



Amended Terms of Reference for the ICRI *Ad Hoc* Committee on Economic Valuation of Coral Reefs Ecosystems

Adopted on 14 October 2013, at the 28th ICRI General Meeting (Belize City)

ICRI Members agree to extend the work of the ICRI *Ad Hoc* Committee on Economic valuation of coral reef ecosystems until ICRI's 30th General Meeting, under the chairmanship of the ICRI Secretariat with the technical assistance of CRILOBE-France. Wide participation by members, and particularly government members, is encouraged. The Committee was established in January 2008 at ICRI's 21st General Meeting and was originally co-chaired by Mexico, the United States, the World Resources Institute (WRI) and the ICRI Secretariat. Through its members, it carried a number of activities including an inventory of studies, articles and publication on coral reef valuation (WRI), and an online valuation library led by the Marine Ecosystems Services Partnership (MESP).

The Committee will build on these achievements, and integrate other relevant achievements¹ by members to work towards a renewed set of objectives.

These objectives are:

- (i) to increase public investment in coral reef management through better awareness of the societal benefits produced by coral reefs and their positive economic return as a public investment
- (ii) to encourage countries to integrate coral reef sustainable funding mechanisms (such as, but not limited to, offsets, biodiversity banking, credit stacking, conservation concessions etc.) in their national laws
- (iii) to provide advice to countries wishing to set up a framework to encourage private funding for coastal management.

The Ad Hoc Committee will implement the following activities:

¹ These include outputs by the World Resources Institute on economic valuation of coral reefs and associated coastal ecosystems in the Caribbean; initiatives by the US National Oceanographic and Atmospheric Administration (NOAA) and TEEB/UNEP (The Economics of Ecosystem and Biodiversity) ; the World Bank's CCRES initiative (Capturing Coral Reef Related Ecosystem Services); Forest Trends' Marine Ecosystem Services (MARES) Program; SPC's RESCCUE program (Restoration of Ecosystem Services against Climate Change Unfavourable Effects) and work by the French Coral Reef Initiative (IFRECOR)'s working groups on compensation, economic valuation and marine conservation financing.

- *Activity 1:* Continue to work with the ICRI Secretariat to facilitate the dissemination of relevant information on coral reef economic valuation through ICRI channels and within the international arena;
- *Activity 2:* Act as a coordinating platform to take stock of, and report on, relevant international and regional initiatives such as the ones mentioned in the footnote;
- *Activity 3:* Draft guidelines of best practice for coral reef compensation mechanisms of anthropogenic damages to coral, based on case studies and including principles, practical tools (e.g. habitat equivalency calculations, compensation ratios) and guidance on how to draft compensation provisions, obtain guarantees and monitor compensations.
- *Activity 4:* Produce two short policy briefs², summing up:
 - The socio-economic benefits of coral reef ecosystem services, with examples taken from the three main reef regions highlighting the potential returns on public investment that coral reefs can provide.
 - Emerging financing mechanisms (e.g. offset of damages, PES, access rights) and their potential to contribute to long-term conservation financing

² The purpose of a policy brief in this context is to convince the target audience of the urgency of the current problem and the need to adopt the preferred alternative or course of action outlined and therefore, serve as an impetus for action.