

International Framework for Economic Valuation of Wetland Areas Essay

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According to the definition given by the Ramsar Convention Manual (2013) “wetlands are areas where water is the primary factor controlling the environment and the associated plant and animal life” and it recognizes the existences of five major types of wetlands (Ramsar, 2013):

- 1) marine (coastal wetlands including coastal lagoons, rocky shores, and coral reefs)
- 2) estuarine (including deltas, tidal marshes, and mangrove swamps)
- 3) lacustrine (wetlands associated with lakes)
- 4) riverine (wetlands along rivers and streams)
- 5) palustrine (meaning “marshy” – marshes, swamps and bogs)

Also, according to Ramsar (2013), wetlands are among the world’s most productive environments and its importance has being documented greatly in recent years. Since they are a fundamental piece for the development of the areas around them, it’s become important to properly value its environmental functions and services, and to acknowledge the benefits associated with their restoration and conservation.

Economic valuation gives us a basic tool for making decisions on environmental resources. The decision to protect and/or maintain these environments should be compared with the monetary results of alternative development to those spaces. The monetary valuation process is known as the attempt to assign a monetary value to goods and services provided by environmental resources (Barbier, 1997).

Since the goods and services provided by wetlands are not traded in markets, it is necessary to conduct a joint assessment by the following three methods proposed by the Ramsar Convention (Barbier, 1997):

- 1) Impact Analysis: measures the impact of damage to the [wetland](#) by specific external source.
- 2) Partial evaluation: evaluation of two more options for using wetlan...

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...Restoration of Damage to Natural Resources for the Purpose of Environmental Liability, European Commission, Directorate-General Environment.

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