

Recognizing the value of nature

It is hard to figure out how to put a value on rivers or forests, but the wrong thing to do is give it no value at all

BY FAISAL MOOLA, SPECIAL TO THE SUN NOVEMBER 2, 2010



'Vancouver and the suburbs are sitting on [some of the best] natural assets that include wetlands, forests and farmland,' says Faisal Moola, science director for the David Suzuki Foundation.

Photograph by: Arlen Redekop, PNG

One of Canada's big banks advertises its financial services with the slogan, "You're richer than you think." While many Canadians would find this well-recognized tag-line absurd given the fact that we're still suffering the aftershocks of a painful recession, a new study by the David Suzuki Foundation and the Pacific Parkland Foundations on the economic benefits of conserving farmland and green space in the Lower Mainland argues just that: We're loaded, largely due to the natural assets of the region that provide billions of dollars in benefits, like clean air, pure drinking water and healthy food.

Although we don't often give it much thought, urban parks, farmland, forests, rivers and other ecosystems in Metro Vancouver provide an astonishing suite of ecological benefits. Trees clean our air and wetlands filter our water. Forests remove carbon from the atmosphere, thereby acting as a "hedge" against climate change, and green urban spaces cool our cities and protect us from storms. And this doesn't even account for the health and psychological benefits people receive from time spent in nature.

The ecosystems that provide these benefits are often referred to as natural capital -the fields, farms, forests, wetlands and rivers within and surrounding our communities.

As biological creatures, we depend on natural capital and its ecosystem services to sustain the health and well-being of our families and communities. But these benefits are often taken for granted by decision-makers on land-use issues, such as municipal zoning, because we have such a poor understanding of what they are and what they're truly worth.

Research by the David Suzuki Foundation and others has shown that the benefits we receive from nature are extremely valuable in monetary terms, and in some cases are truly priceless. For example, land cover analyses of the Lower Mainland reveal that Vancouver and the suburbs are sitting on a Fort Knox of natural assets -- old-growth forests, carbon-rich wetlands and bogs, and some of the most fertile agricultural land in all of the country. We conservatively estimated in a study we released earlier this week, *Natural Capital in B.C.'s Lower Mainland: Valuing the Benefits From Nature*, that farmland and green space in the region provide a staggering \$5.4 billion a year, or \$2,462 per person, in ecological benefits, such as climate regulation, flood protection, water regulation, waste treatment and pollination.

The study's author, ecological economist Sara Wilson, has even referred whimsically to the bumblebees that she tracks on her financial spreadsheets as "flying 50-dollar bills" because of their enormous economic importance in maintaining bountiful yields of blueberries, apples and other agricultural commodities in the Lower Mainland. She estimated that pollination services alone are worth about \$250 million a year in sustaining agricultural production in the region.

And as noted green business guru Paul Hawken says, there is no truly right way to fully value a forest or river, but there is a wrong way, which is to give it no value at all when making development decisions. Unfortunately, most ecosystem services are ignored or are treated as externalities in development decisions, with the assumption that their loss will have little or no consequence to our economy or society.

This is short-sighted. Simon Fraser University economist Dr. Nancy Olewiler has argued that protecting green space results in cost savings for cash-strapped governments, because replacing their services with engineered and manufactured substitutes, such as water-filtration plants and retention walls, can cost hundreds of millions of dollars often for a lesser level of service than nature is able to provide.

Indeed, programs to protect, restore and enhance natural capital are gaining support in Canada and abroad and can be a wise investment in the long term.

For example, in the early 1990s New York City chose to invest in a comprehensive program to protect its watershed through land purchase, pollution control and conservation easements rather than build new infrastructure to filter its water. In doing so, the city has saved billions of dollars in avoided costs.

The economic benefits of nature conservation have even received the attention of the World Bank, which plans to begin assisting countries in tracking their natural capital assets and including these values in national development plans, in the same way we track other wealth using the GDP index.

Speaking from a major UN meeting on biodiversity conservation this week, World Bank president Robert Zoellick told the media that "for economic ministries in particular, it's important to have an accounting measure that they can use to evaluate not only the economic value but the natural wealth of nations."

It's time we started looking at the true value of our forests, fields, farmlands and other natural capital in the Lower Mainland and elsewhere in B.C. They are worth so much more than just the resources we take from them.

Dr. Faisal Moola is the science director at the David Suzuki Foundation.

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