



Amended Terms of Reference 2015

ICRI *Ad Hoc* Committee on Economic Valuation of Coral Reef Ecosystems *Adopted on 23 October 2014 at the 29th ICRI General Meeting (Okinawa, Japan)*

ICRI Members agree to extend the work of the ICRI *Ad Hoc* Committee on Economic Valuation of Coral Reef Ecosystems for the next two General Meetings, 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 Resource Institute and the ICRI Secretariat. It has already produced a number of outputs including an inventory of studies, articles and publication on coral reef valuation and a framework for Coastal Ecosystem Valuation.

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 raise awareness on the economic benefits produced by coral reef; and their positive economic return as a public investment
- (ii) to encourage countries to integrate a mitigation strategy for coral reefs in their national laws
- (iii) to provide advice and support to countries wishing to set up a legal framework to encourage private funding for coastal management.

The *Ad Hoc* Committee will implement the following activities:

- 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;

¹ These include outputs by the World Resource Institute on economic valuation 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 3: Draft guidelines of best practice for mitigation 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 technical briefs, summing up:
 - Recommendations for communicating results of ecosystem services valuation to policy makers. Content will be based on the outputs of the Bonaire workshop and include concrete policy questions.
 - The emerging financing mechanisms (e.g., offset, access rights) and their potential to contribute to long-term conservation financing