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## **Economic and financial mechanisms for ecosystem services management: Pacific insights from the RESSCUE Project**

**Key words:** Economic and financial mechanisms, ecosystem services

**Abstract:**

Ecosystem protection and restoration are among Pacific islanders' stated priorities for combatting climate change and adapting to its impacts. However, the relatively low level of public funding currently allocated to biodiversity and ecosystem services calls for trialing new or under-utilized economic and financial mechanisms such as payments for ecosystem services, biodiversity offsets, marine conservation agreements, user fees etc. That is the logic behind the RESSCUE project, which is designed to increase Pacific island societies and ecosystems' resilience to climate change by implementing integrated coastal management. In addition to its tangible and practical actions at various pilot sites, this project, implemented by SPC, also targets a regional learning process grounded in real-life experiments with economic and financial mechanisms. Based on mid-project results from Fiji, French Polynesia, New Caledonia and Vanuatu, this presentation will share early Pacific-specific lessons learnt. It will assess challenges with setting up economic and financial mechanisms: complexity of marine, watershed and land-sea ecological processes; lack of data to assess ecosystem functions, services and interconnections; relatively low population densities combined with subsistence economies – not everywhere but in a majority of islands; legal obstacles; customary land and marine resources tenure and the cohabitation of customary and common law; transaction costs against economic and financial benefits. The presentation will also review opportunities such as the overall good status of coastal and marine ecosystems; the importance of a tourism industry which heavily depends on ecosystem services; climate change funding in general and blue carbon opportunities in particular.