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Ecosystem accounting for Forico's forest assets

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Abstract:

Forico Pty Limited (Forico) is a forest management company with a substantial (181,000ha) estate in Tasmania. Forty-five per cent of the estate is native forest, which provides vital ecosystem services such as habitat for flora and fauna, carbon sequestration, water filtration, flood mitigation and recreational opportunities for local residents and tourists. Currently the native forest areas are being managed for conservation and biodiversity values. Recognising the significance of these services, but also aware that they are not included in standard management reports, Forico has become the world's first commercial forestry organisation to embrace the SEEA ecosystem accounting framework. This provides a means to demonstrate the combined economic, social and environmental value of its sustainable forestry practices, aligned to the Principles of independent third party certification (e.g. the Forest Stewardship Council (FSC)). Together with IDEEA Group, Forico is developing extended accounts that record its stock of ecosystem assets, measured in biophysical terms, and flows of ecosystem services, such as those described above, alongside more traditional measures of timber harvest volumes and values. In terms of management insight, the spatially defined integrated model of ecosystem assets and condition used to derive Forico's ecosystem accounts will create a new, highly actionable platform for capturing and analysing a range of operational data. This in turn opens a variety of avenues for improving the efficiency and productivity of Forico's native forestry management.