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## The true value of our oceans

**Key words:** Pacific Ocean; Marine; National Level Ecosystem Service Valuation

### **Abstract:**

The Pacific Ocean is worth billions of dollars to Pacific Island countries but only a small part of this value is reflected in the marketplace. The value of marine ecosystems services in Pacific Island culture, in terms of food and coastal protection and in reducing climate change and its impacts is immense – but is rarely measured in dollars. Some Pacific Island countries are leading the world in exposing these values to their leaders to ensure more balanced and more sustainable decisions.

The Governments of Fiji, Kiribati, Solomon Islands, Tonga and Vanuatu have worked with the MACBIO (Marine and Coastal Biodiversity in Pacific Island Counties) project to conduct national-level economic valuations of their marine resources. Existing data were used to inform the assessments. This presentation will discuss the results: the values that their oceans bring to their people and how important it is to bring these values into marine resource management decision-making. It will also present some of the challenges of conducting such work in the Pacific. These studies were supported by MACBIO (GIZ, IUCN and SPREP).