

**Varcoe, Tony**<sup>1</sup>, Helen Betts O'Shea<sup>2</sup>, Zaida Contreras<sup>3</sup>

<sup>1</sup>Parks Victoria

<sup>2</sup>Department of Environment, Land, Water and Planning

<sup>3</sup>Department of Environment, Land, Water and Planning

## **Valuing Victoria's Parks: Accounting for ecosystems and valuing their benefits**

### **Abstract:**

In this paper we will outline the methods and results of a new framework for ecosystem accounting for the parks network of the State of Victoria, Australia by applying international accounting and economic valuation standards such as the System of Environmental Economic Accounts (SEEA). To highlight the benefits that Victoria's parks provide to communities and the economy, a range of ecosystem services were assessed in their current land use (i.e. as a park), compared to an alternative land use. The benefits of these services were estimated both in physical quantities and monetary values where feasible. The assessment has highlighted that Victoria's parks network contributes many and large benefits to Victoria's economy, its productivity, sustainability and its liveability. These include contribution to income and jobs through tourism and other industries, cleaner waterways, reduced water costs to consumers and producers, improved health benefits and avoided health costs, increased amenity, protection of coastal assets, regulation of climate, supply of cost effective pollination services for agriculture and opportunities for research and education. The information gained from this project is being used to raise awareness among the community and decision makers that managing for 'healthy parks' is an excellent return on investment by contributing to the State's economy and community wellbeing in addition to conserving biodiversity. More broadly we hope that this work will influence State and national biodiversity, health and planning policy. Improvements in the ability to quantify the benefits of nature for human wellbeing, including economic benefit, has the potential to substantially shift the current paradigm of for park and protected area management by demonstrating multiple benefits to society and reaching new audiences and cross-sector partners and advocates.