

INVALUABLE – Integrating valuations, markets and policies for biodiversity and ecosystem services

While the use of “market-based instruments” (MBIs) for the management of biodiversity and ecosystem services (B&ES) is currently booming, the definition and underpinning theory of these tools are matters yet to be settled. Among MBIs, Payments for Ecosystem Services and biodiversity offsetting are increasingly regarded as promising tools, but evidence regarding their performance is still far from being conclusive. More research is required to understand which policy and legal frameworks are supportive of their development. Furthermore, public policies have an essential role to play in ensuring that the main types of ecosystem values are identified and taken into account. To this end, economic valuations may be helpful for allocating public spending, and for setting guidelines and regulation in offset-schemes, just to name a few examples.

In this context, the overall goal of INVALUABLE is to clarify the potential of MBIs to better integrate B&ES into society, based on appropriate institutional arrangements for relevant public policies and an improved utilisation of economic valuation approaches.

The project objectives are:

- **Clarify** the nature and meaning of the heterogeneous group of MBIs, (including Payments for Environmental Services as a broad category)
- **Inform stakeholders**, including decision makers, about the relevance (or conversely) of using MBIs with associated strengths and weaknesses
- Provide an analysis of the **emergence of MBIs in societal discourses** in relation with their theoretical foundations
- Research the **impacts of their implementation** on agents' motivations, institutional arrangements, environmental efficiency, social equity, legitimacy, reinforcement of environmental public policies
- Investigate the **use of scientific information** (e.g. economic valuations) **for decision making** and especially through existing Science-Policy Interface bodies
- Study the role of legal / institutional frameworks in improving the use of scientific information and other types of knowledge for MBIs.

In order to guarantee the societal integration of these results, the INVALUABLE consortium will carry out analyses of the emergence and spread of MBIs, followed by stakeholders' interviews on successful and unsuccessful science-policy interface processes. It will then identify key methods for the uptake and effectiveness of results by stakeholders. Policy briefs will also be developed as part of the project's dissemination plan, and seminars will be conducted at international and national levels for a presentation of the results to key stakeholders in the policy field.



Partners

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