

## Barbados Hidden "Economy": Value of Coral Reefs

### PRESS RELEASE

ReefFix is an integrated coastal zone management (ICZM) tool that aims to improve the understanding and management of marine resources in the Caribbean through the use of economic valuations. (Please visit the following website for more information: <http://www.oas.org/dsd/IABIN/Component1/ReefFix/ReefFix.htm>). ReefFix was recently conducted in Jamaica, the Dominican Republic, the Bahamas and Haiti and is underway in St. Vincent and the Grenadines, St. Lucia, Dominica, Trinidad and Tobago, Grenada and Barbados.

The purpose of the ReefFix exercise is to work at various study sites to estimate the economic contribution of coral reefs and coastal ecosystems to the local economy. Reefs contribute to the economy by providing:

- Revenue from snorkelling and diving on coral reefs
- Income from fisheries associated with the reefs (e.g. pot fish)
- Savings in the form of protection of shoreline properties from damage from wave action
- Production and retention of sand creating beachfront areas attracting locals and tourists, increasing hotel revenue in the area.

By attributing a dollar value to natural resources, the benefits of protecting the reefs and "costs" of mismanagement are realized. For example, a healthy coral reef with lots of fish will provide more income for fishers and a more attractive site for snorkelers. An unhealthy reef will have less fish and may produce less sand and as a result the beach may slowly erode. Millions of dollars may have to be spent to build breakwaters to keep the sand in place, a service the reef provided for free. Our white sand beaches are only there because of the coral reefs.

It was estimated that in 2000, Caribbean coral reefs contributed US\$3.1 – \$4.6 billion in net revenue each year from fisheries, diving tourism and shoreline protection **alone**. This did not account some of the other benefits such as sand production, medicine and other activities such as snorkeling, glass bottom boat tours and beach use by locals.

For the Barbados component, the Folkestone Marine Reserve has been selected as the case study site and data have been analysed to **estimate** the approximate economic contribution that the Folkstone marine environment provides to the country. This serves primarily as a **demonstration exercise** which will introduce the economic valuation techniques to local resource managers for them to apply in the future. It is already estimated that the Folkestone reefs and coastal habitat may be contributing well over US\$30 million a year in revenue for the economy.

The Barbados workshop will take place at the Pan-American Health Organisation, Abergeldie, Dayrells Road, Christ Church on **21 April, 2010** and at the Folkestone Park and Marine Reserve on **22 April 2010**. The objectives of this workshop are to:

- introduce local resource managers to the OAS IABIN ReefFix (and associated projects)
- present the results for the economic evaluation exercise of the Folkstone Marine Reserve
- train participants in the use of the economic valuation methodologies
- conduct a field trip to the case study site to observe and discuss relevant coastal zone management issues
- promote linkages and communication between local agencies

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**FOLKESTONE PARK AND MARINE RESERVE**  
**OAS IABIN ReefFix Workshop Agenda**  
**April 21<sup>st</sup>-22<sup>nd</sup> 2010**

**Day 1**

**Venue: Pan-American Health Organisation, Abergeldie, Dayrells Road, Christ Church**

- 8:30 am      **Opening Remarks:** IABIN Focal Point -- Mr. Lionel Weekes, Permanent Secretary  
Ministry of Environment, Water Resources and Drainage and Mr. Francis McBarnette, OAS Representative
- 9:00          **The History of the Folkestone Park and Marine Reserve:** Mr. John Nicholls, Folkestone Park Manager
- 9:30          **IABIN and the Thematic Networks -- IABIN's Marine Classification Standard - The ETN Marine Ecosystem Standard Format MPAGlobal: the Development of the Caribbean Protected Areas Database Initiative – CPADI - MPAGlobal Database Payments for Ecological Services in the Americas Hemisphere Ecosystem Valuation Methodologies Results of the Jamaica, Dominican Republic, Grenada, and St Vincent Workshops:** Mr. Richard Huber, Department of Sustainable Development, OAS
- 10:30        **Break**
- 10:45        **Presentation of the Results of the 3 Valuation Methodologies for Folkestone Marine Reserve (and Environs):** Mr. David Gill, Marine Database Specialist
- Facilitated Discussion on Cost Recovery in Marine Parks: Hotel Bed Tax vs Entrée Fee:** Mr. Richard Huber, Department of Sustainable Development, OAS.
- 12:30 pm    **Lunch**
- 1:30-4:30    **Review of Marine Projects in Barbados:** 5-10 minute PowerPoint Presentations on Some of the Major Marine Activities within Each Organization:
1. Ministry of the Environment, Water Resources and Drainage
  2. Folkestone Park and Marine Reserve
  3. National Conservation Commission
  4. Fisheries Division
  5. Coastal Zone Management Unit
  6. Centre for Resource Management and Environmental Studies
  7. Bellairs Research Institute
  8. Ministry of Tourism/Barbados Tourism Authority
  9. Barbados Hotel and Tourism Association
  10. Barbados Marine Trust

## **Day 2**

### **Venue: Folkestone Park and Marine Reserve**

9:00–12:00    **Field Trip: Tour Folkestone Park and Marine Reserve**  
Demonstrating tourism and other impacts, coastal zone management, reef health

## **ADDITIONAL INFORMATION**

### **Inter-American Biodiversity Information Network – (IABIN)**

The Inter-American Biodiversity Information Network (IABIN) is an Internet-based forum established at the Summit of the Americas on Sustainable Development in December, 1996. Its purpose is to promote greater coordination among Western Hemisphere countries in the collection, sharing, and use of biodiversity information relevant to decision-making and education.

### **OAS – Department of Sustainable Development**

The OAS Department of Sustainable Development (DSD) supports member States of the OAS in the design and implementation of policies, programs and projects which integrate environmental priorities with poverty alleviation, and socio-economic development goals.

### **ReefFix**

This programme, which is supported by the government of Chile, is currently being implemented by the Organization of American States' Inter-American Biodiversity Information Network (IABIN) programme. The resource person for this project is Mr. Richard Huber, the Principal Environmental Specialist in the OAS Department of Sustainable Development and the lead local contact for the project is Mr. John Nicholls, Manager of the Folkstone Marine Reserve.

ReefFix is an Integrated Coastal Zone Management (ICZM) tool that improves the understanding and management of coastal and marine resources in the Caribbean, through the use of economic valuations which promote the restoration of coral reef, mangrove ecosystems and watersheds. Sponsored by Government of Chile, ReefFix falls under the Integrated Coastal Zone Management (ICZM) Capacity Building Program and is specifically designed to:

- Support education and training efforts, and model demonstration programs aimed at improving the management and conservation of coastal and marine resources;
- Educate the public about the ecological goods and services provided by coastal and marine ecosystems;
- Improve the understanding of the status and trends of coastal and marine resources;
- Support implementation of the International Coral Reef Initiative (ICRI) at the national and regional levels;
- Strengthen monitoring of coastal and marine resources, while supporting the IOC Global Coral Reef Monitoring Network;
- Support ongoing efforts to develop and implement ICZM plans and marine protected areas.