ECONOMIST IMPACT

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Summary report

How to make ocean value count: practical tools for integrating marine natural capital into policy and investment

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Contributing speakers

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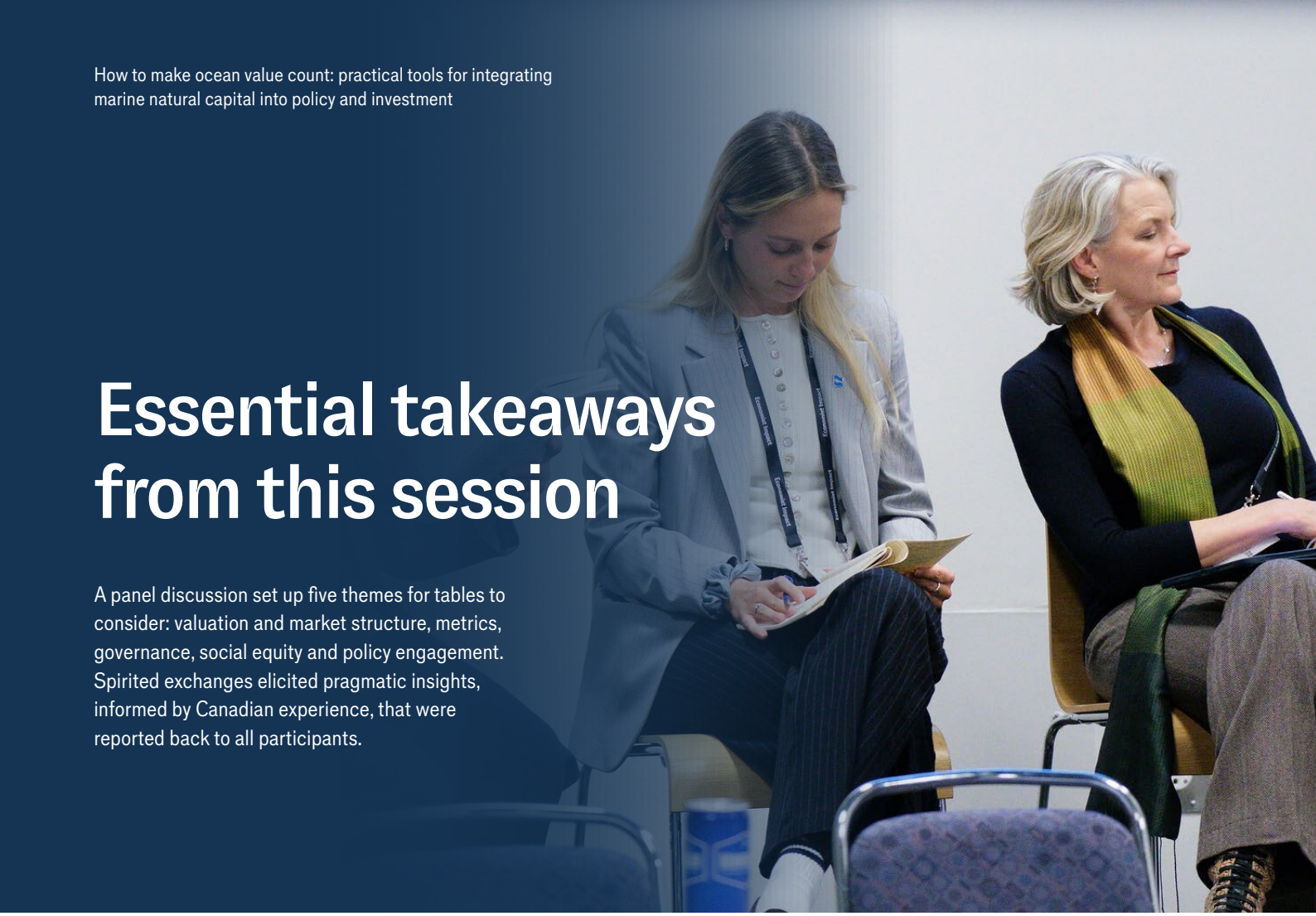

Essential takeaways from this session

A panel discussion set up five themes for tables to consider: valuation and market structure, metrics, governance, social equity and policy engagement. Spirited exchanges elicited pragmatic insights, informed by Canadian experience, that were reported back to all participants.

Valuation and market structure

We are rapidly "drawing down" on marine natural capital. For market-based solutions to work, assets have to be assigned ownership. Public and common goods reflect a multitude of values, so such assignment is likely to be imperfect. Use of an independent body to determine ownership can help to build acceptance of assignments.

Metrics

Various indicators can be used to measure the value of ocean assets. It could be helpful to develop a place-based index that treats nature as a source of value. It should be clear who the metrics are for, and it is important to understand what kind of story they can tell.

Governance

Subsidies that attempt to encourage environmentally beneficial activity can be harmful; shifting towards an approach that backs protection with penalties may be necessary, and should be justified using language and metrics that are relevant across multiple economic sectors.

Social equity

Initiatives aimed at social equity exist on a spectrum from paid-for services to philanthropy. Creating a middle ground between market solutions and philanthropy could require long-term stewardship by institutions that will persist for generations. Public pressure combined with economic reality can help to advance regulatory change.

Policy engagement

Discussion of policy considered whether one should quantify the invaluable. Standardisation and starting small can help encourage corporate measurement, disclosure and responsibility-sharing. Insurance providers can offer tools to value what they protect, and policy can help address perverse incentives in the ocean context.

Table Discussion: Choosing the Right Indicators and Metrics for Marine Conservation Benefits (facilitated by Dr. Candace Newman)

A key challenge in bringing benefit information about marine conservation into policy and decision-making is selecting indicators and metrics that are meaningful, credible, and useful across different contexts. Participants noted that this is not simply a technical exercise. It requires careful thought about what is being measured, why it is being measured, and for whom.

Indicators

Indicators were discussed as the broader signals or areas of change that help describe whether marine conservation is generating benefits. A recurring point was that indicators are highly **context-specific** and often **geographically specific**. What is appropriate for one site, region, or community may not be appropriate for another. For that reason, participants emphasized that there is **no single framework** that will capture all contexts, and there likely never will be.

Rather than trying to force one universal model, the group suggested creating a **framework or bucket of fundamental indicators** that could provide a common starting point, while still allowing flexibility for local adaptation. This could help balance consistency with the need to reflect place-based realities. Participants also noted that it may be helpful to **draw from work that already exists**, such as the Heritage Framework and other established frameworks and models, instead of starting from scratch.

There was also interest in looking at **impact assessment approaches** to see how they identify and analyze relevant content at the site level. This may provide useful lessons for selecting indicators that are grounded in real-world conditions and decision needs.

Participants stressed that indicators should reflect a broader way of thinking about nature. Instead of looking only at nature as a set of resources, there was support for framing nature as a **source of multiple forms of value**, which may require a different conceptual framework. Within this broader framing, indicators could include not only conservation outcomes, but also **social empowerment, well-being, and community-related outcomes**, particularly in the context of broader policy goals such as 30 by 2030.

Finally, the group noted the importance of clarifying the distinction between **indicators and metrics**. This was seen as necessary to improve consistency in how benefit information is discussed and applied.

Metrics

Metrics were discussed as the more specific measures used to quantify or track change under an indicator. A strong message from the discussion was that **metrics should be chosen with the audience in mind**. What is measured, and how it is presented, should depend on who will use the information, whether policy-makers, communities, investors, or others.

Participants emphasized the importance of considering **people and plac**e when setting metrics. Metrics should not be purely abstract or technical; they need to reflect the realities of communities and the places affected by marine conservation. Related to this, the group noted that **every increment of progress matters and is worth measuring**. Even small steps forward can be important, especially in long-term conservation work.

There was also discussion about whether it may be useful to **create an index** in some cases, potentially combining multiple measures into a more accessible summary. At the same time, participants cautioned against unnecessary complexity and suggested that it is often better to **use existing metrics and indicators** where possible, rather than constantly creating new ones.

More broadly, some participants felt that current metrics have in some cases **degraded** or become less meaningful over time, suggesting a need to revisit whether existing measures still reflect the outcomes that matter most.

Cross-cutting Considerations

Across both indicators and metrics, participants stressed the importance of **communication**. Benefit information should not remain as isolated technical measures; it should be connected to **stories that highlight value**. People and communities each hold their own stories, and those stories can help show why marine conservation matters in ways that numbers alone may not.

Participants also noted that outcomes should be communicated in ways that clearly **demonstrate value**, including to audiences who may be interested in investing in conservation outcomes. This does not mean reducing everything to economics, but rather ensuring that conservation benefits are expressed in ways that resonate with decision-makers and other audiences.

Finally, the group emphasized the need to **focus on simple goals that can galvanize action**. A small number of clear, meaningful goals may be more effective than overly complicated systems of measurement.

Summary

Choosing the right indicators and metrics remains a key challenge in bringing marine conservation benefits into policy and decision-making. Indicators need to be context-specific, geographically relevant, and flexible enough to reflect different places, communities, and conservation objectives. Rather than seeking one universal framework, it may be more useful to identify a core set of fundamental indicators that can be adapted locally, drawing where possible on existing frameworks, models, and assessment approaches.

Metrics, meanwhile, should be selected with the intended audience in mind and should reflect both people and place. Participants emphasized the importance of measuring even small increments of progress, using existing measures where possible, and considering whether composite tools such as indices may sometimes be useful. Across both indicators and metrics, there was strong support for connecting measurement to storytelling and communication, so that outcomes clearly demonstrate value and help motivate policy attention, community engagement, and investment.

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