

Media Coverage of the PRI-World Bank Webinar on “Development policy pathways using Natural Capital Accounting (NCA)”

Thursday, Apr 7, 2022

Prioritise environment while doing cost-benefit analysis

Dr Wahiduddin Mahmud tells PRI-World Bank Group discussion

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The environmental concerns should be given priority while doing a social cost-benefit analysis, said Dr Wahiduddin Mahmud.

“However, it is extremely difficult and there are so many interrelated aspects of it,” he said, while speaking at a virtual discussion on Wednesday.

Policy Research Institute of Bangladesh (PRI) and the World Bank Group jointly held the consultative session, titled ‘Development policy pathways using Natural Capital Accounting (NCA)’.

Speaking as the chief guest, Dr Mahmud, an eminent economist and former adviser of a caretaker government, said an administrative shift was required where the environment ministry would act without any cost-benefit analysis if any threat comes on the environment.

“There is no cost-benefit analysis required if the existence of a river gets threatened,” he clarified.

Bangladesh has taken the climate effects seriously though the country is not responsible for global warming, said the noted economist.

He said, “We need to reduce the use of chemical fertilisers to make sure we don’t harm the environment further; China has successfully stopped doing so by moving onto more organic alternatives.”

Speaking on the occasion, Mimi Kobayashi, senior environmental economist of World Bank, underscored the importance of constructing an Environmental Valuation Database (EVIS), in order to develop a database for environmental valuation studies.

Giving examples of South Korea, she said the database could assist policy assessment by providing relevant information on environmental valuation.

Zaheer Iqbal, head of Resources Information Management System (RIMS) Unit of Bangladesh Forest Department (BFD), said service valuation of the Sundarbans based on tourism and cultural services, storm protection services and provisioning services of eight key different resources, such as fish, shrimp, medicinal plants, crab, honey, etc., had a total economic value of \$683.67 million annually.

When it comes to environmental statistics, the particular field faces problems associated with accessibility, quality and timeliness of data, said Rafiqul Islam, project director of Bangladesh Bureau of Statistics.

He said there was a lack of integration in the national planning process and the department also required more manpower with technical assistance for developing new surveys.

According to presentations placed in the meeting, the quality of the environment has deteriorated due to severe environmental degradation and natural capital loss over the past decades.

The World Bank Group said poor environmental performance had affected social wellbeing, public health and productivity, putting pressure on already vulnerable human, physical and natural capital, and posing a severe threat to development and economic goals.

“Loss of ecosystem services could be severe if the economy fails to adapt,” reads a presentation.

“A combination of carefully crafted and coordinated policies, particularly those supporting innovation, can simultaneously benefit biodiversity and development,” it added.

PRI Executive Director Dr Ahsan H Mansur and Chairman Dr Zaidi Sattar spoke at the virtual event.

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<https://today.thefinancialexpress.com.bd/last-page/prioritise-environment-while-doing-cost-benefit-analysis-1649267985>

Experts: Make environmental policies through proper natural capital accounting

Biodiversity and development can both benefit from a combination of carefully conceived and coordinated policies, particularly those that foster innovation, according to PRI

collected

Tanveer Mohiuddin

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Evidence shows that the quality of the environment in Bangladesh has worsened throughout the decades due to serious environmental degradation and natural capital loss.

Poor environmental performance has had a negative impact on social well-being, public health, and productivity, placing additional strain on already vulnerable human, physical, and

natural capital and posing a serious danger to development and economic goals.

Recent analytics show in a BAU scenario that the effects of loss of ecosystem services could be severe if the economy fails to adapt.

Policy Research Institute Of Bangladesh (PRI) and World Bank Group jointly held a consultative session regarding the relevant issue titled: “Development policy pathways using Natural Capital Accounting (NCA)” where economists and environmental specialists took part.

According to the think tank, the decline of ecosystem services is a development issue and nature-smart policies can reduce the risk of ecosystem collapse and are “win-win” policies in terms of biodiversity and economic outcomes.

Biodiversity and development can both benefit from a combination of carefully conceived and coordinated policies, particularly those that foster innovation.

Mimi Kobayashi, senior environmental economist, World Bank spoke about the importance of constructing an Environmental Valuation Database (EVD) to develop a database for environmental valuation studies that can assist policy assessment by providing relevant information on environmental valuation, giving examples of South Korea.

Zaheer Iqbal, head of Resources Information Management System (RIMS) Unit, Bangladesh Forest Department (BFD) said: “Service valuation of the Sundarban Mangroves based on tourism and cultural services, storm protection services and provisioning services of eight key different resources such as fish, shrimp, medicinal plants, crab, honey etc have a total economic value of \$683.67 million annually which was about 0.35% of the total GDP in 2015 of Bangladesh.”

He also spoke about the Forest Department’s efforts for Ecosystem Service Valuation and some of its limitations like collecting data for variables such as standing timber value, oxygen supply value and temperature regulation.

Project Director of Bangladesh Bureau of Statistics, Rafiqul Islam also mentioned similar challenges for environmental policies and strategies saying that the Environmental Statistics

fields face problems with accessibility, quality and timeliness of collecting data.

According to him, there is a lack of integration in the national planning process and the department also requires more manpower with technical assistance for developing new surveys.

It was also learned from the discussion that the World Bank (WB) has initiated taking up analytics on natural capital accounting with the objectives to develop and deploy methods for economic valuation that are appropriate for the country’s context based on available data and to innovate rapid analysis techniques for ecosystem services valuation to streamline uptake of these methods in bank operations and inform project design.

The World Bank has also initiated strengthening the capacity of bank staff, technical officers, and client counterparts to apply natural capital accounting tools in project design.

Dr Wahiduddin Mahmud, economist and former adviser to the Caretaker Government added to the discussion saying: “We need to reduce the use of chemical fertilizers to make sure we don’t harm the environment further, China has successfully stopped doing so by moving onto more organic alternatives.”

Dr Ahsan H Mansur, executive director and Dr Zaidi Sattar, chairman of PRI also spoke.

<https://www.dhakatribune.com/business/2022/04/06/experts-make-environmental-policies-through-proper-natural-capital-accounting>

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