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## NATURAL ASSET PROJECT UPDATE

April 16<sup>th</sup>, 2024

# WHAT ARE NATURAL ASSETS?



## Natural Capital Asset



**Example:  
Woodland**



## Ecosystem Services



## Benefits

### Contribution to human well-being:

- Timber for heating & construction
- Protecting homes & land from flooding
- Attractive environment facilitating exercise benefiting physical & mental health
- Sense of place: feeling connected to local natural & cultural heritage, inspiring artwork & literature



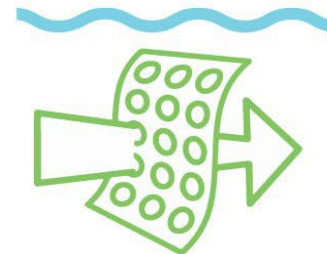
## Value

### Value of Benefits

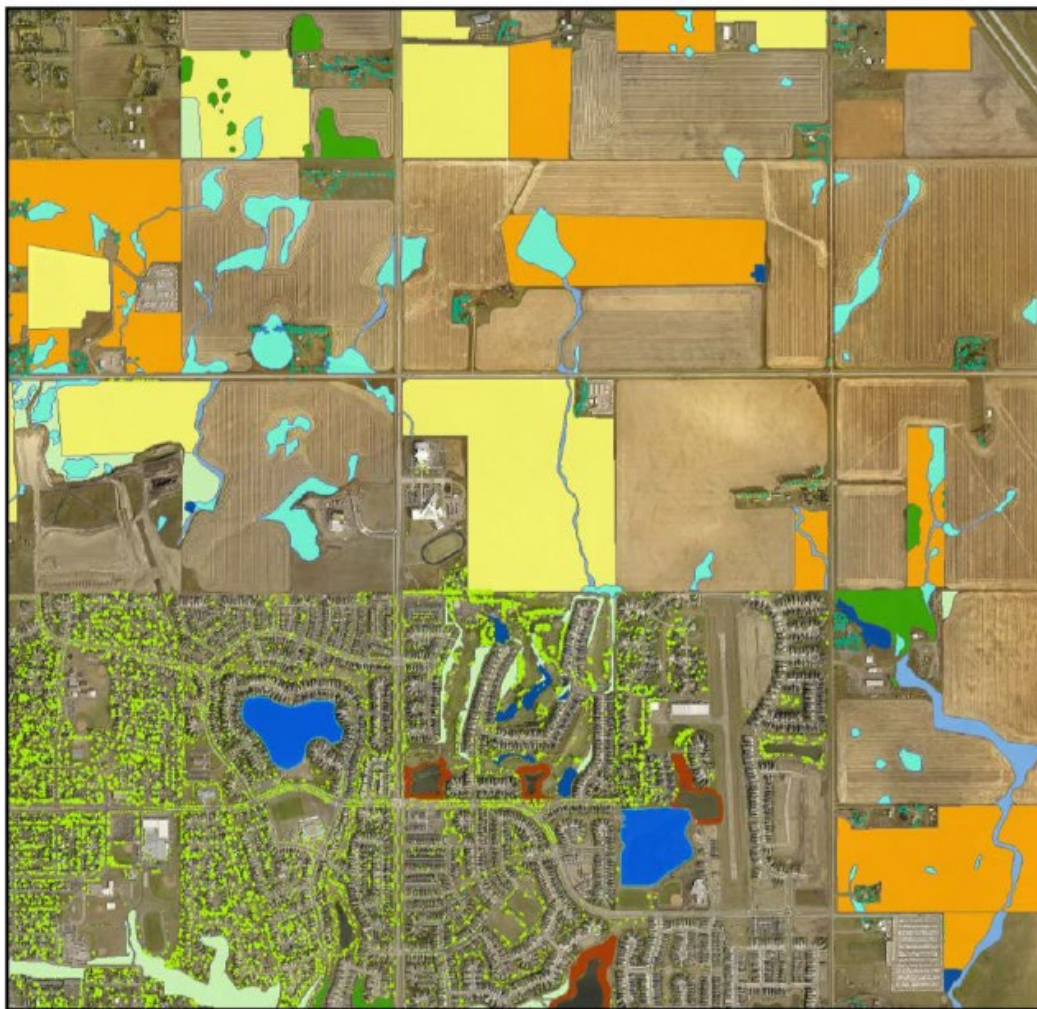
- Sale of wood products
- Money saved from flooding and hard flood prevention schemes
- Money saved through healthcare system
- Job creation from tourism industry



VALUE?



# WHAT IS A NATURAL ASSET INVENTORY?



## Asset Type

### Natural

- Woodland
- Low Vegetation
- Wetland
- Watercourse
- Lake

### Semi-Natural

- Pasture
- Hayland
- Managed/Naturalized Low Vegetation
- Managed/Naturalized Waterbody
- Rural Canopy Cover
- Urban Canopy Cover

(Fiera Biological Consulting & Nichols Applied Management Inc. , 2021)

# ESTIMATING VALUE

## Ecosystem Services Valuation:



**Revealed Performance:**  
Examines transactions in regular markets to infer a value



**Stated Preference:**  
Design surveys to capture willingness to pay

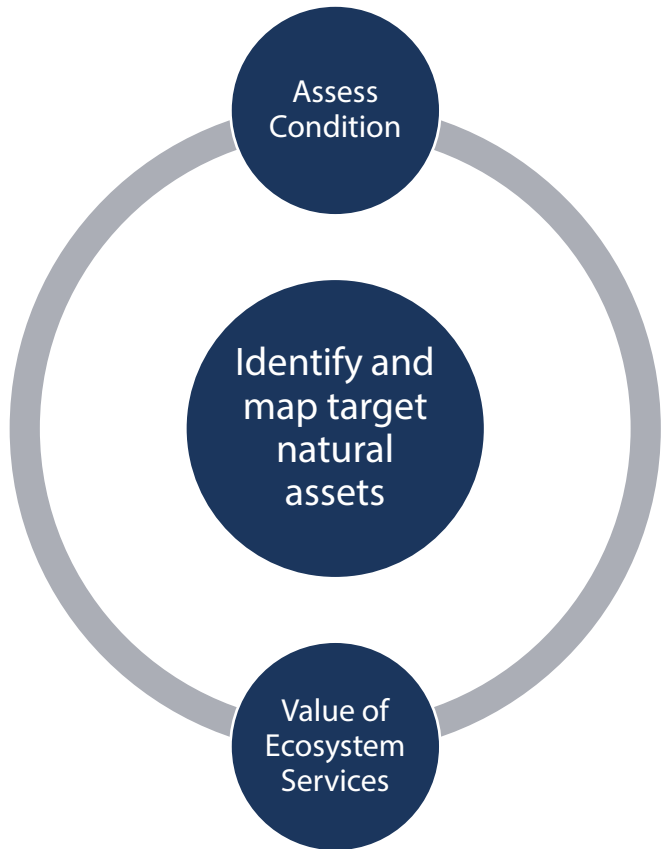


**Benefit Transfer:**  
Value of non-market goods established through the review of published studies



**Replacement Cost:**  
Cost to replace/restore (materials and labour)

# PROJECT OUTCOMES



Recognition of natural assets and accountability for their management



Better understand the role that natural assets play in service delivery



Spatial data to support land use planning decisions



# PROJECT INTEGRATION



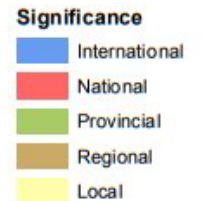
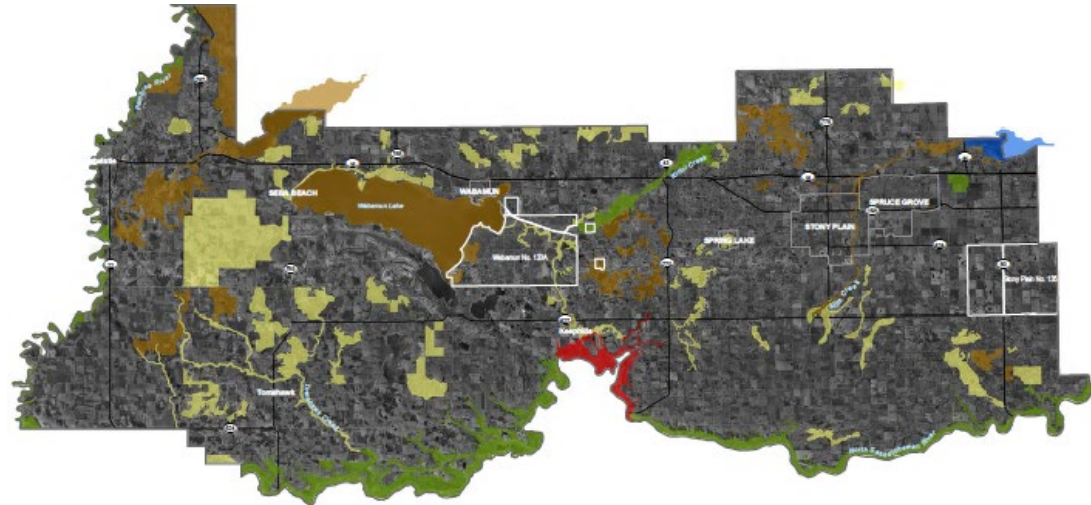
Connection to ESA protection policy



Delineate natural features within the ESAs



Support the development of conservation tools



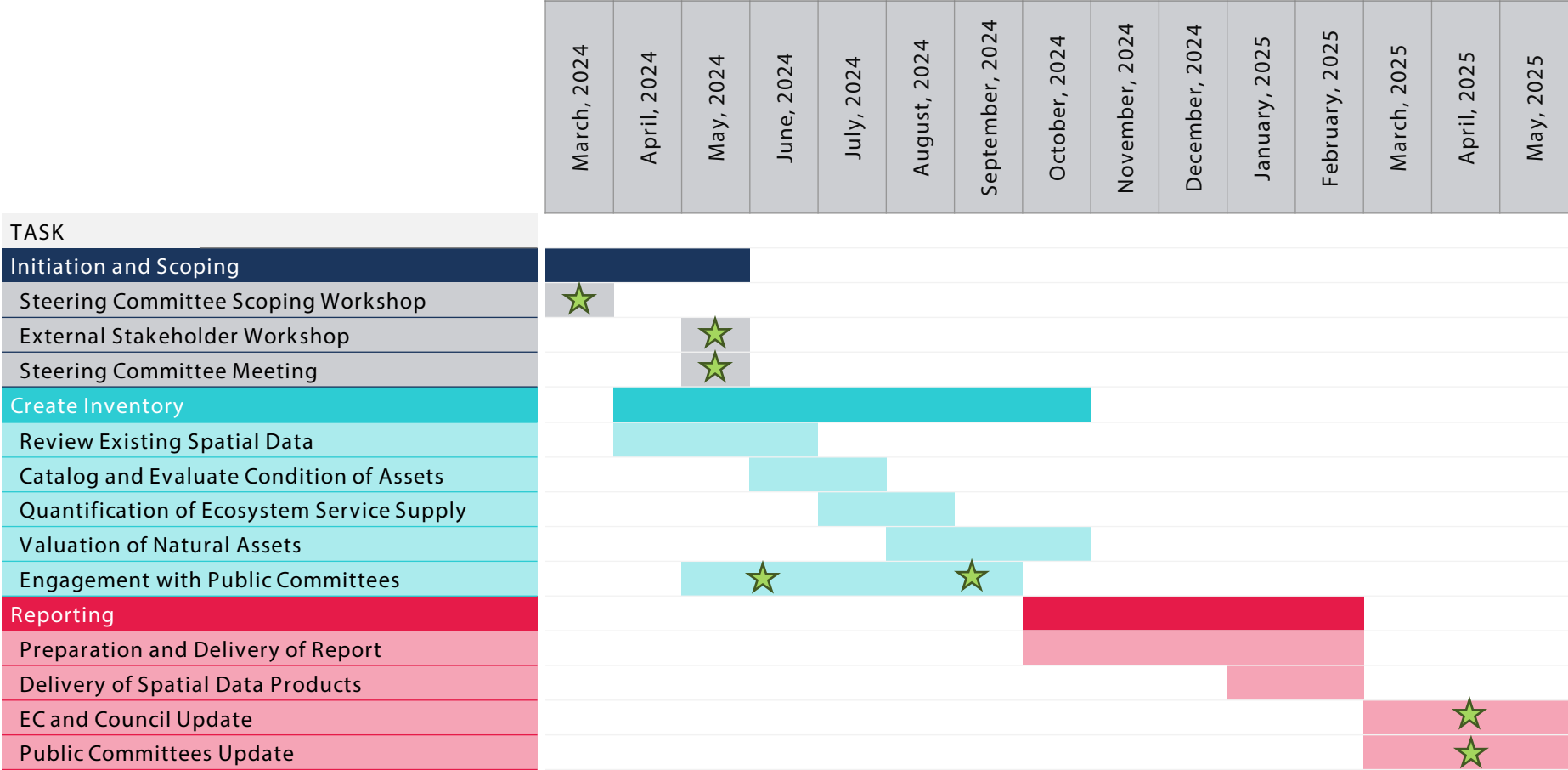
# Watershed Resiliency and Restoration Program (WRRP) Grant : **\$293,500**



- Produce a Natural Asset Inventory and Valuation
- Project manager (two years).
- Engineering standards recommendations.
- Education and extension.
- Support on the ground projects



# PROJECT MILESTONES



# Conclusion/Next Steps



- Additional external partner and stakeholder engagement
- Finalize Approach for Inventory
- Fall Updates
- Final Reporting in Q1 of 2025

