**Embargoed: 4am, 6 February 2024**

***Please contact*** ***Cathy Reade*** ***0413 575 934 to arrange interviews.***

***All media materials will be posted*** [***here***](https://www.aares.org.au/AARES2024) ***or available on request.***

***Media are welcome to attend – please contact Cathy to register.***

***The short program is available***[***here***](https://www.aares.org.au/Events/AARES-2024/program/) ***and the detailed conference program***[***here***](https://virtual.oxfordabstracts.com/#/event/4802/program)***.***

***The abstract book is*** [***here.***](http://www.aares.org.au/files/aares_conference_2024/Abstract_book_2024_01_31.pdf)

**VALUING THE BROADER BENEFITS PROVIDED BY FORESTS AND TREES**

The non-market benefits of trees and forests in our environments has often been overlooked. Decision-making can be transformed by attributing a monetary or time value to the ecosystem services they provide, like cleaner air, water purification, shade, habitat provision, and erosion mitigation. A so-called impartial Ecosystem Services framework surpasses traditional market mechanisms, which often fall short in capturing non-market environmental and social values.

These ideas will be addressed by Dr Richard Yao, a research economist at Scion (NZ Forest Research Institute) in a special session at the Australasian Agricultural and Resource Economics Society (AARES) Conference, being held from 6-9 February in Canberra. AARES is the pre-eminent society promoting research relevant to Australasia in agricultural, environmental, food, and resource economics and agribusiness. The conference theme is *Grand Challenges at the Frontier of Applied Economics.*

“Using an Ecosystem Services framework can have a transformative impact on decision-making, promoting a holistic approach centred around people and environmental values,” said Dr Yao, whose research focuses on the assessment of the social, environmental and economic values provided by natural resources.

“We have three case studies that not only uncover the broader benefits of forest conservation and tree planting in Australasia but also emphasise society's profound commitment to sustaining the provision of ecosystem services for current and future generations,” said Dr Yao.

“For example, one study assessed the multiple ecosystem services values provided by urban trees in Darwin. The assessment disclosed an annual value of AU$24.24 per tree, accumulating to AU$713,200 annually for urban park and street trees in Darwin.

"Another study scrutinised the non-market environmental values of safeguarding New Zealand's native forests from invasive species. Using the choice experiment valuation method, the study team gauged the willingness of New Zealanders to pay and volunteer over five years. This inclusive approach considered both financial and non-financial resources, acknowledging contributions from those with limited funds but ample time.

“Standardising the quantification of ecosystem services establishes the foundation for a more sustainable future, aligning with global frameworks endorsed by the United Nations,” he said.

“Importantly, we collaborated in our research with key stakeholders such as government agencies, industries, and city councils. This ensures that the derived values play a direct role in shaping policy and investment discussions,” Dr Yao concluded.