Global Ocean Accounts Partnership



Status of Ocean Accounting in Latin America and the Caribbean

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Status of Ocean Accounting in Latin America and the Caribbean

EXECUTIVE SUMMARY

Ocean accounts are integrated records of regularly compiled and comparable data describing ocean environment conditions (e.g. extent/condition of mangroves), economic activities (e.g. sale of fish) and social factors (e.g. social vulnerability, dependence on coastal resources, coastal employment). Based on a literature review and semi-structured interviews with informed individuals, this report aims to provide an understanding of progress made to date and plausible future opportunities in ocean accounting for the Latin America and Caribbean (LAC) region.

Key Findings

- ~93% of published environmental-economic accounting effort in the region has focused on terrestrial ecosystems.
 - Only Guatemala has a SEEA-CF fisheries account, and multiple countries have assessed the potential of ocean-related accounts.
 - Only Colombia has a SEEA-EA oceanrelated account, and Costa Rica, Belize, Barbados and Ecuador are working to plan or develop them.
 - Brazil and Peru are working to create ocean economy accounts.
 - Other ocean accounting efforts are underway in the Caribbean; however, these were not publicly accessible.
- There are existing regional ocean accounts developed by non-governmental actors which are **not being utilized by government** institutions (for example the IDB Valuation Tool for the Caribbean, or the Guiana Shield Mangrove Account) as they are not acquainted with them.
- Country-level knowledge about environmentaleconomic accounting methodologies range widely in Latin America (from basic to advanced) yet it is limited in the Caribbean (from limited to none).
- At least half of the country respondents have an interest in exploring the potential development of ocean accounts. From those, some expressed a desire to receive any form of practical guidance. Many had previously explored the implementation of accounts but encountered setbacks due to lack

of technical expertise. Another group of countries mentioned that they are currently undergoing government transitions or drafting new oceanrelated policies and they want to bring the subject forward as a vehicle for highlighting and addressing data gaps in ocean policy development

- Issues with and limitations to the development of ocean accounts in the region include:
 - Data quality and availability, which in most cases translates to understanding the data requirements for ocean accounts.
 - **Political and policy understanding** to enable use, and promotion, of the accounts in decision making processes.
 - **Technical capacities**, particularly in Central America and the Caribbean.

Further limitations:

- There is a need for significant work to **develop data governance frameworks** necessary for implementing ocean accounts.
- Most countries still require technical trainings and data development to begin building an ocean account.
- Lack of political support results from not only a limited understanding of the value and use of environmental-economic accounts, but also from the uncertainty about the requirements for their creation (data, personnel, technical skills and financial requirements).

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Ocean Accounts in a nutshell

Introduction to Ocean Accounting

WHAT? Ocean accounts are integrated records of regularly compiled and comparable data concerning ocean environmental conditions (e.g. extent/condition of wetlands), economic activities (e.g. sale of fish) and social factors (e.g. dependency on fish for food).

HOW? They build upon existing international accounting standards and frameworks, retaining a similar structure to the national accounts maintained by national statistical offices or finance ministries. They are underpinned by scientific data, including oceanographic boundaries, qualities, patterns, geophysical and atmospheric systems, and consider interactions with society and the economy.

WHY?

Knowledge and data related to the ocean are fragmented across sectors and institutions, and the lack of standardization limits the ability to collate this information in a coherent and transparent manner. This is where ocean accounts come into play – they provide an integrated foundation of information to facilitate evidence-based decision-making, holistic policy development for the blue economy, and sustainable ocean planning and management approaches.

Ocean accounts allow us to understand the level of production and utilisation of our ocean assets, while simultaneously reflecting the sustainability of these activities and identifying which actors benefit the most from them.



Systems and Flows of Ocean Accounting

To effectively manage our impact on environmental assets (e.g. coral reefs, fish, mangroves) and ensure they provide benefits into the future, it is crucial to measure the location, condition, quantity, the benefits they generate to people, and human activities affecting these assets, in a consistent and structured way.

In the context of **ocean accounting**, an "account" is a structured compilation—of **consistent and comparable information**: *maps, data, accounting and summary tables, statistics and indicators*— concerning marine and coastal areas including environmental, economic and social aspects. These accounts document the status of environmental assets (such as opening stock, additions, reductions, closing stock) and track flows to and from the economy (covering supply, use of natural inputs, residuals, pollutants, and wastes).

The <u>Ocean Accounts Framework</u> (OAF) was developed to assist in standardising data for the oceans and to connect knowledge across disciplines. The framework guides the process to create various types of ocean accounts, including asset accounts, flow accounts, and ecosystem extent and condition accounts. Additionally, it provides guidance on measuring and describing components of the ocean economy and governance that are not addressed in existing frameworks. It builds on existing international statistical standards such as the <u>System of National Accounts</u> (SNA) and the <u>System of Environmental</u> <u>Economic Accounting</u> (SEEA – CF and EA). The combination of these internationally recognised frameworks allows ocean accounts built through the OAF to integrate physical and monetary data in a globally structured and consistent way.



By providing **coherent structures for standardising often-fragmented data** to produce reliable integrated indicators of interest to policy, ocean accounts aim to inform and enable policy decision-making related to oceans, and associated analysis and research -which can improve resource allocation, create cost savings among others.

Ocean Accounting Case Studies



Mangrove Ecosystem Accounts in Fiji

Location: Fiji | Lead Framework: SEEA-EA

Objectives/Focus

Outcomes

- The study aimed to develop an inventory of the mangrove ecosystems in Fiji, which support various livelihoods, provide coastal protection, and sequestration of carbon.
- Created an extensive inventory of mangroves in Fiji, capturing details about the extent, condition, and change of mangrove areas.
- Calculated the carbon stock in mangrove forests, contributing to understanding the value of these ecosystems in climate change mitigation.
- Highlighted the importance of sustainable management practices for preserving these vital ecosystems.

Unique Aspects

- The study represented the firstever comprehensive attempt to account for mangrove ecosystems in Fiji.
- Utilised satellite imagery and GIS tools, along with traditional survey methods.
- The information gathered provides crucial insights for policymakers, researchers, and conservationists in planning and implementing sustainable ocean management strategies.

The Marine Economy Satellite Account (MESA) in the USA

Location: USA | Lead Framework: SNA

Objectives/Focus

Outcomes

- The MESA was designed to identify and measure the economic activity of industries associated with the marine economy.
- For the industries identified, the MESA calculated the associated production output, value-added, compensation, and employment.
- MESA further disaggregates the marine component of traditional industries, providing a more accurate assessment of their contribution to the wider economy (e.g. marine tourism & recreation vs. all tourism & recreation).

Unique Aspects

- MESA is a rearrangement of the published supply-use tables with new estimation methods that isolate marine-related spending and production.
- Presentation of estimates of gross output and value added by marine economic activity, in addition to the traditional presentation of estimates by industry.

About GOAP



The Global Ocean Accounts Partnership (GOAP) is a multistakeholder partnership established to enable countries and other stakeholders to go **Beyond GDP** to measure and manage progress towards ocean sustainable development.

Co-Chaired by the the **Ministry of Marine Affairs and Fisheries**, **Indonesia** (Kementerian Kelautan dan Perikanan Republik Indonesia) and **Charles Darwin Foundation for the Galapagos Islands**, **Ecuador**, GOAP brings together governments, international organisations and research institutions to build a global community of practice for the advancement of ocean accounting.



- Accelerate and implement
- Provide a communication and collaboration platform
- Convene and connect ocean accounts experts
- Assist in sourcing financial or in-kind support

the Global Biodiversity Framework targets, Sustainable Development Goals, High-Level Panel for a Sustainable Ocean Economy's commitments, and other relevant international agendas.

for the global community of practice to engage in mutual capacity development and share knowledge on ocean accounting.

to establish a Global Expert Panel to facilitate the creation of new knowledge to advance the development and global uptake of ocean accounting.

for the development and implementation of ocean accounting initiatives.

Support available from GOAP

- <u>In-kind advisory and technical support</u> to secure funding for developing and implementing ocean accounting initiatives.
- Collaboration with GOAP members on <u>development and implementation</u> of ocean accounting pilots and national systems.
- Collaboration with countries and partners to develop ocean accounting <u>knowledge</u> <u>products.</u>
- Policy development support for ocean resources and the ocean economy.
- Connection to experts and consultants to host <u>workshops and capacity building events</u> to bridge knowledge gaps and develop technical expertise in-country.
- Opportunities to <u>learn and share knowledge, challenges, and best practices</u> on ocean accounting with global stakeholders and peers.



Why a Community of Practice matters

The GOAP Communities of Practice (CoP) are regional collaboration platforms bringing together governments, international organisations and research institutions interested in developing ocean accounts in a specific region. Some of the key objectives of a CoP include:

Sharing knowledge, resources and expertise on ocean accounting through regular meetings, webinars, newsletters, events, case studies, training, among others. 2

Support countries in developing ocean accounts. integrating them into mechanisms. governance economic decision making, development and national planning. Thus, enhancing regional understanding of the ocean's economic, social, and environmental value.

Fostering collaborative opportunities across the Community of Practice region and help integrate global best practices advance on the sustainable management of the oceans.

ASIA-PACIFIC

- Operating since 2020
- More than 10 pilot projects and one planned regional project
- Established a <u>Regional</u> <u>Platform</u> with open access to examples
- Working to develop a Global Ocean Data Inventory



AFRICA

- Operating since 2020
- 7 pilot projects in different countries and 3 planned regional projects
- Has organised regional dialogues about ocean accounting
- Student and Research Fellow development program



EUROPE

- The GOAP European Community of Practice (ECoP) for Ocean Accounting was launch in April 2024.
- 54 ocean practitioners, decision-makers and leaders from 16 countries and 32 organization attended the inaugural meeting.







Status of Ocean Accounting in Latin America and the Caribbean



Introduction

Based on literature review and semi-structured interviews with informed-individuals from across the region of study, this section aims to provide an understanding of **progress made to date** and plausible future opportunities in ocean accounting for the Latin American and Caribbean (LAC) region.

The report presents **insights**, **data**, **and analysis** on the current progress across the LAC region, and sub-regions, in both ocean accounts and other relevant Natural Capital Accounting (NCA) efforts. Data includes a listing of the existing accounts, overall knowledge about the frameworks, challenges in the establishment of accounts, and other pertinent information such as advancement in governance structures and tools, as well as the methods used to obtain all this information.

The data contained in this report is presented to provide a baseline of accounting efforts in the region and to allow practioners to understand the nuances and relevance of accounts in the region.

Results Overview



Relevant accounting activities explored were:

- I. Environmental-economic accounts in line with SEEA framework,
- II. natural capital accounting, and
- III. ocean economy accounts in line with SNA principles.

The review found that the focus of accounting efforts differed between the Caribbean and Latin America:

- Latin America had a significant number of terrestrial SEEA-aligned accounts and limited ocean economy accounts.
- The Caribbean is the opposite, with multiple ocean economy accounts and limited work aligned with SEEA.

The disparity in results could be attributed to the fact that most of the Caribbean countries are small island developing states (SIDS) which have directed their recent efforts on developing their blue economies, while all Latin American countries are continental and contain many terrestrial ecosystems of national and global importance. Latin American countries have also received support from global organisations such as the World Bank and UNEP for the development of their terrestrial SEEA-aligned accounts, while the Caribbean has received limited support from international agencies to develop such accounts.

SEEA-Aligned account

Guatemala is the only country in the region with a government driven ocean-related account (**Fisheries SEEA-CF**) whose latest version was published in 2019. In **Colombia**, an autonomous governmental institute published a report in 2023 for a local site (**coastal wetland SEEA-EA**), and the Charles Darwin Foundation in **Ecuador** has also worked to account for fisheries in Galapagos using the SEEA frameworks.

There are a couple of notable regional efforts for developing SEEA-EA aligned ocean accounts from non-governmental origins; one by WWF on the mangroves of the Guiana Shield (Brazil, Guyana, Suriname, French Guiana), and the other is an experimental monetary account of the Ecosystem Services of the Mesoamerican Reef (Guatemala, Mexico, Honduras and Belize) carried out by Inter-American Development Bank (IDB) using valuation techniques both SEEA and non-SEEA aligned. Furthermore, the UK government has supported the development of a pilot ocean account in Grenada, and at some of its own Overseas Territories (OTs), however, OTs will not be considered part of the region analysis for this report's purposes as they are not independent countries.



Natural Capital Accounting

- Significant efforts have been made in the economic valuation of mangroves and wetlands in Latin America. There has been further work developed in other specific ecosystems or protected areas relevant to individual countries, but this is not a region wide trend.
- Caribbean efforts have mainly focused on quantifying the economic benefits from sectors such as tourism and fisheries, and specific ecosystem service values such as blue carbon; as well as predicting losses due to climate change or ecosystem mismanagement.
- The most common valuation methodology for Latin America is total economic value (TEV), whilst the Caribbean shows no methodological consistency across the region's efforts.

Ocean Economy accounts

In the Latin American region, Brazil is the **only country** that has initiated preliminary work on an Ocean Economy Account. Peru is planning to develop a similar account. There are indications that Jamaica may have developed such an account, although this could not be validated with publicly available information.

The IDB and the Caribbean Development Bank (CDB) have worked in six Caribbean countries to develop **ocean economy or blue economy accounts.** However, it appears that such efforts are not used by those countries' governments, and it is not clear the consistency of these efforts with the SNA.

The development of generalised **tourism satellite accounts** has been the focus of most of the countries in this research, however in most cases these data are not disaggregated to illuminate the contribution of the ocean to these activities. Further, two bioeconomy satellite accounts were identified containing disaggregated data on fisheries biomass.

The research highlights the urgent need for significant work, especially in Caribbean nations, but also in Latin America, to develop data governance frameworks necessary for implementing ocean accounts and informing the development of ocean-related policies.



OCEAN ACCOUNTS IN LAC

Participation rate

Participation rate refers to the number of countries where an informed individual agreed to provide information either via the semi structured interview process or online survey.

Latin American countries include: Guatemala, El Salvador, Honduras, Nicaragua, Costa Rica, Panama, Colombia, Ecuador, Venezuela, Brazil, Peru, Uruguay, Argentina and Chile. Countries without a coastline are excluded, as well as Mexico given it was previously considered part of the North American regional practice.

Caribbean countries include: Belize, Guyana, Suriname, Haiti, Dominica, Antigua and Barbuda, Barbados, Bahamas, Grenada, Dominican Republic, Cuba, St. Lucia, Jamaica, St. Vincent and the Grenadines, St. Kitts and Nevis, Trinidad and Tobago. States that are overseas territories (OTs) of other nations or US commonwealth were excluded. A participation rate of **40% for the Caribbean region and 93% for Latin America** was achieved during the consultation process.



From Latin America, only the informed individuals from one country expressed no interest in participating in the interviews, yet all of them replied.

The Caribbean proved more difficult to study, with more than half of the countries not responding to the request for an interview or survey.

Most of the countries that did not participate show limited number of online literature related to the scope of this report (natural capital valuations and environmental-economic accounting).



The interviews suggested that knowledge about ocean accounting ranged from basic to advanced in Latin America, depending on the country, and from none to limited in the Caribbean.



- Doesn't know about economic/environmental accounting methodologies
- Limited (has heard about it)
- Basic (has explored its use, but hasn't implemented or struggles with land-based accounts)
- Works land-based accounts
- Works ocean accounts or making progress towards doing so
- No reply/validation

Available literature on existing work reflects a similar pattern when nongovernmental work is not included in the analyses.



- Only non-governamental work
- Limited accounts and land-based
- Works land-based accounts
- Making progress or working on ocean accounts

Countries that have tried implementing terrestrial accounts and struggled with the process often lacked support from global entities like the World Bank (WAVES) and UNEP (NCAVES). The number of accounts and technical expertise correlates with the level of support received.

In the Caribbean, where support has focused on other goals (more utilitarian or social), economic- environmental accounts are scarce or non-existent.

OCEAN ACCOUNTS IN LAC

Knowledge about ocean accounting

Knowledge about ocean accounting is based on the interviews and surveys with country-informed individuals, and the information available online.

Online information provided by nongovernmental bodies was excluded from the overall knowledge assessment, as the focus is specifically on government-supported efforts and applications..



The interviewees confirmed the findings from the literature review, indicating that the majority of environmental-economic accounting efforts have primarily focused on terrestrial ecosystems, if any efforts have been made at all.



Published ocean accounts: 2

Ocean Accounts under development (SEEA+SNA)

Ocean accounts (SEEA+SNA)

Terrestrial accounts (SEEA)

Only **Guatemala has a SEEA-CF account.** Multiple countries have assessed the potential creation of a SEEA-CF account, but no country has moved to planning or implementing an account.

Colombia is the only country that has a **SEEA-EA** local ocean account developed by an autonomous national research institution (as an independent effort this is not reported as part of the National Accounting System).

Belize, Costa Rica, Ecuador and Barbados are working to advance the development of SEEA-EA environmentaleconomic accounts.

Brazil and Peru are creating **preliminary ocean economy account.** We are also aware of the existence of efforts in the Caribbean which we couldn't access due to limited online availability and no interview/survey responses.

Chile has recently published a document that assessed the potential for creating an **environmental-economic account** to target fisheries, but concluded that due to country priorities, they were not going to go forwards with it yet.

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OCEAN ACCOUNTS IN LAC

Advances and applications of ocean accounting

The use and implementation of ocean accounts was categorized considering: methodology (e.g. SEEA, ocean economy/satellite, etc), driving institution (i.e. government, private), as well as the results from the interviews, data found on guiding documents and other relevant information sources that explained the state of accounts for each country in the region.

There are also a few ocean economy or SEEA aligned efforts carried out by academia, NGOs, development banks and intergovernmental organisations. Nonetheless, interviewees suggested that these were **not used in decisionmaking process**.

These were:

 WWF: Regional effort involving Brazil, Suriname and Guyana covering the mangroves of **the Guiana Shield**.
The report uses the SEEA-EA methodology.

 CEFAS (UK Government): A pilot study on Grenada's marine and coastal ecosystems using SEEA-EA.

 IDB: Regional effort involving Honduras, Guatemala, and Belize covering the Mesoamerican Reef with a valuation aligned with the SEEA-EA and TEV methodologies.

 IDB: Blue Economy account for Bahamas, Barbados, Trinidad & Tobago, Guyana and Suriname (not SEEA/OA aligned).

 Others: There are several
Caribbean Overseas Territories with pilot Natural Capital Accounts aligned with SEEA-EA.



Advances in ocean accounting | Monetary Valuations of the Natural Capital

We identified over 150 valuations of natural capital in ocean and coastal environments across the Latin America and Caribbean region, according to a detailed literature review. Mangroves and wetlands being common targets in Latin America. The quantification of aspects of the **Blue Economy** (such as fisheries, tourism, impact of natural hazards) and coral reefs are the top two targets in the Caribbean.

		Mangroves and wetlands	Reefs	Protected Areas	General (ecosystems, etc)*	Others (tourism, fisheries, blue carbon, etc)
Caribbean	Guatemala	4	0	0	2	0
	El Salvador	1	0	0	0	0
	Honduras	2	0	1	1	0
	Nicaragua	2	0	0	1	0
	Costa Rica	4	0	2	1	3
	Panama	4	0	1	0	1
	Colombia	6	1	0	3	1
	Venezuela	2	0	5	1	0
	Peru	2	0	4	1	2
	Ecuador	3	0	0	2	3
	Brazil	1	0	0	1	1
	Uruguay	0	0	1	1	1
	Argentina	4	0	1	3	0
	Chile	0	0	3	7	5
	Belize					
	Guyana					
	Suriname					
	Dominican Republic	3	0	2	2	1
	Cuba	2		3		3
	St. Lucia		2			5
	Jamaica	1	4	2		3
	Haiti	1	1			1
	Barbados					10
	Bahamas			2		2
	Trinidad and Tobago	1	2	1		3
	Antigua and Barbuda					
	St. Vincent and the					
	Grenadines		2	3		2
	Grenada				2	1
	Dominica					3
	St. Kitts and Nevis		1			2

*Refers to targeting 'ecosystems' or whole areas that may include more than one ecosystem such as a 'beach'.

Economic valuations of ocean-related natural capital have been conducted in every country in the Latin American region, although these do not always adhere to SEEA principles. These assessments are primarily driven by universities and predominantly focus on total economic value (TEV) valuations.

In the Caribbean, most of the work comes from external organisations, with methodologies for quantifying services varying widely across the whole region. In general, LAC shows limited government-driven work to directly value natural capital and suffers from dispersed information.



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Issues with and limitations to the development of ocean accounts in the LAC region include:

- Data quality and availability, which in most cases translates to understanding data requirements for ocean accounts.
- **Political and policy understanding** to enable use, and promotion of the accounts in decision making processes.

Technical capacities, such as the knowledge to implement, also appears to be a barrier **for Central America and the Caribbean**.

Limited personnel to develop accounts and limited financial capacity are other challenges identified for the entire region.



Most of the **Caribbean countries do not have formal compiling structures for data** neither for land nor sea. Interviewees recognised the **need to establish baselines** as they develop the blue economy sector and the policies that come with it. Ocean accounting approaches provide a framework for this.

Most Latin American countries, have limited ocean data. Some maintain strong data compiling structures for terrestrial ecosystems, and in a limited number of cases disaggregated ocean-related statistics. The main barrier however was the lack the ability to recognise which data is useful for ocean accounts.

Another barrier across the region involves unreliable information sources and institutions that are difficult to collaborate with. While centralizing efforts or establishing data-sharing agreements can sometimes mitigate this issue, it is not always effective. For instance, most environmental data statistical platforms in the region lack userfriendliness and provide limited information.

Easily accessible online platforms containing environmental-economic accounts were only found for Guatemala, Costa Rica, Colombia, and Brazil.

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OCEAN ACCOUNTS IN LAC

Barriers for ocean accounting

Conversations with the different country representatives reflected some of the challenges faced by them for the potential development of ocean accounts. which are listed and assessed based on mention occurrence.



OCEAN ACCOUNTS IN LAC

Governmental structure and tools

Explores efforts done to-date for environmental-economic accounting, both for land and ocean. It briefly identifies efforts to centralise work under one institution (for reporting and filing data) among other aspects that can facilitate ocean accounting, including the establishment of environmental accounting committees, and release of policies that encourage the practice.

In general, because there are over 50 officially published terrestrial accounts and more than 45 plans for new ones, technical capacity and structure for environmentaleconomic accounting can be considered moderate to advanced for land-based ecosystems but weaker for ocean-based environmental-economic accounting.

Tourism satellite accounts are present in most Latin American countries and about half of the Caribbean nations. However, none of these disaggregate ocean-related activities. This suggests a certain level of capacity and structure within institutions for acquiring and facilitating data.

Centralisation of effort. where one organisation spearheads and reports all environmental-economic accounting activities for the country, is only found in a few countries in Latin America, yet in both regions. handful of countries а are transitioning towards this. However. а majority either do not centralise or are not actively engaged in the practice.

For those with no work centralisation, some do showcase natural capital committees working to facilitate collaboration and decision-making towards the development of environmental-economic accounts.





*Inner circle shows institutional centralisation for reporting. Outer circle showcases establishment of environmental accounting committees.

Several countries have established policies that either encourage or mandate the adoption of environmental-economic accounts. However, discussions with country representatives revealed that despite these policies, many countries encounter challenges in implementing them due to insufficient technical capacities.

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Conclusions and Recommendations

Latin America:

- Most Latin American countries are acquainted with the System of Environmental-Economic Accounting. That said, not all of them have produced accounts, and the majority of existing accounts are terrestrial environmental asset accounts.
- Although some Latin American countries have a well-established structure for environmental-economic accounting, most countries in the region struggle with decentralised efforts and limited technical capacities.

Caribbean:

- In the Caribbean, where support has focused on more socially oriented accounting, environmental-economic accounts are scarce or nonexistent.
- Caribbean countries have focused efforts on growing their blue economies in recent years, hence, ocean accounts can result in strategic tools for enacting and monitoring their development.

Both:

- There is a need for significant work in both Latin America and the Caribbean nations to develop data governance frameworks necessary for implementing ocean accounts.
- There are existing regional ocean accounts developed by non-governmental actors which are not being utilised by government institutions (for example the IDB Valuation Tool for the Caribbean, or the Guiana Shield Mangrove Account) as they are not acquainted with them.
- Knowledge about ocean accounts and the System of Environmental-Economic Accounting is still overall basic in the region, meaning most countries still require technical trainings and data development in order to begin building an ocean account.
- Many countries are unfamiliar with the data requirements and often dismiss the possibility of creating an account before fully understanding them.
- The lack of political support stems not only from a limited understanding of the value and utility of environmental-economic accounts but also from uncertainty regarding the requirements for their creation, including data, personnel, technical skills, and financial resources.



Annexes



The methodology used to uncover online information included the use of several search strings in both English and the country's native language (e.g., Spanish). Various strings, including account-specific descriptions (e.g., "coral reef extent account") were found to be noneffective and time consuming. Hence, most effective search strings included but were not limited to:

- SEEA accounting + [country name]
- System of Environmental-Economic Accounting + [country name]
- National account + [country name] +
 - o Environmental
 - Ocean

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- Natural capital valuation + [country name]
- Ocean wealth accounting + [country name]
- Ecosystem services valuation + [country name] +
 - Coral reefs
 - Beaches
 - Mangroves
 - Seagrass
- Satellite account [country name] +
 - o Tourism
 - o Ocean
 - Marine
 - blue
- Environmental statistics + [country name]

Furthermore, the use of the VPN tool was essential to guarantee more direct results to country-relevant information, although availability of VPN addresses was not found for:

- Latin America
 - El Salvador
 - Nicaragua
 - Caribbean
 - o Guyana
 - o Suriname
 - Saint Lucia
 - Haiti
 - Barbados
 - Antigua and Barbuda
 - Saint Vincent and the Grenadines
 - o Grenada
 - Dominica
 - Saint Kitts and Nevis

After the literature review, the identified institutions and contacts listed on the overview were contacted (via email) to close the data gap on the online-available information.

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OCEAN ACCOUNTS IN LAC

Annex 1. Research Methodology

To keep registry of work done to develop this report, a description of research strings and strategies is presented, as well as key definitions for concepts explored in this report. OCEAN ACCOUNTS IN LAC

One-on-one interviews and survey methodology

To keep registry of work done to develop this report, a description of guiding questions and approach strategies is presented. Interviews comprised 1-hour open conversations with the different country-informed individuals. Below are some guiding points raised during the interviews:

- The current status and future strategies concerning the System of Environmental-Economic Accounting (SEEA), satellite and ocean economy accounts, and natural capital accounting were discussed. In instances where the literature review indicated existing efforts (such as the establishment of a satellite account), these were raised.
- 2. Centralisation of efforts.
- Support received for the development of the accounts (when accounts were previously identified or mentioned).
- 4. Challenges and opportunities (e.g. data availability, technical capacity, financial support, etc).
- Future of ocean accounts. Asked about interest in learning more, future plans, progress to-date, areas of opportunity.
- 6. Other efforts to quantify natural capital.
- 7. Legislation to promote the accounting practice.
- 8. Initiatives in relation to blue economy, marine spatial planning, integrated coastal zone management, etc.
- 9. Point of contact in the country.
- 10. Academic institutions involved in the practice.

When a survey was requested, similar points were raised but on a Qualtrics survey format, personalised to what was previously identified from literature for each country in order to validate findings.

Link for a not-personalised survey example.





Ocean accounting:

Ocean accounting is a method that uses international statistical standards to regularly integrate economic activities, social conditions, and environmental characteristics related to the ocean and the use of ocean resources. The ocean account framework is a complex system framework, and allows the identification of stocks of and flows between economic, social, and environmental components. These components allow the identification of stocks within systems and flows between them. Ocean accounts involve *(i)* economic (e.g., SNA), *(ii)* environmental-economic (e.g., SEEA EA), and *(iii)* social (e.g., Social Accounting Matrix (SAMs)) accounting.

The System of Environmental-Economic Accounting (SEEA):

is a comprehensive framework that harmonises economic and environmental data, offering a versatile perspective on the interconnectedness between the economy and the environment. Aligned with the System of National Accounts (SNA), the SEEA establishes standard concepts, definitions, and accounting rules, facilitating the production of globally comparable statistics.

Environmental accounting:

(distinct from SEEA) is a subset of conventional accounting aimed at integrating economic and environmental information. It can operate at corporate (e.g. Taskforce for Nature-related Financial Disclosures (TNFD)), or national levels (e.g., using SEEA as a satellite system for national accounts). This field identifies, measures, and communicates the costs of a company's or national economy's environmental impact, encompassing cleanup expenses, fines, taxes, and technology purchases for pollution prevention. Environmental accounting comprises environmentally differentiated conventional accounting and ecological accounting, measuring both the natural environment's impact on a company and the company's influence on the environment.

Natural Capital Accounting (NCA):

serves as an umbrella term encompassing various accounting approaches that evaluate nature's contribution to society and the economy. NCA involves framing nature in terms of "natural capital," representing the stock of natural resources and ecosystems providing goods and services. Additionally, it incorporates "ecosystem services," which are the flows of benefits derived from ecosystems, including pollination, water filtration, and carbon sequestration.

Ocean Economy Satellite Accounts / Ocean Economy Accounts:

A satellite account is a framework of presentation for the economic data of a particular area in relation to the overall economic analysis of the central framework of the national accounts. Hence, "Ocean Economy Satellite Accounts" record the economic performance of ocean-related industry sectors, comprising economic contributions of these sectors. In this report, we include under Ocean Economy accounts those accounts that follow the traditional satellite account approach. We found that in different countries this might be called differently, ranging from Ocean Economy Satellite Accounts, Marine Economy Satellite Accounts, Blue Economy, etc., but they gather the same type of information - disaggregation of ocean-related economic activities.

Community of Practice:

Refers to the collaboration and cooperation between different countries in their efforts to develop and implement ocean accounting practices. These countries come together as a community of practice to share their work, experiences, and regional trends in order to improve and align their approaches to ocean accounting based on the System of Environmental-Economic Accounting (SEEA), the System of National Accounts (SNA).and the GOAP technical guidance.





Annex 3. More information

- The <u>Technical Guidance on Ocean Accounting</u>: it outlines how to compile, use and maintain ocean accounts (organised by the Global Ocean Accounts Partnership).
- The <u>Ocean Accounts Framework</u> draws on the following international frameworks and standards concerning data and statistics:
 - System of National Accounts (SNA)
 - The SEEA Central Framework (SEEA-CF)
 - <u>SEEA Ecosystem Accounting</u>(SEEA-EA)
 - o National Spatial Data Infrastructure (NSDI)
 - Framework for the Development of Environment Statistics (FDES)

• The <u>Global Ocean Accounts Partnership website</u>: gives access to technical material and tools, examples of ocean accounts, case studies from the regional communities of practice and achievements made by countries practitioners, among others.

