

VISION: The Pacific environment – sustaining our livelihoods and natural heritage in harmony with our cultures.

Economics of PACC

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Objectives

- 1. See how SPREP and partners can help to strengthen economic elements of the PACC project**

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Outline

- 1. Briefly describe the usefulness of economics for the PACC, with a focus on cost-benefit analysis tool for selecting individual projects**
- 2. Working groups to get feedback on how SPREP and partners can best support PICs to undertake CBAs.**

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Usefulness of economics

Help to inform selection and timing of policies and projects to adapt to the impacts/risks of climate change.

→ policies/projects which confer maximum benefits to PIC communities

→ provides ‘evidence’ on which to base decisions (economics is sometimes described as the ‘science of decision-making’)

→ important for securing more funding in future



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Cost-benefit analysis cont..

Provides decision-makers with a framework for assessing the costs and benefits of a particular investment in a comprehensive and systematic fashion.

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Cost-benefit analysis

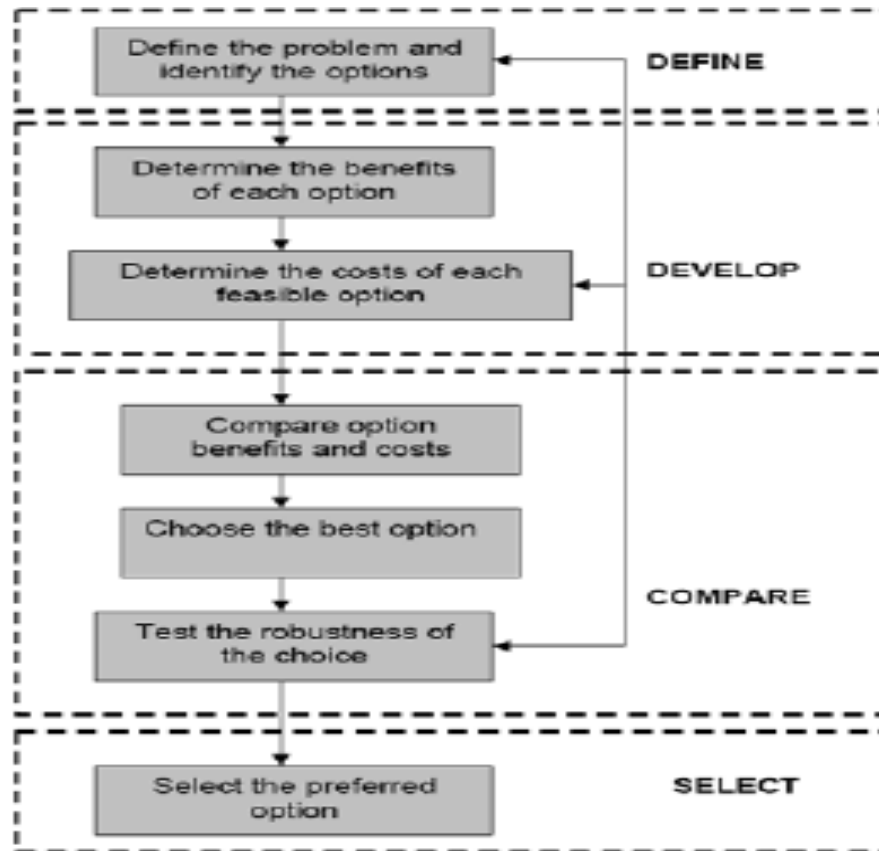


Figure 1. Steps involved in cost-benefit analysis
(Source: Ridell and Green, 1999)



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Break-out working groups