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Valuing preferences for wetland preservation: A Wakkerstroom case study

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Abstract


Wetland loss rates remain high as the full value of wetland services is understated. This is partly due to the benefits of wetland preservation (non-use) being unpriced, as they are not traded in markets. These benefits are reflected by option, existence and bequest demands for wetland preservation. The contingent valuation method (CVM) was used to estimate the value of non-market wetland preservation benefits, by asking members of the Wakkerstroom Natural Heritage Association (WNHA) to state their willingness-to-pay (WTP) to preserve the Wakkerstroom wetland. For option value, the median WTP class ranged from R17.51 to R20.00 per month, whilst existence and bequest values had the same median WTP class which ranged from R15.01 to R.17.50 per month. Well-designed CVM studies can help to make the public, policy-makers and individual farmers more aware of the benefits of wetland preservation, leading to more informed decisions being made about wetland use.

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Additional keywords

- Bequest value,
- contingent valuation method,
- existence value,
- option value

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