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# Improving Markets for Ecosystem Services

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### **Abstract**


Panama contains some of the most productive and diverse ecosystems in the world, and receives many benefits from the natural services provided by those ecosystems. Yet formal markets for ecosystem services in Panama are poorly developed. We assume that functioning markets for ecosystem services would partially counter development pressures on Panama's natural forests and ecosystems, and propose a suite of policy alternatives that could help develop such markets with the expectation that revenues would fund conservation and restoration efforts. These recommendations fall into five broad categories: (1) increase conservation of existing forests; (2) promote reforestation; (3) strengthen institutional capacity; (4) lower transaction costs; and (5) build the Panama brand for environmental services. A variety of fiscal, legal, organizational, and information-based approaches are recommended. In addition, we recommend convening a national Ecosystem Services Task-Force to organize diverse stakeholders and implement policy alternatives deemed most appropriate for advancing market development. We emphasize policy alternatives that are consonant with political and economic conditions in the country, that leverage outside funding, that recognize political feasibility, and that build upon existing legal and institutional frameworks.

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## Key Words

- Panama,
- ecosystem services markets,
- carbon sequestration,
- watershed services,
- biodiversity conservation,
- land use,
- land use conversion,
- reforestation policy

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