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Environmental assets

Bounds on the value of waterfalls: a case study from a hydropower project

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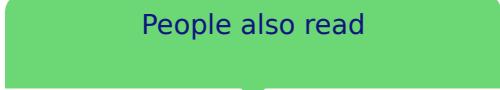
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Abstract

This paper presents, as a case study, the theoretical basis and the methodology that was developed to estimate bounds on the 'value of waterfalls', environmental assets threatened by a proposed hydropower project in Sri Lanka. The basic concepts of economic value and the extended benefit-cost rule for accepting a project were derived as theoretical bases. The cost and benefits of the main environmental impacts were valued, using valuation techniques based on the principles of environmental economics. The extended benefit-cost analyses of no-project, without-project, and with-project scenarios were used to develop a continuum of bounds on the value of waterfalls for prudent decision-making.

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