

**ECONOMIC VALUATION OF SEAGRASSES IN NUEVA VALENCIA,
GUIMARAS: A CONTINGENT VALUATION STUDY**

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ABSTRACT

This study assessed the willingness of the residents of Guimbal, Iloilo, to pay for the conservation of seagrasses in Nueva Valencia, Guimaras. The study was conducted to find solutions to the problem of growing seagrass decline in the area. The lack of necessary policies or programs and conservation financing, that would protect and improve the integrity of the resource are putting a lot of pressure not only on the associate resources, but also on the livelihood of the people who are dependent on the resource. The contingent valuation method (CVM) was used to elicit people's willingness-to-pay to contribute to a conservation trust fund for the protection and improvement of the state of the estimated 20-hectare area of seagrasses in Barangay Tando. It has been under serious threats of rapid decline ever since the occurrence of the 2006 M/T Solar-1 oil spill, which also affected the area. The study found out that 89.32% of the respondents would be willing to pay to support the conservation of the seagrass ecosystem. The study also found out that the primary motivation behind the willingness-to-pay of the respondents was their concern for the benefit of future generations. In addition, based on the people's WTP, an estimated amount of PHP 900,917.64 could be raised annually to fund or support the conservation of the seagrasses and its associate resources in Barangay Tando. Given this potential source of revenue, the residents preferred a payment collection scheme through additional taxes on property or utility bills like electricity bill. Furthermore, this study reveals pertinent socio-economic and conservation financing implications that need to be considered in managing seagrass resources.