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# Weighing Economic Values against Societal Needs: Questioning the Roles of Valuing Water in Practice

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## Description / Abstract

The increasing policy interest in valuing water raises questions about practical roles or applications. Is valuing water intended, for example, to inform public policy and businesses, guide resource allocation, support a multi-stakeholder process, manage conflicts of interest, or to inform realistic pricing systems and support investment decisions? Decisions affecting water often fail, however, to consider ecosystem needs and social objectives and impacts in other geographical areas. This paper reflects on the essence of valuing water in practice. The paper concludes that in practice, valuing water is indeed useful in decision-making, not solely in the sense of it contributing to the value determination (as values are typically disputed, partial, incommensurable and imperfect), but more in offering a structured and transparent mechanism that supports an inclusive stakeholder water resources management process. Water valuation can play a key role in making explicit the trade-offs intrinsic to decision-making and priority setting, especially when it concerns societal needs such as food security and stability, which are not revealed in the marketplace. As such, valuing water may be a key tool in water diplomacy, whereby its value lies not so much in its numerical assessment as in the process it offers to engage stakeholders across different perspectives and interests in water use.

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## **Valuing Water**

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