

## PROBLEMS OF ECOSYSTEM SERVICES MARKETS DEVELOPMENT

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Currently, the interest in ecosystem services is growing steadily, as humanity begins to realize that a natural ecosystem functioning is more profitable than the resources extraction. Ecosystems are the source of many services that are invaluable for the proper environment functioning, economic and social development. Therefore, to preserve and sub-holding of ecosystem services it is necessary to form countervailing market mechanisms.

Market of ecosystem services, in a broad sense, should be understood as a set of individuals and organizations that purchase and supply ecosystem services. Market mechanism for ecosystem services, in fact, is the source of financing their reproduction, and is engaged in conservation and enhancement of biodiversity. In market conditions ecoservices take the form of goods, so buyers and sellers are transformed into "taxpayers" and "recipients". Not all ecosystem services can have a market of buyers and sellers. This may be due to either the "market failure", i.e. lack of markets for public goods, or the internalization of external effects of human economical activity. There are some types of markets can be found as part of payments system for ecosystem services (Fig. 1) [1].

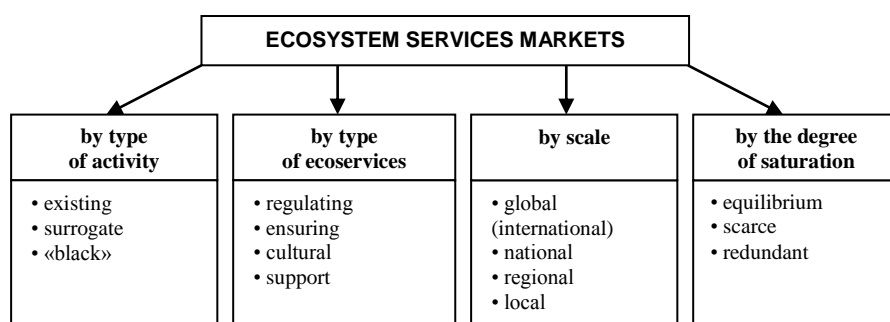


Figure 1. Classification for ecosystem services markets

International markets for ecosystem services are characterized with exponential growth in. The most dynamic market segments are following [2]:

market of genetic resources (strains of microorganisms, medicinal raw materials of vegetable and animal breeding, materials) as well as equitable distribution of benefits for their use;

market of quotas for carbon emissions, which basics are lay down under the Kyoto Protocol;

market for "natural debt" (re-enterprising harmful to natural objects users; restructuring of public debt for some countries in exchange to intensify measures for the preservation of the environment).

Among the above mentioned segments the global market for greenhouse gas emissions got a particular relevance in recent years. It ensures the formation of a payment system for regulatory ecosystem services. Use of this market mechanism can help not only to reduce emissions, while obtaining economic benefits, but also increase the use of high-clean technologies. The United Nations Environment Programme (UNEP) suggests that the total world market of emission quotas of greenhouse gas emissions, restoration of water resources and other ecosystem services in 2020 will exceed 60 billion U.S. dollars. There is still open number of outstanding issues related to pricing of greenhouse gas emissions, calculating the volume of emissions, redistribution and consolidation among individual subject, monitoring the implementation of agreements concluded for the sale of emissions, etc.

The market mechanism for ecosystem services designed for effective distribution of natural goods and services, as well as for economic benefits and protection of the environment. Creating markets for ecosystem services payments shows an innovating approach to the redistribution of financial flows in favor of organizations and individuals that preserve and restore biodiversity. Unfortunately, the undeveloped methodological framework of economic valuation of ecosystem services, weak institutional infrastructure, inadequate legal and regulatory framework to natural payments cause underestimation of the current economic value of ecosystems, "uncompetitive" conservation of biodiversity. To generate economically viable prices for ecoservices and use them to restore and maintain a balance between nature and society considered issues must be researched and solved.

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