

POLICY AND PUBLIC GOODS

While timber production was the original objective at the outset of the afforestation programme, today it is generally recognised that forests provide more than simply economic benefits to society. Social and environmental benefits, often known as public goods, have assumed an important role in the sustainable management of our forests. Through their existence, forests provide services such as employment, carbon sequestration, biodiversity, water protection and wild spaces for outdoor recreation but this contribution is often not taken into account when the economics of a forest enterprise is assessed. While we may be aware of these contributions, our understanding of these benefits, and the underlying mechanisms by which they operate, are in many cases not fully understood or quantified. The projects reported in this section are providing deeper insights into the value of forests to society and ways to account for these externalities, in addition to providing guidance for their enhancement and future development.

