

Mainstreaming Nature in
Policy and Investment Decisions

Mainstreaming Natural Capital Assessment for Wetland Conservation in Uruguay

Uruguay Case Study



Geographic Location



Policy/Project Stage



Policy or Finance Targets

-  Watershed investment planning
-  Compensation mechanisms
-  Ecosystem-based climate adaption
-  Conservation and restoration plans/policies

Sectors Engaged

- ☒ Agriculture
- ☒ Disaster risk
- ☒ Climate
- ☒ Environment
- ☒ Finance

Ecosystem Services

-  Water quantity
-  Flood control
-  Coastal protection
-  Climate regulation

This document outlines the activities and results of the Uruguay pilot project under the Regional Technical Cooperation (TC), “**Transforming Policy and Investment through Mainstreaming Rapid Approaches for Natural Capital Assessment and Accounting**.”¹ This TC was funded by the Global Environmental Facility (GEF),² implemented by the Inter-American Development Bank (IDB), and executed by Stanford University. The main beneficiaries and co-designers of this TC are the Ministry of the Environment (MA) and the Ministry of Economy and Finance (MEF), and the technical work was led by the Natural Capital Alliance team (NatCap) at Stanford University. Any opinions, findings, and conclusions or recommendations expressed in this material are those of the authors and do not necessarily reflect the views of the funders.

This project in Uruguay is also part of the People, Planet, Prosperity (3Ps) project, through which NatCap collaborates with IDB, ADB, and the World Bank with pilots in 16 countries, aiming to scale up the use of natural capital approaches around the world.³

Summary

This project aimed to increase Uruguay’s capacity to implement natural capital assessment and valuation approaches and apply them in the selection and design of policy and finance instruments. This is intended to strategically target investments in nature that increase the contributions of ecosystems – starting with wetlands – to the country’s economy and people, and support greater ecological and climate resilience.

Natural capital approaches incorporate nature’s benefits to people (or “**ecosystem services**”) into decisions and can motivate investments in ecosystems that improve the well-being of both people and nature. They can include both natural capital assessments and accounting.

Background

In recent years, Uruguay has taken important steps toward incorporating nature and natural capital information into a diverse array of regional and national policies, exemplified by the Río Santa Lucía Basin Action Plan⁴ and the integration of ecosystem-based approaches in its Nationally Determined Contributions (NDCs).⁵ More recently, the country has advanced innovative financial instruments such as sustainability-linked sovereign bonds that tie environmental performance to economic outcomes and reinforce the role of natural capital in policy design.⁶ Yet further efforts are needed to strengthen the link between natural capital information and concrete planning and policy instruments. This is particularly relevant for ecosystems such as wetlands, where important governance, data, and implementation gaps persist.

1 **Transforming Policy and Investment Through Mainstreaming Rapid Approaches for Natural Capital Assessment and Accounting**, 2023, Inter-American Development Bank.

2 **Transforming Policy and Investment Through Mainstreaming Rapid Approaches for Natural Capital Assessment and Accounting**, 2023, Global Environmental Facility.

3 **People, Planet, Prosperity: Mainstreaming Nature in Policy & Investment Decisions (Global)**, The Natural Capital Alliance, Stanford University.

4 Mvotma 2013. **Plan de acción para la protección del agua en la cuenca del Santa Lucía**. Montevideo, Uruguay.

5 República Oriental del Uruguay. (2024). **Tercera Contribución Determinada a nivel Nacional al Acuerdo de París**. Ministerio de Ambiente.

6 Ministerio de Economía y Finanzas (MEF). (2025). **Uruguay’s sovereign sustainability-linked bond (SSLB) annual report 2025**. .



Wetlands cover ~12% of Uruguay's national territory.^{7,8} They are widely distributed across the country — in fact, about half of the country's towns are located at least partly in wetland areas, illustrating the close spatial interaction between urban development and these ecosystems. Wetlands play an important role in supporting ecological functions and human well-being by regulating water flows for drinking and irrigation, mitigating floods, retaining nutrients and sediment, and sequestering carbon. Historically however, they have often been drained or modified for agricultural expansion and other development.

In 2018, Uruguay amended the Water Code (Law No. 14.859, Article 159) to introduce a new provision establishing the protection of wetlands.⁹ In 2025, the Executive Branch approved the "Decree on the Declaration of Wetlands of Environmental Importance" (Decree No. 228/025), which created a regulatory framework for implementing and operationalizing the provision. On this basis, Uruguay is establishing protection for 800,000 hectares of wetlands across four major basins: the Río de la Plata Basin, the Laguna Merín and Atlantic Ocean Basin, the Río Santa Lucía Basin, and the Río Negro Basin.

The pilot project in Uruguay conducted a natural capital assessment of the country's wetlands to support the implementation and financing of the Decree. This included an economic valuation of four critical ecosystem services provided by wetlands across the country: flood risk mitigation, surface water provision for human consumption and agriculture, climate change mitigation (carbon storage), and coastal protection. In addition to the technical assessment, the team provided guidance on policy and finance instruments for strengthening implementation of the Decree, including how natural capital information can support these efforts. This included identifying priority wetlands for protection and restoration, highlighting gaps in current protection coverage, proposing Key Performance Indicators (KPIs) for wetland-related financial instruments, assessing the potential of a

complementary fiscal incentive, and identifying key information needs for the future development of additional conservation and finance mechanisms. The team included staff from the Ministry of the Environment — DINABISE (Biodiversity and Ecosystem Services) and DINACC (Climate Change) offices, the Ministry of Economy and Finance, several consultants, and the Stanford Natural Capital Alliance (NatCap), in coordination with the Inter-American Development Bank (IDB).

Key Outcomes

The team produced an ecosystem service assessment and valuation of Uruguay's inland and coastal wetlands. Key findings from the assessment include:

- When considering the combined value of the three ecosystem services assessed for Uruguay's inland wetlands, the total economic value amounts to approximately USD 223 million/year driven primarily by carbon storage and flood mitigation. This is equivalent to a national average of USD 401/ha of wetland/year, around 3.1 times the market rental value of agricultural land in 2025.
- Flood mitigation emerged as the most spatially variable ecosystem service, with high-value wetlands unevenly distributed across basins. On a per-area basis, wetlands in Río Uruguay provided the greatest flood mitigation services, followed by wetlands in Río Negro.
- Looking in particular at the flood mitigation service provided by wetlands across the analyzed basins, current protection instruments – Decree No. 228/025 and National System of Protected Areas (SNAP) – cover approximately 66% of total inland wetland area but only 49% of the estimated flood mitigation economic value,

7 Ministerio de Ambiente (MA). (2024). [Día Mundial de los Humedales](#) 2024.

8 Achkar, M., Díaz, I., & Sosa, B. (2014). *Inventario nacional de humedales del Uruguay*. Ministerio de Vivienda, Ordenamiento Territorial y Medio Ambiente (MVOTMA).

9 Uruguay. (2018). Ley N° 19.670: [Rendición de cuentas y balance de ejecución presupuestal](#). Ejercicio 2017. IMPO.

indicating that while protection is extensive in spatial terms, important high-value wetlands for flood risk reduction remain outside the current protection network. This relationship varies across basins: in the Río Santa Lucía basin, for example, 96% of the wetland area and 95% of the flood mitigation service value falls within the protected network. In contrast, in Laguna Merín, ~50% of the wetland area falls within protected areas, but these wetlands account for only 14% of the total estimated flood mitigation value.

- Coastal wetlands in Uruguay currently provide significant coastal protection for almost 23% of Uruguay's coastline (158km), including nearly 25,000 people, and infrastructure valued at over USD 6.1 billion. Their protective role becomes even more significant under future sea level rise scenarios, safeguarding more than 57,000 people and infrastructure valued at USD 6.3 billion.

The results of the ecosystem services assessment will be used to inform multiple policy processes, reinforcing the value of natural capital information as a resource that can be utilized in many different processes simultaneously. This includes the initial policy opportunity: supporting the implementation of the Wetland Zoning Decree (Art. 159), and also potential secondary opportunities to support the Río Santa Lucía Basin Action Plan and the National Biodiversity Strategy, as well as the development of wetland-related NDCs.

The project explored potential policy instruments and financial mechanisms based on existing frameworks in Uruguay. It also identified specific ways in which the information generated by the assessment could be used to structure incentive systems, prioritize areas, and define key performance indicators. The results obtained provide a basis for further work on the design of financial and policy instruments that support

wetland conservation. The capacities developed in this pilot project and the results of the economic valuation will serve as a foundation for continued work on wetland conservation. Uruguay, with support from the GEF under the Kunming-Montreal Global Funding Framework (GBFF) and IDB, has begun structuring the project, "Strengthening Wetland Conservation Policy in Uruguay: Integrated Management with Sustainable Funding." Strengthening the foundations for wetland conservation and implementing financial mechanisms for this purpose are among the new project's objectives.

Significant capacity has been developed among key ministerial staff from the Ministry of the Environment and the Ministry of Economy and Finance as well as consultants in Uruguay to conduct a full ecosystem services assessment and valuation, and among high-level decision-makers to understand the use of natural capital information in informing policy and finance instruments. Moving forward there is skilled technical capacity in Uruguay for implementing natural capital approaches from start to finish to inform future policy and finance opportunities.

Natural Capital Approaches

Methods

The focus of the pilot was to understand the magnitude and economic value of the ecosystem services provided by wetlands in Uruguay. To do this, the team modeled and mapped the provision of four key ecosystem services from wetlands: flood risk mitigation, surface water provision for human consumption and agriculture, climate change mitigation (carbon storage), and coastal protection. The team used InVEST[®],¹⁰ an open-source suite of models created by NatCap for measuring and mapping ecosystem services.

10 InVEST: Integrated Valuation of Ecosystem Services and Tradeoffs, Natural Capital Alliance, Stanford University



- The InVEST Coastal Vulnerability model was run for the coastal region to assess the value of wetlands for protecting coastal communities from storm damage.
- The InVEST Carbon model was run at the national scale to provide an estimate of carbon stored in wetland vegetation and soil.
- For freshwater-related services (e.g. flood risk mitigation and water provision), the team applied a hybrid modeling framework that combines the InVEST Seasonal Water Yield model for the four major inland river basins in Uruguay, with a novel hydrological routing methodology that explicitly captures the role of wetlands in water storage, regulation, and flow dynamics across the landscape.

Following the biophysical modeling of ecosystem service supply, valuing the service included identifying beneficiaries (i.e., people actually receiving/using a service) and selecting an appropriate valuation approach for each service. **The Final Report: “Mainstreaming Natural Capital Assessment for**

Wetland Conservation in Uruguay,” created for this project provides details about the methods and data used for modeling and valuation. In particular, Table 2 in the **Final Report** briefly describes the valuation approaches, key beneficiaries, and assumptions for each ecosystem service, with more detail in **Technical Appendix A: Mainstreaming Natural Capital Assessment for Wetland Conservation in Uruguay**. The team modeled and valued inland and coastal wetlands separately. Wetlands were valued in both monetary (e.g., economic value in dollars) and non-monetary (e.g., number of people protected) terms.

Key results for inland wetlands

When considering the combined value of the three inland ecosystem services assessed, the total economic value amounts to approximately USD 223 million/year, equivalent to an average of USD 401/ha of wetland/year. This represents around 3.1 times the market rental value of agricultural land in 2025. See Table 1 for a breakdown.

Table 1. Annual economic value of inland wetland ecosystem services by basin.

Basin	Annual economic value by ecosystem service			Overall economic value (USD/yr)	Wetland area (ha)	Average economic value (USD/yr/ha)
	Flood risk mitigation (USD/yr)	Water provision (USD/yr)	Carbon storage (USD/yr)			
Santa Lucía	\$675,938	-\$128,201	\$8,067,195	\$8,067,195	21,950	\$387
Río Negro	\$11,195,209	-\$112,199	\$68,749,335	\$68,749,335	187,061	\$427
Laguna Merín	\$4,967,421	-\$1,431,506	\$75,250,165	\$75,250,165	204,750	\$385
Río Uruguay	\$2,949,560	\$679,057	\$11,753,295	\$11,753,295	31,980	\$481
Río de la Plata	NA	NA	\$5,625,132	\$5,625,132	15,306	\$368
Atlántica	NA	NA	\$34,785,147	\$34,785,147	94,648	\$368
TOTAL						AVERAGE
	\$19,788,128	-\$992,848	\$204,230,269	\$204,230,269	555,695	\$401

Notably, the results indicate that carbon storage accounts for the largest share of total economic value, highlighting that wetlands are highly effective at sequestering carbon. Estimated carbon sequestration ranges between 954,000 and 2,616,000 tons/year, which is 13–35% relative to the country's annual emissions. Flood risk mitigation is the second most important service, with an estimated value of around USD 20 million per year. This reflects the crucial role of wetlands in reducing flood impacts, avoiding damages to an estimated 1,147 houses during flood events. The magnitude of this service varies across basins, driven by basin-specific relationships between precipitation events and associated damages. For example, the Río Negro basin has a smaller wetland footprint (roughly 10% less) than Laguna Merín, yet provides more than twice the flood mitigation benefits. This pattern may reflect higher exposure (around 25% more vulnerable households) and distinct hydrological dynamics in the basin.

In contrast to carbon storage and flood risk mitigation, the water provisioning (low-flow maintenance) service provided by inland wetlands shows a small net negative value when aggregated at the national level (below USD 1 million per year). This result reflects the fact that wetlands can either increase or decrease downstream low flows, depending on how coupled hydrological processes play out locally — and on where water users are located relative to wetlands. To explore this result further the team assessed the effect of wetlands on 3,431 water users and found that about 36% of users benefit, 55% are negatively affected, and 9% show no significant change related to wetlands. This heterogeneity explains why the national aggregate is small: wetlands simultaneously generate localized gains (via flow regulation and delayed release) and losses (via increased evaporation), and the sign of the economic effect depends on whether beneficiaries are situated where gains or reductions occur.

The analysis also looked at how wetland protection intersected with ecosystem service value, to understand where high-value wetlands were protected by current instruments (through Decree No. 228/025 and SNAP) and where they were not protected. For this question the team focused specifically on one

service — flood mitigation provided by wetlands — but subsequent work could expand on this to include more services (Figure 1a & b).

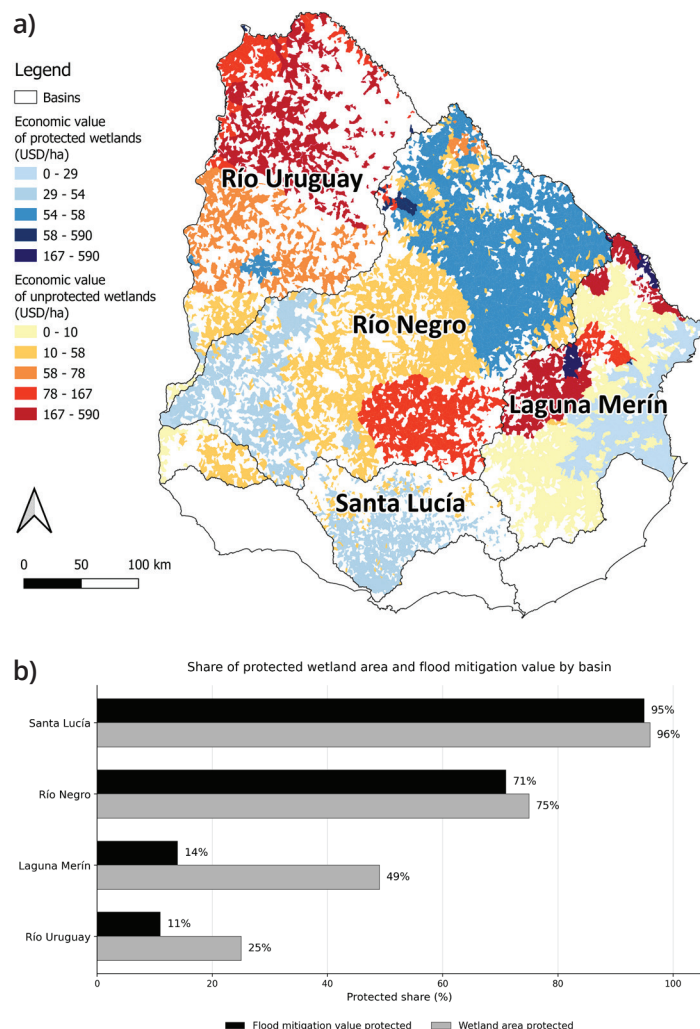


Figure 1a) Spatial distribution of wetland economic value for flood reduction (USD/ha) across protected (blue) and unprotected (red) wetlands, and **b)** Percentage of wetland area and associated economic value currently protected within each basin.

The results reveal important differences in the relationship between wetland protection and flood mitigation service value across the country. Río Santa Lucía has the highest wetland protection in the country — protecting 96% of the wetland area in the basin, and 95% of the flood risk mitigation value. Río Negro also has strong protection for many wetlands providing flood mitigation services, with 75% of wetland area and 70% of the estimated flood mitigation value currently located within protected areas. In contrast,

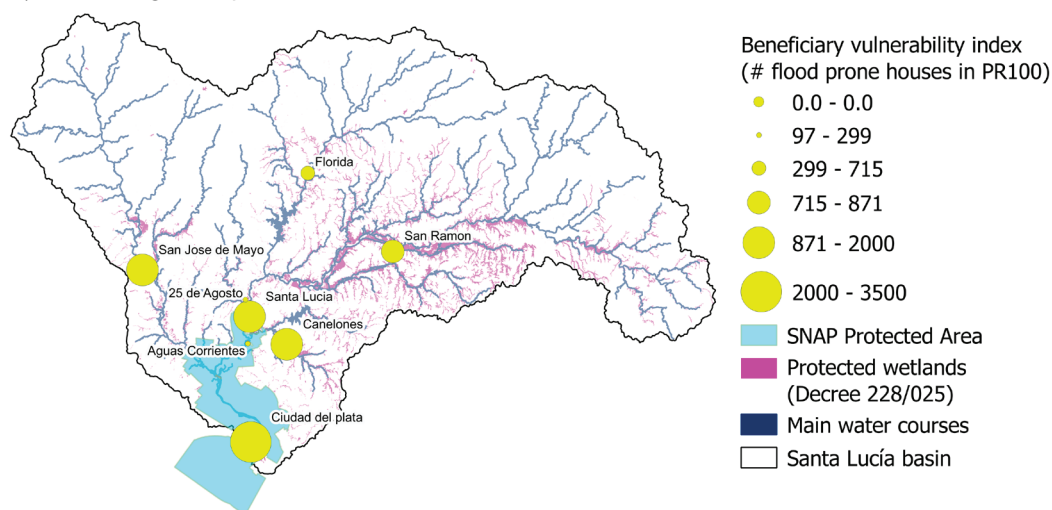


in Laguna Merín approximately 50% of the wetland area is protected, but these wetlands account for only 14% of the total estimated flood mitigation value. This suggests that current protection, which has been defined based on other criteria such as wetland extent and species richness, does not necessarily overlap with the wetlands contributing most to flood mitigation services, and highlights an example where including ecosystem services information as an additional criterion could enhance existing prioritization. Lastly, the Río Uruguay basin shows limited overlap between protected wetlands and wetlands with high flood mitigation value, indicating an important protection

gap. Although wetlands with relatively high economic value for flood mitigation are present, they are not currently included under Decree No. 228/025. Protection in this basin relies exclusively on SNAP, which results in limited coverage of wetlands providing flood mitigation services.

Figure 2 a and b shows the same result, for a single basin (the Río Santa Lucía basin), which shows the complex spatial relationship between wetland protection, the location of key beneficiaries, and delivery of the ecosystem service

a) Flood mitigation: protected wetlands and beneficiaries



b) Flood mitigation: economic value of wetlands (USD/ha)

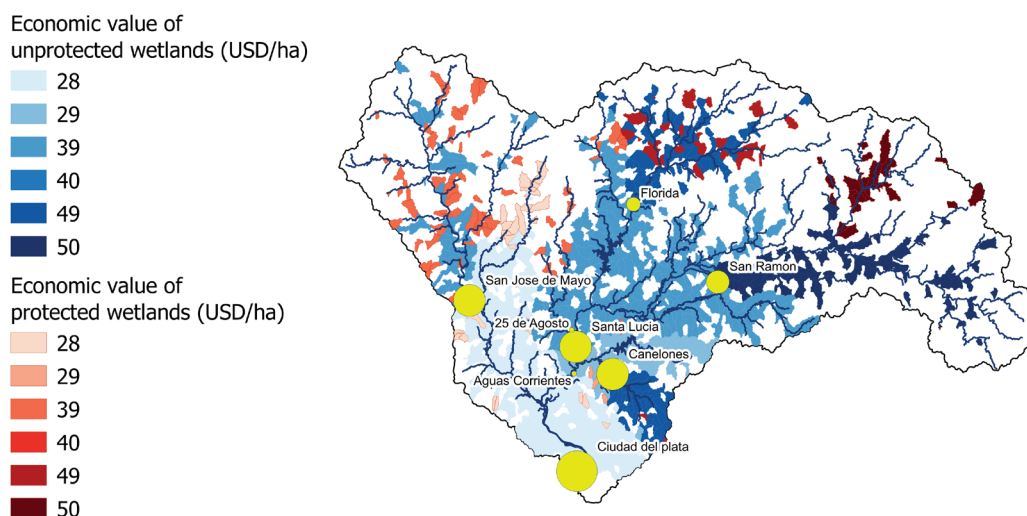


Figure 2a) Spatial distribution of beneficiaries, wetland protection status, and **b)** flood mitigation service values in the Río Santa Lucía Basin.

Key results for coastal wetlands

Coastal wetlands, under current sea levels, provide significant protection for an estimated 23% (158 km) of the Uruguay coastline, including 25,313 people and property valued at over USD 6.1 billion (representing ~6% of the total population and 11% of total property value of the coastal zone). Considering a future sea level rise scenario, the importance of coastal wetlands in providing coastal protection increases – reducing the number of people living along the highest risk shoreline by an estimated 57,237. Similarly, coastal infrastructure protected by wetlands under a future sea level rise scenario has an estimated value of USD 6.3 billion (Figure 3).

The team also analyzed coastal wetlands at high risk of degradation or loss because of urban expansion. For example, Figure 4 shows that wetlands located near Aguas Dulces are providing critical coastal protection

for the shoreline, but are effectively incorporated and protected under Decree No. 228/025. In contrast, wetlands near Boca del Rosario, in Colonia, are providing critical coastal protection and are not protected under the Decree – putting them at high risk of conversion to development. Results from this analysis show that the potential loss of those wetland systems due to urban expansion could result in significantly increased levels of exposure to coastal hazards for people and property in the area. Results from this analysis suggest that the potential loss of wetland systems due to urban expansion could increase levels of exposure to coastal hazards along approximately 388 km of coastline, putting an estimated 138,409 people at increased risk (35% of the coastal population).

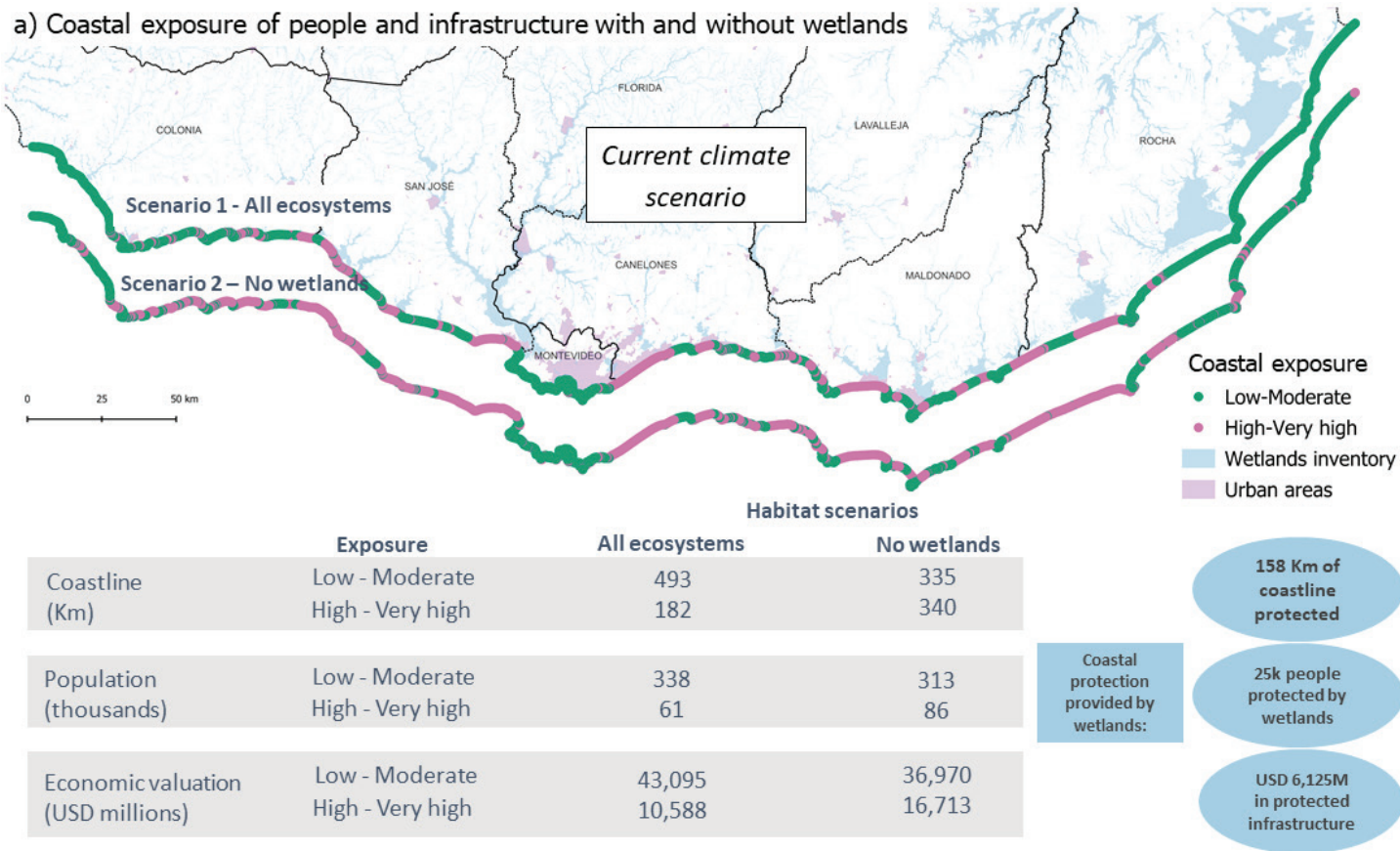


Figure 3. Valuation of the coastal protection services provided by wetlands in terms of population and economic value of property protected.

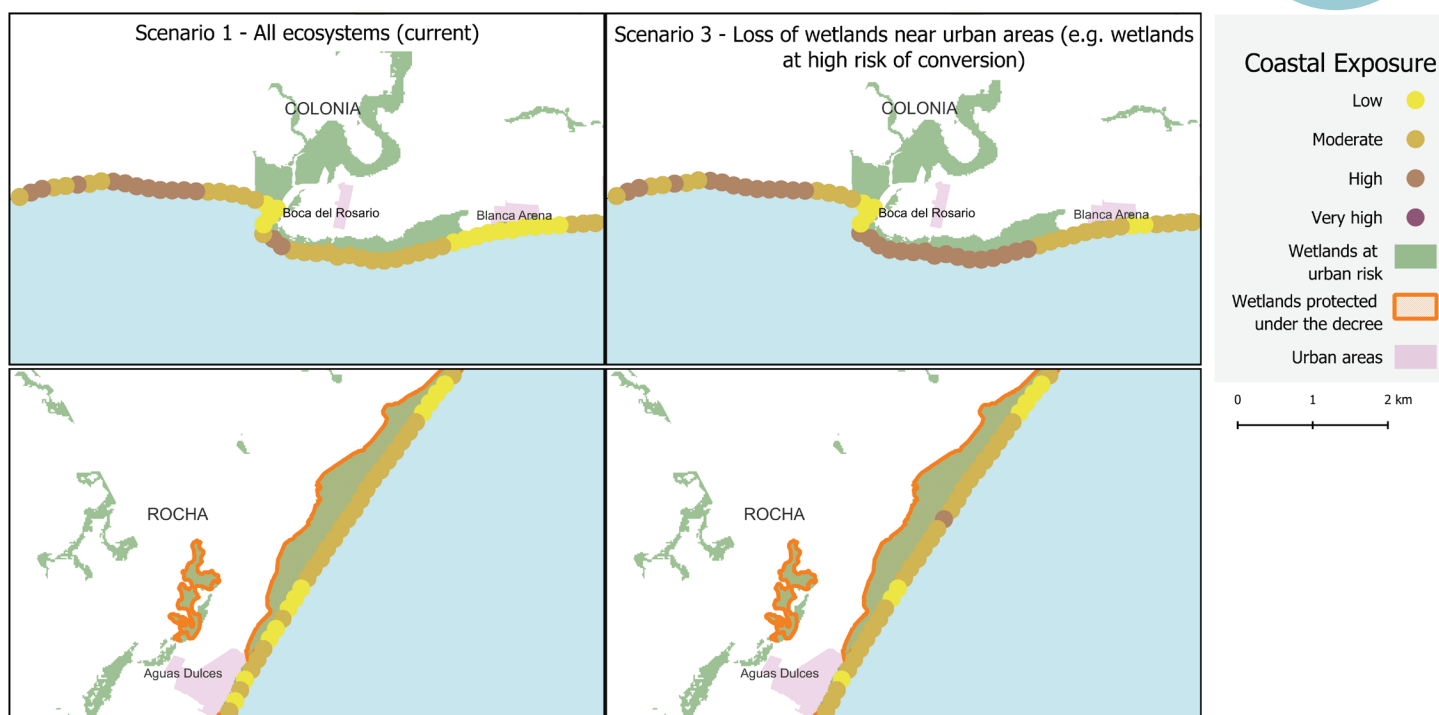


Figure 4. Coastal protection provided by wetlands near urban areas, and potential increases in coastal exposure if those wetlands are lost to urban expansion. Wetlands near Aguas Dulces in Rocha are protected by Decree No. 228/025, while wetlands near Boca del Rosario in Colonia are not.

Capacity Development

Capacity development goals for the pilot were to build capacity with several different audiences to both conduct natural capital assessments and other technical approaches, and to understand how to interpret and apply natural capital results to policy and finance questions.

A **core technical team** consisted of a small group of staff from key government ministries, local consultants, and regional and local IDB offices. The team was largely responsible for conducting all parts of the ecosystem service assessment and valuation for the pilot, including collecting and processing input data, parameterizing models, developing and running scenarios, conducting economic valuation, and developing final figures and deliverables. IDB provided key guidance throughout the pilot to link technical analysis to policy and finance outcomes. The core technical team met weekly and then biweekly over Zoom for the course of the pilot. The team also traveled to Stanford for a week-long working group intensive.

High-level decision-makers in key ministries were a second audience for capacity development activities. The goal for this group was to provide them with regular opportunities to learn about and engage with natural capital information during the pilot project. A diverse group of ministries participated including the Ministry of the Environment, Ministry of Economy and Finance, Ministry of Land Planning, and Ministry of Livestock, Agriculture and Fisheries (MGAP), which served to introduce often under-represented perspectives into conversations about how to use natural capital information to inform policy and finance instruments, ultimately making assessments more useful and tightly connected to policy and finance demands. This group was convened by way of (1) a coordination group that met biweekly throughout the duration of the pilot to provide guidance, and (2) an advisory council composed of high-level directors from six key government ministries that met three times over the course of the project. All of these meetings were held over Zoom.

Lastly, to develop a broader community of practice in Uruguay, the pilot included additional training (over Zoom and in-person), webinars, and materials throughout the duration of the project for a larger group of government officials, academics, NGOs and consultants. Additional materials include a comprehensive syllabus linking to videos and slides from every technical team meeting, a full technical appendix with replicable workflows for the analysis, and archived model inputs and outputs that will be made publicly available.

Pathways for Mainstreaming Natural Capital Approaches

The results of this natural capital assessment provide a practical evidence base for integrating ecosystem service values into policy design, territorial planning, and investment decisions. This analysis is supporting the implementation and monitoring of the current wetland regulatory framework by identifying wetlands that generate high-value benefits to society. At the same time, this spatially explicit information can inform the development of complementary instruments





aimed at strengthening implementation and expanding the provision of ecosystem services, both in regulated wetlands and in those currently outside the scope of regulation. Monitoring efforts can be more strategically targeted toward areas where changes in ecosystem condition would have the greatest environmental and socioeconomic impacts.

As part of this pilot, the team explored the potential use of fiscal incentives for wetland conservation, drawing on lessons from Uruguay's native forest policy, and explored the potential to incorporate wetlands into additional environmental and sustainability-linked financial instruments through the definition of Key Performance Indicators (KPIs). The information generated through this natural capital assessment also lays the groundwork for the exploration and development of other instruments such as water funds, payments for ecosystem services, green and blue bonds, habitat banks, creation of natural capital accounts, or the issuance of biodiversity or carbon credits. Additionally, this pilot provides input for future projects that could continue the lines of work initiated, such as the project "**Strengthening Wetland Conservation Policy in Uruguay: Integrated Management with Sustainable Funding**," financed by the GEF and implemented by IDB, or the Biodiversity Finance Initiative (BIOFIN) being implemented in Uruguay.

Exploratory assessment of a fiscal incentive for wetland conservation

Uruguay's native forest policy provides a relevant reference for the design of a fiscal incentive for conservation, such as a **rural land tax exemption for wetlands**. The effectiveness of such an instrument will depend on the balance between simplicity, fiscal cost, and the ability to generate additional conservation outcomes. Wetlands generally provide greater forage availability than forests, making them more directly valuable for cattle production. However, despite these benefits, landowners may still face opportunity costs to maintain wetlands when alternative, more intensive land uses, such as conversion to rice production, are considered. A tax exemption can partially offset these

costs. Initial estimates from this pilot suggest the agricultural opportunity costs associated with preventing wetland conversion to rice production system may be on the order of USD 115/ha. The team also assessed different options for which wetlands might be targeted under this exemption and potential eligibility requirements (i.e., participation in monitoring systems).

Proposal of Key Performance Indicators (KPIs) for Wetland-Related Financial Instruments

To advance the identification of KPIs that facilitate the integration of wetlands into environmental and sustainability-linked financial instruments, the team reviewed the literature and existing frameworks. They created an initial list and assessed it using key criteria commonly applied in sustainable finance: measurability, verifiability, policy relevance, and simplicity. Each KPI was qualitatively scored to support a preliminary prioritization. They found that area-based indicators (conserved and restored wetlands) perform best across evaluation criteria due to their high measurability, low monitoring costs, and strong alignment with existing policy frameworks. More advanced indicators, such as ecological integrity and hydrological connectivity, provide important complementary information on ecosystem functionality but involve higher complexity in measurement and verification. Based on this assessment, a tiered KPI approach is recommended that balances practicality and ecological relevance. Core indicators focus on conserved and restored wetland area, while a complementary indicator captures ecosystem condition. This exercise should be considered a first step and would benefit from further validation with national stakeholders.

Other applications

Beyond the design of fiscal incentives and financial instruments, the results of the natural capital assessment can inform a broader set of policy and management tools (regulatory, economic, financial, and enabling instruments).

Lessons Learned

1

Including the representative of the Ministry of Economy and Finance within the core technical team through the entire pilot ensured the results were being developed with an eye towards informing relevant policy and finance instruments. Reciprocally, this also builds capacity in finance to understand how to leverage information from assessments in their processes, ultimately in service of mainstreaming these approaches.

2

The lack of a nationally consistent wetland map made the analysis challenging. Wetlands are a difficult ecosystem to map because they can be ephemeral, and Uruguay has several different national maps of wetlands, all of which differ in extent from each other. This necessitated subjective decisions on the part of the pilot team to select one map to use for the analysis. While the choice was justified (see the **Technical Appendix**), this complicated the analysis at several points, and might provide future complications with decision-makers if the wetland map used in the analysis isn't used by a given agency.

3

The structure of the Uruguay pilot invested many hours of technical training into a small core team. The extent to which this will develop into an effective 'train the trainers' model in Uruguay is unknown, as there are no explicit requirements that the core technical team facilitate training of others. Thus, monitoring outcomes from the Uruguay pilot and the broader uptake of natural capital approaches in Uruguay should be considered to evaluate effectiveness and tradeoffs associated with this in-depth 'core team' technical training approach.

Read more on the pilot project page:
bit.ly/3PsUruguay.



Credit for all images: Uruguay Ministry of Environment.



For more information, please visit the 3Ps project page:
bit.ly/peopleplanetprosperity

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