

An underwater photograph of a coral reef. The scene is dominated by various types of coral, including branching and staghorn corals in shades of brown, orange, and green. The water is a clear, vibrant blue, and the lighting is bright, suggesting a shallow depth. The overall composition is a rich, textured view of marine life.

MARKET APPROACHES TO CORAL REEF RESTORATION: INVESTIGATING THE VIABILITY

DIRECTED BY
REED WATSON
AND BRETT HOWELL

FEBRUARY 8-10, 2012
HILTON KEY LARGO RESORT, FLORIDA

MARKET APPROACHES TO CORAL REEF RESTORATION: INVESTIGATING THE VIABILITY

Directed by
Reed Watson and Brett Howell

**Hilton Key Largo Resort
Key Largo, Florida
February 8–10, 2012**

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PERC Workshop

MARKET APPROACHES TO CORAL REEF RESTORATION: INVESTIGATING THE VIABILITY

An Overview

Though often thought of as a driver of environmental degradation, markets are proving to be useful tools for improving environmental quality and conserving natural resources. From salmon spawning habitat in Washington to water quality trading in Kansas, examples abound of conservation producers and consumers striking mutually beneficial deals to enhance environmental assets.

Florida's coral reefs are another environmental asset that might benefit from this market-based conservation approach. These reefs support a wide array of ecological and economic values, yet their health has declined dramatically in recent decades. Restoration of these ecosystems has proven scientifically possible, but the long-term success of these efforts depends on the availability and security of sufficient funding.

This workshop, hosted by the Property and Environment Research Center (PERC), in partnership with Georgia Aquarium, will investigate the feasibility of a program that links the producers and consumers of reef restoration. The primary objective for this workshop is to stimulate a lively and productive dialogue among local stakeholders, conservationists, and the business community. Such a dialogue would be a critical first step in evaluating whether and how markets could advance coral reef restoration.

PERC Workshop

**MARKET APPROACHES TO CORAL REEF RESTORATION:
INVESTIGATING THE VIABILITY**

Agenda

WEDNESDAY, FEBRUARY 8

4:00 p.m.

Arrival
Hilton Key Largo Resort
97000 Overseas Highway
305.852.5553

7:00 – 8:30 p.m.

Welcome Reception
Hilton Key Largo Resort, Sunsets Terrace

THURSDAY, FEBRUARY 9

All sessions to take place in the Coral Room of the hotel.

- 8:15 a.m. Coffee Service available in the meeting room foyer.
- 8:45 – 9:00 a.m. **Opening Remarks and Introductions**
Reed Watson, PERC
Brett Howell, Georgia Aquarium
- 9:00 – 10:15 a.m. **Session I: Deterioration and Restoration of Florida’s Coral Reefs**
Ken Nedimyer, Coral Restoration Foundation
- 10:15 a.m. Break
- 10:30 – 11:45 a.m. **Session II: Markets for Marine Resources**
Tundi Agardy, Forest Trends, Marine Ecosystem Services Program
- 12:00 p.m. Lunch, Treetops Terrace
- 1:00 – 2:15 p.m. **Session III: Stakeholder Identification and Engagement**
Brett Howell, Georgia Aquarium
- 2:15 p.m. Break
- 2:30 – 3:45 p.m. **Session IV: Resource and Region-Specific Considerations**
Sean Morton, Florida Keys National Marine Sanctuary
- 6:30 p.m. Dinner, Treetops Terrace

All sessions to take place in the Coral Room of the hotel.

8:15 a.m.	Coffee Service available in the meeting room foyer
8:45 – 10:00 a.m.	Session V: Raising Funds and Lowering Transaction Costs <i>John Campagna, Restore Capital</i>
10:00 a.m.	Break
10:15 – 11:30 a.m.	Session VI: Assessing Feasibility
11:30 – 11:45 a.m.	Closing Remarks
11:45 a.m.	Workshop Conclusion and Departure

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PERC is the nation's oldest and largest organization dedicated to improving environmental quality through property rights and markets. Established in 1980, PERC pioneered the approach known as "free market environmentalism" (FME). This approach is based on the tenet that private property rights encourage stewardship of resources. When political solutions are called for, PERC provides market-based approaches rather than regulatory sticks.

Over the past three decades, PERC has grown into an institution providing a complete package for free market environmentalism by combining research, outreach, and applied programs. Hence, we are increasingly known as PERC University. At "PERC U," research generates ideas and evidence of how markets and property rights improve environmental quality. Outreach takes research to opinion leaders and policy makers who can formulate positive changes incorporating free market environmentalism. Applied programs help conservationists and resource managers create value for their environmental assets.

These three components are bound together by the expertise of the PERC staff and the scholars, journalists, policy makers, and environmental entrepreneurs who converge at PERC University. This combination offers a powerful force for improving environmental quality while expanding human freedom.

PERC PROGRAMS

RESEARCH

Julian Simon Fellowships: The Julian Simon Fellowship is one of the nation's most prestigious opportunities for scholars to develop policy-oriented research on natural resource and environmental conservation. The in-residence fellowship is intended to continue the legacy of the late Julian Simon, whose research led to a massive re-evaluation by scholars and policy makers of their views on the interplay between population, natural resources, and the environment.

Lone Mountain Fellowships: Lone Mountain Fellowships offer a unique opportunity for scholars, journalists, policy makers, and environmentalists to advance our understanding of the role of markets and property rights in protecting and enhancing environmental resources. Lone Mountain Fellows are in residence at PERC for periods ranging from a week to a year, depending on the nature of their projects.

Graduate Fellowships: Graduate students and law students spend three months at PERC researching issues related to natural resources and the environment.

OUTREACH

Media Fellows: Media Fellowships are open to journalists interested in learning more about markets and environmental issues. Media Fellows spend a minimum of a week in Bozeman, Montana, where they visit with PERC researchers and explore topics of interest.

Colloquium for Undergraduate and Graduate Students: A week-long seminar on free market environmentalism for college students, offering the chance to look at other approaches to environmental issues.

APPLIED PROGRAMS

Enviropreneur Institute: A two-week educational experience in Bozeman, Montana, for environmental entrepreneurs who want to have a better understanding of how business and economic principles can be applied to environmental problems. The curriculum equips conservation leaders with the necessary tools of contracts, communication, property, and economic analysis to become more effective environmental stewards.

Enviropreneur-in-Residence: An opportunity to spend up to three months at PERC developing an idea or business plan that implements a market-based solution to an environmental problem.

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