

Great Barrier Reef Valued at \$42.5 billion

Harder
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Australia's world-famous Great Barrier Reef has been assigned a monetary value for the first time. The financial advising company Deloitte Access Economics has outlined

the worth of one of nature's most spectacular wonders. Deloitte's report puts a value of US\$42.5 billion on the reef, and a worth of US\$4.9 billion a year to the Australian economy. It also supports 64,000 full-time jobs in the tourism, fishing, recreation and scientific research industries. This is over three times more than those employed by Australia's national airline Qantas. The report says: "The livelihoods and businesses the reef supports across Australia far exceeds the numbers supported by many industries we would consider too big to fail."

Deloitte says quantifying the World Heritage-listed reef's worth is one attempt at conserving it for future generations. People will look after the reef better if they know how valuable it is. Deloitte said the reef is worth "more than 12 Sydney Opera Houses". However, the reef and its 1,700 fish species are in danger. Global warming is bleaching and killing the reef's coral. A local businessman said it was "astounding" that a value was put on the reef. He said: "Why on earth do we need...to quantify it in terms of money? We have a social conscience to look after the Great Barrier Reef.... It's on our doorstep and we should be looking after it." He added: "If that motivates our politicians...then that is good."

Vocabulary

- ◆ Monetary
- ◆ Value
- ◆ Financial
- ◆ Reef
- ◆ Quantifying



1. What do you know about the Great Barrier Reef?
2. What use is there on putting a monetary value on the reef?
3. How do you think the company valued the reef?
4. What dangers do the Great Barrier Reef face?
5. What is the best way to protect the Great Barrier Reef?



NATURAL WONDERS

Rank these with your teacher. Put the most spectacular natural wonders at the top

- ◆ Antarctica
- ◆ The Serengeti
- ◆ Norwegian Fjords
- ◆ Niagara Falls
- ◆ Great Barrier Reef
- ◆ The Sahara Desert
- ◆ The Amazon rainforest
- ◆ Mount Everest