

ABSTRACT

A Total Economic Assessment of The Conservation Benefits of The Montego Bay Marine Park, Montego Bay, Jamaica.

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Most marine protected areas (MPAs) in the Caribbean are under-funded or ineffectively managed (van't Hof, 1993). For the contribution of MPAs to national development to be fully appreciated, economic, rather than financial evaluations are required.

The objectives of this study were to: develop a model that quantified the economic benefits of the Montego Bay Marine Park (MBMP) and estimate the MBMP's economic net present value and benefit cost ratio.

The travel cost and contingency valuation methods were used to estimate respectively: the total willingness to pay for travel, and access to and the existence value of the MBMP. Questionnaires were used to gather data from visitors on the MBMP's three main beaches.

The estimated economic value of MBMP was US \$8,379,697. The estimated economic NPV and benefit cost ratio were US \$36,050,757 and 37.92 respectively, indicating that the MBMP could be an economically viable operation. Over 82% of the visitors indicated a willingness to pay (WTP) a user fee. A user fee of 25% of the revealed WTP would generate revenue of US \$971,215/year, compared to operating costs of US \$100,000/year.

The potential for the MBMP to attain financial sustainability has significant policy implications. If these implications are ignored, the revenue generating potential of the MBMP could evaporate.