System of
Environmental
Economic
Accounting

SEEA CF Update

SEEA CF Technical Committee

Clarification note discussion : Environmental assets

17 November 2025

United Nations

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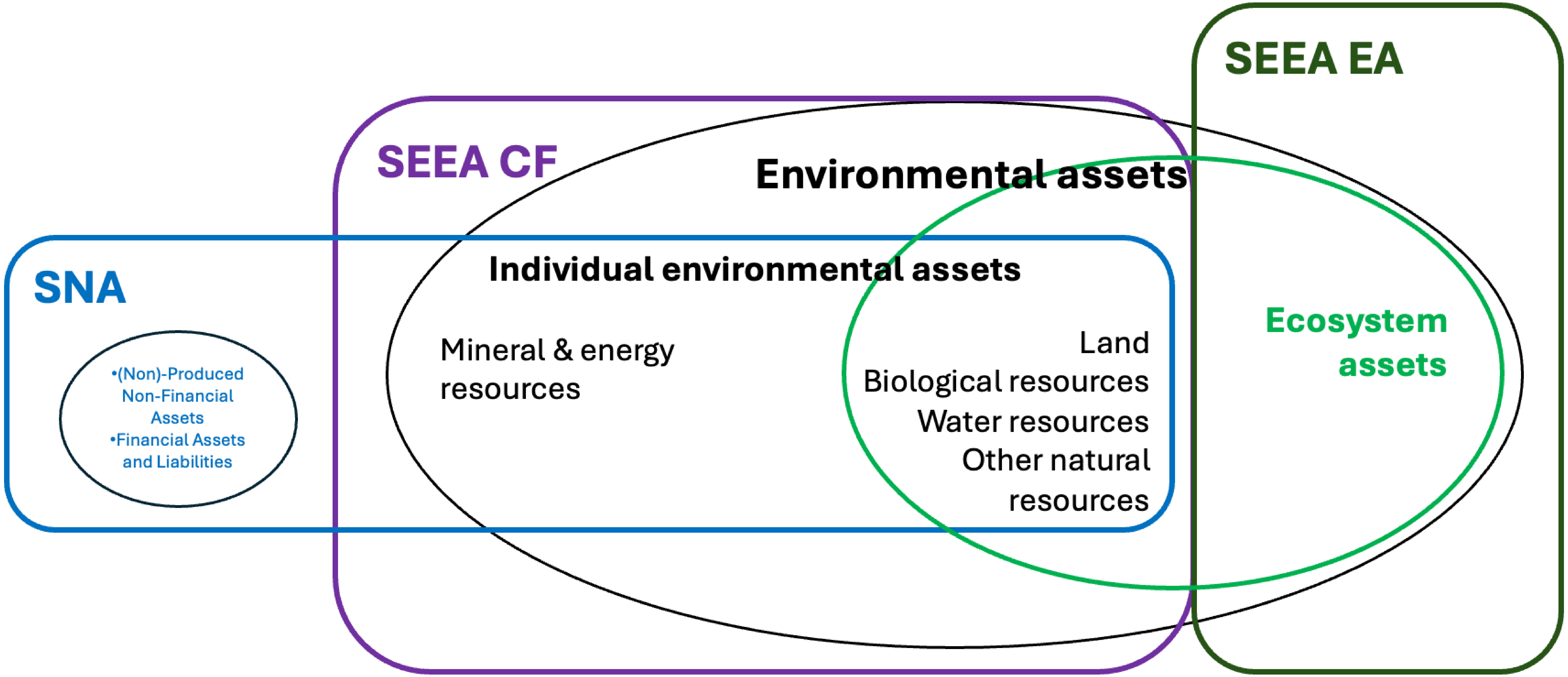
Defining Environmental Assets : Context

- Discussion in TT-D in March 2025 highlighted a lack of clarity in what constitutes an environmental asset and what should be within scope of the SEEA CF

- Purpose of the clarification note is to consider the issues and provide an interpretation of the current SEEA CF text as a basis for considering a range of issues in the SEEA CF update process, primarily in remit of TT-D
  - Issue D1 – Carbon stock account
  - Issue D3 – Accounting for produced assets in physical terms
  - Issue D4 – Treatment of water as a produced asset
  - Issue D7 – Valuation of water
  - Issue D8 – Treatment of the atmosphere as an asset
  - Issue A9 – Consistency with the updated of the 2025 SNA (e.g. radio spectra, renewable energy resources)

Relationships between SEEA CF, SEEA EA and SNA



Defining Environmental Assets : Key points

- SEEA CF provides a definition in para 2.17 with a few paragraphs of explanation

  Environmental assets are the naturally occurring living and non-living components of the Earth, together constituting the biophysical environment, which may provide benefits to humanity.

- Key discussion points
  - Biophysical components are the entry point, not economic ownership and benefits
  - Open question of the appropriate interpretation of "naturally occurring", particularly in light of changed boundary between cultivated and non-cultivated biological resources
  - Whether the phrase "may provide benefits" : is sufficient basis for distinction between scope in physical and monetary terms
    - Need to clarify the difference between environmental assets in the SEEA CF and economic assets in the 2025 SNA
    - Need to clarify distinctions between material and non-material benefits and links to the discussion of benefits in the SEEA EA
  - Should the carbon stock continue to be excluded (2.19 & 2.100)? (Issue D1)
  - Potential inclusion of renewable energy resources and radio spectra – can they fit within this definition?
  - Do "living and non-living components of the Earth" include environmental systems such as the climate system?
  - Consistency between definition of environmental assets and definitions for each individual environmental asset

Questions