

Concept Note

Project Title: Natural Asset Valuation for Water: Strengthening Public Accountability and Environmental Governance (Blue Value)



Lead: State Audit Office of the Kingdom of Thailand (SAI Thailand)

INTOSAI WGEA Work Plan Period: 2026–2028

Background and Rationale

Water is one of the most critical yet undervalued natural assets in public financial systems. Despite its foundational role in sustaining life, agriculture, and economic development, water is rarely reflected adequately in public accounting or governance frameworks. To address this, the INTOSAI WGEA Work Plan 2026–2028 includes a flagship initiative on "Natural Asset Valuation for Water," led by SAI Thailand.

SAI Thailand brings a unique capability to lead this work by integrating knowledge from environmental economics, public sector accounting, and performance auditing. This project aims to provide SAIs worldwide with practical tools to evaluate, value, and audit the governance of water resources, with the ultimate goal of strengthening accountability in how governments manage this precious asset.

Project Vision of Blue Value

To develop actionable methodologies and knowledge products that enable SAIs to conduct audits and policy evaluations related to water resource valuation, bridging environmental accounting and governance reform.

Key Deliverables (Knowledge Package)

Over the 3-year period (2026–2028), the project will produce the following core outputs:

1. Research and Study Report (Professional Version)

A synthesis of valuation frameworks (e.g., SEEA-Water, TEEB, WAVES)

Global review of SAI practices in water valuation

Development of the Thai Case Study as a demonstrator

2. Playbook for SAIs

Practical step-by-step guide to conducting Natural Asset Valuation for Water

Including audit questions, methods, indicators, and reporting tips

3. Policy Brief

Targeted at policymakers, linking valuation results with public budgeting, policy design, and climate adaptation

Capacity Building and Engagement Activities

2 International Webinars

Sharing interim findings and facilitating peer learning

Inviting knowledge institutions (e.g., UNEP, World Bank WAVES, GIZ)

2 Expert Intensive Workshops (Onsite)

In-depth co-creation with participating SAIs

Hosted in Thailand with opportunities for field observation and knowledge exchange

Call for Participation

We warmly invite interested SAIs to join this project as:

Peer Collaborators: Co-develop case studies, contribute knowledge on national frameworks, or share auditing experiences in valuing water-related natural assets.

Knowledge Contributors: Provide technical insights, frameworks, or models (e.g., SEEA, TEEB, ecosystem service valuation) relevant to water accounting and environmental governance.

Review Partners: Offer peer review support for selected project outputs, ensuring quality, relevance, and applicability across SAI contexts.

Participating SAls will be acknowledged in all final products, and their contributions will strengthen the global SAI community's shared commitment to environmental accountability.

Partnerships and Knowledge Support

The project will actively engage with leading institutions and networks such as:

UNEP – for linkages to ecosystem-based water governance

World Bank (WAVES Program) – for technical resources on wealth accounting

UNSD and SEEA-Water community – for integration of statistical and accounting standards

TEEB (The Economics of Ecosystems and Biodiversity) – for ecosystem service valuation frameworks

GIZ and regional development agencies – for capacity building and policy implementation pathways

Academic partners and think tanks will also be invited to provide advisory support and evidence-based insights.

Expected Outcomes and Strategic Impact

By the end of 2028, this project aims to:

Equip SAIs with tools and methodologies for auditing and evaluating water as a natural asset

Enhance transparency and accountability in public decisions related to water resource governance

Promote cross-sectoral dialogue between auditors, policymakers, environmental economists, and financial planners

Contribute to the global movement toward “natural capital accounting” and climate-resilient public finance

Demonstrate the value of SAIs as catalysts for sustainable and inclusive development

This project aligns with the strategic priorities of INTOSAI WGEA by supporting environmental audit innovation, fostering collaboration, and advancing the integration of environmental values into public sector governance.

Contact and Coordination

Project Lead:

State Audit Office of the Kingdom of Thailand (SAI Thailand)

INTOSAI WGEA Project Team on Natural Asset Valuation for Water

Focal Contact:

Dr. Sutthi Suntharanurak

State Audit Advisor and INTOSAI WGEA Project Lead

Email: sutthisun@gmail.com