

Preamble

1. **Water is precious, fragile, and dangerous.** It can sustain or destroy. Water in combination with land, air, and energy is the foundation of life, societies and economies. Water is more than a substance. It carries multiple values and meanings. These are expressed in spiritual, cultural and emotional terms and found in the heritage of water language, norms and artefacts. These reflect the deep perceptions, need for connections and participation of all of society. Making water available for its many uses and users requires tools and institutions to transform it from a natural resource to one providing services and then to recover and return it safely back to nature. Water and its sources must be respected, because if neglected it has the power to harm, divide or even destroy societies.
2. **Making all the values of water explicit gives recognition and a voice to dimensions that are easily overlooked.** This is more than a cost-benefit analysis and is necessary to make collective decisions and trade-offs. It is important to lead towards sustainable solutions that overcome inequalities and strengthen institutions and infrastructure.
3. **The Valuing Water Initiative of the High Level Panel on Water is a collaborative process aimed at building champions and ownership at all levels.** It presents a unique and mutually reinforcing opportunity to meet all 17 of the Sustainable Development Goals. Access to water services is necessary for equitable and inclusive human development. This is why the United Nations has recognized universal access to clean, safe drinking water and sanitation as a fundamental human right. Increasingly countries and communities have also recognized the rights of nature.
4. **Water resources are finite and are under threat from multiple pressures.** History has been defined by people working together to manage water resources and deliver their services to growing populations. Today, the world's freshwater systems are facing a growing crisis, these challenges are compounded by extreme events, droughts and floods. Demands are growing from a rising population. Water sources are threatened by overuse, pollution and climate change. Billions of people lack access to safe water and sanitation services. Water is essential for human health, food security, energy supplies, sustaining cities and the environment.
5. **Valuing water means recognising and considering all the benefits provided by water that encompass economic, social and ecological dimensions.** It takes many forms appropriate to local circumstances and cultures. Safeguarding the poor, the vulnerable and the environment is required in all instances.
6. **Valuing water can help balance the multiple uses and services provided by water** and inform decisions about allocating water across uses and services to maximise well-being. Allocation can take different forms, such as regulation and economic instruments that signal scarcity, avoid waste and promote conservation. Valuing water can make the cost of pollution and waste apparent and promote greater efficiency and better practices. Any use of water relies on infrastructure, green or grey. Pricing is not synonymous with value but is one way of covering costs, reflecting part of the value of these uses, and ensuring adequate resources and finance for related infrastructure services.

7. **Effective water management presents a transformative opportunity to convert risk to resilience, poverty to well-being, and degrading ecosystems to sustainable ones.** This requires finding ways to collaborate across sectors, communities and nations to manage water more effectively.
8. **There is an urgent need for action at scale.** We live in a time of tremendous change and innovation, opening a world of possibilities: ending poverty, managing risks, boosting shared prosperity, and underpinning ecological, economic and social well-being.

BELLAGIO PRINCIPLES ON VALUING WATER

Recognize Water's Multiple Values

Principle 1. Consider the multiple values to different stakeholders in all decisions affecting water. There are deep interconnections between human needs, economic well-being, spirituality and the viability of freshwater ecosystems that must be considered by all.

Build Trust

Principle 2. Conduct all processes to reconcile values in ways that are equitable, transparent, and inclusive of multiple values. Trade-offs will be inevitable, especially when water is scarce. Inaction may also have costs that involve steeper trade-offs. These processes need to be adaptive in the face of local and global changes.

Protect the Sources

Principle 3. Value and protect all sources of water, including watersheds, rivers, aquifers and associated ecosystems for current and future generations. There is growing scarcity of water. Protecting sources and controlling pollutants and other pressures are necessary for sustainable development.

Educate to Empower

Principle 4. Promote education and public awareness about the essential role of water and its intrinsic value. This will facilitate better-informed decision making and more sustainable water consumption patterns.

Invest and innovate

Principle 5. Increase investment in institutions, infrastructure, information and innovation to realize the full potential and values of water. The complexity of the water challenges should spur concerted action, innovation, institutional strengthening and re-alignment. These should harness new ideas, tools and solutions while drawing on existing and indigenous knowledge and practices in ways that nurture the leaders of tomorrow.