

## **Economic Valuation of Ecotourism**

### **The Case of Los Flamencos Fauna and Flora Sanctuary**

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*Ecotourism is a key sector to promote protected areas self-financing, and the entry fee is one of the main tools that generate funds for the management and conservation of those areas. As far as it is known, there is not enough research on analyzing the economic potential of an entry fee in ecotourism-open protected areas in Colombia, neither the amount that visitors would be willing to pay for the goods nor services the protected areas provide. The objective of this study is to determine the willingness to pay to access Los Flamencos Fauna and Flora Sanctuary and to contribute to the conservation of the ecotourist resources. A sample of 67 visitors was obtained and Contingent Valuation Method was applied. The study also looks into the profile, preferences and satisfaction analysis of the tourists after visiting the Sanctuary. Results show that individual tourists' willingness to pay is on average COP 15,000 (\$ 6.30). This amount would be translated into a total benefit of 115 million COP (48 million USD) if entry fee were applied. This study provides useful information to demonstrate the financial viability of payment tools as part of the development and strengthening strategies of bird watching-based community ecotourism in Colombian protected areas.*

**KEY WORDS:** *ecotourism, protected areas, flamingo, satisfaction, willingness to pay, entrance fee, qualitative and quantitative method*