

The Business of Ocean Sustainable Development

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As the UN Ocean Conference convenes, it's important to acknowledge that the future of the ocean and human prosperity are inextricably intertwined. Although the vast and diverse, the ocean economy is "out of sight and out of mind" for many, even though a broad range of ocean-related economic activities provide critical goods and services to the whole of humanity.

The international community recognized these links when it crafted the 2030 Agenda for Sustainable Development and its Sustainable Development Goals (SDGs). The preamble to Agenda 2030 includes a focus on prosperity, ensuring that "all human beings can enjoy prosperous and fulfilling lives and that economic, social and technological progress occurs in harmony with nature." SDG 14 more specifically concentrates on the need to "conserve and sustainably use the oceans, seas and marine resources for sustainable development."

A brief look at the business end of the blue planet highlights just how big a role the ocean economy plays in supporting prosperity and sustainable development through:

- Healthy protein from fisheries for millions, especially in developing island and coastal countries, with an estimated 1-3 million fishing vessels around the world;
- An increasing amount of food from aquaculture, which has been growing 7% per year in recent decades and is now producing 50% of seafood;
- Subsistence and artisanal fisheries that supply essential food and livelihood for millions, especially in developing island and coastal countries;
- Over 90% of international trade through cost- and carbon-efficient shipping via 80,000+ merchant vessels crisscrossing the globe;
- Ports and coastal infrastructure that all countries depend on for trade and economic development;
- Offshore energy resources that supply a rapidly increasing amount low carbon wind energy, the promise of major wave, current and tidal energy, and up to 30% of hydrocarbons;
- About 98% of international telecommunications, carried on more than one million km of submarine cables;
- Recreation and tourism options for every ocean interest, with cruise tourism growing at 8.5 % per year in recent decades;
- Desalinated seawater to support coastal cities, with desalination supplying 90% of the freshwater in some countries;
- Innovation and technology to discover and document biodiversity discoveries and ecosystem secrets in the deepest darkest corners, furthest reaches and extreme conditions of planet ocean; and
- Many other services and processes that sustain our modern life and growing populations around the world.

However, human use of the ocean and its resources, along with increasingly impactful land-based activities, is affecting ocean health and sustainability.

Ocean industries operate in a fluid, three-dimensional, interconnected ocean space. This means industry's activities, responsibilities, and impacts are also linked – as must be industry's endeavors

towards sustainable development. The best efforts by a single company or even a whole industry sector will not be enough to secure ocean health and productivity into the future.

This creates a compelling business case for industry leadership and collaboration in tackling ocean sustainability, stewardship and science. Achieving the SDGs means other stakeholders must engage with the leadership of companies and industries that are working to conduct their business in a manner compatible with the balanced environmental and economic needs of the local communities and global ocean in which they operate.

To foster and accelerate “Corporate Ocean Responsibility,” an increasing number and range of ocean industry companies from around the world are distinguishing themselves by joining the World Ocean Council (WOC). This international, multi-industry business alliance for ocean leadership and collaboration is working to identify the risks, gaps and practical cross-sectoral, science-based solutions to the challenges of ocean sustainable development.

As the only ocean business organization consistently engaged in the SDG process, the WOC has been raising awareness among the international ocean industry community about these global goals, and has analysed the SDGs’ implications for the ocean business community, and outlined private sector opportunities and actions.

The SDGs complement and strengthen broader ongoing ocean business community efforts to advance responsible ocean use, such as:

- Creating the “Ocean Investment Platform” as a system for linking ocean industries and investors to accelerate investment in ocean sustainable development;
- Launching a global Young Ocean Professionals initiative for the ocean business community;
- Establishing regional cross-sectoral ocean business leadership, e.g. in the Arctic;
- Creating the Sustainable Ocean Summit (SOS) – the only annual global, multi-industry gathering developed by and for the business community and with a focus on sustainable development.

Targeted efforts are developing industry leadership and collaboration for ocean sustainable development in areas such as: ocean governance, marine spatial planning, marine sound, biofouling/marine invasive species, marine mammal impacts, plastics/marine debris/port reception facilities, the adaptation of ports and coastal infrastructure to sea level rise/extreme weather events, data collection by ocean industries (ships and platforms of opportunity), pirate fishing/fishery catch documentation and traceability.

Work is underway to coordinate development of SDG targets and indicators that are more specific and relevant to the ocean business community. Meaningful, practical targets can link the realities of responsible ocean business operations to the broad, aspirational SDGs, especially SDG 14 and its cross-cutting aims.

For example, SDG 14.a articulates the need to “Increase ocean knowledge.” The “Smart Ocean-Smart Industries” (SO-SI) Program is a major initiative to facilitate the use of industry ships and platforms to host or deploy instruments for collecting data. The need to better understand, model and monitor the ocean in support of responsible economic use, conservation and management, and reduce the risk of disasters, has never been greater. At the same time, government and scientific institutions have fewer resources to support ocean data collection.

Shipping, offshore oil and gas, ferries, fisheries, aquaculture, offshore wind farms, and other ocean industries operate tens of thousands of vessels and platforms, and the telecommunications industry adds to the 1 million km of seafloor cables. The SO-SI Program is developing a comprehensive structure and process to foster and facilitate the use of industry infrastructure to: cost effectively collect data that can contribute to describing the status, trends and variability of ocean, weather and climate (including ocean acidification); and improve the understanding, modelling, forecasting, monitoring and management of ocean ecosystems, resources, weather and climate as well as disaster risk reduction.

The UN Ocean Conference provides a great opportunity to focus attention on the future of the global ocean - and the global ocean economy. Achieving SDG 14, and the rest of the SDGs as they relate to the ocean, will depend on continuing and improving the Corporate Ocean Responsibility efforts undertaken by the diverse global ocean business community.

For more information on the Sustainable Ocean Summit (SOS) and related activities, including side-events to be held at the UN Ocean Conference, please visit www.oceancouncil.org .