

Islands and the Blue Economy: The Business of Ocean Sustainable Development

Abstract

Leadership and collaboration by the diverse, international ocean business community are essential in addressing ocean sustainability issues and maintaining industry access and social license for the responsible growth of the Blue Economy. The economic use of marine space and resources is expanding and accelerating, creating challenges and opportunities. The World Ocean Council (WOC) is the Global Blue Economy Business and Investment Organization – creating an international, multi-sectoral alliance for leadership, collaboration and action on ocean sustainable development.

For small islands, the future of the ocean and human prosperity are intertwined. Although the vast and diverse, the ocean economy is “out of sight and out of mind” for many, a broad range of ocean-related economic activities provide critical goods and services to the whole of humanity – and for small islands, these are critical to lives, livelihoods, cultures and economies.

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, especially for small islands. 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 Sustainable Development Goal (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, data collection by ships and platforms, the adaptation of ports and coastal infrastructure to sea level rise/extreme weather events.

For example, the WOC “Smart Ocean-Smart Industries” 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, especially in the large ocean areas around small islands.

Shipping, offshore energy, ferries, fisheries, aquaculture, 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. This WOC 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.

For more information on the WOC please visit www.oceancouncil.org