

SUSTAINABLE OCEAN ECONOMY

INTRODUCTION

Covering almost three-quarters of the Earth's surface, oceans are of enormous importance to our economic, social, and environmental development. With around 40 per cent of the world population living on or near coastlines, ocean ecosystems protect coastal areas and regulate the climate¹, including by absorbing 90 per cent of the extra heat created by climate change, constitute a primary source of nutritious food to more than three billion people, and its energy supply to the world². In addition, the oceans provide a substantial source of income and well-being and offer great future potential for the 54 low and lower-middle income countries that have substantial coastlines or marine areas. In 2020, the export value of ocean-based goods and services was \$1.3 trillion, which represents about 6 per cent of global trade (total global trade in 2020 was \$23 trillion). Exports of ocean-based goods are estimated to be \$681.4 billion, and exports of ocean-based services \$628.2 billion, showing their importance as a key tradable cluster. Europe, Asia and the Americas are the leading exporters. These values remain below pre-pandemic estimate levels, but growth has been strong and trade in ocean-based goods is expected to continue to recover despite multiple subsequent and sometimes overlapping crises³.

Considering the importance of the ocean, this paper aims at framing the concept of the sustainable ocean economy and what it can bring to economic transformation, together with other approaches contributing to the building of thriving, sustainable and just economies, while proposing policy options to unleash the full potential of the sustainable ocean economy in its economic, social and environmental

extend it to inland waters, this policy brief will focus on oceanic sustainable ocean economy, among other to ensure consistency with the Sustainable Development Goal 14. Sustainable ocean economy activities can therefore include goods and services

or tide energy.

- Ø Commerce and trade in and around oceans – transport, coastal development, tourism, and recreation.
- Ø The indirect contribution to economic activities and healthy environments – carbon sequestration, coastal protection, and the existence of biodiversity and biodiversity services.

While its significance is undisputed, discussions continue over how the sustainable ocean economy should be defined and what should be captured. A lack of clarity makes it difficult for governments and civil society organizations to evaluate trade-offs related to resource allocation, including coastal and marine areas, from traditional sectors to fast growing, yet less inclusive and sustainable, sectors of the ocean economy, or even, towards less sustainable segments within traditional sectors, from small-scale

substantial value, not traditionally quantified; non-services such as cultural and religious identity; and/or the value of the very existence of the ocean.

BOX 1
AN OCEAN OF INCLUSIVE SOLUTIONS

OCEAN COALITIONS FOR THE EMERGING FUTURE

Ensure policy coherence and build multi-stakeholder, public-private partnerships to transition blue economies.

Aligning sectoral and territorial policies, strategic planning, State budgets, external public finance, tax incentives and subsidies, public procurement practices, is a sine qua non for blue economic development.

Policy coherence must extend to **labour markets to**
MIRGIRN/IFP/INSFW environmental and industrial policies

Endnotes:

- 1 UNCTAD, *Ocean Economy*, 2021. Projected to rise to US\$3trn by 2030.
- 2 The Ocean contributes almost one-third of hydrocarbons extracted, is home of countless offshore wind farms, and is the primary, sustainable source of wave and tide energy, still at an early stage of development but considered as high potential.
- 3 UNCTAD 2023 *Trade and Environment Review: building a sustainable and resilient oceans economy beyond 2030* (forthcoming).
- 4 UNDP.
- 5 There have been some efforts to quantify the value of the non-market services such as the work of Robert Costanza, in 1997.
- 6 80% of litter in the ocean is from land-based sources.
- 7 Utilizing the pilot work from UNSTATS System of Economic-Environmental Accounting.

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