The Value of our Oceans
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Chief Scientist
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Defining the value of the Blue Economy

The worst value

Approaches for valuing our ‘Blue World’

Some examples: working to value our ‘Blue World’

Macroeconomic and nature’s value

Could mean retaining or replacing value...

What makes a ‘Blue Economy’ value?

Water and what’s in it: value?

Social value

Nature and what’s in it: value?

Monetary value

Ecosphere value

What can we do to enhance the value?

New ways of valuing the ‘Blue World’

Economic value

The Blue Economy in practice

What can we do?

Evaluating value

Understanding the Blue Economy

Recognition of the value of nature

Conclusion

There is plenty of value in the Blue Economy.

How do you measure value?

How do you manage its value?

What are the implications for policies?
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Defining Ocean
Blue Economy

The world value

Approaches for valuing our Blue World

Some examples: working to value our Blue World

Macro-economic and nature’s value

Could mean: retaining or extracting value.

Green economy: the new economic paradigm

Remember, it’s not a matter of choosing between nature and economy, but to get nature out of business.

We get nature to fit our needs and needs the nature.

What can we do to make nature work for us?

What can we do to save nature, and why?

What kind of biocentric approach can we expect to see in the future?

What would success look like in years?
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Defining the term 'Blue Economy'
• Standard of Living
• Health
• Education

1. Sustainable & Equitable Socio-economic development
2. Environment Preservation
3. Promotion & Preservation of culture
4. Good Governance

• Ecological Diversity and Resilience

Progress
NEXT EXIT
The word 'value'

"One experiences oneself to be a genuine part of all life. We are not outside the rest of nature and therefore cannot do with it as we please without changing the ourselves. The development of life on Earth is an integrated and interconnected phenomenon. The nature and limitation of this unity can be debated. Still, this is something basic. Life is fundamentally one."  
Arne Naess, Norwegian ecological philosopher
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That which is quantified
Kill the bees: why does the market fail to adequately value nature?

"Should we kill all the bees? Paying people to pollinate crops with small paintbrushes might provide a significant boost to the economy. Or does this example simply underline the failure of modern economics to grasp the importance of the natural environment?"

"If bees were to go extinct and disappear it is very likely that many humans would be employed in the task of pollination. This would be a ‘win-win-win’ scenario from a strictly economic perspective: increasing GDP, creating jobs and generating tax revenue."
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That which is qualified
What is valuable in our 'Blue World'
Marine Ecosystem Services

The Sargasso Sea: A Vital Ecosystem of Global Importance

Unsung ecosystem services:
- Carbon storage
- Habitat for marine life
- Regulation of climate
- Provision of oxygen

Unsung ecosystem services:
- Food provision
- Recreation
- Tourism
- Cultural heritage

Unsung ecosystem services:
- Climate regulation
- Water purification
- Waste disposal
- Energy production
THE SARGASSO SEA
A VITAL ECOSYSTEM OF GLOBAL IMPORTANCE

THE STUDY

THE SARGASSO SEA creates an essential habitat for myriad marine species globally, but what is the economic contribution of this amazing and productive area?

THE SARGASSO SEA

MANGROVES AND SUBMARINE

MEADOWS

TAPING HABITAT

AND ECOSYSTEM SERVICES

$100 MILLION

$500 MILLION

$566 MILLION

$155 MILLION

$15 MILLION

PASSIVE USE VALUES

ECOLOGICAL FUNCTION

VALUING ECOSYSTEM SERVICES

Valuing ecosystem services

- Mangroves and submarine meadows provide habitat for coastal biodiversity and support local economies.
- Estuaries and wetlands provide fresh water for drinking and agriculture.
- Coral reefs provide natural breaks and protect shorelines from storms.
- Healthy coastal areas are habitats for numerous fish and health care products.
- Sustainable fisheries provide local livelihoods and support local economies.
- Marine ecosystems including seagrasses, mangroves, and saltmarshes act as carbon sinks, reducing greenhouse gases.
**UNQUANTIFIED BENEFITS**

Additionally, the Sargasso Sea supports a large number of ecosystem services that have yet to be quantified, including:

**ECOLOGICAL FUNCTION**

Sargassum contributes to the creation of beaches and shoreline protection, carbon sequestration, oxygen production, and biodiversity protection.

**WILDLIFE**

Enjoyed by bird watchers and sea life viewed by scuba divers, snorkelers, and others.

**ICONIC ORGANISMS**

More than 100 species of invertebrates, more than 280 species of fish, and 23 species of seabird, including many threatened and endangered species.

**PASSIVE USE VALUES**

Including the existence of charismatic species and rare or threatened species like whales, turtles, sharks, and emblematic species (e.g., the Sargassum angelfish) as well as potential option values for organisms that are as yet undiscovered. Sargassum provides protective habitat for young turtles and sharks.
'Blue' Nature
Approaches for valuing our 'Blue World'
Anthropocentric

Expert led

Utilitarian ethic

Monetization/commoditization as units of measure

Aggregated metrics

Efficiency and/or financial wealth as policy goal
Eco-centric
Inclusive and participatory

Multi-criteria measures:
biophysical, socio-economic

Disaggregated metrics
Value pluralism ethic

Polic goal: harmony between human and natural systems; sustainable systems
Some examples: working to value our 'Blue World'
UNEPS 'Green Economy
for Oceans:
Success Stories' Stories

National-level Case Studies
• The Mediterranean
• The Seychelles
• Norway
• Barbados

Community-based Case Studies:
• The Gambia
• Madagascar

Blue Economy is a concept which is rapidly innovating and diversifying, while growing from a concept to time-tested realities.

Blue Economy developments are often both highly opportunistic and highly strategic in initiation, approach, and execution.

Blue Economy initiatives can substantiate broad-based cooperative efforts, as well as provide a context within which to address a persistent gap in sustainably managed marine ecosystems and economies. Coordination and collaboration of Blue Economy projects and initiatives requires broad and resilient partnerships.

The success of these cases over time underscores the importance of a strong knowledge base, as well as regulation and policy that supports the transition to a Blue economy.

Blue Economy arguably makes its strongest gains when leveraging existing institutional relationships to address strategic gaps that affect multiple sectors and players, and which catalyse viable benefits for them in the long term.

A special emphasis that is often crucial to Blue Economy developments is the building of inclusive processes and demonstrated results for those who may be strongly affected by measures, but have limited means to engage in participatory processes.
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There is a saying: You can't manage what you can't measure.

However if you measure/value something incorrectly, can you manage it correctly?
Could mean retaining or exporting value...
Macro-economic and nature's value
"We get talked to but not always listened to...."

"We rarely get the time to reflect on important issues...."

"We are bombarded by so much information its hard to make sense of things"
Questions to guide actions

- What decision making processes will be served by a valuation effort?
- What do you feel needs to be valued and why?
- What kind of valuation approach is appropriate for your country or region's social and cultural context?
- What would success look like to you?
WE CANNOT SOLVE OUR PROBLEMS WITH THE SAME THINKING WE USED WHEN WE CREATED THEM

-Albert Einstein
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Macro-econometric and nature's value

Could mean: maintaining or conserving values

Making it tangible: You can't manage what you can't measure.
Remember: if you measure what matters, you can then manage it better.

What do you think about the notion of "Blue Growth"? How can we ensure a sustainable future for our oceans?