

# What is SOCAR and how does it benefit the private sector?

## What's at stake?

The annual economic value of the ocean to the Wider Caribbean Region<sup>1,2</sup> is estimated conservatively as **US\$407 billion**, with **US\$53 billion** of this being for the Island States and Territories. Caribbean coral reef-associated tourism is valued at **US\$7.9 billion** and fisheries at **US\$5 billion**

<sup>1,2</sup> Patil et al (2016). <https://openknowledge.worldbank.org/handle/10986/25061>; Spalding et al. 2018. <https://oceanwealth.org/wp-content/uploads/2019/02/Reef-Adjacent-Tourism-Value-Caribbean-Study.pdf>

Caribbean countries are heavily dependent on healthy, productive marine ecosystems for their economic and social wellbeing. These ecosystems support critical marine-based economic sectors, including fisheries, tourism, shipping, energy, provide jobs and generate significant revenue. Marine pollution is harming Caribbean marine ecosystems and related livelihoods, and threatening the existing and future prospects of ocean-based economies.

The *State of the Cartagena Convention Area: An Assessment of Marine Pollution from Land-based Sources and Activities in the Wider Caribbean Region (SOCAR)*<sup>3</sup> was conducted to determine how pollution from land-based sources (LBS) negatively affects the region's coastal and marine environments, and what this means for the people and industries that rely upon them.

The SOCAR demonstrates that development opportunities in the Wider Caribbean Region, and economic sectors that depend on the coastal and marine environment, are at high risk from the negative impacts of marine pollution. The report shows that:

- **Agriculture** is the most important anthropogenic source of nutrients in regional coastal waters.
- **Plastic waste** is a major problem – **1.3 million tons of plastic were discharged into Caribbean waters in 2015.**
- **Contaminants emitted by industrial activities bioaccumulate in the marine food chain;** human hair samples from Caribbean islands show high concentrations of mercury.
- **Urgent action is needed to address the increasing threats pollution poses to human health, livelihoods, and important economic sectors.**

<sup>3</sup> <http://gefcrew.org/carrcu/SOCAR-Final.pdf>



# Key Points

- The Caribbean marine environment is acutely degraded by pollution.
- Pollution poses a significant threat to human health, the environment and sustainable economic development.
- Controlling pollution should be the top priority for the region.
- Preventing pollution is more cost-effective than addressing its impacts.
- If left unchecked, pollution will cost billions of dollars in economic and human health losses annually.
- We need collaborative, multi-stakeholder approaches, including private sector engagement, to effectively address pollution threats.



## What can the private sector do to reduce pollution and safeguard future economic opportunities?

- **Mainstream actions** to reduce, minimise, and mitigate pollution in their companies' activities.
- **Promote** sustainable consumption and production practices, use of waste as a resource, and circular economy approaches.
- **Increase** investments in and action toward pollution reduction (e.g., triple bottom line investment strategies).
- **Enhance** awareness of pollution within different industry sectors.

