

## **THE ECONOMICS OF ECOSYSTEMS AND BIODIVERSITY FOR THE OCEANS: THE GREEN ECONOMY FOR A BLUE WORLD.**

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UNEP's Collaborating Center in Norway, GRID-Arendal, in partnership with Duke University's Nicholas Institute for Environmental Policy Solutions is in the initial phases of developing a study of the ecological and environmental economics of the oceans' biodiversity and ecosystems. Building upon the foundations of UNEP's flagship 'The Economics of Ecosystems and Biodiversity (TEEB)' study, TEEB For the Oceans seeks to bridge the abyss that separates valuation and theory from policy and practice. TEEB For the Oceans will show how decision makers at all levels can harness the economic value of marine ecosystems to alleviate poverty, meet development goals, make industries greener, and improve the sustainability and productivity of the economy all while enhancing the health and prosperity of the Oceans.

Globally, decision makers are awakening to the economic and societal importance of the world's ecosystems and biodiversity. In the context of establishing a green economy, values and services derived from healthy ecosystems are having a more prominent role in influencing the choices made by governments, markets, industry and individuals. Policymakers are using an increasingly broader view of human wellbeing and economics that includes 3 core capitals: social capital, natural capital as well as financial capital. This expanded view, forwarded by both the TEEB and the Millennium Ecosystem Assessment, enable the development of new socio-economic frameworks that support intelligent growth, build resilience, and establish truly sustainable livelihoods.

Decision makers tend to tackle the "ocean-scape" in a piecemeal (and often competing) fashion that includes, but is not limited to: commercial use, subsistence use, conservation, ecosystem services etc. Accepting the figurative and literal sense of fluidity leads to an understanding of the reality of "one Oceans" demonstrated by the constant and unavoidable interactions between human and natural systems. This is further emphasized in marine and coastal settings where many ecosystem resources and services are part of a commons – neither rival in nature nor easily suited to private control. This dynamic, fluid nature of marine systems complicates the incorporation of ecosystem values into decision-making. For example, pollutants are typically trans-boundary and species are unfettered by the bounds of geographic, political, or cultural borders- swimming and floating from place to place, community to community, even nation to nation.

The Oceans are the cornucopia of humanity supplying food, transportation, minerals, and energy. They are a source of trade and inspiration. Coastal habitats store billions of tons of carbon and the importance of ocean systems to the regulation of carbon, oxygen, weather, and climate are only now becoming fully realized. Beyond the indisputable dependence of human society past, present and future on the bounty beneath the waves, the Oceans have until now, been a silent stakeholder despite being by far the largest provider of natural capital on the planet and likely the largest holder of natural debt. Using an investment analogy, ocean ecosystems invest heavily in the human economy with essentially no dividends. What would happen if the world's largest natural debt market collapsed?

TEEB For the Oceans will offer a critical and unique opportunity to identify and carefully bring to life the ways in which ecosystem service thinking and values can change the incentives and policies that have to date mainly resulted in the steady decline and loss of value of these economic engines for the planet. With the identification of common intent as a first step, TEEB for the Oceans proposes to be guided by principles of collaboration that bring all stakeholders together to: 1) observe and map the value landscape that links us to the oceans, asking what are the underlying issues 2) connect stakeholders to the knowledge we have of the oceans, examining the global economic and environmental challenges and explore potentials for another frame of economic thought 3) make concept designs and prototype a variety of possible desired evolutionary economic frames 4) ensure that the initiation of solutions and policy options is acted upon as part of a common effort leading to actions from the whole. The process will give emphasis to identifying the collective blindspots of ocean sustainability, and to work with these insights to shape the pathways for a more sustainable future.

TEEB For the Oceans will provide real world examples and clear guidance on the policies that cannot be properly and effectively implemented without a better accounting for ecosystem services. TEEB For the Oceans will show decision makers at all levels and civil society stakeholders how new policies, practices, markets, and agreements can improve the ecological and economic productivity and sustainability of marine ecosystems around the world.