Blue Economy Round Table

Fishing: Challenges and Opportunities for Ocean Sustainability

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Introduction

As the worldwide population is expected to reach 9.5 billion people by 2050, food security will be one of the biggest challenges of the century. Fisheries will certainly be a crucial component in addressing SDGs linked to food security, given that seafood can provide up to 20% of global protein intake in developing coastal countries that rely on this industry.

The overexploitation and human-induced habitat destruction have a catastrophic effect on fish stocks and reduce their resilience and recovery abilities. The combined effects of physical disturbance and destruction and climate change-associated impacts (i.e., ocean acidification and global warming, deoxygenation, etc.) significantly threaten the sustainability of crucial ecosystem services (i.e., fisheries, cultural, medicinal, and aesthetical), the associated livelihood, and the global food sector. Adopting sustainable fisheries approaches will require further transformations and evolutions of the fishery management system, as well as strong cooperation with scientists and adequate responses from policymakers. Feeding a rapidly growing population in the context of

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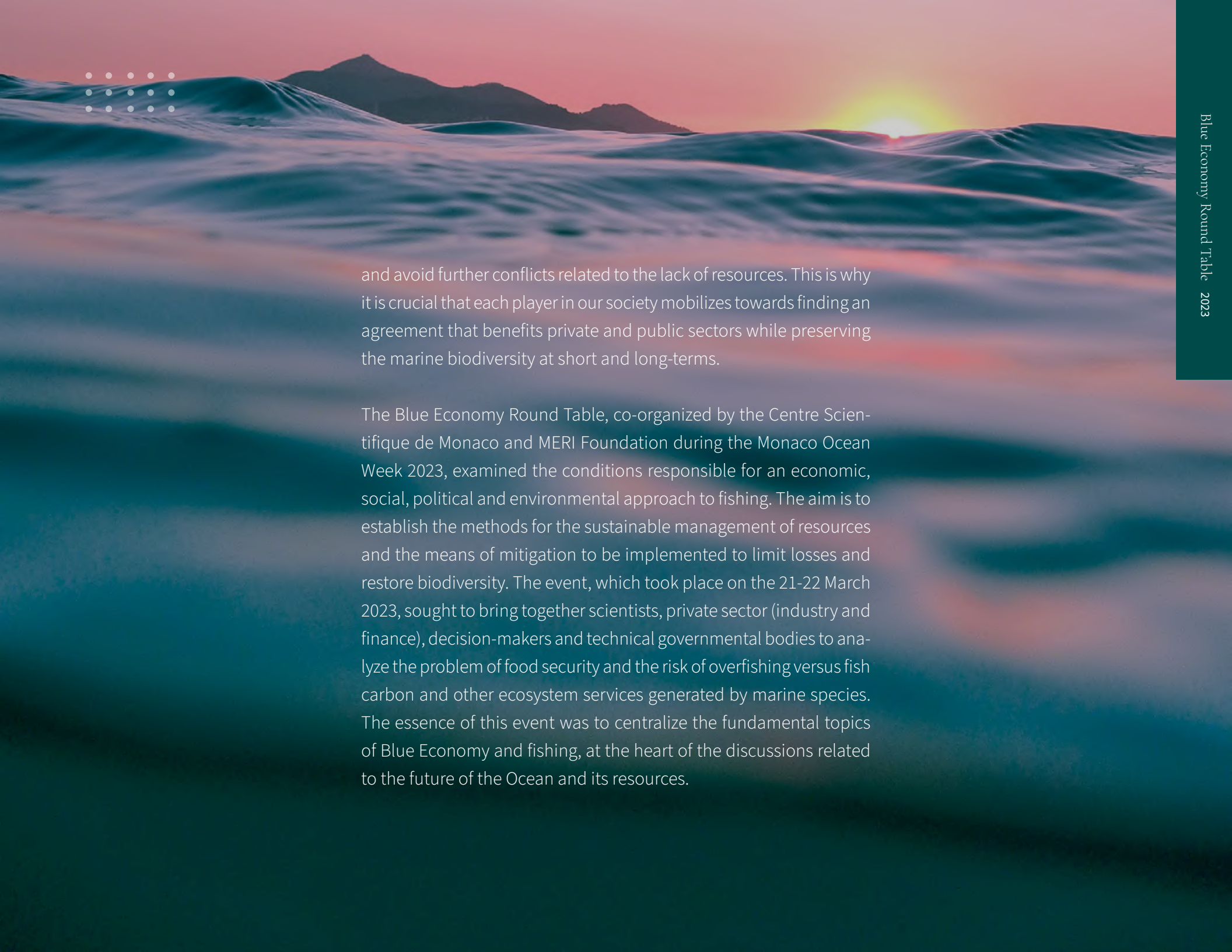
climate change, ecosystem degradation, economic uncertainty and increasing competition for natural resources will require an integrated response and thorough management of the marine living resources to guarantee their sustainability for current and future generations. Life in the Ocean plays a critical role in the Earth's climate through its various dynamics and processes such as the Biological Carbon Pump (BCP). BCP transfers carbon absorbed by the atmosphere from the surface ocean to the deep ocean where it is sequestered for years to centuries through processes that account for 70% of the global carbon export. A healthy ocean life, encompassing flourishing key habitats and groups such as the mesopelagic fish, contribute tremendously to mitigating the human-induced climate change impacts. Protecting these key ecosystems is essential to achieve SDGs goals. Sustainable fisheries' aspirations should therefore prioritize the priceless services provided by the entire ocean biological components from the surface to the deep in their management system's future evolution.

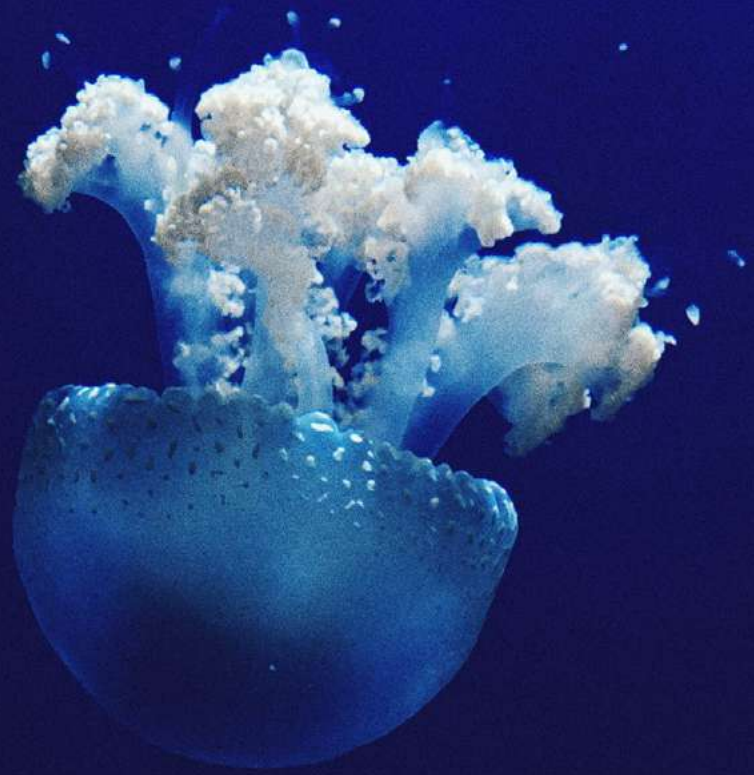
Moreover, the ocean is also a source of profits for many economic sectors, whether in food provision or shipment, tourism, and leisure sector. Good knowledge and good management of the ocean resources will not only ensure its sustainability but will also protect livelihoods



and avoid further conflicts related to the lack of resources. This is why it is crucial that each player in our society mobilizes towards finding an agreement that benefits private and public sectors while preserving the marine biodiversity at short and long-terms.

The Blue Economy Round Table, co-organized by the Centre Scientifique de Monaco and MERI Foundation during the Monaco Ocean Week 2023, examined the conditions responsible for an economic, social, political and environmental approach to fishing. The aim is to establish the methods for the sustainable management of resources and the means of mitigation to be implemented to limit losses and restore biodiversity. The event, which took place on the 21-22 March 2023, sought to bring together scientists, private sector (industry and finance), decision-makers and technical governmental bodies to analyze the problem of food security and the risk of overfishing versus fish carbon and other ecosystem services generated by marine species. The essence of this event was to centralize the fundamental topics of Blue Economy and fishing, at the heart of the discussions related to the future of the Ocean and its resources.

Five dimensions have been tacked to provide a multidisciplinary and transversal approach related to the sustainable fishing practices:



Environmental/ ecological dimension:

Science: Overfishing and the effects on biodiversity. Role of Subsidies and Marine Ecosystem Services.

Economic dimension:

Economy: Towards a sustainable economy taking into account marine ecosystem services.

Public policy/ governance dimension:

Industry: Marine Protected Areas: a tool for controlling and conserving biomass. Solutions and governance.

Economic/ financial dimension:

Finance: Financial markets and investments in biodiversity.

Public policy dimension:

Policy: Ocean Literacy: how to fill the gaps in the common understanding of the oceans by decision makers

Blue Economy Round Table 2023

Outcomes

Science

Fishing: Challenges and Opportunities for Ocean Sustainability

Key messages and definitions

- Nearly 60% of assessed stocks are fully exploited and 34% are exploited in unsustainable ways (FAO, 2020). Species of commercial interest are heavily targeted, and their depletion causes important perturbations in the whole trophic structure from top predators (i.e. fish, whales, etc) to primary producers (i.e. plankton).

- Overfishing impacts severely biodiversity, but it also threatens food security and could perturb some benefits provided by fish as well, such as the role of the carbon pump powered by marine organisms and that helps in climate change adaptation and mitigation.

- Unsustainable practices such as bottom trawling lead to direct seabed damage preventing crucial nurseries to fulfil their role of replenishing marine species stocks.

- The decreasing number of marine species induces a decline in genetic and functional diversity that is representing key components in adaption and resilience for the expected climate change-induced shifts (e.g. ocean warming, acidification, etc.).

- There are 120 million people globally who depend on fisheries for their livelihoods. Biodiversity and food supply represent, currently, the strongest arguments to solve the issue of overfishing and its consequences.

- Marine-Protected Areas (MPAs), when well-designed (proper buffering and MPA network ensuring connectivity), well-enforced, well-managed, and fully protected can be a crucial tool in protecting biodiversity while ensuring a sustainable spill over of stocks for fishermen.

- Conservation of processes that are to a large extent contributing to marine carbon sequestration is another benefit of ocean protection that will benefit climate change and biodiversity related services. However, there are still many gaps of knowledge in the carbon export/sequestration and its relationship with overfishing.

Policy recommendations

1. Effectively protect 30% of the ocean surface - with the aim to preserve biodiversity, enhance climate change mitigation and adaptation, and sustain food security by creating more regulated and fully protected MPAs, and target the most critical areas (highly productive or ecologically and functionally important areas, such as nursery or high diversity hotspots a habitat to many species).

2. Target policy and evidence collection on important components of the biological carbon pump, such as the Antarctic krill and mesopelagic fish.

3. Ban bottom trawling in MPAs and collect more evidence to support the case outside of MPAs.

4. Engage with stakeholders and local people on fisheries management and provide open access data for use in managing their resources.

5. Raise awareness and build capacity within national jurisdictions and state accountability in areas beyond national jurisdiction.

6. Move towards projects that meet the three pillars of sustainable development (i.e. ocean indicators).

7. Ensure traceability and transparency to increase fisheries literacy.

8. Target priority regions based on the latest knowledge gained from solid research about the global carbon sink and fishing activities.

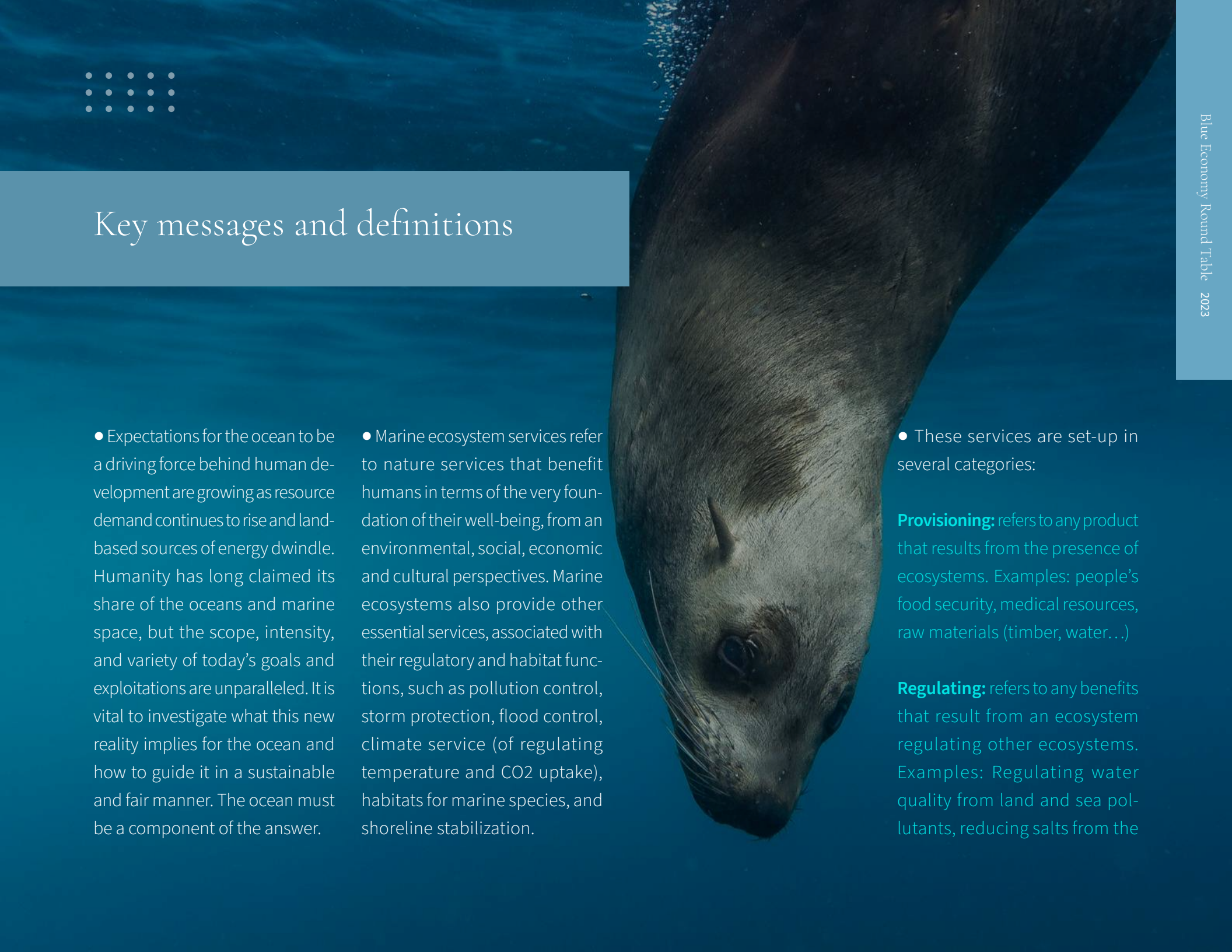
9. Decreasing subsidies to the fishing industry in a *reasonable and fair* way would be a major step forward to regain a reasonable amount of caught marine resources and help the stock regeneration. Particular attention needs to be paid to small-scale fisheries: as they are more dependent on subsidies, they must not be penalized by competition from large multi-zone companies with sufficient capital to cover the costs incurred.

Outcomes

Economy

Towards a sustainable economy considering the marine ecosystem services

Key messages and definitions



- Expectations for the ocean to be a driving force behind human development are growing as resource demand continues to rise and land-based sources of energy dwindle. Humanity has long claimed its share of the oceans and marine space, but the scope, intensity, and variety of today's goals and exploitations are unparalleled. It is vital to investigate what this new reality implies for the ocean and how to guide it in a sustainable and fair manner. The ocean must be a component of the answer.

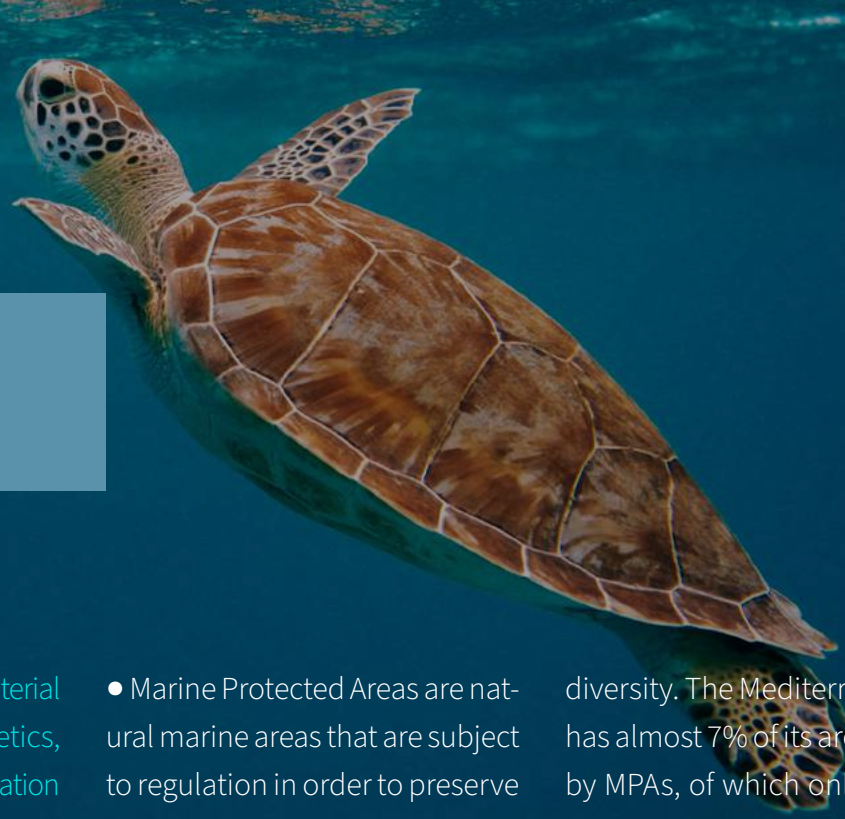
- Marine ecosystem services refer to nature services that benefit humans in terms of the very foundation of their well-being, from an environmental, social, economic and cultural perspectives. Marine ecosystems also provide other essential services, associated with their regulatory and habitat functions, such as pollution control, storm protection, flood control, climate service (of regulating temperature and CO2 uptake), habitats for marine species, and shoreline stabilization.

- These services are set-up in several categories:

Provisioning: refers to any product that results from the presence of ecosystems. Examples: people's food security, medical resources, raw materials (timber, water…)

Regulating: refers to any benefits that result from an ecosystem regulating other ecosystems. Examples: Regulating water quality from land and sea pollutants, reducing salts from the

Key messages and definitions



sea from entering groundwater in coastal areas, regulating disease, protecting against the effects of hurricanes and storms, contributing to the carbon cycle by sequestering carbon (blue carbon), and protecting coasts from erosion (sediment stabilization, natural flood control, protection from sea level rise).

Supporting: have indirect effects on people who depend on certain ecosystems. Examples: primary production, production of atmospheric oxygen, hydrologic cycle…

Cultural: defined by a non-material approach. It includes aesthetics, spiritual enrichment, and recreation through the ecosystem. A primary focus is on cultural, religious, and educational values. These values may vary from a community to another community and are therefore more difficult to assess. Cultural services also create employment opportunities in services and tourism, which are closely linked to the accessibility of knowledge about biodiversity processes for education and research. In addition, they can impact the well-being and health of communities.

- Marine Protected Areas are natural marine areas that are subject to regulation in order to preserve the ecosystems and ecosystem services that they encompass. They have environmental protection objectives and also have economic stakes since they guarantee the proper functioning of the ecosystem for fish supply. Indeed, MPAs are a source of food and habitat for many species. Combined with sustainable fishing, they ensure food security while preserving the ecosystems. The preservation of these habitats is key to preventing the loss of biodiversity. The Mediterranean Sea has almost 7% of its area covered by MPAs, of which only 0.06% is fully protected.

- Today, companies do not currently compensate for their negative externalities. The term “externalities” refers to situations whereby the effect of production or consumption of goods and services impose costs or benefits which are not reflected in the prices charged for the goods and services being provided (OECD).

Policy recommendations

1. Implement a mandatory assessment of externalities (direct and indirect) for all businesses and corporations by 2030 while incorporating onto their balance sheet related costs and a timeline to restore the degraded area and the price of CO_2.

2. Set up a "Public-Private Partnerships (PPP) Ecosystem Framework" to promote local and national awareness of the "state" of the ecosystem, to collaborate between the public and private sectors to obtain the ultimate benefit of local actors and communities, by defining, establishing, and jointly managing Marine Protected Areas, including promoting these objectives by means of carbon credits or similar concepts. Alternative sustainable business models can be explored with local educational institutions (schools, universities, local stakeholders, local businesses etc.). This can be done using new technologies (AI, algorithms, etc.) creating new jobs to monitor MPAs.

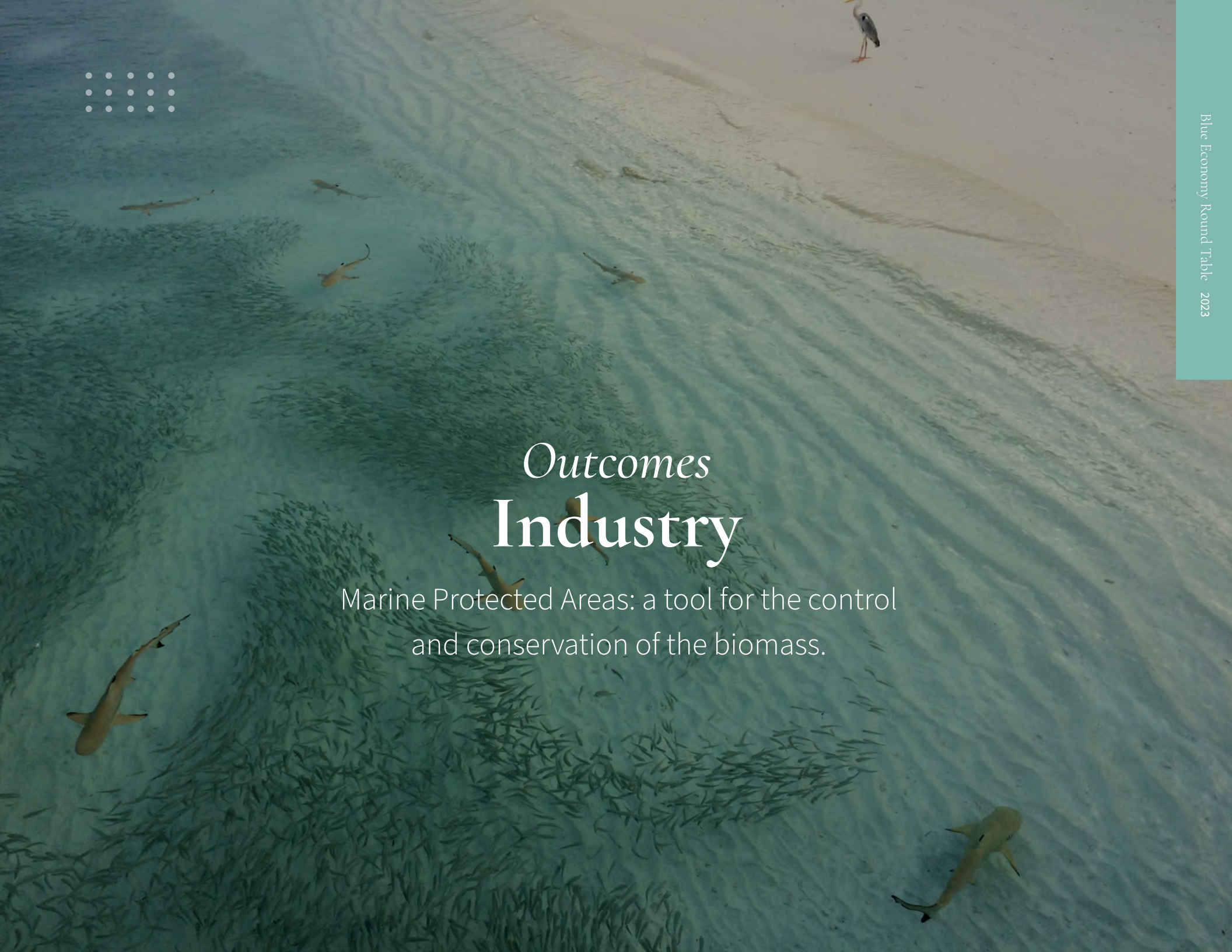
3. Mandatory investment in conservation projects for private sector: for example, a minimum annual investment based on their annual turnover (5%). These conservation projects would grow every year with each new investment they make. Conservation projects would still be owned by the original owners but would be committed to the PPP joint venture. These investments could be tax deductible depending on the country.

4. Establishing a database of universal guidelines on: water quality and underwater frequencies/sounds; fauna and flora health (ecological diagnosis) and the amount of environmental DNA biomass ("e-DNA").

5. Adapt according to the characteristics of the local ecosystem by comparing historical data on fishing quantities (e.g. lower fishing quantities) and the impact of climate change / historical human-made environmental disasters, and institute monitoring and regulation of the beneficiaries of ecosystem services.

6. Define and implement scientifically precise and economically feasible guidelines, using new technological tools such as drones and satellites.

7. Impose taxes or fiscal measures where there is degradation of the environment.



Outcomes

Industry

Marine Protected Areas: a tool for the control and conservation of the biomass.

Key messages and definitions

- The ocean is not an environmental asset but is crucial to sustaining the world's economy. It contributes 1.5 trillion dollars to the economy; it provides 60 million jobs for people in the fishing and aquaculture industries and captures 25% of the CO_2 emissions released by human activity.

- Marine Protected Areas refers to a clearly defined geographical areas that are delineated, dedicated, and managed, through legal or other effective means, to achieve the long-term conservation of marine ecosystem services and cultural values. (IUCN definition)

- Only high and fully protected MPAs deliver significantly positive ecological and socio-economic benefits. Therefore, there is a need to base MPA implementation and planning on a concise level of protection. The level of protection is decisive when it comes to effectiveness of an MPA and should take precedence in its design.

- Carbon sequestration provided by coastal and marine ecosystems is considerably important. While the sediments do not have carbon retentive capacity, prohibiting trawling can reduce CO_2 flux out of the sediment, which can have a significant importance towards climate mitigation.

Policy recommendations

1. Increase the number of MPAs from 30% to 50% by 2030, including 10% under strong protection (National Strategy for Protected Areas 2030) and establish strict regulations to ensure compliance with them.

2. Increase the existing levels of protection of MPAs.

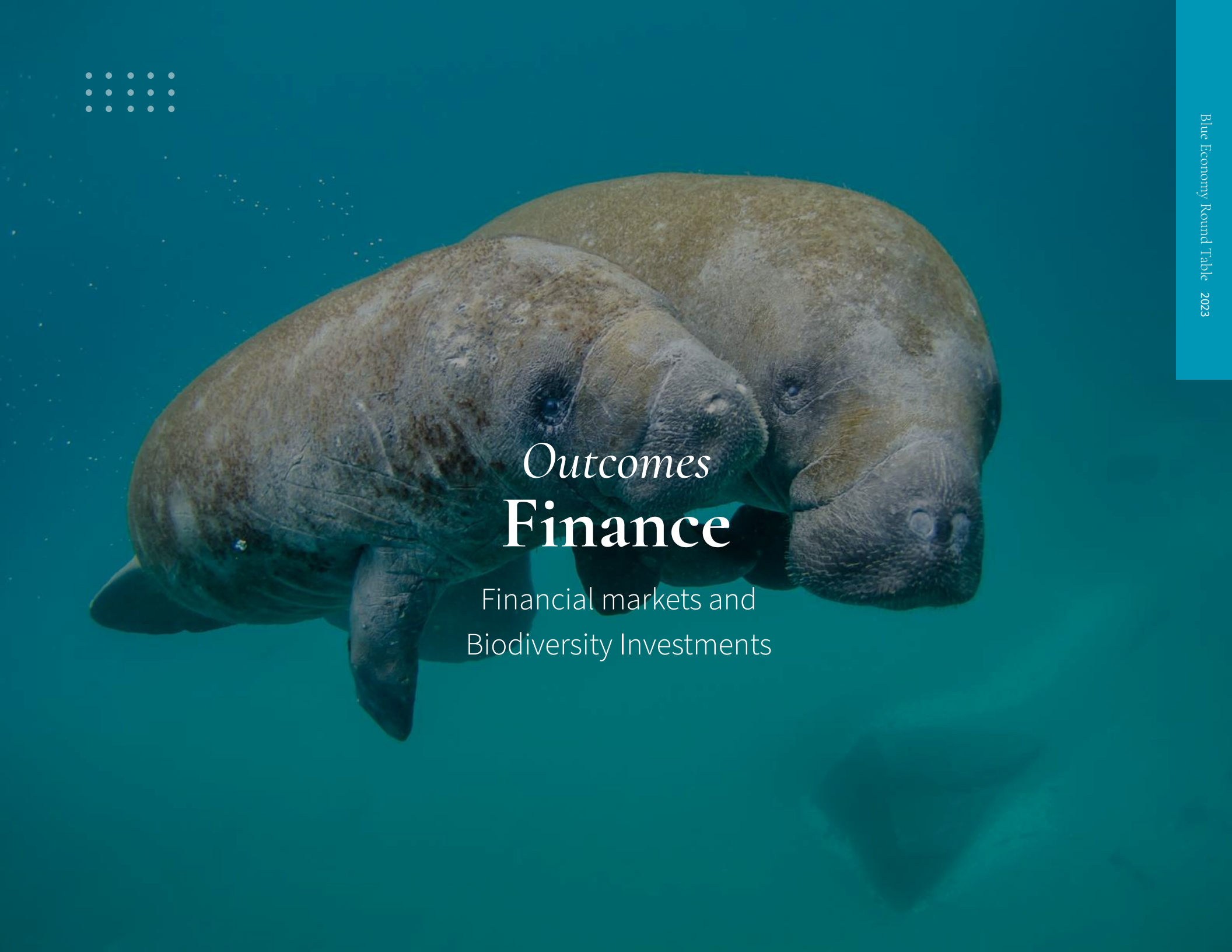
3. Classify the MPAs according to their level of protection, since only a full protection and MPA's management can deliver expected ecological and socio-economic benefits.

4. Consider MPAs within the social & ecological context because large-scale high seas MPAs and small-scale locally managed MPAs, may target specific objectives. Whatever the scale, the MPA should be highly or fully protected.

5. Improving the governance of MPAs will allow to closely monitor and regulate activities and ensure that the normativity and restrictions of the MPA are respected by inhabitants and tourists.

6. Include MPAs in climate policies in order that they play an integral part in national climate strategy discussions, national design contributions and adaptation plans.

7. Foster Public-Private Partnerships in the development and management of MPAs while retaining for governments the bulk of responsibility for governments in terms of financing and sustaining upfront costs. While private capital can support with the ongoing management of MPAs, market mechanisms based on attributing cash flows to conservation efforts (for example via biodiversity and carbon credits) will not be able to make MPAs financially viable within the necessary timeframes.



Outcomes

Finance

Financial markets and Biodiversity Investments

Key messages and definitions

- The loss of marine biodiversity poses a significant threat to specific economic sectors, like on land for the agriculture and pollinators, and can disrupt marine service-related economic activity, leading to business failures and financial losses. Furthermore, the consequences of biodiversity loss can adversely impact human health.

- The ocean economy is a significant contributor to the global GDP (Gross Domestic Product). There are many opportunities for investors to profit from sustainable ocean-related businesses. Furthermore, investing in ocean biodiversity is an important way to promote sustainable finance while equally addressing climate change.

- In recent years, sustainable and responsible investments have received increasing attention from investors and stakeholders. Even if ESG (Environmental, Social, Governance) criteria and EU taxonomy are currently the most trusted means of evaluating a company's environmental impact, their approach is limited, mainly focusing on aspects related to climate change and overlooking the crucial role of biodiversity conservation.

- We need to enable the ocean to protect, sustain and restore its ecosystem services although direct investments in them are not feasible. Many ocean assets need to be protected within the Marine Protected Areas (MPAs) as they are unlikely to generate an investment return. This means assets in MPAs are not suitable for a market system; rather it becomes a governmental and societal responsibility to protect them and ensure they are not being depleted or overused. Governance is the key for this with the success requiring a polycentric approach.

- Having secured marine natural capital via MPAs, financial markets can then come into play to finance the transition towards a sustainable and equitable blue economy or services, allowing businesses to achieve scale and profitability. Investors can have a choice to focus their attention on sustainable fisheries and aquaculture, renewable ocean energy, sustainable vessels and port infrastructure, marine biotechnology, among others.

- The EU's agenda on sustainable marine transition currently addresses climate change but lacks consideration of biodiversity, creating a regulatory barrier for sustainable funds looking for investments in biodiversity preservation.

Policy recommendations

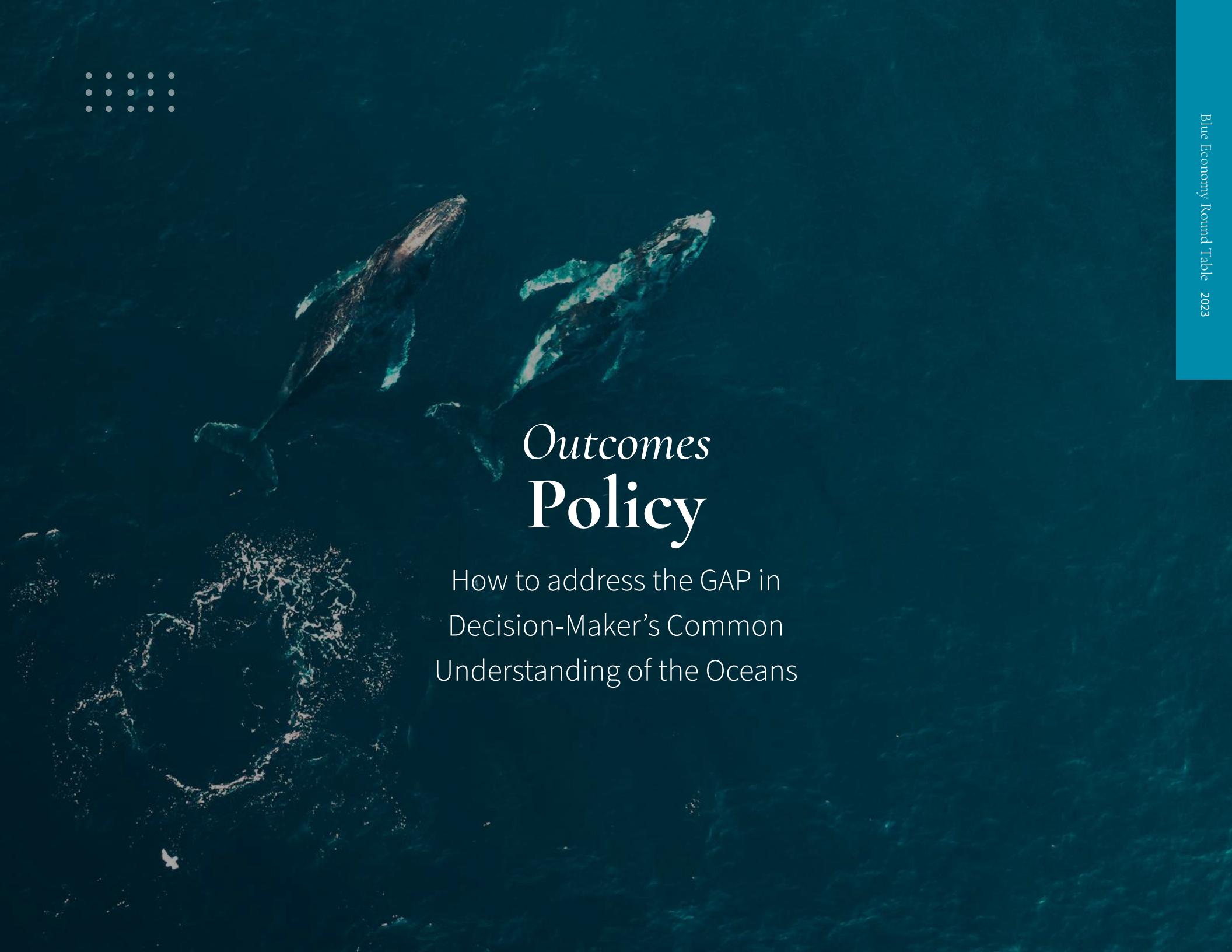
1. Identify and establish new measures such as “Biodiversity credit” and “Nature credit” and set up a robust measurement, reporting, and verifying (MRV) process to properly value these assets and ensure their credibility. The establishment of a nature market would allow for the trading of these credits, similar to carbon credits. The credits would represent the value of biodiversity conservation or restoration activities that generate benefits for ecosystems and society. This would provide a financial incentive for businesses and investors to invest in biodiversity conservation, and also enable the creation of biodiversity impact funds.

2. Reform a regulatory framework that supports sustainable progress by promoting innovation in sustainable activities by creating clear labels to indicate the contribution of sustainable activities to the brown and green economy and flexible definitions that provide guidance on sustainable activities while also rewarding and encouraging bold efforts towards sustainability.

3. Develop a reliable and comprehensive biodiversity metric that involves multiple underlying criteria and interconnectivity of ecosystems, which however requires integration of granular data collection and a multi-disciplinary approach.

4. Adopt for investors a more comprehensive approach to sustainability and biodiversity by incorporating broader and more inclusive metrics, such as natural capital and ecosystem services, in their investment decision-making process. These metrics will allow greater transparency for financial markets, thus providing a premium to companies that operate sustainably in the blue economy. At the same time, it would increase the cost of capital of unsustainable companies by accounting for the greater nature related risks they are exposed to.

5. Include biodiversity indicators within the EU taxonomy to be enable investors to systematically and transparently identify and evaluate biodiversity-related activities, ultimately supporting the development of biodiversity-focused investment products.



Blue Economy Round Table 2023

Outcomes
Policy

How to address the GAP in Decision-Maker's Common Understanding of the Oceans

Key messages and definitions

• Engagement in marine science has historically been the privilege of a small number of people primarily natural scientists. Ocean communication needs to be more inclusive and engage more stakeholder groups if the aim is to radically change the understanding of the Ocean and to trigger action towards ocean sustainability.

• Disinformation about science is actually present in our daily lives whether in the media, advertisement, politics or even education. However, there is voluntary green/blue washing emitted by industry and politicians with the aim of giving them a more eco-responsible image, while this is mostly not true. A huge gap exists between scientists and decision makers where communication is almost non-existent. This observation is very problematic for the future of the ocean and the world of the environment because the climate emergency calls for taking reasoned decisions in favor of the protection of the environment in a rapid and effective manner.

• Concerning a more formal education part of Ocean literacy, we need to make sure that ocean literacy is part of the curricula at schools, high schools, and at higher education. When we talk about education, we often think of children and students, but it is important to bring education to a wider audience, especially adults. Teachers have the ability to share knowledge to the future generation, which is why a better understanding of the ocean science world among teachers can have a significant role in Ocean Literacy.

• Education and critical thinking empowers and motivates the young people to take action. Factual knowledge and critical thinking also helps adopting solutions related to ocean global change topics.

• Even though education can encourage people to change their attitudes and behaviour and help them to make informed decisions, it is crucial that Ocean literacy and communication is not seen as a linear process. Being educated and informed does not necessarily mean that your behaviour will change.

• Disinformation and greenwashing are also found in one of the most important areas of

Key messages and definitions

information: the media. Indeed, due to journalists who are not or badly informed, we find in all types of media false or misinterpreted scientific information in all types of media.

• Social networks are ubiquitous in our society and used by everyone. Being easily accessible, this tool allows information to be shared with a very large and diverse audience, all over the world. The majority of users are young people under 25, which is a good way to inform and educate the future generation using social networks via sharing scientific knowledge. This must be done in a thoughtful way. Indeed, the use of social networks is subject to misinformation and greenwashing because everyone can publish what they want about environmental issues. They can be used for both personal and professional use.

• The concept of Ocean literacy has previously been focusing on tools to be applied in formal education and training contexts. There is a need to encompass both tools for formal and informal education and tools for communicating and engaging society as a whole. We need therefore to also include stakeholders such as journalists, citizens, politicians, and civil servants.

• Multidisciplinary has been an integral part of the concept of both Ocean Literacy, as educational driver, and Sustainable Development since its establishment in the 1987 Brundtland Report. This new approach implies overcoming the traditional subdivision in subjects to debate on various issues at the same time, involving science, economy, law, social sciences, architecture, art & design, marketing, etc. The way to convey environmental knowledge cannot therefore be reduced to a mere unilateral transfer of a huge amount of information. Thus, the need to adapt the linguistic register on a case-by-case basis, according to the target audience and the cognitive aims through the use of plural writing as the result of combining language, communication and semiotics.

Policy recommendations

1. Making the politicians aware of the current climatic and environmental state is therefore essential if we want the decisions taken to be coherent and effective with the environmental and climatic factors of our planet. The most useful would be to offer a large number of multidisciplinary courses (not only for politicians, but also for decision-makers, senior civil servants, diplomats, journalists, etc.) on the major issues facing the Ocean (including biology, ecology, economics, law, sociology, anthropology...). They are the ones who make decisions on laws or the authorization of projects that can harm the environment.

2. Engaging youth by including young people in the discussions and increasing young scientists to be spokespeople for Ocean sustainability, biodiversity and climate change.

3. Educate journalists in climate change to get the message across in a more scientific way and better explained to the general public. For example, environmental science can be incorporated into journalism training to avoid misinformation and fake news. Thus, the focus should be on identifying the environmental matters, examining the causes, testing and checking sources through field visits, working with scientists for achieving a simplified understanding of complex issues, following clarity, transparency and consistency in reporting news while keeping peer-review contacts with experts involved in tackling environmental issues.

4. Scientists need to be trained to communicate to different audiences including policy makers, for instance by using storytelling. Storytelling in science can be used to bridge that gap between theory and facts. The detailed language and concepts in science can be incomprehensible to certain audiences. Stories create context and engage audiences on an emotional level. Also, scientists can collaborate with communication officers to promote their publications by popularizing the terms so that it is understood by as many people as possible.

5. Establish evaluation measures on ocean literacy in education system in order to advance global climate literacy and actions through

improving the quality and quantity of climate change education, training and public awareness. Tools already exist in the field of education on an international scale, in particular the MECCE (Monitoring and Evaluating Climate Communication and Education project), an international research partnership of over 100 leading scholars and agencies, or PISA, an OECD's Program for International Student Assessment.

6. To put in place devices for teachers to make science accessible to all to learn and teach through booklets or explanatory guides on the functioning of the oceanic world, for example.

7. Organizing nature outings, exhibitions or nature-themed school projects to bring the public closer to nature and make them aware of it.

8. Institute co-construction in projects. It involves all the actors whether civil, scientific or political in the decision-making or the creation of the project and makes it possible to integrate across knowledge and skills of each, and to find a mutual agreement with satisfying outcome.

9. Standardize definitions for better learning, a kind of universal language in the scientific field which would make it possible to popularize scientific vocabulary and increase the number of readers, especially for scientific articles for example.

10. Adaptations must be made according to the countries which do not have the same functioning and the same means, taking into account the objectives of sustainable development at the national or local level.

11. Adopt different approaches to best suit the audience addressed. For example, sharing scientific information from an early age with a playful and educational approach makes it possible to better understand scientific knowledge. Creation of posters and infographics is a more visual and effective approach because it synthesizes scientific information in the most relevant and factual way. Discussion and debate are also an excellent ways to promote speaking, the assimilation of knowledge and critical thinking.

12. Organize conferences, debates or round tables can be set up to highlight the tools to connect science to policy and decision makers.

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