



Trade Hot Topics

The Oceans Economy for Small Island Developing States

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Background

The fact that oceans and seas (as well as rivers, waterways and estuaries) matter for sustainable development is undeniable. Oceans and seas cover over two-thirds of the Earth's surface, provide food and minerals, generate oxygen, absorb greenhouse gases and keep in check climate change, determine weather patterns and temperatures, and serve as highways for sea-borne international trade. Healthy oceans and seas are thus essential to the quest for a more sustainable future for all, and in particular for small island developing states (SIDS) and other coastal developing states. Oceans and seas are, however, facing significant environmental and economic risks that can affect all states. Such risks arise from climate change, a rise in the sea level, acidification of sea water, over-exploitation and poor management of marine resources, and deposit of pollutants and fertilisers in the seas, damaging the seabed and oil, gas and mineral extraction.

This issue of *Commonwealth Trade Hot Topics* discusses the evolving concept of the 'blue' or 'oceans economy' as a complement development strategy to the green economy options for a resilient and sustainable future, especially for SIDS and other coastal developing states.

The blue or oceans economy

Accordingly, in the Rio+20 Outcome document, 'The Future We Want', United Nations member states

committed '...to protect, and restore, the health, productivity and resilience of oceans and marine ecosystems, to maintain their biodiversity, enabling their conservation and sustainable use for present and future generations...'. Further, the Abu Dhabi Declaration¹ adopted by the High Level Event on the Blue Economy in January 2014 stressed the contribution that an oceans economy can make towards the alleviation of hunger, poverty eradication, creation of sustainable livelihoods, and mitigation of climate change. Oceans and marine ecosystems have also been discussed in the Open Working Group set up by the UN General Assembly to prepare the sustainable development goals.

Oceans matter for the environment. They also matter for the economy and for humans. It has been estimated by the World Bank that around 350 million jobs are linked to the oceans through fishing, aquaculture, coastal and marine tourism, and research. More than 1 billion people depend on fish for their primary source of protein intake. The economic dimension of oceans is encapsulated in the blue or oceans economy concept.

The oceans economy is a relatively new concept, articulated as a subset of and complement to the transition to greener and sustainable economic development paths. In particular, it seeks to expand

¹ See http://www.sids2014.org/content/documents/278BE_declaration.pdf.

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economic, production and trade activities beyond land territories to oceans-based marine environment, related biodiversity, ecosystem, species and genetic resources while preserving and ensuring their sustainable use and management under national jurisdictional and international oceans and seas including marine living organisms (from fish and algae to micro-organisms) and natural resources in the seabed. The latter which concerns sustainability is necessitated by the current over-exploitation and poor management of marine resources, resulting in lost opportunities to improve livelihoods, heightened risks to global food security, and diminished economic opportunities especially for the world's fisherfolk and coastal populations.

Additionally, there is a new set of oceans economic sectors that are starting to emerge and expand as a consequence of new technological and infrastructure developments. These developments have made possible access to, and use of, marine resources that were out of reach a few decades ago such as marine bio-prospecting, renewable marine energy and rare metal mineral extraction in the seabed.

SIDS specificities and an oceans space approach

SIDS are a group of island countries that face specific social, economic and environmental challenges and vulnerabilities. These include small populations, a limited natural (land-based) resource base, high dependency on development assistance and international trade (especially for imports), susceptibility to external shocks, remoteness from major markets, recurrent natural disasters and they are highly vulnerable to the consequences of climate change, especially rising temperatures and sea-level rise. The fact that oceans surround them makes many of these vulnerabilities more evident especially in environmental terms, in high transportation cost and in low connectivity terms.

SIDS can have diverse economic structures. These structures may well define their attitude over how and to what extent they may want to make better use of the opportunities provided by oceans. For example, certain SIDS possess natural resource driven economies – such as Trinidad and Tobago, Papua New Guinea and Nauru which rely a lot on oil, gas, phosphate, timber and fish exports. Others are more services oriented – such as Barbados, Saint Lucia and Seychelles with emphasis in tourism and some financial services.

Oceans are essential for SIDS and represent a new frontier for sustainable economic expansion, trade

and development. In SIDS, oceans and seas constitute a much larger space for developing economic activities to foster growth and development. Their exclusive economic zones (EEZs) represent about 30 per cent of all oceans and seas. For SIDS, the EEZs exceed by far their total terrestrial space in all cases, be it the CARICOM states, SIDS in the Indian Ocean, or Pacific SIDS. For example, Cook Islands has a land space of 240 sq km and an EEZ of 1.8 million sq km. So SIDS have the ocean space with its living and non-living resources that can be developed sustainably to support economic growth, trade and development.

Given that many SIDS lack necessary technical, financial and technological resources to harness sustainably the resources of their oceans, just as they have formed regional economic groupings to combine their (land-derived) economic space, they can consider the formulation of regional ocean spaces under which they agree to combine their EEZs and manage joint resources under a regional framework. At present, some steps are being taken especially as regards common fisheries agreements for their common benefit. Such agreements could also be applicable to the management of other living and non-living resources including genetic resources, algae for biofuels and food production, and even mining in the seabed. SIDS could in the next decades consider broader regional ocean agreements to sustainably manage the living and non-living resources of their common ocean spaces to bolster the bases for their economic growth and development.

Harnessing oceans' biological richness for sustainable development

The economic dimension of an oceans economy can include international trade of sustainably sourced biodiversity products and other natural resources and services. In the case of SIDS, the joint development of joint oceans space can enhance the scope for sustainable management of oceans resources. Trade can be an enabling factor to promote those sustainable activities to move from niche segments to mainstreamed international trade. Major trade-related biodiversity oceanic sectors include: sustainable fishing and aquaculture; marine bio-prospecting and biotech; bioenergy; and maritime and coastal tourism. These are discussed below generally and with reference to SIDS.

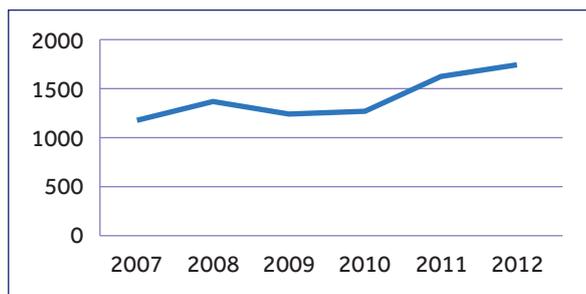
Sustainable fishing and aquaculture

According to the Food and Agriculture Organization (FAO), the export value of fish and fish products

(from both aquaculture and fish caught) was estimated at US\$129 billion in 2012 with a growth rate of 2 per cent annually. Aquaculture represented about 24 per cent of total production of fish in 2011.

In terms of trade, UNCTAD statistics reveal that in 2012 SIDS exports of fish products reached US\$1.75 billion, some 7 per cent of their total exports. Figure 1 shows how SIDS fish exports have presented in general an upward trend in exports over the last five years, with the exception of one down during the financial crises period when demand slumped in almost all merchandise sectors. These show that there still is space for sustainable growth. For SIDS and small coastal economies this is a clear opportunity that needs to be consolidated, especially if they can set appropriate policies to ensure that domestic firms catch and process the fish and fish products locally or regionally.

Figure 1: SIDS fish and fish products in US\$ (mill) 2007-12



Source: UNCTADstat, 2013

For SIDS, fisheries can contribute as much as 10 per cent or more of GDP and fish consumption accounts for up to 90 per cent of animal protein in their populations' diet. Globally, there are about 54 million fishermen and fish farmers of whom the great majority live in developing countries, especially SIDS and least developed countries (LDCs).

However, 82 per cent of the global fish stocks are estimated to be fully exploited, overexploited, or depleted.² Overfishing and illegal trade is said to affect currently endangered species covered by CITES Appendices I and II such as sea turtles, certain sharks and corals. Estimations of the World Bank and the FAO indicate that overfishing and pollution are diminishing the potential yield of fish stocks and other marine resources by US\$50 billion per year – equivalent to more than half the value of the global seafood trade. Additionally, fish inputs used in aquaculture add to depletion of fish stocks and thus need to be substituted or reduced to a minimum. Sustainable fishing and aquaculture represent key alternatives to addressing deteriorating conditions

of fish stocks, and to restore marine ecosystems. Efforts need to be increased to ensure that fishing is fully and well managed, regulated, reported and monitored. The World Bank estimates that with better management, global fisheries wealth could increase from US\$120 billion to US\$900 billion.

Negative incentives also play a role in excessive fishing. The European Union is estimated to have provided 12.9 billion euros in subsidies to fishing activities since 2000, of which only 1 per cent was considered as beneficial for the marine environment.³ Subsidies that contribute to overfishing and overcapacity of fishing vessels are not only a European phenomenon but they are quite common around the world. These subsidies are not only affecting fish stocks but also the viability of the fishing sector in SIDS. Several SIDS fishing companies have expressed concerns about the negative impact of fisheries subsidies given to other countries' fleets on their business, with prospects for bankruptcy in the near term if similar support is not given by their own governments. This situation is particularly worrisome as the use of subsidies is generating calls for more subsidies that would contribute to further pressure over a resource that is already in most cases overexploited or completely exploited.

There is an urgent need for an international framework to discipline such harmful subsidies. A reinvigoration of the World Trade Organization (WTO) negotiations to clarify and improve disciplines for fisheries subsidies is urgently needed in the WTO's Post Bali work. Equally, the interests of SIDS and other coastal developing countries in sustainably developing their fisheries resources should be addressed through special and differential treatment and regional and bilateral fishing arrangements. An immediate option could include exploring the value of a WTO Decision containing a standstill agreement on current levels of subsidisation and a mandatory notification requirement of subsidies that contribute to overfishing and overcapacity by all members. Such a decision would at least discourage an augmentation of current levels of subsidisation and provide higher levels of transparency while the development of more detailed disciplines is finally agreed in the WTO.

Other WTO negotiations such as Non Agricultural Market Access (NAMA) have included fish and fish products as one of the 14 sectoral negotiations for

² UNEP (2012). Green Economy in oceans world.

³ Oceana (2013). European Fisheries Subsidies: State aid - the hidden subsidies.

tariff and non-tariff liberalisation. Currently, Harmonised System (HS) codes do not differentiate between fish produced through fishing or aquaculture activities and even less between sustainable or unsustainable fishing and aquaculture. NAMA negotiations are not advancing and there are no immediate prospects for quick solutions. However if at a certain moment there is progress, it needs to be borne in mind that lowering trade barriers on fish products without a parallel solution to fisheries subsidies will create incentives for a higher demand putting even more pressure on current stocks. In the case of environmental goods negotiations, most of the products lists proposed so far presented have focused on efficient products or products that have a direct environmental benefit but have not included environmentally preferable products such as fish generated under sustainable fishing or organic aquaculture practices.⁴

Lack of advancement in the WTO is already creating incentives to address the issue in regional trade agreements in the making. This is the case of the recent incorporation of a marine capture fisheries section in the text of the Environmental chapter of the draft Trans-Pacific Partnership Agreement. This section seems to be inspired to a great extent by the 2010 WTO rules chairman text on fisheries subsidies and directly incorporates provisions regarding illegal, unreported and unregulated (IUU) fishing activities, standards for fish management systems, commitments on transparency and reduction of subsidies which increase overfishing and overcapacity, as well as obligations on the protection of the marine environment.⁵

Marine bio-prospecting and biotech

The global market for marine biotechnology is projected to reach US\$4.9 billion by 2018, driven by increased investments in marine biotechnology research and growing demand for natural marine ingredients.⁶ There are probably more than 10,000 marine species about which very little is known that could have a huge potential for developing new food, therapeutics and bioenergy, and cosmetic applications. For example, in 2011 there were over 36 marine delivered drugs in clinical development, including 15 in the cancer field.

Marine genetic resources are found both within the EEZs and in high seas. Due to the fact that EEZs are usually below the lower level of seabed and close to coastal and land ecosystems, their richness and diversity tends to be higher than in high seas. Genetic resources, as well as other natural

resources found within the EEZs (waters, soils or the subsoil), are subject to national jurisdiction,⁷ including to national access and benefit sharing (ABS) laws and regulations.

Almost all SIDS are part of the CBD and five have already ratified or acceded to the Nagoya Protocol. The implementation of CBD and Nagoya principles in the marine environment can prove to be challenging, this notwithstanding SIDS should continue to engage in establishing a public policy framework that would support potential economic development in marine bio prospecting with mutual benefits.

Most SIDS do not have specific laws dealing with ABS on genetic resources, making it difficult for them to obtain any benefits and to regulate bio-prospecting activities, whether inland or within the EZZ. Perhaps one salient example of a law specifically regulating marine bio-prospecting is the case of the Norwegian Marine Resource Act of 2009, which could serve as an initial model for legal ABS development for marine bio prospecting in SIDS.

Harnessing these potential benefits in high seas is not yet feasible due to the absence of agreed rules for access and benefit sharing in international waters. There are currently discussions in the UN Ad Hoc Open Ended Informal Working Group to study issues relating to the conservation and sustainable use of marine biological diversity that would provide possible elements for an ABS framework for marine resources in areas beyond national jurisdictions.

Algae bioenergy

Renewable energy generated from marine biomass could be an interesting alternative source for the diversification of the energy mix in SIDS countries. More precisely, the use of algae as biomass for energy production offers promising opportunities for future development of the second and third generation of non-food based biofuels. Mass production of algae biomass for bioenergy generation could be done through sustainable aquaculture, generating jobs and a new value chain that could later diversify to also cover algae for food consumption.

There is not yet significant commercial production and trade of algae biofuels. However, it is expected that global algae biofuels production will rapidly grow over this decade, going from about 3 million gallons per year in 2013 to 61 million gallons per year and a market value of US\$1.3 billion by 2020.⁸ The local production of algae biofuels could be particularly useful in reducing hydrocarbon-based

fuels import dependency for local transportation and electricity generation, with particular positive effects on the trade balance of non-oil producing SIDS economies. Besides bioenergy, other sources of marine renewable energy – such as tidal energy, wind energy from turbines located in offshore areas, and geothermal energy derived from submarine geothermal resources – could be levered to build higher levels of energy security in SIDS.

Maritime and coastal tourism

In 2012, for the first time in history, the number of international tourist visits reached an annual figure of over one billion.⁹ Tourism is a vital sector for most SIDS. For more than half of them, tourism generates their largest source of foreign exchange, accounting for 20 to 50 per cent of their GDP and about 30 per cent of their exports revenues and employment. The UN World Tourism Organization (UNWTO) estimates that approximately one in every two tourists visits a coastal area. Marine and coastal tourism is particularly vulnerable to climate change, with sea-level rise anticipated from climate change being the biggest long-term threat. A major near-term threat is unmanaged tourism that threatens coastal ecosystems. Sustainable tourism is needed as it can have a significant impact over the recovery, resilience and conservation of nearby ecosystems. Thus, options to develop sustainable tourism and mainstream them in national climate adaptation plans are necessary.

An oceans agenda in the UN post-2015 development framework

Oceans and seas are crucial to food security, livelihood and economic development, especially of SIDS and other coastal developing states. There are opportunities in the oceans economy to harness markets and trade while promoting sustainable use and good management of oceans and marine resources. Such opportunities can be further enhanced via regional co-operation through elaboration of regional ocean spaces. An oceans space perspective can be particularly useful in cases where the sector development depends on the management of common resources or where joint infrastructure is needed.

Opportunities exist in marine biodiversity-based sectors such as sustainable fisheries and aquaculture, bio-prospecting, algae bioenergy, and sustainable coastal tourism. In this direction, deeper analyses could be undertaken, including by UN and regional organisations, on key sectors of the oceans

economy with a particular focus on SIDS and other coastal developing states to identify potential for harnessing marine ecosystems sustainably in support of growth and development and locked into the post-2015 development framework.

Mainstreaming the oceans economy into future sustainable development goals is needed, going beyond the current Millennium Development Goal 7B related to fish stocks and protected marine areas. Consideration could be given to a comprehensive goal focusing on marine conservation and sustainable use of marine resources within ecological limits supported by targets or indicators for: sustainable fishing and aquaculture (also related to food security); the development of ABS rules for marine bio-prospecting; increased capacity and use of algae and other non-food inputs when engaging in the production of bioenergy; and in the number of available facilities and level of investment in sustainable coastal and maritime tourism. It should also recognise the special features of SIDS relevant to use of the oceans economy.

SIDS need to better assess and explore options to secure the potential benefits offered by new ocean economic sectors. This can include marine biodiversity-based sectors due to their inherent richness, economic, environmental and livelihoods value. Nevertheless, there are also opportunities in other sectors if sustainable considerations are transferred into regulatory frameworks and in conservation, impact assessment and management systems such as the case of marine transport, port infrastructure, oil and gas and metal mining in the seabed. Options including sustainable trade and investment into the common oceans space, creating sustainable partnerships, promoting the transfer of marine technologies and addressing negative incentives and subsidies that affect the marine environment all seem to emerge as natural items for discussion and further action at the Third International Conference of the SIDS in September 2014.

4 Sailing into Oceans Economy: Opportunities and Challenges for Small Island Developing States; (2014) UNCTAD/Commonwealth

5 Ibid.

6 Global Industry Analysts (GIA) (2013). Marine Biotechnology: A Global Strategic Business Report.

7 See Article 56 of the UN Convention on the Law of the Sea (UNCLOS).

8 Pike Research (2010). Algae biofuels.

9 UNWTO (2012). World Tourism Barometer.

International Trade Policy Section at the Commonwealth Secretariat

This Trade Hot Topic is brought out by the International Trade Policy (ITP) Section of the Economic Policy Division of the Commonwealth Secretariat, which is the main intergovernmental agency of the Commonwealth – an association of 53 independent states, comprising large and small, developed and developing, landlocked and island economies – facilitating consultation and co-operation among member governments and countries in the common interest of their peoples and in the promotion of international consensus-building.

ITP is entrusted with the responsibilities of undertaking policy-oriented research and advocacy on trade and development issues and providing informed inputs into the related discourses involving Commonwealth members. The ITP approach is to scan the trade and development landscape for areas where orthodox approaches are ineffective or where there are public policy failures or gaps, and to seek heterodox approaches to address those. Its work plan is flexible to enable quick response to emerging issues in the international trading environment that impact particularly on highly vulnerable Commonwealth constituencies – least developed countries (LDCs), small states and sub-Saharan Africa.

Scope of ITP Work

ITP undertakes activities principally in three broad areas:

- It supports Commonwealth developing members in their negotiation of multilateral and regional trade agreements that promote development friendly outcomes, notably their economic growth through expanded trade.
- It conducts policy research, consultations and advocacy to increase understanding of the changing international trading environment and of policy options for successful adaptation.
- It contributes to the processes involving the multilateral and bilateral trade regimes that advance more beneficial participation of Commonwealth developing country members, particularly, small states and LDCs and sub-Saharan Africa.

ITP Recent Activities

ITP's most recent activities focus on assisting member states in their negotiations under the WTO's Doha Round and various regional trading arrangements, undertaking analytical research on a range of trade policy, emerging trade-related development issues, and supporting workshops/dialogues for facilitating exchange of ideas, disseminating informed inputs, and consensus-building on issues of interest to Commonwealth members.

Selected Recent Meetings/Workshops supported by ITP

5-6 May 2014: Regional Meeting on 'WTO and Post Bali Agenda for Asia' in Dhaka, Bangladesh

28-29 April 2014: Regional Meeting on 'WTO and Post Bali Agenda for West Africa' in Accra, Ghana

24-25 April 2014: Regional Meeting on 'WTO and Post Bali Agenda for Asia' in East Africa', Nairobi, Kenya

10-11 December 2013: Regional Workshop on South-South Trade and Regional Value Chains in Sub Saharan Africa held in Nairobi, Kenya

5 December 2013: WTO MC9 side event: Panel Session on Integrating Trade Issues in Post-2015 International Development Framework held in Bali, Indonesia

4 December 2013: WTO MC9 side event: Discussion Session on the Future of Aid for Trade held in Bali, Indonesia

3 December 2013: WTO MC9 side event: UNCTAD-Commonwealth session on Reflections on Global Trade: From Doha to Bali and Beyond held in Bali, Indonesia

25-27 October 2013: International Conference on Upcoming Ninth WTO Ministerial in Bali: Securing the LDCs Deliverables held in Dhaka, Bangladesh

25-26 September 2013: ACP Brainstorming Meeting on the 9th WTO Ministerial Conference and the Post-Bali Framework held in Geneva, Switzerland

2-4 September 2013: 6th South Asia Economic Summit (VI SAES) held in Colombo, Sri Lanka

Selected ITP Publications

Razzaque, M.A. and Te Valde (eds) (2013). *Assessing Aid for Trade: Effectiveness, Current Issues and Future Directions*, London: Commonwealth Secretariat.

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Grynberg, Roman and Bilal, Sanoussi (eds) (2007). *Navigating New Waters: A Reader on ACP-EU Trade Negotiations*, London: Commonwealth Secretariat.

Selected Ongoing Policy Research Projects

- Multilateral trade negotiations – specific issues for LDCs, SVEs and SSA
- The development impact of the Doha Round on least developed countries (LDCs)
- Aid for trade in small states and Sub-Saharan Africa
- Rise of emerging developing countries and implications for Sub-Saharan Africa and small vulnerable economies (SVEs)
- Mega trading blocs and implications for LDCs, SVEs and SSA
- Development issues under EPAs
- Trade in services
- Regional trading arrangements in South Asia and their implications
- Trade in services issues for small states and low-income countries
- Implementation of the Istanbul Programme of Action for LDCs
- Intra-Commonwealth trade & development cooperation
- Non-tariff barriers in South Asia and Sub-Saharan Africa
- Global value chains and the effective participation of LDCs, SVEs and SSA
- LDCs and SVEs in South-South trade

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