



# Ocean 20

## A new sustainable growth agenda for the G20



### The G20 agenda and ocean priorities

The ocean is the largest natural carbon sink on the planet. It covers 71% of the Earth's surface and provides both renewable and non-renewable resources. It is a critical source of livelihoods for billions of people, offering huge opportunities for driving economic growth, jobs and innovation. The value of key ocean assets has been estimated at \$24 trillion and the value of derived services at \$2.5 trillion per year, or 1.5 trillion without non-market benefits. This is equivalent to 3-5% of global GDP.

But the ocean's current productivity, and hence its potential for economic growth, is greatly reduced and likely to deteriorate further due to overfishing and destruction of ecosystems by bottom trawling, sea-bed mining and offshore industries (e.g. oil and gas extraction), pollution from maritime industries and land-based activities, unregulated coastal development, acidification caused by CO<sub>2</sub> emissions from fossil fuels, and ocean warming. These current trends cannot be allowed to persist.

The G20 – a group of the 20 largest economies – makes up 45% of the world's coastline and 21% of the exclusive economic zones; it has an undeniably important role in protecting marine ecosystems. Restoring the value and ensuring long-term sustainability of the ocean economy represents a tremendous opportunity to address many of the priorities on the G20 agenda. In this important year for action on the ocean and broader 2030 Agenda for Sustainable Development, the G20 has a critical role to play in ensuring a sustainable ocean economy.

Economic growth, jobs and innovation are all topics at the heart of the G20 agenda. As such, there is a clear opportunity to find new solutions for key aspects of the agenda while also addressing critical environmental challenges that are putting global systems at risk. Under Indonesia's leadership, the upcoming G20 Summit can actively engage the private sector in strengthening commitments to build and transition to a sustainable ocean economy, bringing renewed hope in the health crisis recovery and increased politically fractured governance systems.

### The role of G20 for improved ocean governance and management

The value of the ocean is reduced by environmental pressures from overfishing, climate change, pollution, loss of habitats and biological diversity, and urban development of coasts, which are symptoms of weak ocean governance and management. Despite progress with ocean governance generally, there are gaps and outdated approaches in ocean-related policies and laws, and severe shortcomings in implementation and law enforcement, resulting in many unregulated, partly illegal activities, and inadequate management or non-existent stewardship of many parts of the ocean. Poor governance and management increases investment risks and holds back and undermines growth of a sustainable ocean economy.

The challenge is understood, but significant action is still pending. There is an opportunity at the G20, as well as at the G7 and High Level Panel for a Sustainable Ocean Economy, to address meaningfully governance shortcomings and set the stage for successful protection and prudent use of the ocean resources, with an assurance for the long-term sustainability and benefits to societies, as outlined in Sustainable Development Goal 14 ('the ocean goal').

### A sustainable ocean economy

The sustainable ocean economy provides an opportunity for a shift forward in realigning global economies with the needs of a society that has dramatically changed, impacted by globalization, the technology revolution, an ever-changing political landscape and the global health emergency. Through opportunities in the sustainable ocean economy, G20 countries can reframe ocean governance mechanisms and management strategies to lead the shift in growth by aligning priorities of society, nature and economy, laying the groundwork for lasting benefits shared among communities.

Such opportunities for increased contribution of ocean industries, ocean health, ocean investments towards national wellbeing through precise ocean governance and management

strategies, will spur inclusivity in jobs creation and economic growth in various sectors of the economy. For example, restoring and regenerating blue carbon ecosystems (e.g. mangroves, seagrass, kelp, coral reefs) provides a unique opportunity to address climate change, as these ecosystems sequester as much as five times the amount of carbon as terrestrial forests per unit area. At the same time, blue carbon ecosystems can effectively protect coastal populations from natural disasters such as storms and sea-level rise. In addition, scaling up of blue foods (foods from aquatic sources) is needed for the shift towards healthy, equitable and sustainable food systems and provides an opportunity to address the increasing need for proteins for a growing population, while opening opportunities for new jobs in communities that are today mostly impacted by the depletion of fish stocks in the ocean.

## The O20 – vision, mission, approach

[The Ocean 20](#), or O20, aims to deliver concrete, actionable policy recommendations and strategies for regional cooperation, on priorities set by each rotating presidency, to spur investment and growth in the ocean economy while protecting, restoring and regenerating it. It will provide a platform for the world's leading global companies and G20 countries to make and realize commitments towards a sustainable, inclusive ocean, leveraging market opportunities in the ocean economy by:

- Working with political leaders to address the current gaps in ocean governance and management, and set the grounds for ocean health (protection, conservation and restoration), sustainable ocean industries (e.g. ecotourism and fisheries), and ocean investment (e.g. investment promotion, infrastructure investment incentives, blended finance) for the development of a sustainable ocean economy benefitting societies and communities.
- Engaging the private sector to scale up promising solutions for developing the key sectors of the

sustainable ocean economy, in line with the priorities of each country's agenda and fostering cross sector collaboration.

- Working with local stakeholders, political leaders and private sector voices to address disparities in jobs in the ocean related industries, putting an end to the substantial segregation of work and pay by gender, as well as favoring the transition to more inclusivity and equity in ocean space, effectively transition to a "just ocean".

The World Economic Forum, and its ocean action agenda platform, has unique and unprecedented leverage to catalyze high-level conversations and action, convene multiple stakeholders across sectors and drive systemic change. For these reasons, it is proposed that the O20 be hosted by the Forum and curated with the Indonesian government during this year's G20 presidency, and subsequently with the rotating G20 presidencies, in close collaboration with the relevant industry and civil society fora as well as academia of the G20 agenda.

[www.O20.org](http://www.O20.org)

## G20 Leaders' Summit 2022

A proposed session at the G20 Summit looks to convene business leaders, government ministers and other high-level public sector representatives to drive ocean stewardship, financing and action on the blue economy. This session would be led by the Coordinating Ministry for Maritime Affairs and Investment of Indonesia, in collaboration with the World Economic Forum, Business 20 and Tri Hita Karana Forum. The session will be an opportunity for the O20 to be officially launched, present its initial set of objectives and gather further support from the private sector and other stakeholders. It is expected that some pilot projects will be announced and implemented as output of O20 (e.g. Blue Halo S, Coral Reef Restoration, Seagrass-Mangrove Blue Carbon, Sustainable Blue Food etc.).

