

Strive for a sustainable ocean economy

Global warming, along with the impact of other negative human activities, is devastating our oceans. This has led to an alarming rise in sea levels that could displace millions of people. The ocean is turning warmer, less predictable, and more acidic, causing a decline in fish stocks and the death of coral reefs.

The millions of tonnes of plastics dumped into the oceans every year contaminate at least 700 species of marine life. Unregulated overfishing has already driven many marine species to extinction and this could eventually threaten global food security. Oceans produce half the planet's oxygen and absorb more than 90% of the anthropogenic heat. The ocean-led economy is estimated to be contributing more than \$1.5 trillion a year to the global economy, with millions employed in related sectors.

We must understand that if the resources of the ocean are sustainably harnessed, it could multiply economic benefits while protecting the natural ecosystem. The solution lies in collaboration among stakeholders, governments, businesses and coastal communities.

The High Level Panel for A Sustainable Ocean Economy (Ocean Panel), launched in 2018 by 14 world leaders, is leading the initiative for a sustainable ocean economy. It comprises leaders from Australia, Canada, Chile, Fiji, Ghana, Indonesia, Jamaica, Japan, Kenya, Mexico, Namibia, Norway, Palau and Portugal. It has proposed the ocean as a solution to a more resilient world and has committed to sustainably manage 100% of their national waters.

The Covid-19 pandemic and the economic loss caused by it have increased the need for governments to find opportunities for sustainable growth. The Ocean Panel lays emphasis on the fact that the ocean economy will be more important than ever for a post-Covid-19 recovery.

A report commissioned by the panel — *Ocean Solutions That Benefit People, Nature and the Economy* — spells out the new contours of the relationship between the ocean and humanity.

Investing \$2.8 trillion today in four ocean-



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based solutions — offshore wind production, sustainable ocean-based food production, decarbonisation of international shipping, and conservation and restoration of mangroves — will yield a net benefit of \$15.5 trillion by 2050, the report says. It also delineates the path for policymakers to achieve a sustainable ocean economy by focusing on five building blocks: Using science and data to drive decision-making; engaging in goal-oriented ocean planning; de-risking finance and using innovation to mobilise investment; stopping land-based pollution; and changing ocean accounting so that it reflects the true value of the ocean.

All this will be key in achieving what the report calls the three Ps of effective protection, sustainable production and equitable prosperity. The incentives for governments to undertake this are powerful in terms of net benefits in the long-run.

India, with its coastline of 7,500 km, has a lot to gain if it aligns itself with the objective of a sustainable ocean economy. We have coast harbours, rich ecosystems with extensive mangroves, seaweed beds, salt marshes and coral reefs. About 250 million people live within 50km of the coast, many of whom depend on the sea for their livelihood.

India has to do a lot in the management of maritime litter, especially plastics. Around 80% of all marine pollution originates on land. The most effective way of stopping ocean pollution is to tackle pollution on land. Shifting to a circular economy will yield enormous benefits.

The responsibility for tackling plastic pollution lies not just with the government, but also corporates. Corporates must play a major part in reducing plastic pollution. Hindustan Unilever Limited, as the biggest consumer products company in India, aims to keep plastics within the circular economy. Unilever has committed to ensuring that 100% of plastic packaging is fully reusable, recyclable, or compostable by 2025. Over the last two years in India, we have facilitated the safe disposal of more than 1,00,000 tonnes of post-consumer use plastic waste. We have partnered with United Nations Development Programme and Xynteo's India 2022 coalition to establish holistic solutions for managing end-to-end dry waste management and achieve circular economy for plastics including through behavioural change.

The development of a sustainable ocean economy is essential for India in its quest to become a \$10-trillion economy in the next decade-and-a-half. With wide-scale collaboration, the help of data-driven decision-making, goal-oriented ocean planning, mobilising of investment under innovative models and reducing the land pollution, we can achieve economic goals sustainably.

The ocean holds answers to several challenges that humanity is facing. We must protect what we are left with. As the report says, "The ocean is not too big to fail, and it is not too big to fix. But it is too big to ignore." We owe a sustainable ocean economy to our next generation.

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