



OCEAN BUSINESS LEADERS' SUMMIT

White Paper Summary

July 2023

The Ocean Business Leaders' Summit, 1-2 March 2023, was a national first and brought together 257 participants representing First Nations, industry, business, investment and finance, philanthropy, community, science, engineering, innovation and young people.

The Summit also included State and Federal Government representatives, defence and representation from the Pacific community. Interactive discussions with the participants led by panel moderators, keynotes and thought leaders traversed ocean knowledge, equity, innovation and governance.

The white paper has been generated as a synthesis of the discussions held at the Summit and its purpose is to help inform development of Australia's sustainable ocean plan that aims to deliver a thriving sustainable ocean economy by 2050.

The Ocean Business Leaders' Summit underscored the breadth of Australia's ocean economy, encompassing a wide range of economic sectors and activities that rely on ocean systems, ecosystems and its resources.

Key sectors for Australia's ocean economy include fisheries/aquaculture, maritime transportation, offshore renewable energy, tourism and recreation and marine technology and research. Each of these sectors relies on Australia's unique coastal and marine ecosystems in a myriad of ways.

Challenges

The ocean faces a range of significant challenges arising from human activities that affect its health and sustainability, temperature, and natural phenomena. Addressing these ocean challenges requires international cooperation, sustainable management practices, and the adoption of innovative solutions.

Australian Challenges

- Regulation and jurisdiction
- Infrastructure, technology, and innovation
- Cross-sector partnership
- Investment and partnership
- Scale
- Sustainable finance
- Ocean Literacy

Global Challenges

- Overfishing and unsustainable fishing practices
- Pollution and marine debris
- Climate change and ocean acidification
- Loss of biodiversity and habitat destruction
- Unsustainable coastal development
- Lack of effective governance and enforcement



2021 United Nations Decade
2030 of Ocean Science
for Sustainable Development



Our vision for 2030

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By 2030, Australia’s ocean economy is sustainable (able to be maintained), resilient (able to recover quickly), and on the path to decarbonisation by the middle of the century. It is capable of long-term economic viability and productivity.

It respectfully elevates the traditional knowledge of our First Nations people, harnesses Australia’s scientific expertise and evidence-based methodologies, and leverages the perspectives of local communities and existing and new industries for the benefit of all Australians.

New and established ocean industries enable Australia to deliver on its international commitments and position our nation as a global leader in achieving a sustainable ocean economy that uses the ocean’s resources, without using them up, enabling productivity and prosperity for generations of people to come.

Through effective and connected governance, strategic investment and innovative partnerships and collaboration, Australia has thoughtfully gathered the potential of its shared ocean neighbourhood to create diverse and sought-after jobs, generate revenue, improve societal wellbeing, and spur global and regional innovation while protecting its unique biodiversity for future generations.

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Principles

Seven core principles emerged throughout the Ocean Business Leaders’ Summit as foundational to achieving the Vision for 2030 and ensuring Australia’s ocean economy works for all Australians.

	1. Sustainable		2. Inclusive
	3. Collaborative		4. Grounded and impactful
	5. Measurable		6. Equitable
	7. Adaptive		

Australia, the Region and the World

The development and implementation of Australia’s ocean economy must be carried out collaboratively and not in isolation. The vision expressed through the Summit emphasizes the opportunities to strengthen and deepen relationships with Pacific partners and seize global economic prospects.

A regional approach to ocean management is crucial as it offers various benefits, including national security advantages, protection of marine resources, maritime security, climate change adaptation, and natural disaster management.

Regional cooperation in ocean management is essential for Australia’s and its neighbors’ national security and prosperity.

The ocean knows no boundaries, making a collaborative approach essential for sustainable and effective ocean management.

Enablers

The Summit included multiple forums for discussion, organised by sectors and key themes. Across all of these discussions, nine enablers emerged as critical to catalysing the necessary action to deliver on the vision for Australia's ocean economy by 2030.

During the Summit, many big ideas were shared by Summit participants, and key priorities were identified for action in the next two to three years.



Enablers	Big ideas
 <h3 data-bbox="201 562 788 600">Cohesive and Holistic Governance</h3> <p data-bbox="201 611 924 707">Australian ocean businesses recognise the importance of a sustainable ocean economy but face challenges that can only be addressed with government intervention.</p> <p data-bbox="105 719 975 913">Regulatory barriers, including complex and overlapping frameworks governing fisheries management, environmental protection, and coastal development, hinder private sector investment. The absence of a comprehensive marine spatial planning framework leads to conflicts between different ocean uses. Clear rules and guidelines are necessary to balance economic activity with conservation and sustainability.</p> <p data-bbox="105 925 975 1021">Inadequate enforcement of existing regulations contributes to illegal and unsustainable practices. Summit participants urged increased monitoring and enforcement in the pursuit of a sustainable ocean economy.</p>	<ul data-bbox="1002 680 1453 875" style="list-style-type: none"> • Ocean leadership • Integrate Australia's sustainable ocean plan • Undertake a systematic review of state and national jurisdictional responsibilities and planning systems
 <h3 data-bbox="201 1046 967 1084">Cultural Heritage & Sea Country Knowledge</h3> <p data-bbox="201 1095 948 1160">First Nations Australians have successfully managed Land and Sea Country for over 65,000 years, and their knowledge is valuable. Embracing and deepening our understanding of this knowledge can enhance our understanding of the planet's influences on us and our impact on the planet.</p> <p data-bbox="105 1238 967 1397">First Nations participation in the ocean economy necessitates ongoing, trusted partnerships, collaboration, and respect for their rights and traditions. By recognizing and incorporating First Nations knowledge and practices into ocean-based businesses, more sustainable and effective outcomes can be achieved.</p>	<ul data-bbox="1002 1115 1453 1310" style="list-style-type: none"> • Facilitate First Nations involvement in business • Understand First Nations Sea Country management practices • Protect and promote First Nations knowledge and culture
 <h3 data-bbox="201 1426 469 1464">Nature Positive</h3> <p data-bbox="201 1476 927 1572">It was noted that an ocean economy must recognise the balance between conservation and restoration, and manage extractive industry practices to support a sustainable economy.</p> <p data-bbox="105 1583 927 1711">From the ocean's natural capital, which is often irreplaceable, we derive ecosystem services that interact and underpin health, livelihoods, and the economy. Nature's contribution to the global economy is estimated to be USD\$125 trillion per year.</p> <p data-bbox="105 1722 927 1818">For ocean businesses, this involves taking proactive steps to regenerate damaged ecosystems, manage resources sustainably, reduce waste and pollution, and to mitigate climate change throughout the value chain.</p>	<ul data-bbox="1002 1449 1493 1805" style="list-style-type: none"> • New activity permits and licence approvals based on nature positive outcomes and net-positive for biodiversity frameworks that are measurable • Embed nature positivity in Government procurement • Coalition of Australian ocean businesses committing to net positive targets by 2030 • Certification schemes for "nature positive" action
 <h3 data-bbox="201 1841 485 1879">Connected Data</h3> <p data-bbox="201 1890 916 2018">Ocean data is critical to understanding and managing the health of the ocean, as well as informing policy decisions related to ocean conservation and management, siting of ocean industries and economic activities and investment.</p> <p data-bbox="105 2029 927 2125">Progress towards a sustainable ocean economy necessitates overcoming the current challenges related to a lack of ocean data including data fragmentation, data access limitations and data standardisation.</p>	<ul data-bbox="1002 1863 1477 2125" style="list-style-type: none"> • Invest in autonomous monitoring for all ocean and coastal infrastructure • Map Australia's national waters by 2030 • Develop an Australian Ocean Data Dashboard • Embed a national ocean account into national policy decisions • Establish the ocean as an asset class



Sustainable Finance

Biodiversity loss poses a major economic risk, while moving to nature-positive investments offers extensive opportunity. Nature is starting to be recognised as a form of infrastructure, a concept necessary to be internalised by the finance sector.

As such, a unique and timely opportunity arises for the ocean to be valued as natural capital, shaping a new 'currency'. This shift in perspective will lead to incorporating sustainable risk analysis within traditional investment evaluation processes.

Financing mechanisms are the driving force in transitioning to a sustainable ocean economy, therefore it is crucial to incentivise the development of innovative financial mechanisms.

- Develop a long term national sustainable ocean finance plan
- Development of a Global Ocean Risk Assessment Framework
- Build a coalition of Australian industries
- Establishment of a Marine Biodiversity Offset Mechanism
- Establish a robust and connected national funding scheme
- Decentralise finance in ocean conservation
- Increase scalability
- Develop a better understanding of innovative financing mechanisms
- Promote cross-border Public-Private Partnerships



Incentives

There is a need for a realistic and comprehensive approach to ocean policies in Australia, bipartisan support and a long-term policy framework that provides certainty to businesses and finance, enabling them to invest and move swiftly.

Ensuring an enabling environment that supports and incentivises Australian businesses to invest in ocean health and shift away from traditional practices will be a key catalyst in the transition to a sustainable ocean economy for Australia.

- Establish a Taskforce for Ocean Impact Disclosure
- Make plastic a commodity
- Require Environmental, Social, and Governance reporting (ESG)



Innovation

Summit participants emphasised the desire to position Australia as a global and regional leader in innovation, creating jobs in Australia but also allowing for the export of new technologies and skills to the region and world. Participants urged that greater investment was required now to create new opportunities for future generations of Australians and ensure a first mover advantage in new industries and technologies.

- Ocean Innovation Accelerator Fund
- Expand Carbon Markets
- Co-locate sustainable ocean industries to promote synergies
- Identify jobs of the future
- Build Australia's brand



Involve Young People

Young people are key drivers for change, and rank climate change as the most vital issue of our time. Improving ocean literacy from an early age and engaging young people in the implementation of Sustainable Development Goal 14 - Life Below Water, presents an unparalleled opportunity for inclusive and intergenerational knowledge exchange for businesses and industries to harness new perspectives, approaches and energy.

It is incumbent upon current leaders to support young people to build skills, experience and exposure to the systems that they already influence as consumers and users, and that they will inherit.

- Establish – as regular practice – a Youth Advisory Council



Ocean Literacy

Ocean literacy is an understanding of the ocean's influence on you, and your influence on the ocean. UNESCO considers an 'ocean-literate person' as someone who understands the importance of the ocean to humankind; can communicate about the ocean in a meaningful way; and is able to make informed and responsible decisions regarding the ocean and its resources.'

It is the appreciation of ocean knowledge - in all its forms - and our ability to wisely use that knowledge to make informed and evidence-based decisions about how to use the ocean, together, that will ultimately test our level of ocean literacy.

- Education
- National Science Priorities

Protecting the ocean's health is not only critical for business and society but for all life on this planet. Coordinated efforts from various sectors, effective regulation and governance, and increased investment are needed to ensure a healthy ocean and a thriving ocean economy. Read the full report at oceandecadeaustralia.org