



By: *Gordon Feller*

# A new approach is helping to save our oceans



Oceans cover nearly three-quarters of the Earth's surface, holding 97% of the planet's water. They are the main ecosystem in our world. They provide storage and absorb about 30% of the world's carbon dioxide; marine phytoplankton produce 50% of the Earth's necessary oxygen.

Insofar as they regulating climate and temperature, making the planet suitable for diverse life forms, the oceans are essential to our economic well-being.

"Life Under Water" is Goal 14 of the United Nations "2030 Agenda for Sustainable Development". The focus is on conserving and utilising marine resources to promote sustainable development. This includes reducing marine pollution and ocean acidification, ending/reducing overfishing, and conserving marine and coastal ecosystems.

According to the latest **report** from the Italian Alliance for Sustainable Development (ASviS -2023) despite its critical importance, Goal 14 ranks second to last on the priority scale amongst all of the 17 UN Sustainable Development Goals (SDGs). And it ranks as amongst those which receive the least funding, on a global basis.

At the Italian level, the Italian National Institute of Statistics (ISTAT) reports that in the Italian "National Recovery and Resilience Plan" (NRRP) of 2023, 400 million euros had been allocated for seabed protection, a much smaller share than other sustainable development goals.

The "Financing for Sustainable Development Report 2024" highlights how Goal 14 is among the lowest funded, globally.

## Inadequate and insufficient investment

This is happening despite growing awareness of the need to protect marine ecosystems. Although many nice words are spoken about

ensure the sustainability of our planet, investment in this goal remains completely inadequate and insufficient.

Climate change is recognized as one of the most worrisome challenges of our time; devastating effects are appearing in all corners of the world. Among the most affected ecosystems are the oceans, where small shifts are having direct consequences for the entire planet.

## Marine ecosystems are crucial in mitigating climate change and can be a massive ally for the Earth

Rising global temperatures cause a warming of ocean waters, rising sea levels, and ocean acidification. These phenomena not only endanger marine ecosystems; they also threaten coastal communities and the global climate balance.

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Coral reefs, mangroves, seagrass beds, and marine animals are important for their ability to absorb and store carbon dioxide from the atmosphere, helping to reduce excess CO<sub>2</sub> levels by 25% and stabilize the climate and marine environment.

Italy's predicament regarding marine ecosystems is steadily worsening. According to ISTAT's own data, in 2021, about 80.4% of Italian fish stocks were overexploited; this figure has increased by more than ten percentage points since 2014. The goal of zero overexploitation of fish stocks by 2030, as of today, appears unachievable.

## The lack of incentives for private investors

One major reason for such acute underfunding of "Life Under Water" is the lack of incentives for private investors to allocate their own

resources to marine ecosystems.

Marine solutions require complex, long-term approaches. These are notoriously difficult to measure and monitor, when means that investments appear less attractive to financiers.

Added to this is a scarcity of awareness and knowledge of the oceans, especially as compared to other issues which are perceived as far more urgent and by both the public -at-large and political elites.

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According to the ASviS report, national policies have not found real solutions to support the targets that Italy had already committed to do - at both the European levels and at the global level. It is also far from a realistic NRRP implementation, which was aiming to implement some serious green-transition policy reforms and financial investments.

Researchers have recently uncovered a crucial fact: although 60% of companies refer to achieving the SDGs in their sustainability reports, only 7% of them prioritize Goal 14.

## Adopting innovative strategies

One might reasonably ask the question: Why is it important for companies to contribute to the protection of marine ecosystems?

Many companies are adopting innovative strategies to help protect the environment. An oceans-sustainability strategy, and an associated investment in marine conservation, does strengthen and improve a company's reputation in the marketplace. It can provide a competitive advantage over other companies because it engenders greater consumer loyalty and trust.



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Among the many organizations which are working to solve this problem, **Sea the Change (StC)** is an Italian-based startup with an innovative "social vocation".

They see big opportunities for privately-owned companies to maximize their environmental sustainability strategies. This is done by guiding them in protecting marine ecosystems and making companies key players in protecting the seas.

Goal 14, and the blue economy, are at the core of StC's business. Their team is working to deliver meaningful environmental, economic and social impacts.

They accomplish this by helping other companies to become more competitive, responsible and innovative. StC bolsters corporate brand reputation through the adoption of new corporate responsibility initiatives and carbon management policies.

StC's staff connect their client company's sustainability strategies with specific and practical projects, each of which are managed by local communities. These projects are engineered to generate measurable positive impacts on marine ecosystems. Here is a short description of four of their projects:

- "Fishing for Litter" collects waste in the Adriatic Sea through sustainable fishing activities, with the help of local fishermen and the Cetacea Foundation.

- "Blue Carbon" offsets CO2 emissions through Blue Carbon Credits generated in the Venice

lagoon, resulting in □ Neutral certified CO2 equivalent tons, and these are reported in the client company's sustainability reporting.

- "Poseidon" aims to map and monitor Posidonia Oceanica seagrass beds in unprotected marine areas off the Catalan coast.

- "Ghost Boats", managed together with Venice Lagoon Plastic Free NGO, allows corporates to collect abandoned boats in the Venetian lagoon and contribute to the preservation of the area.

In the near-future, StC will significantly expand their network of partners in Europe, the US, and beyond. StC's team is focused on pioneering change in the management of our oceans through corporate-led sustainability solutions.