

Billions in ocean wealth at risk

Gaps in planned Marine Protected Areas are worth billions

\$25 billion out of a total of \$69 billion not counted in official measures of the marine economy

In a national first, an economic assessment reveals that Australia's oceans provide \$25 billion in value every year to our national economy – billions of dollars that are currently unaccounted for in official statistics.

In a comprehensive review of Australia's Commonwealth marine areas and fisheries, a new report from the Centre for Policy Development, **Stocking Up: Securing Our Marine Economy** shows that Australia's marine life, fish stocks and ecosystems will need to be protected to buffer them from the risks of over-exploitation, rising temperatures and acidity due to climate change, and pollution.

Without effective policies to protect our ocean wealth, we risk \$25 billion a year in essential ecosystem services, along with 9,000 direct jobs in commercial fishing and a marine tourism industry worth \$11 billion per year.

As global fish stocks decline and the risk of ecosystem collapse grows worldwide, Australia can still take action to secure the third largest and most diverse marine estate in the world. **Stocking Up** finds that the value of sustainably managed Australian fisheries could increase by 42% over 20 years if global fish stocks collapse.

"Often when decisions are made to protect natural assets, we only count the short-term costs of taking action, not the long-term costs of business as usual or the benefits of action," said Laura Eadie, the report's lead author and the Sustainable Economy Research Director at the Centre for Policy Development.

"This report shows the clear economic benefits of protecting our marine economy through sensible measures like establishing marine parks and setting targets to increase fish stocks."

Stocking Up fills a gap between the scientific knowledge of our oceans and the poor understanding of the economic and social value they provide, showing how we can secure marine jobs today and in the future by maintaining the value of the assets that these jobs rely on. The report measures essential ecosystem services provided 'free of charge' by our oceans, such as:

- \$15.8 billion a year in carbon storage. Seagrasses store 10 to 40 times as much carbon per hectare as forests. Australia's seagrass meadows are the largest in the world.
- \$6.2 billion a year in fish nursery services, pest and disease control. These services are crucial for our commercial fishing industry.
- \$1.85 billion per year in fish and recreation enjoyed by the 1 in 5 Australians who go fishing at least once a year

"Marine resources are essential to many regional economies. Making their value visible through the best available science and economics can provide governments with the evidence they need to make decisions that maximise long-term social, economic and environmental benefits" said Laura Eadie.

Using the South-West region of WA as one example, CPD estimates that areas currently proposed for high-level protection provide \$435 million per year more in value than official figures show. Adjusting these areas to meet scientific recommendations for areas of coastal shelf, seagrass and coral reef **could protect a further \$1.1 billion per year.**

The report recommends the Federal Government implement simple measures to provide secure economic futures for the regional industries and communities that rely on a healthy marine environment.

In a world of increased competition for resources and rapid environmental change, it makes economic sense to protect the asset base of the marine economy. This would support long-term jobs for commercial fishers, secure marine resources for tourism development, and provide better catches for recreational fishers.

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