**Race to restore**

BY INGRID VAN WEES AND JOHN TANZER 2021-02-20

`UNPRECEDENTED` might be judged the most used adjective of 2020. The end of the year brought one more occasion to use the word, when the leaders of 14 countries put forward a new ocean action agenda underpinned by sustainably managing 100 per cent of national waters. Asia-Pacific nations were well represented on the High Level Panel.

This signals new or strengthened national policies that balance sustainable use of the ocean with the protection and restoration of the marine and coastal ecosystems. If fully implemented, December`s pledge could kick-start an unprecedented shift towards ocean management.

There are five important measures that governments can take.

Stop enabling overfishing: Overfishing remains one of the greatest threats to ocean health. It is fuelled by policy that enables overcapacity and overfishing combined with subsidies that distort the market. The consequences are clearly outlined in every report on dechning hsh stocks, and the World Bank has assessed that sustainable fisheries management generates more valuable catches with lower levels of fishing ef fort. But entrenched interests make it difficult for any nation to be the first to rightsize its fleet.

Governments should support ecosystembased fisheries management. It is an important solution that supports nutrition and health needs. There`s a real possibility to seize a competitive advantage by rechannelling harmful subsidies, such as fuel subsidies, into low-footprint aquaculture, especially plant-base d.

Account for ocean assets: The total value of the ocean is estimated at $24 trillion, yet, it suffers from severe underinvestment. In the last 10 years, only $13 billion has been invested in sustainable projects through philanthropy and official development assistance, and even less by the corporate sector. The goods and services the ocean provides our region are massively undervalued. For example, the benefits of coastal ecosystems such as coral reefs, coastal wetlands and mangrove forests that act as natural buffers to storms are rarely quantified and accountedforincoastalprotecdon.

We recommend creation of national ocean accounts to properly inform policymaking and resource management decisions. These ocean accounts should include not only what the ocean produces (like GDP), but also ocean income to account for benefits to people, and changes in ocean wealth, including ecosystems like coral reefs orñshpopuladons.

Integrate policy frameworks: Policymakers must reject fragmented sector-based and territorial approaches that have f ailed and instead move towards fit-forpurpose governance, including policy and legislation. There are promising frameworks under development, such as the National Oceans Policy legislation being developed for Fiji that integrates climate change, oceans and plastics.

There is also the growing recognition of the importance of local-level integrated policy frameworks being implemented across the region.

Integrated policy f rameworks can extend to developing strategic plans to guide economic growth in an environmentally sound way and provide regulatory environments that build investor confidence and reduce delays in sustainable ocean projects.

Use the full suite of policy instruments: In addition to necessary bans, rules and environmental standards, nations can employ market-based policy instruments.

For example, mangrove forests are a natural solution for both mitigating climate change, due to their ability to sequester car-bon, and adapung to its impacts on the coast, providing flood mitigation benefits worth billions at a global scale. Privatesector incentives, such as blue bonds or reduced insurance premiums for investments innature-based solutions like coral reef protection and restoration, are also promising.

To tackle the plastics crisis, and insidious nutrient pollution expanding ocean `dead zones` starved of oxygen and life, we need to discourage wasteful and polluting business models and instead incentivise green businesses.

Become an ocean-first region: Our planet`s one ocean connects us all. Inadequate policy and insufficient efforts to safeguard the ocean`s natural capital that underpins our region`s economy and well-being and delivers trillions of dollars to the global economy have fallen short.

The commitments of these 14 ocean leaders should be heard as the starter`s pistol for every other world leader. The race is on to deliver the most ambitious, future-focused sustainable blue economy strategic plan. ADB and WWF share a belief that Asia-Pacific can set the pace in this `race to restore`. Together, we will support a prosperous, inclusive, resilient and sustainable Asia-Pacific. Ingrid Van Wees is vice president, ADB. John Tanzer is Global Oceans Leader, WWF.