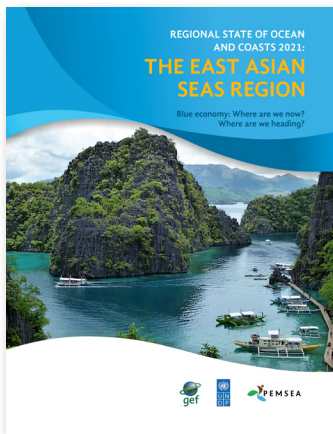


THE EAST ASIAN SEAS REGION

Blue economy: Where are we now? Where are we heading?



The ocean covers 70% of the surface of our blue planet and constitutes >95% of the biosphere. Life originated in the ocean, and it continues to support all life today by generating oxygen, absorbing carbon dioxide, recycling nutrients, regulating global climate and temperature, and providing food, energy, water, and other resources.

The ocean wealth of the EAS region

Ocean in the national income accounts. The ocean economy in the region is around **US\$1.5 trillion** in value added (in 2015).

Employment in the ocean economy. There are **61 million people** directly employed in the ocean economy, however, more are dependent on the ocean for their livelihoods as small-scale, household, and informal activities are not included in the current accounts.

Blue capital and coastal and marine ecosystem services. The East Asian Seas (EAS) region is home to a third of the world's mangrove forests, seagrass beds, and coral reefs. These coastal and marine ecosystems, together with the tidal flats and salt marshes, are estimated to be worth around **US\$ 2 trillion**. The blue carbon value is estimated to be US\$ 68 billion for mangroves and US\$ 40 billion for seagrass.

But our ocean is under stress... from climate change, pollution, habitat and biodiversity loss, overfishing and destructive fishing, and other unsustainable human activities.

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Why blue economy?

The ocean has a major role to play in humanity's future. As the EAS Region is gearing up to recover from the COVID-19 pandemic, the Blue Economy offers a development strategy anchored on sustainable and inclusive prosperity, low-carbon growth, and protection of ocean health to ensure food security, jobs and livelihoods, resiliency, recreation, and wellbeing. The blue economy can help the people and economies in the region by:

- **Creating nature-based jobs**, such as aquaculture, ecotourism, restoration of coastal habitats, and managing protected areas
- **Offering new economic opportunities and jobs to reduce poverty** through the sustainable development of key oceanic sectors, such as fisheries, aquaculture, tourism, ports, shipping, and shipbuilding, and their value-chains, and supporting new industries like marine biotechnology, marine renewable energy, and IT-based maritime services.
- Helping the region to **mitigate and adapt to climate change** through blue carbon, offshore wind and ocean energy, decarbonization, and new technologies
- **Fostering nature-based infrastructure**, such as mangroves, to provide protection from coastal erosion, flooding, storm surge, tsunami, and other natural disasters
- **Improving fisheries** by addressing the underlying causes of overfishing and IUU fishing, and **addressing aquaculture sustainability, quality, and safety**
- **Mitigating the threats to human and ocean health due to marine pollution**, including nutrients and marine and land-based plastics, through establishment of more wastewater treatment facilities with reuse applications, integrated solid waste management systems, and reuse of plastics and other recyclables
- **Advocating the inclusion of women, small-scale fishers, informal workers** (such as those in the aquaculture, ports, shipping, tourism, trade and logistics industries)
- **Advancing connectivity and trade** through ports, shipping, submarine communications, and digitalization
- **Promoting science, innovation, and technologies** to transform the ocean economic sectors to become climate-smart, low-carbon, sustainable, and more efficient and productive.
- **Promoting sustainable ocean financing** and new financing modalities to support climate action, biodiversity conservation, and blue economy development
- **Informing policymakers and stakeholders** about the value of the ocean, and the need for bold actions and collaboration for the benefit of future generations.