

Taking Back the Ocean, Inc.

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The key takeaway from June’s Ocean Conference was that the United Nations remains committed to relying on incremental change to protect maritime resources, with the private sector firmly in charge. But, under current technological constraints, protecting the ocean from further degradation requires reversing its privatization.

Earlier this summer, the United Nations [convened](#) its Ocean Conference (UNOC) in Lisbon, Portugal. The goal was to “to propel much needed science-based innovative solutions aimed at starting a new chapter of global ocean action.” The world needs a “sustainably managed ocean,” according to the UN’s under-secretary-general for legal affairs, Miguel de Serpa Soares, who [hailed](#) the conference as an “enormous success.” If only.

The ocean’s importance cannot be overstated. It is the planet’s largest biosphere, hosting up to 80% of all life on earth. It generates 50% of the oxygen we breathe and absorbs one-quarter of all carbon dioxide emissions, essential for climate and weather regulation. And it is also economically vital, with roughly [120 million people](#) employed in fisheries and related activities, mostly for small-scale enterprises in developing countries.

Yet over the last four decades, the ocean has come under unprecedented pressure, largely owing to the [rapid growth](#) of commercial maritime activity. This growth is particularly significant in exclusive economic zones, contiguous areas of territorial water that stretch some 230 miles from country coastlines.

The principle of national sovereignty over EEZs was enshrined in the [UN Convention on the Law of the Sea](#) in 1982. In the years that followed, governments sold off vast tracts of ocean territory through state licenses and concessions, effectively handing over management of marine ecosystems to the private sector.

Policymakers apparently reasoned that corporations would have a financial interest in adopting responsible business practices in order to preserve the resources from which they

were extracting so much value. Instead, widespread oil and gas exploration, industrial fishing, and frenetic maritime trade have, as UN Special Envoy for the Ocean Peter Thomson [recently put it](#), caused “the ocean’s health” to “spiral into decline.”

Marine acidification and heating reached [record levels](#) last year. Only about 13% of the ocean now [qualifies](#) as “marine wilderness” (biologically and ecologically intact seascapes that are mostly free of human disturbance). More than one-third of marine mammals, and nearly one-third of reef-forming corals, are now [threatened](#) with extinction.

It was against this backdrop that the UNOC was convened to “halt the destruction” of ocean ecosystems. But, despite much lofty rhetoric, all that came of it were vague pronouncements: the UN’s 193 member states reaffirmed their [pledge](#) to bolster maritime governance by (among other things) strengthening data collection and promoting finance for nature-based solutions.

In fact, beyond Colombia’s recently announced plans to create four new [marine-protected areas](#), no binding commitments were made. And, tellingly, the deadlock on deep-sea mining was not broken. Whereas many advanced economies, including Japan and South Korea, support the controversial practice, Pacific countries like Palau and Fiji demanded an [industry-wide moratorium](#), citing the lack of environmental data.

The key takeaway from the conference was that the UN remains committed to incremental change, with the private sector firmly in control. This is reflected in an emphasis on “natural capital” solutions, which involve putting a price on nature in order to save it. The neoliberal policymaking that created today’s crisis has undergone an ideological makeover. Where shareholder capitalism failed to ensure self-regulation by private owners, “stakeholder capitalism” supposedly will succeed, because companies will balance the competing interests of investors, workers, communities, and the environment.

It is not hard to see why stakeholder capitalism is so appealing: it gives the impression that we can have our cake and eat it. But, when it comes to the ocean, the cake is already past its expiration date. Given current [technological constraints](#), protecting the ocean from further degradation precludes *any* additional maritime industrialization.

Why does the UN – or anyone, for that matter – believe that private companies will become responsible stewards of the planet? The rapid degradation of marine ecosystems is not exactly new information, yet corporations have only increased their damaging activities. Realistically, stakeholder capitalism will merely defer difficult decisions about profit maximization in a climate-constrained world to future generations.

Now, the world has an opportunity to embrace a more promising approach to protecting the ocean: the [Intergovernmental Conference on Marine Biodiversity of Areas Beyond National Jurisdiction](#). The meetings, which are resuming in New York this week, are expected to produce a legal framework for governing all marine areas beyond coastal countries’ EEZs.

The high seas comprise [64% of the ocean’s surface area](#) and host the largest reservoirs of biodiversity on Earth. The number of species they support is enormous, with many more [expected to be discovered](#). And they are getting busier – and becoming more threatened – by the day.

Protection of the high seas has long been overseen by a patchwork of international

agencies. As a result, [just 1.2%](#) of this fragile ecosystem is currently safeguarded against exploitative commercial activity.

As [Guy Standing](#), a professorial research associate at the University of London, recently told me, there is little reason to believe that the conference will do much to “roll back the power of oligopolistic corporations” in non-territorial waters. Instead, it will turn out to be just another opportunity for the UN to peddle the narrative that the profit motive, which is largely responsible for destroying the ocean, can spur the necessary action to save it.

As Standing [puts it](#), if we are going to save our oceans, we must reverse their privatization. That means pushing for binding commitments, effective regulation, and reliable enforcement. Above all, it means recognizing that the ocean’s true value has no price tag.

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