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## **News release**

**Date** 00.01 hours GMT, 28 February, 2017

**Contact** Simon Reed, PwC global communications  
Tel: + 44 207 804 2836  
e-mail: [simon.reed@uk.pwc.com](mailto:simon.reed@uk.pwc.com)

More details: <http://www.pwc.pt/en/publications/helm.html>  
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### **The new economy of the sea: a call for ‘blue’ thinking to share space and resources**

PwC report analyses the size of the prize in taking an integrated approach to the oceans

**London, 28 Feb 2017** -- A more integrated approach to the seas is vital to ensure they are used responsibly, effectively and fairly, says a new PwC report.

With more than 70% of the planet covered by water, and only 5% of the seabed having been mapped and photographed, the economic potential is as vast as the sea itself.

It’s no surprise then that coastal nations see their seas as vital national assets and are putting a growing emphasis on protecting them. More countries are applying to the UN to extend their continental platform, and more companies are competing for the opportunity to explore and exploit them.

PwC Portugal has been assessing the use of the seas for more than a decade as part of the international HELM project, and has just launched ***Circumnavigation: An integrated approach to the economy of the sea***. This report looks at the challenges and advantages of taking an integrated approach to the oceans: the issues that arise, the practicalities that need to be addressed, and the size of the prize if this can be achieved.

The report highlights the fact that the more industries the seas support, the more potential there is for conflict – conflict between industries, between human exploitation and marine conservation, and even between nations.

In many cases, the tensions arise because of the different ways the seas are used: some industries operate on the surface, such as shipping, fishing and cruise ships; others on the seabed, like oil and gas; and others use the winds above the water.

“The interests of those working within each of the dimensions sit uneasily together,” says Miguel Marques, leader of the PwC Economy of the Sea project. “For example, sometimes tourist marinas co-exist uneasily with fishing ports; a more integrated approach could find ways to make these activities more mutually supportive, and the skills more transferable. Also, ports and fish farming have previously been mutually exclusive; it should be possible to find ways to share space and resources to their mutual benefit.”

The PwC report concludes that taking an integrated approach to the oceans ensures a proper balance between all stakeholders: governments, academia, businesses, individuals and the environment. The approach takes into account the differing and sometimes conflicting needs of employment, biodiversity, commerce and national security – ensuring decisions are made in the full knowledge of their wider impact.

“The advantage of this ‘blue’ thinking are clear,” says Miguel Marques. “It’s a more sustainable and inclusive approach, it promotes growth and employment and it fosters innovation, both by supporting the development of new industries and by encouraging new ideas in its established sectors like fishing. It allows more mature economies to secure greater value from their maritime zones and opens up new opportunities for developing economies. And it’s a positive response to global megatrends like climate change and demographic shifts.”

For example, the world will need to feed 9 billion people by 2050, and a growing number of them will want a protein-rich Western-style diet. That cannot be provided from conventional farming or from meat alone: fishing and aquaculture will be vital in bridging the gap, with the by-products from seafood processing providing useful raw material for biotechnology. Likewise, the world of 2050 will require around 50% more energy than it does now, and offshore wave and wind power will provide important and sustainable ways to meet that new demand.

But what of the challenges to achieving an integrated approach? One is to understand that timescales at sea are longer than the new digital world is often happy to tolerate. It’s an environment where change takes time, demanding a long-term perspective. Another is the lack of awareness about the scale of opportunity. This means that investment in this area is seen as a low priority, both by governments and businesses.

Says Miguel Marques: “Because the seas are shared, it follows that the strategy must likewise be shared. The economy of the sea needs to be integrated not just across industries, but across countries and regions. We need international cooperation if we are to make the most of this vast resource.”

Some countries are already taking a pioneering approach:

- **Norway** manages its extensive maritime industries holistically, from the production of gourmet seafood products, to tourist trips, to aquaculture plants in the fiords
- **Ireland** has an integrated marine plan – *Harnessing Our Ocean Wealth* – which covers seafood production, tourism and offshore energy, bringing together all the key stakeholders
- In **Germany**, there’s a highly-developed financial services sector offering marine insurance and other services for the shipping and shipbuilding sectors
- while **New Zealand** is capitalising on its spectacular coastal locations to become a venue for international sailing events, and a centre for the building and maintenance of these specialist craft.

#### Notes:

Take a look here <http://www.pwc.pt/en/publications/helm.html> for more information on the HELM project and access to a downloadable copy of the report, ***Circumnavigation: An integrated approach to the economy of the sea.***

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