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Media release

Financing oceans for the future

Hong Kong, China: WWF`s innovative *Financial Institution for the Recovery of Marine Ecosystems* (FIRME) is designed to ensure the future of the oceans and the sustainability of the worlds fisheries.

WWF proposes the establishment of the FIRME as a full-scale solution to finance conservation without adversely impacting livelihoods.

“By providing loans to cover the upfront costs of conservation the FIRME will allow fish stocks to recover and ultimately generate profits exceeding the original investment,” explained Dr. Robert Rangeley, Vice President, WWF-Canada.

“Despite significant progress being made by sustainable seafood market-based approaches such as Marine Stewardship Council certification, short sighted management continues to impede fisheries recovery,” said Rangeley.

“What we need is a way to channel investment into the long term sustainability of fish stocks, which means investing in healthy ocean ecosystems. Focusing international attention on transition financing is the only way to ensure that depleted stocks recover and fishing communities thrive.”

Fisheries have become a dramatically underperforming asset. The 2008 FAO/World Bank report, *The Sunken Billions*, demonstrated that if fisheries were better managed, estimated yearly profits could be US$50 billion.

“Realising these benefits is rarely achieved because proposed conservation measures hit where it hurts – the wallet. The lessons learned from the Atlantic cod collapse show that we must find solutions that work for both nature and people,” added Dr. Robin Davies, Deputy Leader, Smart Fishing Initiative, WWF International.

The FIRME has been designed to address this very issue. The system will work through loans, based on a credible sustainable management plan, secured against the value of future fish stocks. Loans will be repaid with interest once a certain baseline on profitability is reached, allowing the FIRME’s original capital to be reinvested into the fishery.

WWF is currently partnering with stakeholders interested in helping to create a global FIRME. The most likely candidate for a groundbreaking pilot would be Canada´s Grand Banks of Newfoundland.

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Note to the editor
Interviews with Dr. Robert Rangeley and Dr. Robin Davies available at International Seafood Summit, Hong Kong, Wednesday 5th September, 2012 please call Helen Pitman to arrange.

Photos: 2012-08-30: Financing the oceans future: https://photos.panda.org/gpn/external?albumId=4308

More information http://wwf.panda.org/?205455/WWF-unveils-new-investment-model-to-recover-marine-ecosystems

Raising the ''Sunken Billions'': Financing the transition to sustainable fisheries, Robert W. Rangeley & Robin W.D. Davies. 2012. Marine Policy 36: 1044–1046.

A b s t r a c t
Long-term investment to drive the adoption of precautionary, adaptive and resilience-building fisheries management measures is urgently required, especially given the financially difficult transition period to reach sustainable fisheries. In this paper a case for investing in the recovery of large marine ecosystems is provided based on the future value of recovered fish stocks. It is argued that the current market-based sustainable seafood movement alone will not affect the scale of change needed and must be complemented by investment in fundamental conservation measures that will lead to the recovery of marine ecosystems and promote long-term sustainable use. A rationale for addressing the economically challenging transition period is provided and the basis of a new financial institution to finance the measures necessary for realising the economic, social and environmental benefits of large scale fisheries reform is proposed. *@ 2012 Elsevier Ltd. All rights reserved.*
http://www.sciencedirect.com/science/article/pii/S0308597X12000371

Banking on cod: Exploring economic incentives for recovering Grand Banks and North Sea cod fisheries, Robin W.D. Davies & Robert W. Rangeley. 2010. Marine Policy 34: 92-98.

A b s t r a c t
Demand for wild (non-farmed) seafood is increasingly reliant upon a natural capital base that is rapidly diminishing. Despite this, studies show that changes in management could increase fisheries' profitability whilst also protecting fish stocks. This premise is approached by looking specifically at north Atlantic cod - a species that has collapsed in many regions but with evidence to suggest it has the biological potential to recover, despite concerns about altered ecological niches and changing oceanic conditions. The key issue is how the potential economic benefits of cod recovery can provide the fishing sector with incentives for change and how these can be translated into a case for investment, given the financially difficult transition period that currently inhibits fisheries reform. In examining this, the paper concludes that repayable financial investments and rights-based management, tailored to local situations, are required to create resilient and diverse ecosystems that underpin improved seafood economies. It is essential, however, that management and policy solutions adopt a holistic ecosystem- based management approach.
http://www.sciencedirect.com/science/article/pii/S0308597X09000712

About WWF
WWF is one of the world's largest and most respected independent conservation organizations, with over 5 million supporters and a global network active in over 100 countries. WWF's mission is to stop the degradation of the earth's natural environment and to build a future in which humans live in harmony with nature, by conserving the world's biological diversity, ensuring that the use of

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renewable natural resources is sustainable, and promoting the reduction of pollution and wasteful consumption.
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