



For Immediate Release

The UNEP hosted TEEB Study Leader Pavan Sukhdev presents at the World Oceans Summit

TEEB study leader, Pavan Sukhdev calls for better understanding of the value of the world's oceans in order to support their sustainable management

Singapore, 21 February 2012 – Pavan Sukhdev, study leader of the United Nations Environment Programme (UNEP) hosted Economics of Ecosystems and Biodiversity initiative (TEEB), and former head of the UNEP Green Economy initiative will be leading a discussion session at the World Oceans Summit in Singapore 21-23 February 2012 asking the question: "Why Value the Oceans?"

The discussion will examine the continued undervaluing of natural resources, particularly the oceans, in economic development and planning and build on the approach outlined in the recently released UNEP report *Green Economy in a Blue World*.

Commenting on the importance of oceans, Pavan Sukhdev said:

"Ocean ecosystems are probably the least understood, most biodiverse, and most undervalued of all ecosystems. From deep oceans to coral reefs, from mudflats to seagrass beds, they all suffer from a lack of recognition of the economic value of their ecosystem services - including vital services such as carbon capture for climate mitigation, and providing livelihoods and protein for over a billion people in the developing world. Valuing these services would provide policy-makers with a strong rationale to improve ocean management and invest in marine conservation for its risk management value and its economic benefits."

In the year of the Rio+20 Summit, the World Oceans Summit will highlight the urgent need for improved information regarding systems and services such as ocean fisheries, coastal ecosystems and coral reefs, oceanic carbon processes and polar seas. The TEEB study shows how many legal, regulatory, and policy issues are part of the problem, but illustrates how they could be adapted to become part of the solution in creating a sustainable future.

The discussion will contribute to the wider debate around the increasing economic activity within oceans and coastal ecosystems and contribute to understanding the significant impact of the growing industrialization of marine ecosystems and its impacts on the broader biosphere. The session will call for support and commitment of further research into the value and benefits of ocean and coastal ecosystems and the way in which these ecosystems contribute to people's economic and social well-being.

Speakers on the panel with Pavan Sukhdev include Mary Ruckelshaus, Director, National Capital Project, Stanford University and Linwood Pendleton, Director of Ocean and Coastal Policy at Duke University's Nicholas Institute for Environmental Policy Solutions.

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World Oceans Summit

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Notes to Editors:

The World Oceans Summit

The Economist's World Oceans Summit will examine how the increasing activity in and around the oceans can be managed sustainably and what this means for business and other key stakeholders. Chaired by John Micklethwait, Editor-in-chief of *The Economist*, the summit will bring together more than 200 global leaders from various sectors and disciplines, including government, business, international organizations, NGOs, think-tanks and academia to participate in a unique, outcome-driven dialogue. <http://www.economistconferences.asia/event/world-oceans-summit>

The UNEPs *Green Economy in a Blue World* report:

http://www.unep.org/pdf/green_economy_blue.pdf

The Economics of Ecosystems and Biodiversity (TEEB)

TEEB is a global initiative focused on drawing attention to the economic benefits of biodiversity, highlighting the growing cost of biodiversity loss and ecosystem degradation and drawing together expertise from the fields of ecosystem science,

economics and development policy to support the mainstreaming of biodiversity and ecosystem considerations in policymaking.

Launched in response to a proposal by the G8+5 Environment Ministers to develop a global study on the economics of biodiversity loss, the TEEB initiative has published a series of publications aimed at national and local policy makers, business and citizens.

These can be downloaded at www.teebweb.org