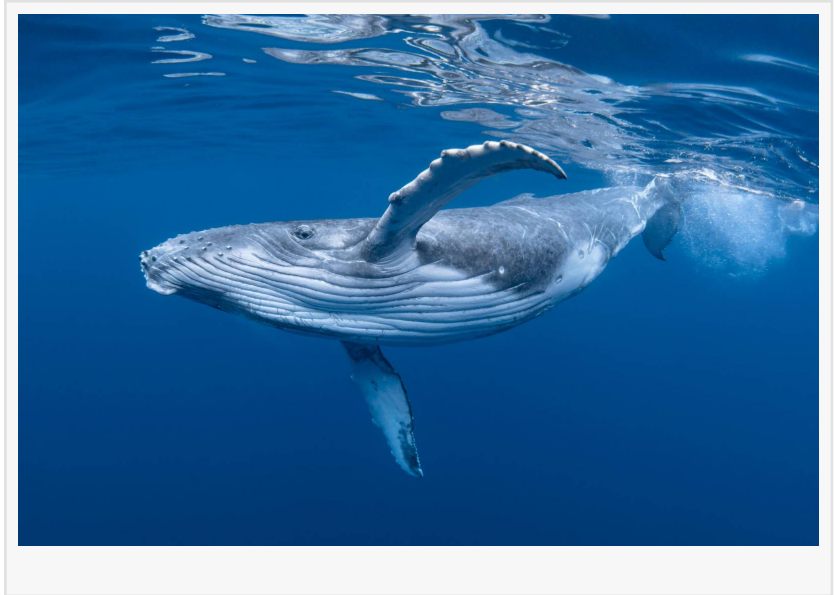


# Ocean Conservation: A Credit System to Reduce Costs and Enhance Global Efforts

LONDON, UNITED KINGDOM, June 24, 2024 /EINPresswire.com/ -- In response to escalating environmental crises, researchers from UC Santa Barbara have unveiled a groundbreaking market-based approach to ocean conservation, poised to significantly lower costs and enhance global conservation efforts. This initiative aims to support the ambitious "30×30" goal of protecting 30 percent of Earth's surface by 2030, a critical component of the Global Biodiversity Framework (GBF).



## Market-Based Conservation Approach -

The traditional approach to conservation mandates that each country protects a certain fraction of its marine habitat. However, this method does not account for the varied costs and ecological benefits across different regions. To tackle this, the researchers introduced a system allowing countries to trade conservation credits within a "transferable conservation market" policy. This system adheres to strict ecological principles and aims to make conservation efforts more efficient and cost-effective.

In this proposed market, countries with high conservation costs can pay others with lower costs to undertake additional conservation efforts on their behalf. This voluntary trade system has shown promising results, with potential cost savings ranging from 37.4 to 98 percent. The researchers' model, which incorporates data from 23,699 marine species and fisheries revenue, demonstrates both the inefficiencies of uniform conservation obligations and the benefits of tailored, market-driven solutions.

## The Global Biodiversity Framework and the 30×30 Initiative -

The 30×30 initiative is part of the broader Global Biodiversity Framework (GBF), established

under the Convention on Biological Diversity in the early 1990s. Adopted by 196 countries at the 2022 UN Biodiversity Conference, the GBF aims to protect 30 percent of the world's terrestrial, freshwater, coastal, and marine areas by 2030. This goal is crucial for maintaining the planet's long-term health.

Despite widespread commitment to the initiative, many countries struggle to meet even the initial 10 percent protection benchmark due to the high costs involved. This disparity in costs and benefits across different regions often stalls progress. For instance, protecting high-value fisheries can conflict with safeguarding crucial marine ecosystems like coral reefs and seagrass meadows.

#### Implementation and Potential Savings -

The researchers at UC Santa Barbara's Environmental Markets Lab (emLab) developed a model to estimate the potential costs and benefits of a conservation market. They defined "trade bubbles" based on biological and geographic factors, allowing countries to trade conservation credits within these predefined bubbles. This approach ensures that conservation efforts are equitably distributed across different marine habitats.

Under various trading constraints, the model consistently showed reduced conservation costs. The highest savings were observed in a global market, though it risked focusing efforts on a single habitat type, neglecting others. The trade bubble constraint was introduced to mitigate this risk, ensuring a balanced distribution of conservation efforts.

#### Addressing Concerns of Equity and Fairness -

A common concern with market-based conservation is the potential for wealthier nations to offload their obligations onto poorer countries. However, the voluntary nature of the market ensures that trades only occur if both parties find them advantageous. This system can be particularly beneficial for developing nations, offering them flexibility to balance their financial constraints with their conservation commitments.

The market approach also aligns with Target No. 2 of the GBF, which promotes habitat restoration. Nations that specialize in exploiting marine resources can compensate those focusing on biodiversity conservation. This explicit payment for conservation efforts is a significant improvement over the current system, where such payments are rare.

The market-based approach to ocean conservation proposed by UC Santa Barbara researchers offers a promising solution to the high costs hindering global conservation efforts. By allowing countries to trade conservation credits, this system not only reduces costs but also incentivizes nations to achieve their conservation goals. Such innovative policy solutions are essential for the successful implementation of the 30×30 initiative, ensuring the protection and sustainable management of our planet's precious marine resources.

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