



**A Speech
by
the President of Iceland
Ólafur Ragnar Grímsson
at the
Blue Economy Summit II: One Ocean, One Future
Abu Dhabi
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Your Excellencies
Ladies and Gentlemen

As we gather at this distinguished summit, it is crucial that the premise of our deliberations should be the humble acknowledgement that we are still in the early stages of understanding the forces which dominate the seas and determine their future, the laws which govern the harmony between the different species and the balance which must prevail among the various bio-systems found in the salty waters.

Our common knowledge is so limited that the oceans must always be given the benefit of the doubt and economic utilization must rest on sound scientific recommendations – otherwise we will risk destroying what to future generations will be the essence of their inheritance.

The history of my nation, which has for centuries sustained itself on the resources of the ocean, is in many ways a vivid illustration of the message I wish to convey here today in the hope that our model can show that it is indeed possible to protect marine resources while at the same time building a highly successful and profitable fishing industry.

Our Marine Research Institute has for decades played a formal role in determining the annual catch of various species and it has the power to close areas to fishing vessels when the protection of spawning fish so requires. This science-based system has been strengthened by a comprehensive regime of catch quotas for every vessel, and since the 1990s these quotas have been transferable. Although the quota system certainly has its faults, especially regarding how commercially-based

transfers by individual companies can affect the future of fishing communities, the result has been that Iceland is probably the European country that has succeeded best in recent decades in maintaining its fish stocks at sustainable levels while making its fishing companies economically stronger and more profitable.

Due to its significance for our economy, the fishing sector has furthermore served as the basis for technological innovations developed by a multitude of engineering and IT companies, thus demonstrating that the the nexus between IT and responsible fisheries is probably among our best hopes for global reform. This is illustrated, for example, by the computerized system which the Icelandic Directorate of Fisheries has developed, giving it up-to-date information on the catch of each vessel, classified by species, port of landing, the fishing gear used, the fishing grounds and the buyers of the catch. This information is then immediately put on the Directorate's website and updated every six hours, so competing fishing companies can simultaneously check on each other and everybody else anywhere in the world can access their performance in a transparent way.

At this Blue Economy Summit, I would like to present for your consideration four areas which could constitute pillars of the urgently needed international cooperation on the future of the oceans, so making their resources and our planet more sustainable.

First. A global monitoring system, created regionally and country by country, obliging every vessel, large and small, to carry the now available tracking devices which send signals to satellites or other receivers, enabling the authorities to monitor where each vessel is at all times, creating a continuous record of vessel movements. This supports rescue efforts and enables companies to assemble data on the basis of which they can operate their fleets in a more profitable way.

All nations are linked to a strict aviation regime which obliges every aeroplane that takes off, whether large or small, to meet specific technical requirements. We should similarly advocate country-by-country agreements aimed at installing tracking instruments in every fishing vessel and thus transform the foundations on which a global system of responsible and safe fisheries can be firmly established.

Through the global social media and other IT instruments, this information would then become public knowledge. Thus we could use the pressure created by transparency and public availability of data to transform fisheries, both within and outside the 200-mile zones.

Second. Adopt the goal which I have summarized in the slogan: Use 99% – because it is not enough to protect the fish stocks. We have to maximize the utilization of each fish brought out of the ocean. Unfortunately only about 50%, or even less, of its volume and weight is now being utilized. We have created elaborate processes and industrial mechanisms to destroy half of the global fish stocks after they are caught.

In Iceland we had for a long time thrown the fish heads and the backbones away after filleting the fish but then, 30 years ago, we started gradually to create a drying process which now enables us to preserve them in perfect condition for up to two years with zero infrastructure, and export them to African markets where they are used as nutritious ingredients in local dishes.

This has given us approximately 75-80% utilization. It left the fish skin, the inner organs and other parts previously thrown away. Now, in recent years, we have developed innovative processes which take the remaining 20% and create various health and cosmetic products like omega 3, calcium, enzymes, collagen and other items. Thus, what is still thrown away by most fishing companies all over the world could bring great profits by being processed for the health, pharmaceutical and fashion markets.

My vision is that we should try to explore ways to make the Use 99% target a global effort because it does not make sense to work hard to protect fish stocks and advocate sustainability of ocean resources if we then throw away half of what is caught due to ignorance and irresponsible business methods.

Third. The test-case of the Arctic. The melting of sea-ice and glaciers in the vast Arctic territories of the Northern regions of our planet has in recent years made the Arctic the frontline of climate change. Now, for the first time in human history, we are witnessing the opening up of a new ocean on our planet.

How we manage the Arctic waters, this virgin territory in the family of the global oceans, will be a test-case of our responsibilities and could also serve as a model for practices, agreements, rules, technologies and other essential parts of a successful global ocean regime.

In order to further this effort, I helped a few years ago to establish a new international forum called The Arctic Circle, and its annual Assemblies in Reykjavík have already become the largest international gathering on the Arctic, attended by over 2,000 participants from more than 50 countries, including representatives of more than half of the G20 states, as well as leading scientific institutions, international and regional

corporations and environmental organizations. Since the future of the Arctic seas must be among our key priorities, I invite you all to join our effort and thus help to make the Arctic both a successful test-case and a true global model.

Fourth. The creation of a global World Ocean Bank which would help to finance long-term transformation of ocean management and responsible fisheries. Development in Africa and Asia has in recent decades been furthered by continental development banks but no such paramount financial vehicle exists for the oceans. The Law of the Sea and the policies and projects created by the international Blue Economy program already provide crucial parts of an emerging framework for international ocean cooperation. The triangle of success will not be completed, however, unless we can establish a strong financial institution, dedicated solely to sustainable ocean management. We should create an exploratory council, dedicated to drawing up concrete proposals for such a World Ocean Bank and then engage key countries and major financial partners in its creation.

These four proposals – on a global monitoring system, the Use 99% goal, the future of the Arctic seas, and a new World Ocean Bank – constitute the core of my message here today, and I would be honored to work with all of you in their examination and advancement. For my nation, the health and the sustainability of the oceans is not only the foundation of our prosperity but also a fundamental national and moral imperative; the essence of all our endeavors.