

Marine biological diversity beyond areas of national jurisdiction

Economic and socio-economic aspects

1. Work is on-going to better understand the economic and socio-economic aspects related to marine biodiversity beyond areas of national jurisdiction. Biological resources beyond areas of national jurisdiction are resources shared by all States and, as such, are part of the "global commons". Access to those resources is open to everyone and there are therefore limited incentives to conserve and sustainably manage those resources as maximization of individual profit is the main driver for exploitation. This may result in exploitation to the point where no further surplus value can be derived from them (e.g., depletion of fish stocks) and biodiversity is lost. Since ecosystem goods and services are not traded in formal markets, they do not send price signals that warn of changes in their supply or condition, nor are people conscious of the role that ecosystem services play in generating those ecosystem goods that are traded in the marketplace. Calculating the total economic value of ecological goods and services in order to assign them a "market value" is a difficult task. This is particularly true with regard to marine biodiversity beyond areas of national jurisdiction as a result of limited information available on the direct and indirect values