

CONTINGENCY FUND PROPOSAL

To the Government of Bermuda and the Government of the United Kingdom,

Bermuda stands at a unique moment in its history. Through the “Bermuda Ocean Prosperity Programme (BOPP)” and the implementation of the “United Nations Biodiversity Beyond National Jurisdiction Treaty (High Seas Treaty)” we have an opportunity not only to protect one of the world's most extraordinary marine ecosystems, but to create a future in which our island home, our economy and our community, prosper alongside a healthy ocean.

The ocean has always been central to Bermuda's identity. It has carefully crafted our history, stitched together our social fabric, and will continue to forge our future. The decisions we make today will determine whether future generations of Bermudians inherit a thriving, food-secure island nation with a world-class ocean education system and a resilient blue economy, or one that is increasingly vulnerable to environmental and economic shocks.

Over the past several years, much has been said by our local community regarding the conservation benefits of marine protection. I do not wish to repeat those themes. Instead, I wish to highlight what I believe is an equally important consideration: ocean protection is not only a conservation strategy - it is an innovation strategy, a food security strategy, an education strategy, and a catalyst for long-term economic resilience.

For this reason, I support both the BOPP conservation strategy suggestions and the implementation of a Marine Protected Area in the international waters of the Sargasso Sea surrounding Bermuda through the UN High Seas Treaty.

While acknowledging the importance of BOPP's Blue Economy Strategy including the proposed Ocean Fund, I respectfully encourage the Government of Bermuda to consider establishing a dedicated Ocean Industries Contingency Fund alongside it, as well as an Ocean Education Fund.

To put this into perspective, if just 5% of the proposed \$60 million Ocean Fund was allocated to an Ocean Industries Contingency Fund, it could establish an initial reserve of approximately ($\$60,000,000 \times 0.05 = \$3,000,000$) **\$3 million dollars**. While modest relative to the overall Fund, this allocation could provide meaningful support to ocean-dependent industries while preserving the overwhelming majority of the Ocean Fund for other primary investment objectives.

If Bermuda is successful in securing substantial blue economy financing and ocean-related investment, it seems reasonable that 5 cents of every dollar generated could be invested directly to protect the people and industries whose livelihoods depend upon the sea.

For example, an Ocean Industries Contingency Fund could provide support to marine repair businesses, charter boat operators, commercial fishers, dive operators, sports fishers, water sports companies, and other ocean-dependent enterprises experiencing economic losses by:

- Providing financial assistance where businesses can demonstrate a loss of income through verified financial records.
- Assisting vessel owners with recovery and repair costs following hurricanes and other natural disasters where insurance coverage is insufficient.
- Supporting adaptation through new technologies, and business diversification.
- Creating a long-term investment fund to which these ocean users themselves can contribute to and help govern, ensuring that an Ocean Industries Contingency Fund continues to grow.

This is not a new or untested idea. Around the world, many governments already invest in programmes that help protect the businesses that depend upon the sea. From fisheries and aquaculture financing mechanisms, to disaster recovery funds, collaborative marine insurance plans, and compensation frameworks that help coastal communities adapt to environmental and economic change.

The European Union provides compensation mechanisms for fisheries and aquaculture operators affected by significant disruptions. Japan, Norway, and China support mutual insurance programmes that allow marine industries to pool risk together and recover from losses. Island nations such as Seychelles have successfully integrated marine conservation financing with investments in fisheries, aquaculture, tourism, and community resilience.

The establishment of an Ocean Industries Contingency Fund would demonstrate that Bermuda's Marine Spatial Plan is not solely about protecting nature; it is equally about protecting our people, especially those whose livelihoods are intertwined with the sea. Likewise, an Ocean Education Fund could provide comparable long-term benefits.

Such an approach could further strengthen collaboration between government, industry and residents while reducing uncertainty, and empowering Bermuda's diverse local community to become active partners in shaping the future of the Sargasso Sea that has sustained us since conception. It would also provide confidence that the benefits of marine conservation will be shared fairly among all.

As you continue to advance the Bermuda Ocean Prosperity Programme and engage internationally through the UN High Seas Treaty, I respectfully encourage both the governments of Bermuda and the United Kingdom, to explore the establishment of an Ocean Industries Contingency Fund, as well as an Ocean Education Fund.

Preservation and innovation are not opposing goals. When designed thoughtfully, they reinforce each other. By investing not only in our marine environment but also in the people who depend upon it, Bermuda can demonstrate that environmental stewardship and economic prosperity are strongest when pursued together.

Respectfully,

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