



BERMUDA OCEAN BLUE ECONOMY

PROSPERITY PROGRAMME PRELIMINARY RESEARCH

Bermuda's Blue Economy Strategy will outline recommended activities and areas for investment for the sustainable use of Bermuda's ocean resources. The goal is to support economic growth, improve livelihoods, and increase jobs while maintaining the health of ocean ecosystems. The Strategy will begin with a focus on Bermuda's fishing industry, ocean renewable energy, and blue tourism. Global market assessments, local economic assessments, and industry expert analyses have been conducted for those industries. Public consultations to gather input and opinions regarding the report Recommendations will be conducted from March 15th to May 1st. **Find the full DRAFT reports at BermudaOceanProsperity.org/blue-economy**

FISHERIES



Successful fisheries upgrades are defined as generating more revenue for the fishers, while enhancing overall monitoring, control, surveillance, and maintaining a healthy environment.

THE RECOMMENDATIONS:

Change Effort:

Bermuda's fleet should increase landings of high-grade pelagic species such as Yellowfin tuna. As Bermuda lands more high grade fish, combined with improvements in local processing, both in-country and export opportunities expand in value.

Change Value:

If Bermuda develops a Comprehensive Fisheries Improvement Plan and undergoes a sustainability certification pre-assessment, it can enter into higher value markets for exports. Other recommendations include a Shoreside facility, as suggested by other organizations, that has the ability to process high-grade tuna loins for export.

Change Efficiencies

Monitoring, Control, and Surveillance activities such as Electronic Monitoring and centralized landings can be implemented to add data to the system, increase business security, and ensure entrance to export markets. These recommendations also include data and funding pathways through licensing of recreational fishers and introducing licence fees for tourist recreational fishers.

DEVELOPED BY:  **UCLA IoES** 

OCEAN RENEWABLE ENERGY



Bermuda is 99% powered by imported fossil fuels. Ocean Renewable Energy offers a potential path toward energy independence and a lower carbon footprint. The technologies are improving rapidly; with continued research, Bermuda can find the right fit for its energy needs.

THE RECOMMENDATIONS:

Offshore Wind:

Bermuda should proceed with the initial implementation steps for a 60+ megawatt offshore wind farm by conducting a detailed feasibility study containing technical, environmental, economic, and political components.

Offshore Solar:

Bermuda should consider offshore floating solar PV as a high potential resource option after offshore wind, and there is potential for these options to be implemented together in the same location.

Maintain Stakeholder Engagement in Monitoring Developing Technologies:

Bermuda can further capitalize on local marine energy resources by considering wave power, tidal power, and OTEC as components of the long-term energy mix. Bermuda should maintain a committee to monitor technological milestones and collect environmental data in the short-term to confirm potential viability.

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BLUE TOURISM



Before COVID-19, Tourism accounted for 5% of Bermuda's GDP and a significant portion of employment. Ocean tourism is projected to continue to grow and can play a major role in the recovery process. Bermuda can consider the following recommendations to help recovery:

THE RECOMMENDATIONS:

Promote Green Tourism:

"Blue Green" programs that certify sustainably conscious businesses have been shown to bring in high-value tourists. Developing a program similar to the COVID-19 safety program could increase visitor spending, promote activities that bring visitors in the off-season months, and increase length of stay on the island.

Update Cruise Ship Tax:

Bermuda can increase cruise ship visit value by differentiating cruise taxes by port of call to balance traffic and encourage longer-stay vessels, reducing incremental night charges and emphasizing building partnerships with upmarket, smaller cruise vessels.

Heighten Visitor Awareness of Environmental Impact:

Many communities have used creative mechanisms to heighten visitor awareness of their environmental impact. This establishes a sense of ownership in tourists, increases education for children, and can further support a Blue Green program.

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NEXT STEPS

Public consultations to gather input and opinions regarding the report Recommendations will be conducted from March 15th to May 1st. The report recommendations will then undergo an economic analysis that will be incorporated to the larger Blue Economy Draft Strategy to be discussed with policy makers and shared with the public in the Fall of 2021. The Blue Economy Strategy will be a single document combining the recommendations and economic analyses for fisheries, ocean renewable energy, and blue tourism over a 10-year time horizon (2022-2032). The final recommendations in the Blue Economy Strategy will not be legally binding but are intended inform policy and investment decisions.

IN PARTNERSHIP WITH:



BERMUDA OCEAN
PROSPERITY PROGRAMME
STEERING COMMITTEE

The **Bermuda Ocean Prosperity Programme** is a commitment to support Bermuda's Blue Economy, promote sustainable and profitable fisheries, fully protect 20% of Bermuda's Exclusive Economic Zone.

BermudaOceanProsperity.org

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