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## Ocean-Based Climate Solutions Can Deliver Nearly Half the Emissions Reductions Needed to Prevent Climate Catastrophe, Finds New Report

Latest Ocean Panel report incorporates Oceana's findings that stopping the expansion of offshore drilling can reduce emissions more than any other ocean-based solution.

NEW YORK, Sept. 20, 2023 (GLOBE NEWSWIRE) -- According to a <u>new report</u> commissioned by the High Level Panel for a Sustainable Ocean Economy (Ocean Panel), the oceans can deliver up to 47% of the annual greenhouse gas (GHG) emissions reductions needed by 2050 to keep the planet from warming a catastrophic 2 degrees Celsius (or up to 35% of the emissions reductions needed to keep warming to 1.5°C). The report quantifies the contributions of seven ocean-based solutions to the climate crisis, including the five solutions outlined in the Panel's <u>2019 report</u>, and two additional measures: reducing offshore oil and gas extraction, and decarbonizing ocean-based tourism. If fully implemented, the report finds that these ocean-based solutions can deliver emissions reductions equivalent to approximately four times the annual total emissions of the European Union.

The report includes updated data from a recent Oceana <u>analysis</u> that found stopping the expansion of offshore drilling — combined with the phasedown of existing production driven by reduced fossil fuel demand as clean energy comes online — would deliver up to 18% of the annual GHG emissions reductions needed to stay under a 2°C rise (or up to 14% under the 1.5°C scenario), more than any other ready to implement ocean-based solution.

"The climate crisis is here, affecting all of us, and it's getting worse," said report co-author and Oceana Chief Scientist Dr. Kathryn Matthews. "As a scientist, it's hard to stomach inaction, especially when we have some obvious solutions at hand. If world leaders are serious about tackling catastrophic climate change, the ocean is a clear place to start."

The oceans have absorbed over <u>90%</u> of all the excess heat trapped on Earth – had the same energy instead gone into the atmosphere, temperatures would have already soared by almost <u>36°C</u>. But now, global ocean temperatures are <u>setting record highs</u>, with no sign of cooling down.

"The threats that climate change poses to the oceans are well documented, but this report provides a roadmap to rewrite that story and help tackle global warming," says world renowned fisheries scientist and Oceana Board Member Dr. Daniel Pauly. "To secure a sustainable and resilient future, it's crucial for governments to work together to implement these solutions now."

The ocean-based climate solutions described in the report include stopping the expansion of offshore oil and gas extraction, expanding marine conservation and restoration, utilizing low carbon ocean-based protein, scaling ocean-based renewable energy, and decarbonizing ocean-based tourism and transport.

Oceana is urging world leaders to take immediate action to address the climate crisis. In the United States, Oceana is calling on President Biden to end new leasing for offshore drilling. In the United Kingdom, Oceana is encouraging all political parties to commit to ending new offshore oil and gas development. And in Belize, Oceana is campaigning to ensure that the country's citizens get the right to decide if the existing offshore oil moratorium should ever be lifted.

Oceana is the largest international advocacy organization dedicated solely to ocean conservation. Oceana is rebuilding abundant and biodiverse oceans by winning science-based policies in countries that control one-quarter of the world's wild fish catch. With more than 275 victories that stop overfishing, habitat destruction, oil and plastic pollution, and the killing of threatened species like turtles, whales, and sharks, Oceana's campaigns are delivering results. A restored ocean means that 1 billion people can enjoy a healthy seafood meal, every day, forever. Together, we can save the oceans and help feed the world. Visit Oceana.org to learn more.

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