

# The Blue Economy

Introduction Accountant's Role in the Blue Economy



**Taster Session**  
**Small Island Working Group (SIWG)**  
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# The Blue Economy

## Cultivating a Sustainable Future with Aquaculture

1. Introduction Accountant's Role in the Blue Economy
2. Importance of legal compliance in aquaculture
3. Site-specific environmental risk assessment
4. Business ethics and human rights
5. Fish welfare in aquaculture
6. Blue carbon credits

# Introduction Accountant's Role in the Blue Economy (Fisheries)

Financial Reporting and Accountability

Auditing and Verification

Compliance and Regulation

Financial Planning and Investment Analysis

Risk Management

Strategic Planning and Advisory

Conclusion



# Financial Reporting and Accountability in the Blue Economy (Fisheries)

## **Transparent Reporting:**

Ensure financial statements accurately reflect the economic impact of fisheries operations, including the valuation of fish stocks and marine resources.

## **Sustainability Reporting:**

Prepare integrated reports that cover not only financial performance but also the environmental impacts, such as fish stock health, bycatch levels, and ecosystem impacts.

## **Cost Allocation:**

Accurately allocate costs related to sustainable practices, such as sustainable fishing certifications and eco-friendly technologies.

## 4.1.1 ANIMAL HEALTH AND WELFARE (FINFISH)

**Intent** — The farm maintains good animal health and welfare to minimise detrimental effects on the environment, wildlife and cultured animals

4.1.1.1 All employees are informed and aware of the importance of animal health and welfare



4.1.1.2 Employee training on animal health and welfare



4.1.1.3 Vaccination plan signed off by a veterinarian



4.1.1.4 Only single year class fish in salmonid cages



4.1.1.5 Daily monitoring for mortality



4.1.1.6 Removal of mortalities at least every second day



4.1.1.7 Daily removal of moribund and responsible culling



4.1.1.8 Species-specific limits on mortality, survival, and recovery rates



# Auditing and Verification

## Environmental Audits

Conduct [audits](#) focusing on the environmental impacts of fishing activities, verifying that operations are sustainable and meet environmental standards.

## Verification of Sustainability Claims

Ensure that claims regarding sustainable fishing practices and certifications are accurate and substantiated, preventing [greenwashing](#).

## Supply Chain Audits

Audit the supply chain to ensure that all [suppliers and partners](#) adhere to sustainability standards and regulations.

# Compliance and Regulation

## Protecting the Environment

- **Licenses and Permits**

- Aquaculture License
- Environmental Permits
- Fish Health Permits
- Construction Permits
- Zoning Permits

- **Laws and regulations**

- Clean Water Act
- Coastal Zone Management Act
- National Aquaculture Policy
- The Fisheries and Marine Resources Act



Accountants could conduct a **legal compliance audit** on a sample of fishery organizations to determine if they are complying with such regulations.

# Financial Planning and Investment Analysis

## Investment in Sustainable Practices

Evaluate and promote investments in sustainable fishing technologies, such as selective fishing gear and [bycatch reduction devices](#).

## Cost-Benefit Analysis

Perform analyses to balance the financial benefits of fishing activities with the environmental costs, ensuring long-term sustainability.

## Funding Strategies

Develop strategies to secure funding for sustainable initiatives, such as grants, subsidies, or [green bonds targeted at sustainable fisheries](#).





# Risk Management

## Environmental Risk Assessment

Identify and assess environmental risks such as overfishing, climate change impacts on fish stocks, and ocean pollution, which could affect the company's operations.

## **Mitigation Strategies**

Develop strategies to mitigate identified risks, such as diversifying fish species harvested or investing in aquaculture.

## **Insurance**

Advice on [insurance products](#) that cover risks unique to fisheries, such as stock depletion, natural disasters, or contamination events.

# Strategic Planning and Advisory

## Sustainability Integration

Advice on integrating sustainability into the core business strategy, ensuring the long-term viability of fish stocks and marine ecosystems.

## Long-term Planning

Assist in developing long-term strategic plans that account for future environmental trends and potential regulatory changes affecting fisheries.

## Stakeholder Engagement

Facilitate engagement with stakeholders, including regulators, local communities, and environmental organizations, to build support for sustainable fishing practices.

# Conclusion

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