



FINANCE

A new ocean equity tool seeks to give communities more power. Will it work?

The Ocean Equity Index aims to balance the benefits of the "blue economy," but some experts are skeptical of the approach

BY JAX JACOBSEN
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A cruise ship enters the port of Sevastopol, Russia. Photo via 123rf



In a world first, a group of Canadian and international experts have drafted an “ocean equity index” that aims to improve the distribution of benefits emanating from the so-called blue economy.

That's the term given to industries based around the oceans, which cover more than 70% of the Earth's surface and generate trillions to the global economy. In Canada alone, the blue economy contributes north of \$30 billion to annual GDP, a figure that could jump to \$220 billion by 2035 in shipping, fishing, energy and other sectors.

But not everyone benefits equally: local communities and underrepresented groups often bear the brunt of the impacts from these economic activities while receiving little of the benefit. The Ocean Equity Index was developed to correct this imbalance.

“There are so many inequities on many different levels” in global ocean governance, says University of Victoria professor Natalie Ban, an index co-author. “The real impetus behind the [creation of] the index is not to assess the inequity, but to assess it *and* come up with new steps” to improve equity across different dimensions.

The Ocean Equity Index is based on six principles of ocean equity: the promotion of Indigenous rights, respecting all relevant actors and their diverse knowledge systems, supporting a transparent and efficient decision-making process, promoting accountability, mitigating harms and ensuring equitable sharing of benefits to all members of the ocean community.

The report authors say the index creates an objective assessment of who benefits from ocean initiatives, which can include economic development, ocean conservation or other programs, and also provides an opportunity for communities to improve the balance by acting on the findings.

Do quantified methods apply?

The initiative has come under scrutiny from some ocean equity scholars. “To me, the index is deeply problematic, because it's not taking into account . . . the historical context of how people are being oppressed, and how people are dealing with the actual injustice,” says Cinda Scott, a marine biologist and co-director of Ocean Nexus. “When you create an index, I personally don't feel that it's necessarily the best way to represent issues such as human rights abuses, legacies of colonialism, racism, sexism and genderism.”

Other equity scholars are uneasy with the use of quantitative methods for such an expansive concept. “The first rule of equity work in general is never come up with a quantitative method for it,” says Simon Fraser University's Andrés Cisneros-Montemayor. “I have a lot of respect for the authors, and this is the first-ever global index of ocean equity – but there's a reason for that.”

Great Bear Sea's blueprint for doing business with nature



On British Columbia's north coast, First Nations are harnessing conservation finance to build a new economy



Corporate Knights

Assigning numerical values for the index criteria, and then combining them, does not lead to clarity, Cisneros-Montemayor says. He gave a hypothetical example where “everyone was listening to everyone, except for women . . . Are you equitable now?” While he agreed on the fundamental need for ocean equity, “transitioning that to a quantitative index does much more harm than good,” he adds. “That’s not a meaningful way to address equity.”

Lead Ocean Equity Index author Jessica Blythe, of Ontario’s Brock University, says it “is designed to support community engagement by creating space to discuss context, reflect on divergent perspectives and identify actionable steps to improve equity.” She adds, “In our experience trialling the index, many organizations reported that completing an assessment broadened their understanding of equity.”

Market application

The use of indices to improve corporate behaviour has been attempted before with mixed results, says Adel Guitouni, a business professor at the University of Victoria. “When sustainability was seen as very important, Wall Street introduced the Sustainability Index,” he says. Companies received surveys and questionnaires, which were then compiled as guides for investors looking for greener investments. However, the problem with indices is that they are not objectively assessed, Guitouni says, which led to distortions in how companies were perceived, which did not align with their climate performance. “There’s no objective system,” he says. “Even when you try to include these metrics and criteria, there’s a lot of variability in how we measure, how we aggregate, what to exclude and include.”

The tool’s effectiveness will depend on political realities on the ground, Guitouni adds. An index of ocean equity could help move equity along, if the political and social reality is already moving in that direction, he says.

Effectiveness of such indices depend “on the political and regulatory framework that exists,” he says. However, if a country or region is firmly against practices of inclusion and equity, the index won’t help much, he says.

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