



## Press Release for Oceans Beyond Piracy Working Group

Following the release of its Economic Costs of Piracy report on 13 January, One Earth Future Foundation hosted a diverse working group of maritime experts in London as part of its Oceans Beyond Piracy project. After agreeing that the threat of piracy to maritime trade remains significant in spite of on-going efforts, the working group resolved to conduct an independent review and assessment to determine how to better coordinate and focus international counter-piracy measures.

The Oceans Beyond Piracy project is sponsored by One Earth Future Foundation (OEF). OEF is a private foundation located near Boulder, Colorado in the United States committed to seeking effective solutions to emerging governance challenges. OEF's first project is Oceans Beyond Piracy, a collaborative effort that seeks to engage and mobilize maritime stakeholders affected by piracy.

At its meeting in London, the Oceans Beyond Piracy working group reviewed the estimates in OEF's report, which indicate that the economic costs of piracy worldwide are currently between \$7 and \$12 Billion per year.

Also discussed by the working group was the desperate plight of over 600 seafarers, currently held hostage, often for extended periods, off the Horn of Africa under increasingly violent and repressive conditions. The experts agree that these factors, combined with the high economic costs highlighted in the report, could bring about a critical tipping point for the maritime sector. They agree that this, in turn, would warrant significant and costly changes in maritime trade patterns.

As described above, the working group further agreed that in spite of significant efforts of international navies to stem the spread of piracy, there is still a serious threat to maritime trade. Concluding their meeting, they recommended that Oceans Beyond Piracy should lead in the development of an independent strategic review of counter-piracy efforts to assess how the current framework could be modified to better coordinate and complement on-going efforts.

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Oceans Beyond Piracy – a project of One Earth Future Foundation - [www.oceansbeyondpiracy.org](http://www.oceansbeyondpiracy.org)

The Economic Cost of Piracy Report can be found at: <http://oceansbeyondpiracy.org/obp/cost-of-piracy-home>

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