# We Live on Planet Sea

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# The energy transition is well underway <u>onshore</u> – but this is not enough to save the planet

# Clean energy\*

# Dirty energy (petroleum)

\*Like oil & gas fields, but no carbon, no drilling required, no blowouts, no spills, reserves never decline

Photo courtesy of Anne Rasmussen



# **The Big Picture**

More than 70% of the Earth's surface is covered by the oceans...

# What problems are we trying to solve?



- Sea blindness\*
- Wealth Blindness\*
- Ocean Acidification\*\*

\* <u>https://medium.com/natural-security-</u> <u>forum/from-sea-blindness-to-wealth-</u> <u>blindness-2251dd804bf5#.8h4s0sfoy</u>

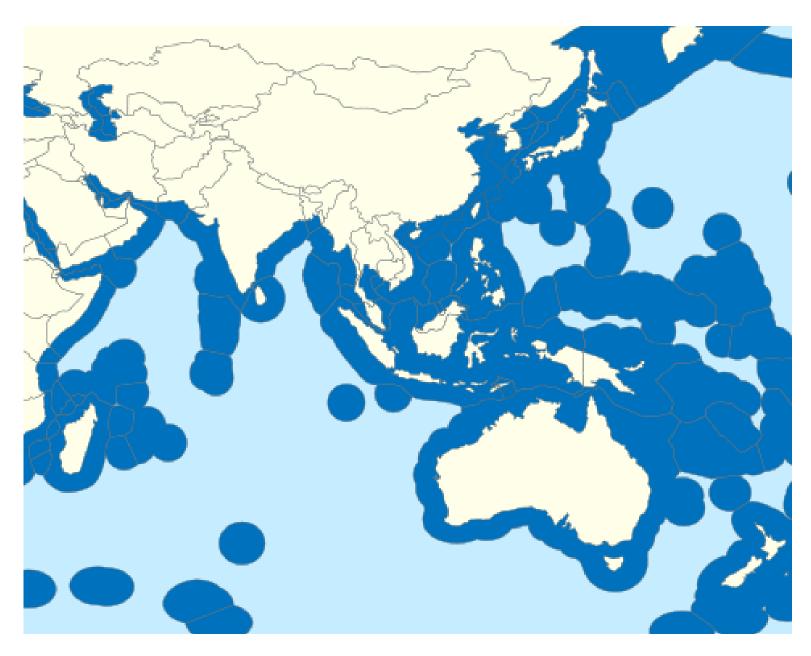
\*\* https://www.goesfoundation.com/



# Sea blindness

The oceans provide 50-75% of the oxygen we breathe... and were mentioned <u>only once</u> in the Paris climate accord. *The UNFCCC process will not save the oceans. The Paris targets of 450 ppm atmospheric CO2 and +1.5 C are the death penalty for tropical reefs\** 

\* J.E.N. Veron. 2009. *Is the Great Barrier Reef on Death Row?* Presentation to the UK Royal Society.



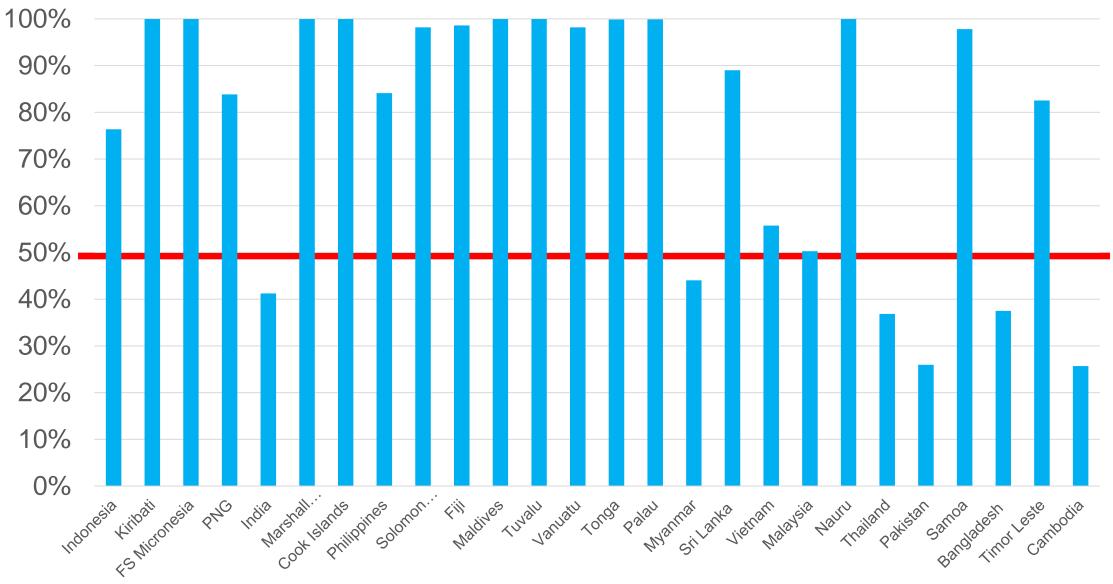
# Wealth blindness

# **Exclusive Economic Zones**

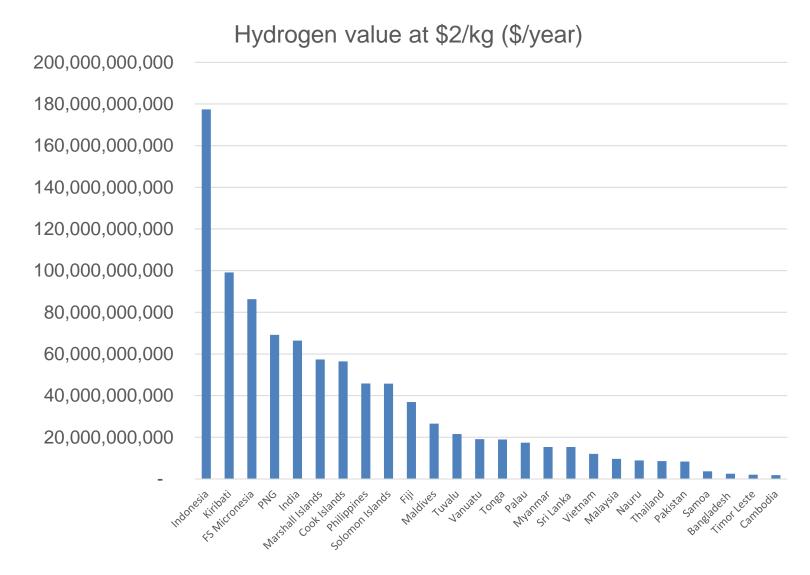
- 12 200 nautical miles from coastline
- 27 ADB DMCs have EEZs
- 20 DMCs are mostly EEZ

# Wealth blindness?

Area of EEZ as % of Total Area



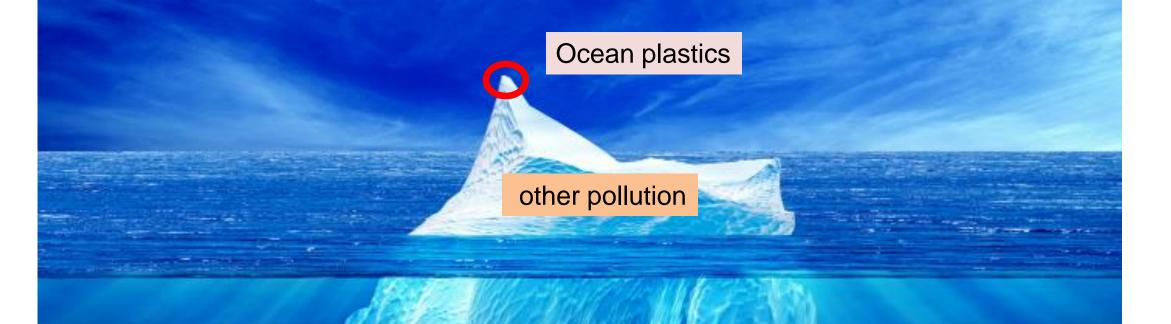
# Offshore Renewable Energy to H2\* Potential in ADB DMCs



#### **Assumptions**:

- 1% of DMCs' EEZ area
- RE @ 50 MW/km2 @ 16% capacity utilization factor
- Conversion @ 50 MWh/ton H2
   RESULTS:
- 23,000 TWh/y = current global electricity output!
- displace ~ 40% of global natural gas production (2019)
- avoid ~ 5 Billion tons CO2e/year.
- New industry with revenues of **\$1** *Trillion/year.*

\*Like a natural gas field, but no carbon, no drilling required, no blowouts, no spills, reserves never decline



## **Ocean Acidification:** the 1000 Gigaton problem $CO_2 + H_20 \Leftrightarrow H_2CO_3 \Leftrightarrow H^+ + HCO_3^-$

- Ocean acidification will exterminate all coral reefs unless atmospheric CO2 declines to 350 ppm from 412 ppm today
- Seawater pH is on track to hit 7.95 by 2050 which will trigger an irreversible cascading collapse of marine ecosystems

# Acidification $CO_2 + H_20 \Leftrightarrow H_2CO_3 \Leftrightarrow H^+ + HCO_3^-$

# Calcification

 $Ca^{++} + 2 HCO_3^- \Leftrightarrow CaCO_3$  (aragonite) +  $CO_2$  (aqueous) +  $H_2O_3$ 

#### **Gigatech solutions:**

- Grow reefs, seagrasses, and shellfish faster than pollutants are killing them by mimicking natural processes
- Grow other marine carbon sinks (*Deep 6 Carbon* ©)

*Long-term:* need to draw down 50 Gigaton CO<sub>2</sub> / year for 20 years\*

\*Note to carbon market experts: an avoided emission does not drawdown CO2, and the ocean knows this even if you don't



# New Organizing Principle: the three 3s

# A typical person can live for

- 3 weeks without food
- 3 days without water
- 3 minutes without oxygen

These are not luxuries.

The 6<sup>th</sup> great extinction includes homo sapiens.

# The Ocean Economy Today

- **Energy** > 99% oil & gas
- **Fishing** a nautical version of strip mining
- **Tourism** mostly unsustainable
- **Shipping** transformation began in 2020 due to IMO cleaner shipping regulations







# The Ocean Economy To Help Save The Planet

- Marine Aquaculture
- Reefs
- Renewable energy / offshore (ORE)
- Ecotourism
- ... all for preservation, restoration and growth of Ecosystem Services

# MARES aligns with SDG 14, SDG 7 ADB Strategy 2030 Operational Priority 3 ADB healthy oceans plan for \$5 billion new investment

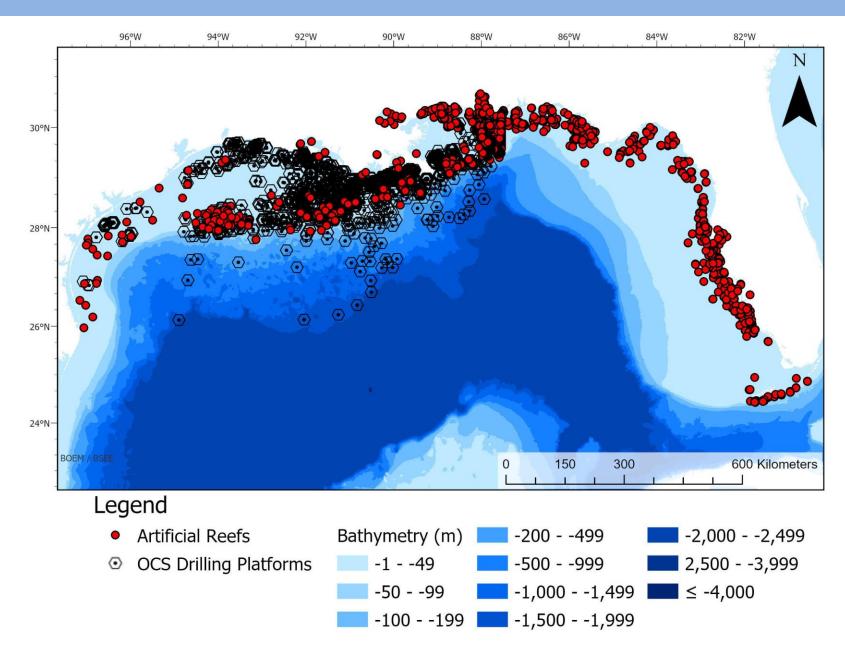


Don't forget cleaner shipping!





## MARES v0: Gulf of Mexico Rigs to Reefs (R2R) and other cultivated reefs



# MARES v0: Gulf of Mexico Offshore Oil & Gas R2R Program

#### 1987-2020

~ 11% of retirements 558 conversions supporting sport diving, sport fishing, & regional commercial seafood production



\*\*The 27 rigs offshore southern California support more marine biodiversity than in California's marine protected areas



@ US conversion rate,
100+ candidates in SE Asia
7 in the Philippines
20 – 30 pending in Thailand
Indonesia? Malaysia?

**MARES in the 21<sup>st</sup> century**: the use of offshore renewable energy (ORE) to make H2 has been demonstrated successfully in the Orkney islands, Scotland. Orsted, Total and Siemens, et al, are expanding capacity in ORE to H2. This is just the beginning -- and the North Sea is a small place....

#### https://www.surfnturf.org.uk/

Orkney Islands – Surf 'n turf hydrogen project

FDA MW Electrolyser Wydrogen Storage Communit Wind Turbine N Turbines

https://www.climatechangenews.com/2020/08/24/ors ted-backs-danish-offshore-wind-powered-hydrogenproject/nshore

Orsted's offshore wind to onshore hydrogen project



IEA estimates the technical potential of offshore wind at **420,000 Terawatt-hours per year (TWh/y)** vs. total global energy (electricity + everything else) production today of about 175,000 TWh/year **Floating wind & other Offshore Renewable Energy (ORE) will be required for global decarbonization and CO2 drawdown!!!!** 



# Regenerative Mining of Offshore RE (MORE ©) – a.k.a. "power to X"

Ammonia (NH3), Ethanol, Methanol,Marine Transport (Shipping) Aviation TransportLearning from existing business models. <i>IMO cleaner</i> <i>shipping regulations</i> H2 AMC suported fr target production priceElectrolysis hydrogen (H2) & oxygen (O2)Bulk Transport to existing markets for fuels to be sold at commodity prices, albeit with regenerative fuel premium.Hydrogen Fuel Advanced Market Commitment Fund – \$5 Billion to catalyze supply chain and create market for Hydrogen @US\$2/kgNature Based Defenses - coastal zone reefs / living breakwaters Cultivated Reefs including <i>rigs to reefs – 100+ candidates in ASEAN</i> Learning from existing business models.New Insura Product Lin	Alternative Fuels	USE CASE	SCALE UP	
Ethanol, Methanol,       Aviation Transport       business models.       Supported to target production price         Electrolysis       hydrogen (H2) & oxygen (O2)       Bulk Transport to existing markets for fuels to be sold at commodity prices, albeit with regenerative fuel premium.       Hydrogen Fuel Advanced Market Commitment Fund – \$5 Billion to catalyze supply chain and create market for Hydrogen @ US\$2/kg         Nature Based Defenses - coastal zone reefs / living breakwaters       Learning from existing business models.       New Insura Product Lin         Response fuel Advanced Market       Cultivated Reefs including rigs to reefs - 100+ candidates in ASEAN       Learning from existing PSOD Indu	Ammonia (NH3),	Marine Transport (Shipping)	Learning from existing business models. <i>IMO cleaner</i> <i>shipping regulations</i>	
Electrolysis       Local Marine Transport       Imo Cleaner shipping regulations       production price         Nydrogen (H2) & oxygen (O2)       Bulk Transport to existing markets for fuels to be sold at commodity prices, albeit with regenerative fuel premium.       Hydrogen Fuel Advanced Market Commitment Fund – \$5 Billion to catalyze supply chain and create market for Hydrogen @ US\$2/kg         Nature Based Defenses - coastal zone reefs / living breakwaters       Learning from existing business models.       New Insura Product Lin         Cultivated Reefs including rigs to reefs – 100+ candidates in ASEAN       Learning from existing business models.       PSOD Indu	Ethanol, Methanol,	Aviation Transport		• •
hydrogen (H2) & oxygen (O2)       Bulk Transport to existing markets for fuels to be sold at commodity prices, albeit with regenerative fuel premium.       Commitment Fund – \$5 Billion to catalyze supply chain and create market for Hydrogen @ US\$2/kg         Electricity       Nature Based Defenses - coastal zone reefs / living breakwaters       Learning from existing business models.       New Insura Product Lin         Cultivated Reefs including rigs to reefs - 100+ candidates in ASEAN       Learning from existing business models.       PSOD Indu		Local Marine Transport		production
Electricity       zone reefs / living breakwaters       Learning from existing breakwaters       New Insura         Cultivated Reefs including rigs to reefs - 100+ candidates in ASEAN       Learning from existing business models.       New Insura         Reconstrative Marine Aguaculture       Learning from existing product Lin       PSOD Indu	hydrogen (H2) &	fuels to be sold at commodity prices,	Commitment Fund – \$5 catalyze supply chain a	Billion to nd create
Cultivated Reels including rigs to reefs – 100+ candidates in ASEAN       Evaluated Reels including rigs to Learning from existing         Product Line       Product Line	Electricity		Learning from existing N	New Insurance Product Line
Pagaparativa Marino Aguacultura		<b>~</b>	business models.	
		Regenerative Marine Aquaculture	0 0	PSOD Industry Support
Ocean Energy – offshore wind, floating solar, tidal, wave, etc.	wind, floating solar, tidal,	•	, ,	

**MARES in the 21<sup>st</sup> Century** 

**Possible projects / programs** 

(i) Brownfield – build / retrofit on existing sites
 (ii) Bluefield – modification of existing marine sites
 (iii) Greenfield – new projects

# **Brownfield: we can do MORE© starting today...**

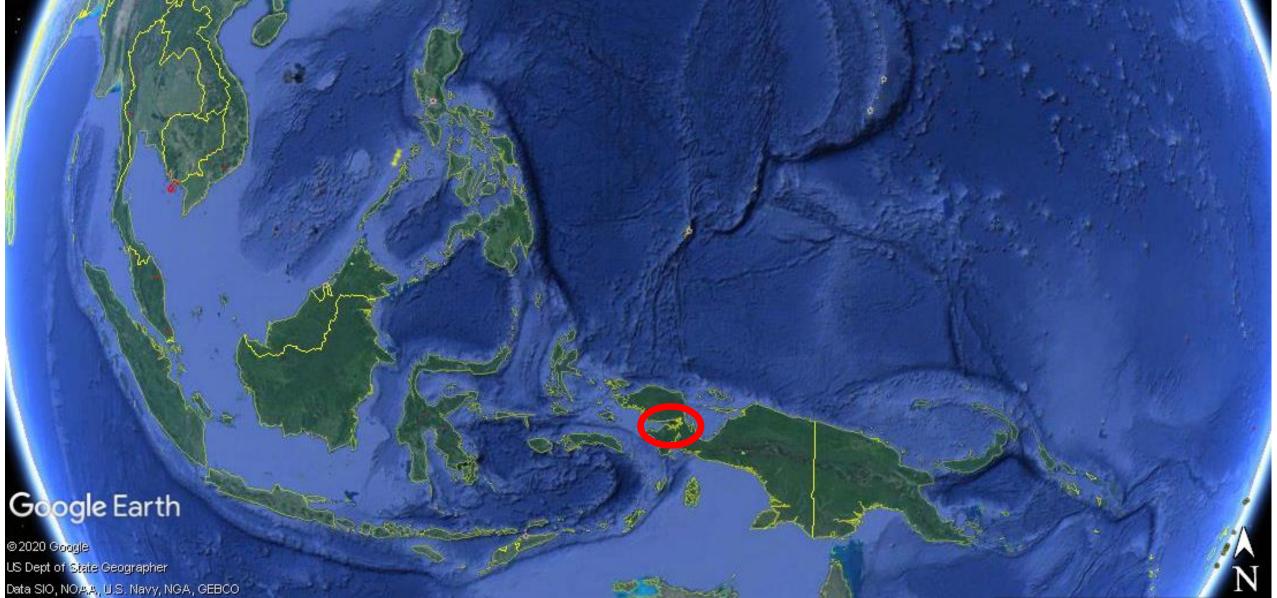
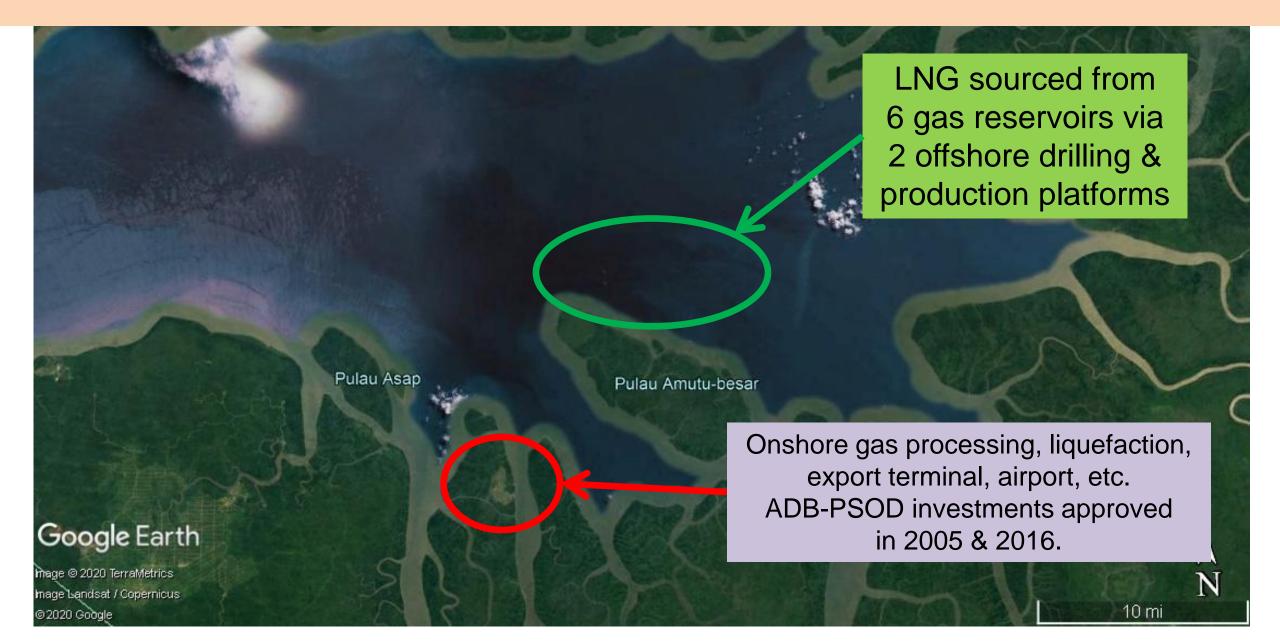
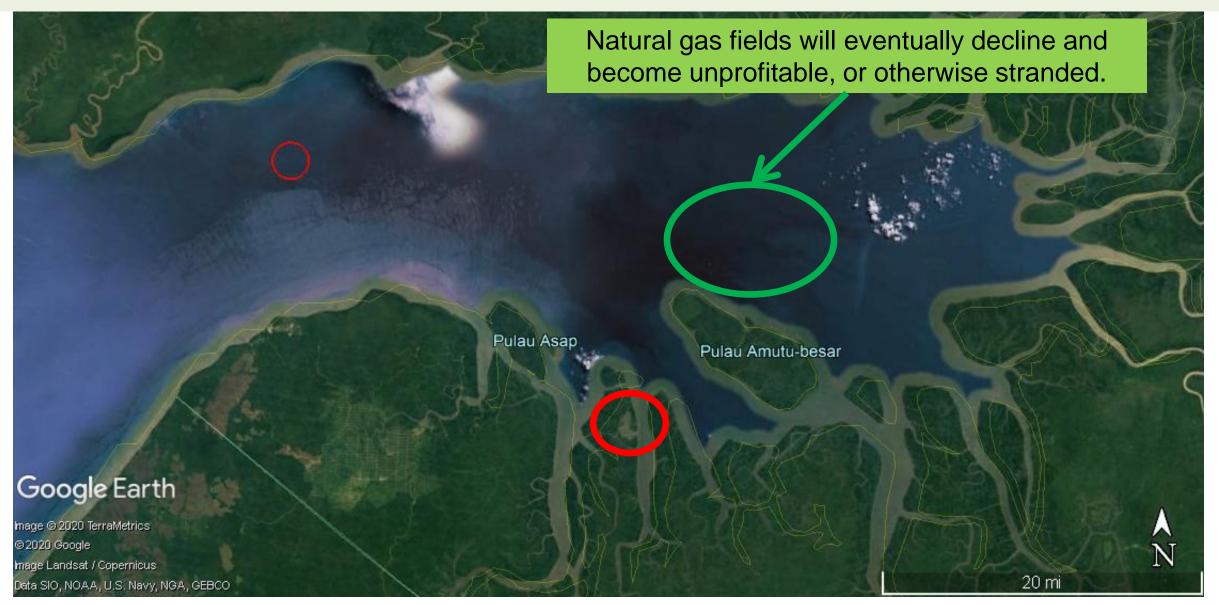


Image Landsat / Copernicus

# Tangguh - Indonesia's 3<sup>rd</sup> LNG export project



Reference case: Brunei natural gas-to-H2 for export to Japan. Sarawak Energy Bhd. will eventually add green H2 from Sarawak's surplus hydropower output



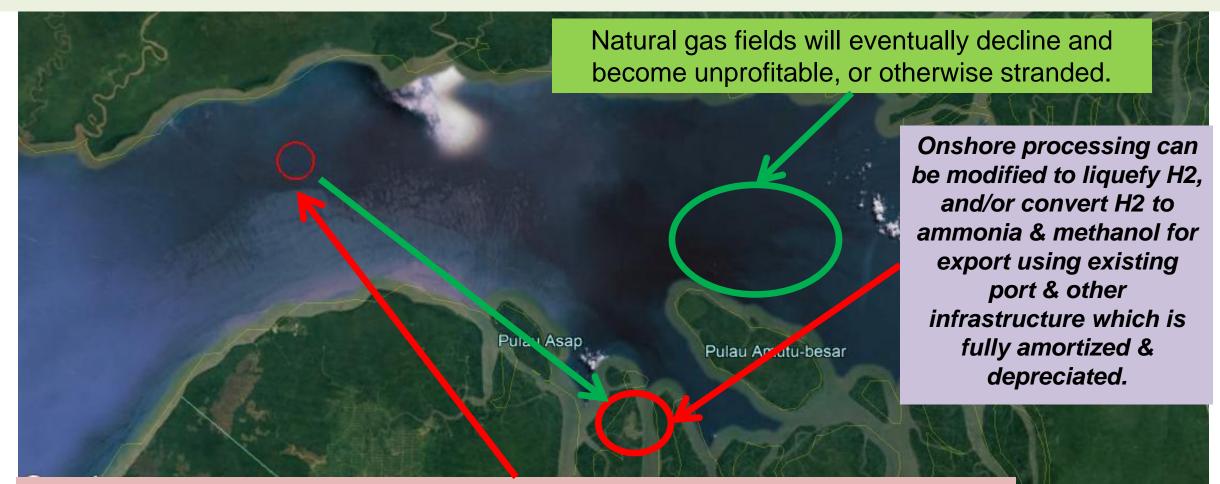
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1000 hectares: sufficient for 500 MW solar PV, desalination, electrolyzers, etc.

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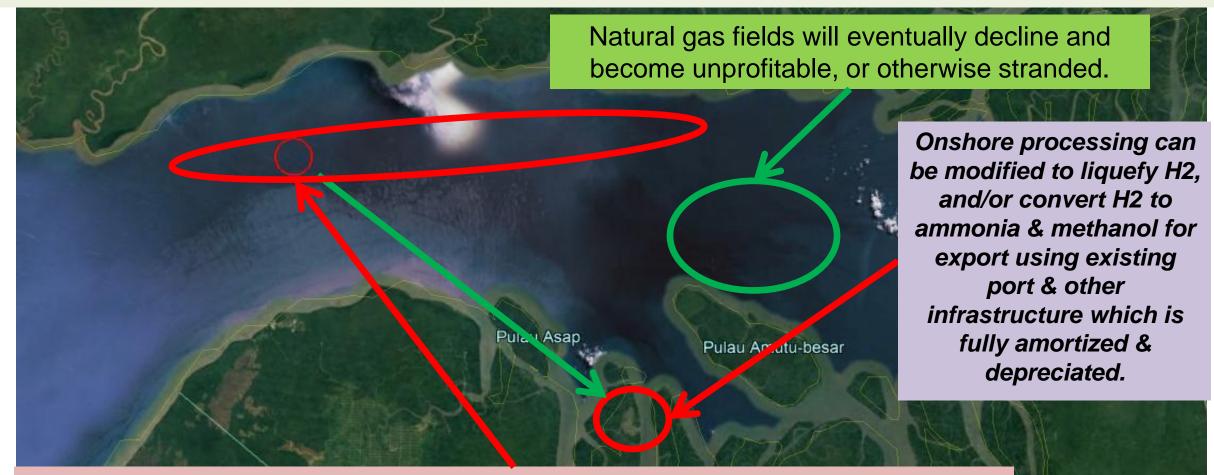


20 mi

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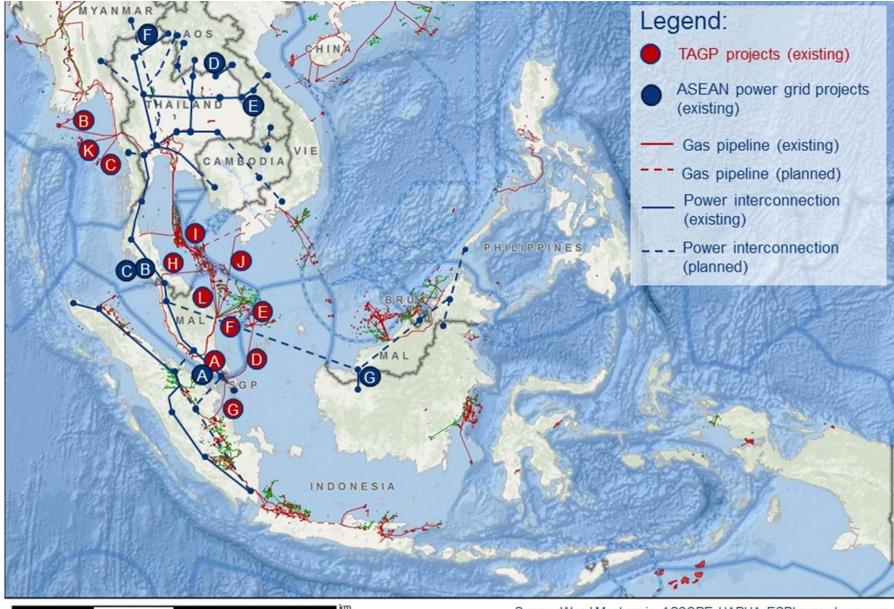
1000 hectares: sufficient for 500 MW solar PV, desalination, electrolyzers, etc. Can be expanded 5x to 2500 MW without interfering with marine traffic and other uses 2500 MW => 70,000 tons H2/year @ \$2000/ton H2 = **\$140 Million/year** Green H2: no carbon, no drilling, no blowouts, no spills, reserves never decline.

## From brownfield to blue: R2R for Ecotourism 100+ candidates in Indonesia, Malaysia, Philippines, Thailand

Full removal: \$50 million R2R: \$15 million **Savings:** \$35 million/rig

#### SEAVENTURES DIVE RIG, MABUL SABAH

#### 100+ R2R candidates in Indonesia, Malaysia, Thailand, Timor-Leste, Vietnam



2,000

1,000

Source: Wood Mackenzie, ASCOPE, HAPUA, ESRI ocean base map

#### R2R for ecotourism can be integrated with marine aquaculture...

Rigs-to-reefs (R2R) conversion <u>preserves</u> a micro-marine protected area<sup>\*\*</sup> with topsides used as marine laboratory, ranger station, ecotourism facility, etc. > **100 R2R candidates in SE Asia** 



\*\*The 27 rigs offshore southern California support more marine biodiversity than in California's marine protected areas

Aquaculture is developed around the R2Rmicro marine protected area. Coral, seagrass & shellfish sequester CO2.



Brownfield to blue: International Maritime Organization (IMO) regulations for cleaner marine fuels are driving transformation of the global shipping fleet – 50,000 vessels are subject to IMO regs

#### Retire 20 year old ships early

Typical Panamax vessel:

- 10 years avoided fuel
  - = 1 million tons avoided CO2e
- New ship meets IMO 2050 target of 50% CO2 reduction
- 0.5 million tons net CO2 reduction value @ \$35/ton CO2e (social cost)
   = \$17.5 million per ship retired
- ADB helps monetize this value to retrofit ships for MARES operations



# Brownfield to blue: International Maritime Organization (IMO) regulations for cleaner marine fuels are driving transformation of the global shipping fleet – 50,000 vessels are subject to IMO regs

#### **Creating natural capital**

- Avoided CO2 value = \$17.5 million per ship retired
- ADB financial assistance TBD
- \$10 million per ship for retrofit (?)
- 100 ships by 2030 (?)
- Global scale-up to 10,000 ships (?)

Retrofit for MARES operations: marine aquaculture, reef cultivation, ecotourism, powered by top side solar, wind, in-stream tidal, etc. modular desalination / electrolysis / H2 production => floating filling station, seafood market & dive resort... setting aside some revenue for cleanup and ultimate retirement as reef.



Photos courtesy of Leow Ban Tat, ACE Eco Ark

**IMO compliance-driven market: reverse cash for clunkers + wrecks-to-reefs** Globally there are more than 1900 W2R sites of which more than 1700 are in US waters. 27 of ADB's DMCs can have a wrecks-to-reefs program (other DMCs could buy in...).

#### **Accelerated ship retirement**

 Avoided CO2 value of \$17.5 million per ship retired, partly monetized via MARES operations offsets clean-up cost up to \$15 Million per ship

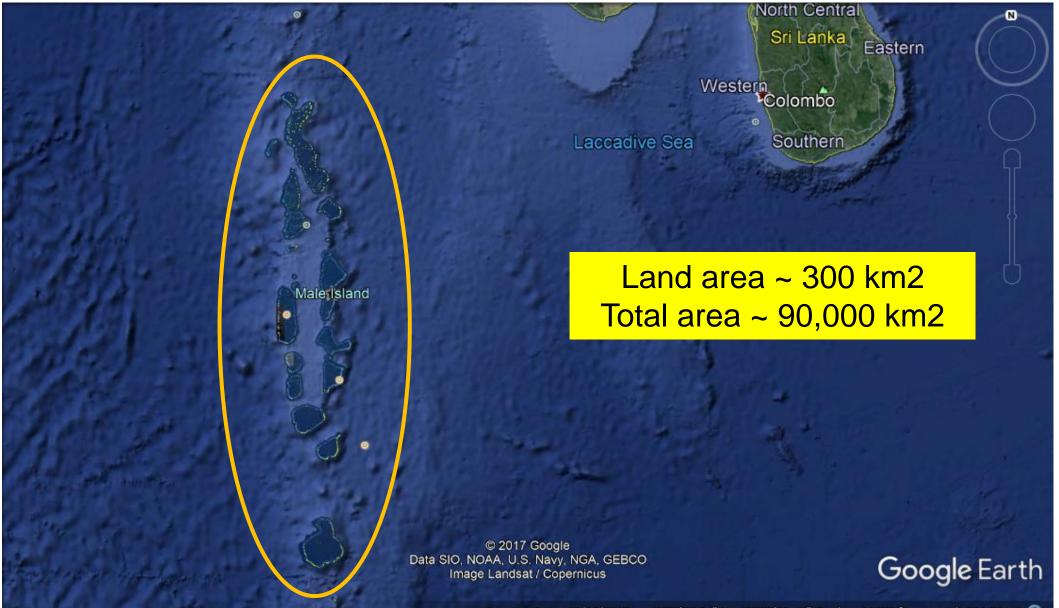
ADB provides customized financial solutions to monetize life-cycle savings and deliver \$\$ as up-front project financing



USS Oriskany – the "Great Carrier Reef"

Retired ships are sunk for use as breakwaters & more reef cultivation – possible adaption credit?? 0.44 tons CO2 are stored in each ton of CaCO3 -- additional CO2 credits? W2Rs serve as anchoring/mooring points for dive boats, floating solar & wind, marine aquaculture, etc.

## Bluefield: the Maldives is an Ocean Economy...



**Jaldive** 

Bluefield: opportunity to create a 21<sup>st</sup> century ocean economy. *The private sector tourism industry can lead the transition.* 



Today's economy: (1) Tourism 60% of GDP (2) Fishing 30% of GDP

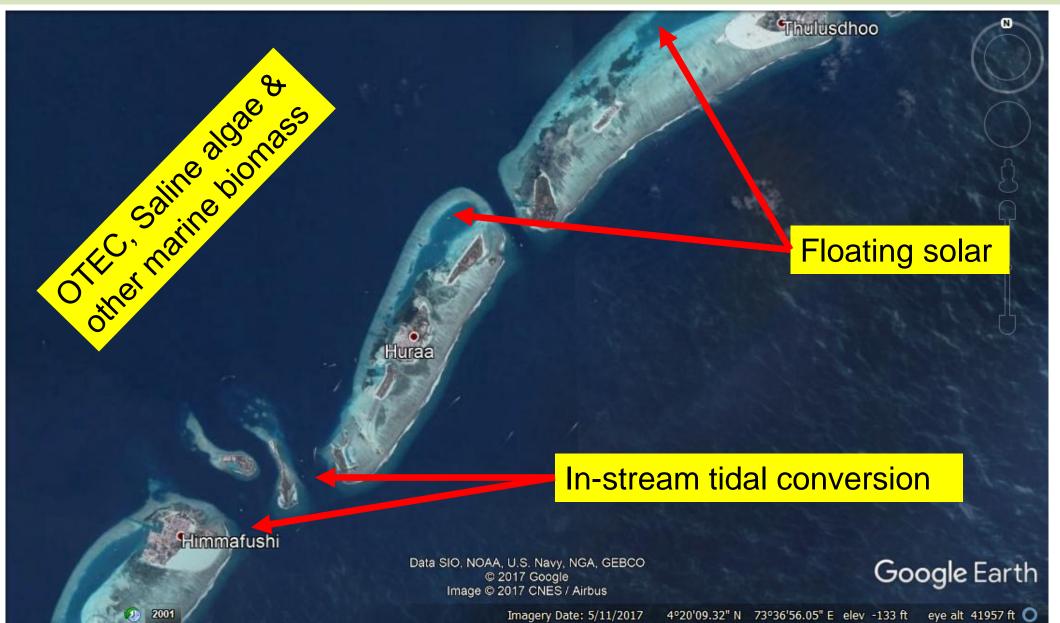
## The ocean economy:

- Floating solar & other offshore renewable energy (ORE)
- Reefs
- Regenerative marine
   aquaculture
- Carbon-negative tourism

Google Earth

Imagery Date: 12/14/2015 4°26'44.18" N 73°43'29.38" E elev -151 ft eye alt 61.54 mi 🔘

Private resorts can host next-generation offshore renewable energy (ORE) development by partnering with technology vendors and sharing of new intellectual property rights



## 21<sup>st</sup> Century ecotourism – how to make it regenerative?

DESTINATIONS				
Assets	Activities	Actions needed		
Lodging	Green buildings powered with RE 3-D print sustainable building materials	LEED rating or equivalent Add storage & heat-to-power modules to existing diesel gensets to reduce fuel consumption Add solar &/or other RE => <i>floating solar</i> <i>Seawater cooling</i> <i>Limestone farms co-located with cultivated reefs</i>		
Beaches	Keep clean!	Barge-mounted WtE		
Water sites	Sport fishing	Reef rehabilitation & marine aquaculture		
	snorkeling, scuba diving	Reef rehabilitation & protection		
	Sport fishing, diving, & commercial aquaculture	Rig-to-reef and wreck-to-reef sites can host regenerative seafood production.		
Cultural heritage sites	Operations & Maintenance support	Limit number of visitors per day / month / year		
	Transit to / from	Electric / other clean vehicles		
Other Infrastructure	Coastal zone protection	Nature-based defenses, e.g., mangroves, living breakwaters		

# 21<sup>st</sup> Century Ecotourism – how to make it regenerative?

TRANSPORT CONNECTIONS				
Assets	Activities	Actions needed		
Airports	Green buildings Green buildings powered with RE 3-D print sustainable building materials	LEED rating		
Ferries	Inter-island services	Convert fleet to hybrid / electric / fuel cell Identify financing modes and implementation plans for retrofit vs. new vessels		
Seaplanes	Inter-island services and daily tours	Deployment of next generation electric planes & other aircraft		
Land transport	Transfers between airports & ferry terminals & destinations	Convert fleet to hybrid / electric / fuel cell		
Local water transport	Transport between lodging and other destination features	Electrify boats or acquire new electric/hybrid boats		

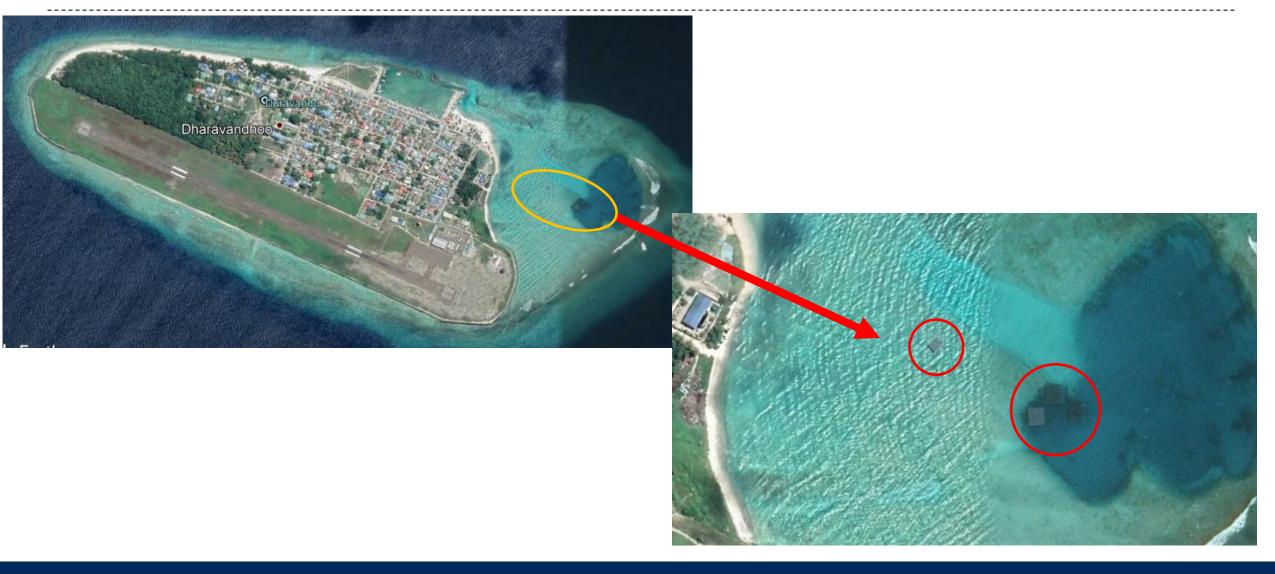
Quick-look assessment: candidate areas are inside the barrier reef, with no obvious coral growth, either darker water or lighter/white bottom (highlighted) are appropriate; on-site surveys are required!

Possibly suitable – Site survey required



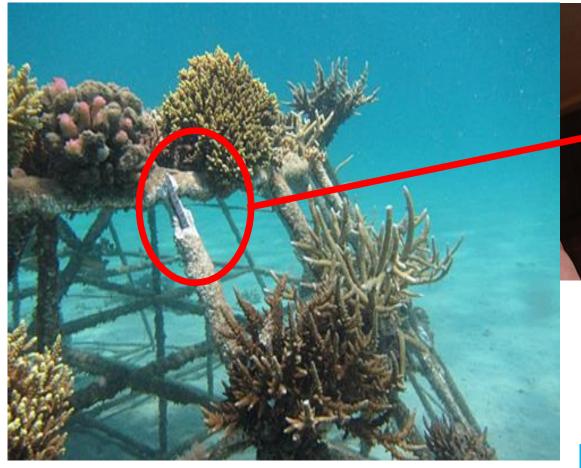


# **Existing floating solar at B. Dharavandhoo** – Swimsol units are visible in photo at right, which indicates minimal reef on the seafloor in this area.



## Integrating Cultivated Reefs and Aquaculture

Step 1: Limestone (CaCO3) grown\* using trickle charge electricity to augment coral propagation, nature-based defenses, and mitigate any energy infrastructure impact while directly mitigating local ocean acidification.



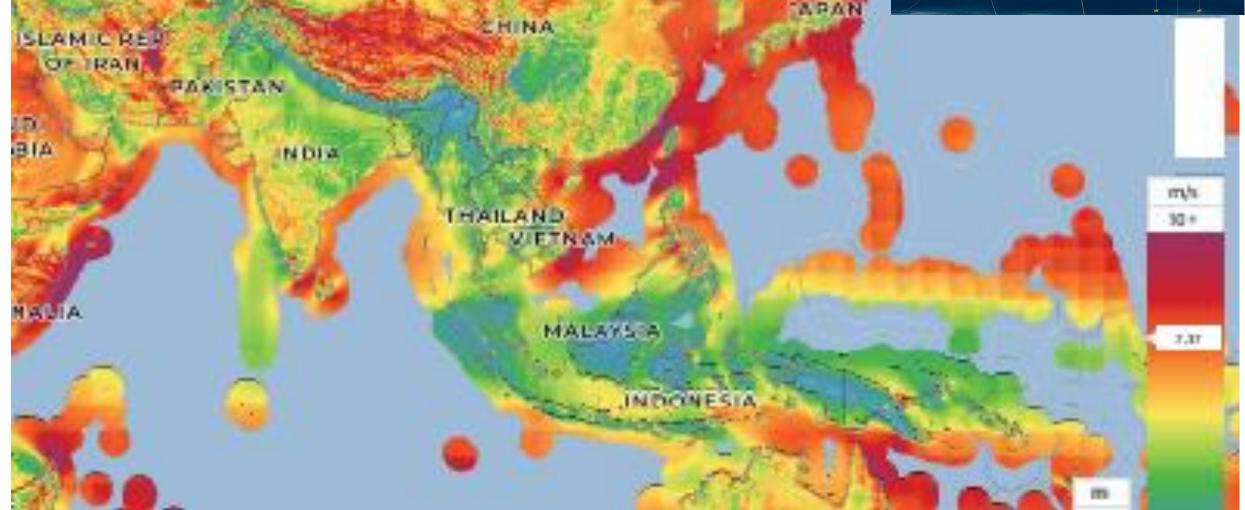
This technique has been demonstrated at multiple sites in Asia for more than 10 years. Photos courtesy of Scott Countryman, Coral Triangle Conservancy: ree.ph

\* Each ton of CaCO3 sequesters 0.44 tons CO2

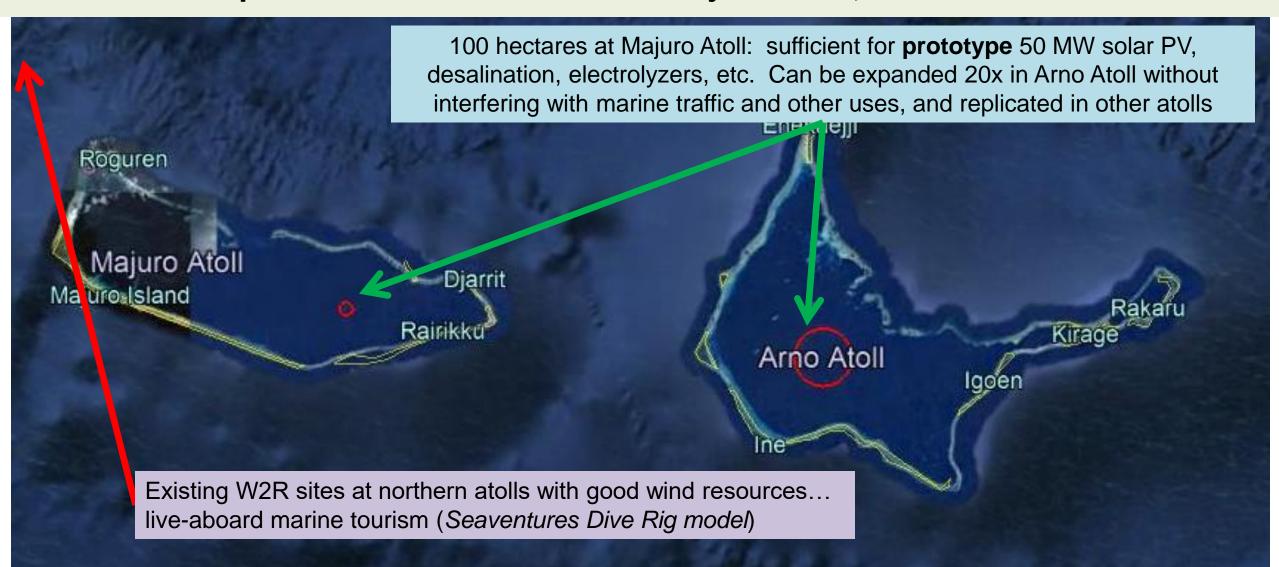
#### Greenfield: offshore wind to H2 / power to X

- Blend H2 in existing natural gas pipeline networks in Pakistan, India, Vietnam, Philippines; bring onshore in others, e.g., PNG, Sri Lanka
- Palau, RMI, others: H2 to ammonia, methanol, etc. for sale into cleaner marine fuels and other industrial markets

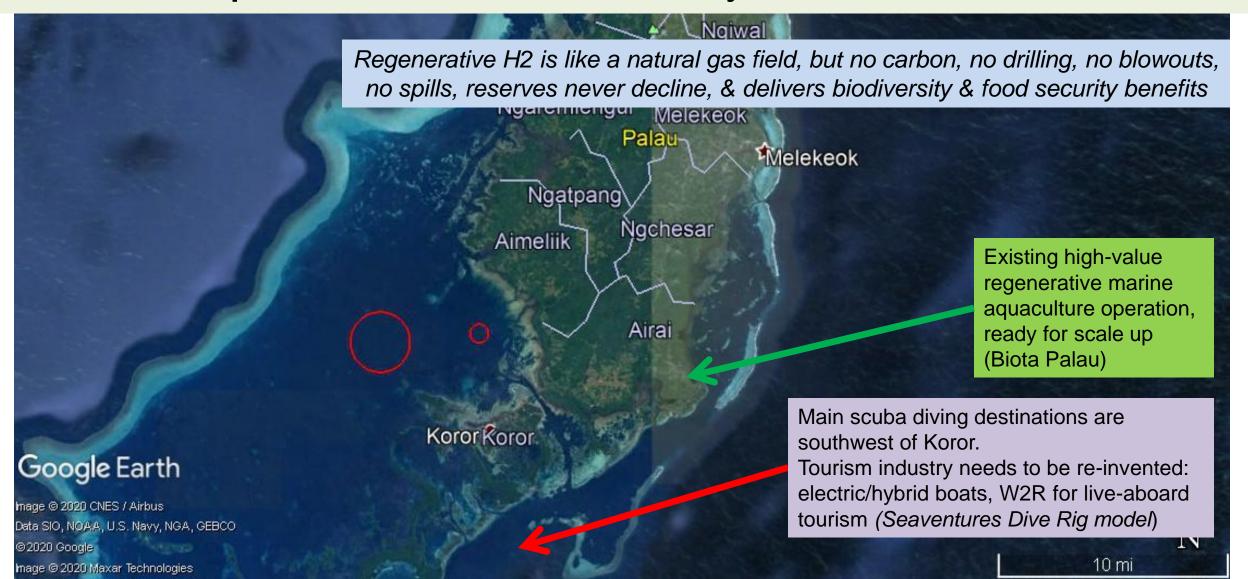




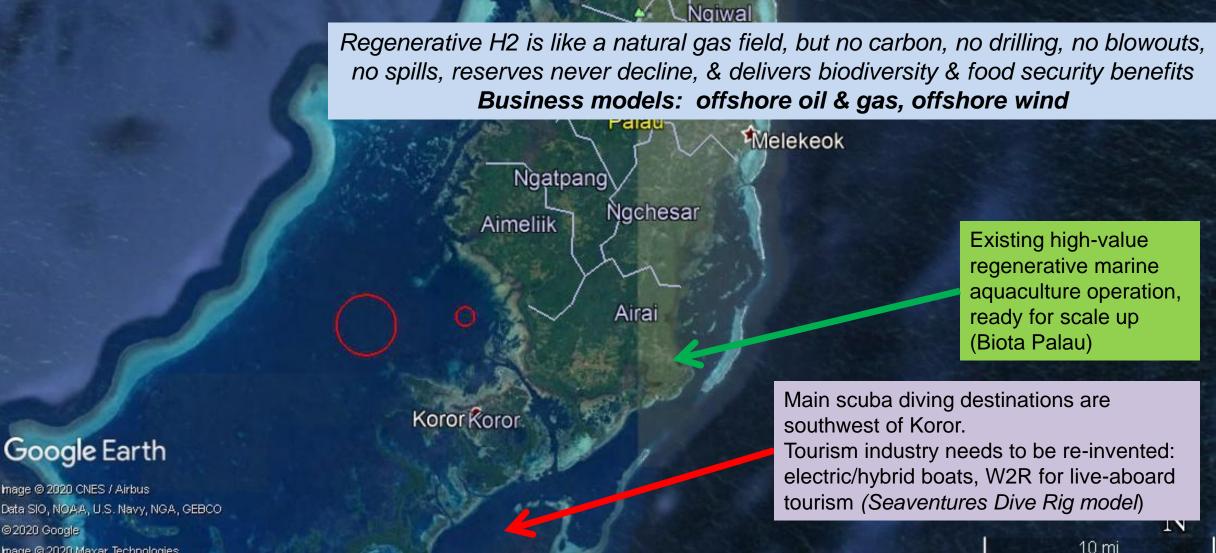
Greenfield: regenerative H2 from solar and wind in RMI 1000 MW solar to H2 @ \$2000/ton H2 = \$ 56 Million/year = 25<u>% of 2019 GDP</u> Scale up to 1% of EEZ: \$57 BILLION / year = 25,900 % of 2019 GDP



#### Greenfield: regenerative H2 – indicative concept for Palau 500 MW solar to H2 @ \$2000/ton H2 = \$28.8 Million/year = <u>10% of 2019 GDP</u> Scale up to 1% of EEZ: \$17.3 BILLION / year = 6125% of 2019 GDP



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age © 2020 Maxar Technologies

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#### Regenerative H2 is like a natural gas field, but no carbon, no drilling, no blowouts, no spills, reserves never decline, & delivers biodiversity & food security benefits Business models: offshore oil & gas, offshore wind, LNG exports Melekeok Ngatpang Ngchesar Aimeliik Existing high-value regenerative marine aquaculture operation, Airai ready for scale up (Biota Palau) Main scuba diving destinations are Koror Koror southwest of Koror. **Google** Earth Tourism industry needs to be re-invented: electric/hybrid boats, W2R for live-aboard mage © 2020 CNES / Airbus tourism (Seaventures Dive Rig model) Data SIO, NOAA, U.S. Navy, NGA, GEBCO IN © 2020 Google

age © 2020 Maxar Technologies

10 mi

Greenfield: regenerative H2 – indicative concept for Palau 500 MW solar to H2 @ \$2000/ton H2 = \$28.8 Million/year = <u>10% of 2019 GDP</u> Scale up to 1% of EEZ: \$17.3 BILLION / year = 6125% of 2019 GDP

#### Ngiwal

Regenerative H2 is like a natural gas field, but no carbon, no drilling, no blowouts, no spills, reserves never decline, & delivers biodiversity & food security benefits **Business models: offshore oil & gas, offshore wind, LNG exports,** & India and Cambodia solar parks – One ADB.

Airai

Ngchesar

Ngatpang

Aimeliik

Koror Koror

Existing high-value regenerative marine aquaculture operation, ready for scale up (Biota Palau)

10 mi

Main scuba diving destinations are southwest of Koror.

Tourism industry needs to be re-invented: electric/hybrid boats, W2R for live-aboard tourism (Seaventures Dive Rig model)

#### Google Earth

mage © 2020 CNES / Airbus Data SIO, NOAA, U.S. Navy, NGA, GEBCO © 2020 Google mage © 2020 Maxar Technologies

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1000 hectares: sufficient for 500 MW solar PV, desalination, electrolyzers, etc.

Can be expanded 2x to 3x without interfering with marine traffic and other uses

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Ngatpang Ngchesar Aimeliik Existing high-value regenerative marine aquaculture operation, Airai ready for scale up (Biota Palau) Main scuba diving destinations are Koror Koror southwest of Koror. Tourism industry needs to be re-invented: electric/hybrid boats, W2R for live-aboard tourism (Seaventures Dive Rig model)

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mage @ 2020 CNES / Airbus Data SIO, NOAA, U.S. Navy, NGA, GEBCO © 2020 Google iage © 2020 Maxar Technologies

10 mi

<u>Regenerative</u> H2 enhances ocean health while providing revenue from (i) H2, (ii) oxygen, (iii) fresh water, (iv) reefs, (v) seafood, (vi) tourism, (vii) carbon \$\$?

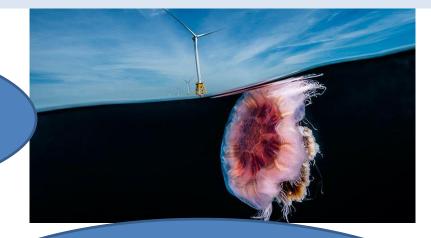
> Advanced marine aquaculture output could be 100 times current global seafood consumption

Reefs can be cultivated and grown faster than natural reefs are dying





Ecotourism developed around reefs and integrated with marine aquaculture and offshore RE



Offshore RE can power new industries: REGENERATIVE H2, carbon-negative building materials, climate-proof water, etc.



## MARES: \$25 – 50 Billion investment

## Thank you!



### **Key References**

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Wolf H. Hilbertz, 1992, Solar-generated building material from seawater as a sink for carbon, Ambio, 21, 126-129

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Millison, D. and S. Countryman, 2017. *Sustainable Pre-stressed Concrete from Seawater*. International Conference on Sustainable Infrastructure; American Society of Civil Engineers, New York City, October 2017.

## **References (2)**

In 2009, former chief scientist of the Australian Institute of Marine Sciences made a presentation to the UK Royal Society titled "Is the Great Barrier Reef on Death Row". The massive bleaching that occurred in 2015-16 was clearly anticipated in the 2009 presentation:

https://www.oceanarkalliance.org.au/dr-verons-coral-crisis-presentation-to-royalsociety-london/

In April 2019, some scientists say marine life will be extinct by 2048 "it's not a prediction":

https://earthmaven.io/sustainablehuman/old-story/salt-water-fish-extinction-seenby-2048-

<u>Udxlu7LsXkisG0OmuzAbcA/?utm\_campaign=meetedgar&utm\_medium=social&</u> <u>utm\_source=meetedgar.com</u>

The first commercial operation in US federal waters combining seagrass plus shellfish is operating offshore California; see: <a href="https://catalinasearanch.com/">https://catalinasearanch.com/</a> Catalina Sea Ranch's initial 100 acre mussel farm was expected to have 50% profit margin; the operation is proposed to be expanded to 1000 acres with up to 90% profit margin. See:

https://static1.squarespace.com/static/591e33d3e6f2e191e5349dc6/t/596f7ebf37 c58152ae4aff2b/1500479170878/Aquaculture+NA.pdf

## **References (3)**

The ability of kelp and other seagrasses to metabolize CO2 and mitigate pH locally is noted here: <u>https://e360.yale.edu/features/kelp\_seagrass\_slow\_ocean\_acidification\_netarts</u> <u>https://www.dw.com/en/making-coral-grow-50-times-faster-than-nature/a-45794571</u>

At least one company is attempting to commercialize coral farming based mainly on the micro-fragmenting method. See: <u>http://www.coralvita.co/coral-farming</u>

Two of the largest artificial reef programs using the "biorock" process are in Indonesia. The site at Gili Trawangan off the northwest coast of Lombok offers courses in reef surveying and protection, and how to design and grow electric reefs. See: <u>http://giliecotrust.com/biorock/</u>

Catalina Sea Ranch's website notes: The legs of three offshore oil platforms located about two miles away are teeming with marine life and blanketed with mussels and scallops thriving on their consumption of single-celled phytoplankton. See: <u>https://catalinasearanch.com/offshore-aquaculture</u>

## **References (4)**

The inspiration for combining marine aquaculture with rigs-to-reefs is from the case studies on these topics in: OECD. 2019. *Rethinking Innovation for a Sustainable Ocean Economy*, OECD Publishing, Paris. *https://doi.org/10.1787/9789264311053-en* 

Living breakwaters: http://nrcsolutions.org/living-breakwaters/

New York City "living breakwater" for climate resilience 2017 https://stormrecovery.ny.gov/sites/default/files/crp/community/documents/Append ix%20D%20-%20Breakwaters%20Project%20Benefit%20Cost%20Analysis.pdf

Breakwater cost estimates:

https://www.researchgate.net/figure/Costs-versus-water-depth-and-wave-heightreduction-extents-of-Nature-based-Defence-NbD\_fig3\_301791321

Natural climate solutions (NCS) – US prospects <u>https://advances.sciencemag.org/content/4/11/eaat1869</u>

Biomimetic CaCO3 formation with CO2 capture from air: <u>http://www.blueplanet-ltd.com/</u>

	Cost for 100 MW [US\$ million]	US\$/W*
Module	34.0	0.34
Inverter	9.0	0.09
Electrical work	19.6	0.20
Total PV equipment	62.6	0.63
Floating structure	16.9	0.17
Anchoring	4.2	0.04
Total floating PV	83.7	0.84
Grid connection cost	-	-
Infrastructure	21.0	0.21
Total investment cost	104.7	1.05

Based on these assumption and the available solar resources, the cost of solar electricity would be in the range of: US\$ 0.075 / kWh

- Based on estimates prepared for Sambor Hydropower reservoir site in Cambodia in late 2017
- ✤ Current range for marine floating solar in the Maldives is \$0.8 1.2 million / MW

### Floating solar potential at typical resort islands in the Maldives

Indicative potential:

- Some resorts appear to be surrounded by coral reefs, which limits floating solar potential due to shading effects. Others appear more favorable, i.e., mostly devoid of surrounding reefs.
- Shading can be offset by growing reefs with electrolytic mineral accretion (EMA) systems in the affected areas.
- Alternative is to install floating solar at nearby uninhabited islands and connect to resorts with submarine cable; or shuttle batteries and/or hydrogen to the resorts with electric/hybrid vessels.

#### Key Assumptions:

- 2 hectares / 1 MW solar PV
- 20% capacity utilization factor (CUF) 5 hours/day 350 days/year at rated MW capacity
- 15 MW solar @ 20% CUF can displace at least 6.5 million liters diesel per year
- Floating solar CAPEX ranges from \$0.8 / Watt installed to \$1.2 / Watt installed
- Floating solar + storage should be cheaper than diesel generation (4-5 year simple payback?)
- Integrated solar + batteries + hydrogen should be cheaper than diesel generation (based on HDF's Latin America and Caribbean experience)
- 1<sup>st</sup>-generation kits from can withstand 1-2 meter seas. Netherlands has had a prototype in the North Sea since late 2019 which has been tank-tested to 11+ meter seas

#### Additional considerations:

- Use some solar energy to power EMA to grow reefs which support regenerative marine aquaculture for carbonnegative seafood at resorts. EMA system can be used to 3-D print living breakwaters and to 3-D print sustainable building materials for modular construction of new buildings.
- Artificial upwelling might be integrated to ensure "no feed" aquaculture and provide seawater cooling for new buildings.
- Electric / hybrid boats are possible... including for taking tourists to & from the floating solar installations and reefs.
- "Blue carbon" credits or other marine biodiversity credit might be possible (e.g., fishreef.org).
- Private resorts can be proving grounds for a new and unique brand of regenerative tourism.

#### Looking beyond the core resort operations:

- New opportunities exist via modification of desalination systems for zero brine discharge and recovery of edible salts and high-value elements for sale into global markets. E.g., Lithium carbonate and lithium hydroxides can theoretically be recovered with EMA systems; these minerals currently wholesale at > \$10,000 per ton. Some R&D is needed and could be pursued via partnership with battery, EV, and mining companies: the resort makes sites available for prototype operations and the industrial partners do the heavy lifting.
- This seawater "mining" scenario could provide 3 additional revenue streams / business lines in the future:

   climate proof water production;
   sustainable edible salt production (e.g., Himalayan Pink salt); and
   regenerative mining of Lithium and other strategic metals to displace "conflict" minerals in other countries. It may be possible to sequester CO2 in mineral processing fluids for geologic disposal into saline aquifers (CCS) which presents an opportunity for carbon credit transaction / 4<sup>th</sup> revenue stream.

#### Observed CaCO<sub>3</sub> growth rates: 1 – 2 centimeters / year radial growth around rebar

#### Observed yield: 0.5 - 0.6 tons of CaCO<sub>3</sub> per Megawatt-hour electricity



#### **Step 2: + coral propagation; 1 year growth at Nasugbu, Philippines**

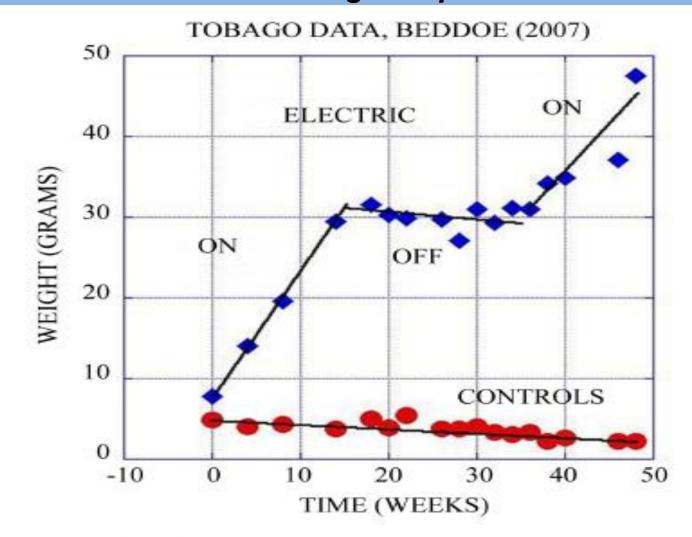
Source: Coral Triangle Conservancy, ree.ph

Barrier reefs are natural breakwaters... breakwaters can be grown in place and are also reefs which support marine fisheries and coastal livelihoods!



Source: Coral Triangle Conservancy, ree.ph

Electric reefs appear to be resistant to acidification & bleaching & can be grown faster than the climate is changing... therefore, grown in place breakwaters are a form of climate change adaptation

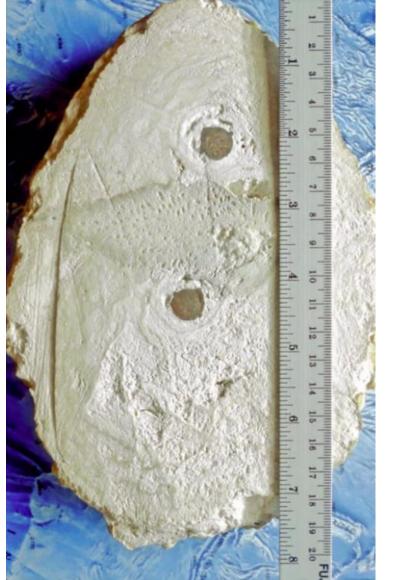


Source: Goreau, T.J. (2014)

#### ~ 1 year growth (left) and 5 year growth (right)

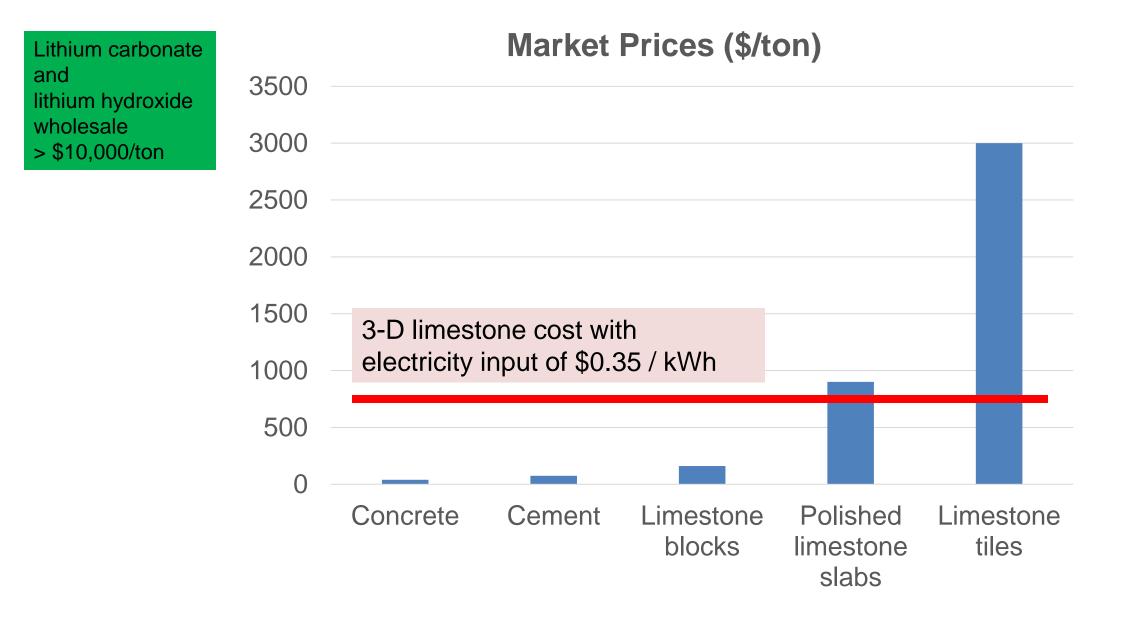


Hilbertz wanted to grow sustainable building materials... and structures for OTEC....



Mineral accretion sample from Maldives which was grown electrolytically during **only five years**.

#### 3-D Printing of Sustainable Limestone Building Materials... and floating docks and over-water villas, etc.



#### Sustainable "mining" of Lithium & other high-value metals from seawater

(some assembly required)

#### **Existing / new desalination plants:**

Power with RE for sustainable & scalable climate proof water (\$\$)

Develop new packaging to eliminate plastic bottles

## Modify brine treatment system for low- or zero-discharge

Recovery & sale of edible salts (\$\$)

#### **Carbon capture and storage**

Dispose of acidic solution with CO2 into saline aquifers – proven technology but requires exploratory drilling to confirm suitable aquifers

Possible to monetize carbon credits as a 4<sup>th</sup> revenue stream? (\$\$??)

## Produce carbonates from concentrated brine with modified EMA system

- Treat carbonates with acid solution for recovery of Lithium and/or other high-value elements: wholesale prices for Lithium carbonate and lithium hydroxide are > \$10,000 / ton (\$\$\$\$)
- CO2 from seawater is retained in the acid process solution