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## PRESS RELEASE

BALEIA JUBARTE, SALVADOR, BRAZIL  
GREAT WHALE CONSERVANCY, USA

### **Economists estimate WHALES IN BRAZIL WATERS WORTH US\$ 82 BILLION in the services they provide**

SALVADOR, BRAZIL/USA, April 8, 2020. Baleia Jubarte and the Great Whale Conservancy (GWC), two whale conservation organizations, today released an estimate of \$US 82 billion for the economic value of Brazil's great whale populations. The calculation was developed in collaboration with Ralph Chami (an economist with the International Monetary Fund (IMF)), Connel Fullenkamp, PhD (of Duke University), and Thomas Cosimano, PhD (Notre Dame University, emeritus). In December 2019 these economists released a paper stating that the value of all great whales worldwide is an astounding \$US 1 trillion.<sup>1</sup>

Eduardo Camargo of Baleia said: "There was a time when a whale's worth was calculated according to the number of oil barrels an animal could yield when killed. Millions of large whales were slaughtered and their oils used for street lighting, lubricants, and part of the cement with which the great colonial churches and public buildings of the 18<sup>th</sup> and 19<sup>th</sup> centuries still standing in places like Salvador de Bahia, in Northeastern Brazil, were built. All the fleeting wealth generated by whaling over centuries, however, pales in comparison with the value a living whale has in our time of climate emergency, and the need to restore balance in ocean ecosystems in order to create and maintain jobs and income."

Custodians of the rebounding population of humpback whales which have recovered in Brazil almost to their pre-whaling numbers after being protected in 1987, and now appear regularly to calve during winter and spring along the coast from São Paulo to Salvador, researchers from the Brazilian Humpback Whale Project (*Projeto Baleia Jubarte*) were excited to learn of the IMF developed assessment<sup>2</sup> of the global worth of whales reaching over US\$ 1 trillion in ecosystem services, such as carbon sequestration and ocean fertilization, and non-lethal exploitation through whale watching. Reaching out to the Project's partner in the United States, the Great Whale Conservancy (GWC), the team decided produce an estimate how much the eight great whale species' populations found in Brazilian waters are worth today. They include blue, brydes, minke, fin, humpback, right, sei, sperm.

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<sup>1</sup> <https://www.imf.org/external/pubs/ft/fandd/2019/12/natures-solution-to-climate-change-chami.htm>



The team first estimated the remaining whale numbers off Brazil from existing studies and data on the shares of each species in the global whale population. Then they calculated the values of the services produced by whales—ecotourism, carbon sequestration, and the stimulation of phytoplankton growth, which in turn increases commercial fisheries and captures huge amounts of carbon dioxide—based on the latest scientific and economic research. Because whale populations are expected to eventually return to their former pre-whaling size, the services are projected to grow and reach higher permanent values. Finally, using the tools of financial economics, they converted the values of the decades of services produced by current and future generations of whales into a single sum that represents the value, in today’s dollars, of the whales alive today.

“The fact that a large amount of this value is related to the whales’ contribution to store and cycle carbon in the ocean can be a true game changer for how Brazil sees its own role in the global effort to restore ocean balance and mitigate climate change”, says **Eduardo Camargo, the Humpback Project’s Executive Director**. “The recovery of whale populations off Brazil happened as a result of long-term public policies developed in collaboration between civil society, successive governments and other countries in the region. Besides showcasing its results, both environmental and economic, to the world, we should be able to draw lessons relevant to tackling other climate-related challenges in Brazil and elsewhere.” Camargo also noted that current whale population numbers are likely underestimated and that future fieldwork in Brazil should lead to more accurate figures, which could be higher than this preliminary study.

“Brazil is a great case study of the value that natural resources represent, and the value that can be created for countries by initiatives like Projeto Baleia Jubarte,” said **Connel Fullenkamp, economist and professor at Duke University**.

The study team also reiterates the importance of current domestic initiatives in Brazil spearheaded by the Project to reduce unintentional whale deaths either by fisheries bycatch or ship collisions. "The Great Whale Conservancy encourages Brazil to continue its efforts to halt all unintentional deaths of their seasonal whale populations as a leading example for all nations of the world to follow suit. In this way the whales can increase their numbers and help us all to lessen the negative effects of our changing climate" said **Michael Fishbach, Executive Director, Great Whale Conservancy**.

The Humpback Whale Project and its partners now intend to publish a research paper on the valuation of whales and other natural resources, and bring these results to the attention of environmental and economic authorities in Brazil, in the hopes that the country, besides strengthening its decades-old whale protection policies, starts giving more weight to its “blue carbon” when developing policy and negotiating climate and ocean conservation matters in the global arena.



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*About the [Great Whale Conservancy](http://www.greatwhaleconservancy.org): GWC was established in 2010 to support protection for great whales and their habitats. GWC focuses largely on the problem of ship strikes, working directly with key industry stakeholders, politicians, and whale biologists worldwide. GWC also focuses on bringing the plight of whales, and the importance of whales to our climate, to the attention of the public and the world of business and finance. [www.greatwhaleconservancy.org](http://www.greatwhaleconservancy.org)*