

Prime Minister Statement

Interactive Dialogue on Promoting and Strengthening ocean-based economies, in particular for Small Island Developing States and Least Developing Countries.

The ocean accounts for 90% of habitable space on Earth, produces 50% of the oxygen we breathe and is the source of food and income for more than 3 billion people globally. In Belize more than half of its population depend directly on sectors and activities associated with the reef and its ecosystem. In fact, it has been estimated that the reef contributes more than a billion dollars to our national economy from tourism, fisheries and shoreline protection.

As a small island developing state, Belize is confronted by the extremes of the climate crisis. Its communities and national economy are threatened by climate change-related impacts which are negatively affecting reef organisms like lobster, diminishing the productivity potential of fisheries resources and negatively impacting our coral reefs which economic sectors like tourism depends heavily on. This has now been coupled by COVID-19 which has, and continues, to cause global market instability in the fishing and tourism industries, resulting in supply chain issues, labor shortages and price volatility.

Belize recognizes the critical need to have an integrated and robust approach to the development of its blue space and its associated resources to ensure the wellbeing of our economy and communities. My Government has identified our Ocean Space as one of the key pillars for national economic recovery and growth. We have established a new and innovative Ministry of the Blue Economy to ensure that Belize's long term development plan properly reflects a Blue Economy sector which can support economic growth while promoting the long-term viability of the country's coastal and marine resources, ensuring access and inclusivity for the benefit of all Belizeans.

Only around 8% of the ocean is protected and about a third of the world's monitored fisheries are overfished. Globally, we have already lost a third of our mangroves and half of all coral reefs, important habitats that fisheries are dependent on. Scientific evidence indicates that effective protection of at least 30 per cent of the global ocean will help to reverse adverse impacts, preserve fish populations, increase resilience to climate change, and sustain long-term ocean health and preserve global marine ecosystem services whose gross value is estimated at US \$49.7 trillion.

My government has therefore committed protect 30% of our ocean. With fisheries and tourism contributing first and fifth to Belize's GDP, we have must protect our oceans to ensure they remain healthy and productive! Belize has already protected some 20% of our territorial seas and plans to meet this target well before 2030!

Belize intends to deliver on this ambition and others supporting the conservation and responsible economic development of our marine and coastal resources through the successfully negotiated single largest Blue Bond initiative! This creative and innovative approach will allow for national recovery and improved fiscal management and will lead Belize along a path that joins debt management, fiscal prudence and robust marine management and conservation to protect the vibrant marine life that resides in Belize. This is transformative for our people, our ocean and our economy.

We invite the global community to share your experiences and to learn from Belize's experience in oceans management and implementing a successful oceans-based economy that is setting us on a course for healthy ecosystems, more fish in the water, healthy food for our citizens, and secure livelihoods and communities.

Thank You