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Promoting and Strengthening Sustainable Ocean-Based Economies, in Particular for Small Island Developing States and Least Developed Countries

Tuesday 28th June, 2022 – 1000 - 1300 hours

Tejo Hall, Altice Arena

Co-Chairs,

I have the honour to speak on behalf of the Pacific Islands Forum Member countries and territories. I'm grateful to Norway and Cape Verde for Co-Chairing this Dialogue.

Pacific Islanders don't need scientific reports to tell us that our ocean is endangered. We can see with our own eyes. We can see it in the smaller fish and the whiter reefs, and we can feel it in the warmer seas we live with. The ocean crisis isn't coming, it's here. And it is crashing at every reef, watershed, riverbank, and shoreline on Earth.

The greatest cost of this crisis is opportunity. By 2030, the ocean's contribution to the world economy could double to reach Three Trillion Dollars. And that doesn't even consider the unaccounted benefits of climate regulation and coastal protection the ocean provides us. But if we stay the course of unchecked emissions, pollution, and exploitation, our oceans will never be as healthy as they are today, nor as capable of defending us.

Across the Blue frontier of the Pacific Continent, there is huge potential for ocean-based jobs and industries. Fiji is proving there is no “either - or” between preserving marine ecosystems and developing an ocean economy. That is simply a false choice. We can unlock ocean-based growth and strike a responsible balance between growth, social inclusion, livelihoods, and nature. We can create sustainable blue income that feeds directly back into our societies, helping rebuild from disasters and boosting climate resilience. We know this because we are doing this.

I'm glad to see that today's discussions cover existing ocean industries as well as emerging ones that may not yet fall under SDG-14. We should be pushing the envelope, because as hard as Fiji fought to secure a global goal on ocean, I worry that its scope is far from bold enough.

The ocean is the most important set of lungs on Earth, yet it is the least funded of all SDGs. Of the estimated 174 Billion US Dollars needed per year to preserve ocean health and realise SDG-14 by 2030, a meagre mix of eight Billion in philanthropy and Five Billion in Official Development Assistance (ODA) has been invested.

Societies are built and defined by what they value. As I keep saying, realising the ocean's full potential starts by recognising it. There are almost no major markets for the ocean's most important services — such as carbon sequestration and coastal protection. Yet the estimated value of these “ecosystem services” could be upwards of 33 Trillion Dollars. Even a tiny fraction of that would fit neatly within our current and badly dated definitions of economic returns.

Friends, we will get what we pay for. And if we don't invest in sustaining ocean life, there won't be anything left in our ocean to protect. We call on all partners to step up ocean investments. There is no surer way to make friends in the Pacific, or to befriend the ocean for the benefit of all on Earth.

Vinaka vakalevu. Thank you.
