

“Promoting and strengthening sustainable ocean-based economies, in particular for SIDS and LDCs”

The OECD is ramping up efforts to support a transition to a truly sustainable ocean economy that the poorest and most vulnerable countries, including SIDS, can benefit from through the Sustainable Ocean for All Initiative.

As part of the Sustainable Ocean for All Initiative we:

- 1- Track development finance, and in particular Official Development Assistance, towards sustainable ocean economies, estimating the share of these flows that contributes to sustainability – this to enhance the transparency of these flows and provide a common evidence base for identifying and scaling up good practices.
- 2- We are Developing guidance to promote more effective and coordinated development co-operation for sustainable ocean economies,.
- 3- We Produce Sustainable Ocean Economy Country Diagnostics, comprehensive cross-sectoral studies of the

ocean economy of individual countries to enhance the knowledge base and policy options available to developing countries and foster more effective and co-ordinated actions by international development co-operation actors. Such studies have so far been published for Indonesia and Cabo Verde.

4- We conduct analytical work on innovative financing mechanisms and policy levers to mobilise private finance for a sustainable ocean economy, and in collaboration with UNEP-FI on the implementation of the SBE finance principles.

As part of the Sustainable Ocean for All Initiative, last year we have also launched the 'Blue Recovery Hubs' to provide policy support to countries for restarting their ocean economy sectors more sustainably and drive a sustainable, blue, recovery.

We established the first Blue Recovery Hub in Fiji in collaboration with the World Economic Forum and Friends of Ocean Action with support from the UK Government. I am delighted to announce that later today, we will launch a

comprehensive study for Stage One of the Blue Recovery Hub of Fiji.

In addition, to help address plastic pollution, the OECD is developing policy recommendations on plastic waste prevention, on end-of-life treatment of plastic waste, and on better policies for single-use plastics and micro-plastics.

30 OECD countries announced ambitious visions, actions and plans to prevent, reduce and eliminate plastic pollution at our recent OECD Ministerial Council Meeting.

And we are producing a dedicated study on development cooperation to tackle plastic pollution.

In closing, developing countries, and small island developing states in particular, have been particularly affected by the COVID crisis. There is an urgent need to ensure they have the means to recover from this crisis, and that the recovery leads to more sustainable socio-economic and environmental outcomes and to greater resilience.

Through the Sustainable Ocean for All Initiative and other ocean-relevant work, the OECD stands ready to do its part towards these efforts, in collaboration with all of you.