



**Interactive dialogue 5:  
Promoting and strengthening sustainable ocean-based  
economies, in particular for small island developing States and least developed  
countries**

***10am – 1pm 28 June 2022***

**Key points**

**by H.E. Mr. Abraão Vicente, Minister of the Sea, Cabo Verde**

Interactive Dialogue 5 on “Promoting and strengthening sustainable ocean-based economies, in particular for small island developing States and least developed countries’ was held on 28 June 2022. The Dialogue was co-chaired by H.E. Mr. Barth Eide, Minister, Climate and Environment, Norway and H.E. Mr. Abraão Vicente, Minister of the Sea, Cabo Verde. The dialogue was moderated by Mr. Kristian Teleki, Head of the Secretariat of the High-level Panel for a Sustainable Ocean Economy and Director, Friends of Ocean Action

The Panelists in this Dialogue were Ms. Ngozi Okonjo-Iweala, Director-General, World Trade Organization; Ms. Mari Pangestu, Managing Director of Development Policy and Partnerships, the World Bank Group; Ms. Usha-Rao Monari, Under-Secretary-General and Associate Administrator, United Nations Development Programme; Ms. Sanda Ojiambo, Assistant Secretary-General, UN Global Compact, . The Lead Discussants were Mr. Ricardo Mourinho, Vice-President, European Investment Bank and Mr. Danny Faure, Founder, Patron and Chairman, Danny Faure Foundation; Former President of Seychelles.

Twenty participants made interventions during the Interactive Dialogue, including from States, intergovernmental organizations and other stakeholders. All written statements, including for those participants who were unable to contribute due to time limitations, are available on the Conference website.

Participants highlighted the critical importance of the ocean for livelihoods and its tremendous potential contribution for economic growth and development and for the need to protect and preserve the marine environment. Participants also made reference to the

importance of developing appropriate regional and/or national plans, strategies and policies relating to sustainable ocean-based economies, with a number of participants indicating that such policies were already in place and that significant investments (human and financial resources) into diversifying their economies to include ocean-based sectors were being made.

Many participants underscored the need for additional and adequate financial and technical resources for the development of sustainable ocean-based economies, noting the challenges faced by many SIDS and LDCs in catalyzing public and private investments, including in accessing concessional development financing, due to current fiscal constraints and debt dynamics. In this regard, some participants highlighted the critical importance of the ongoing work of the High-Level Panel on the Multidimensional Vulnerability Index (MVI) established by the President of the General Assembly in February 2022 and the need to finalize the index, as it would serve as the basis for updating criteria for vulnerable countries access to concessional finance.

The need to invest in infrastructure, conservation, research and development, institutional and human capacity development, as well as information-sharing and knowledge-building in most SIDS and LDC was also noted. In this regard several participants highlighted the importance of resource mobilization from the private sector as well as through innovative financial instruments such as debt swaps and blue bonds. It was noted that private sector resources could be blended with official concessional finance to catalyze growth of sustainable ocean-based economies. In this regard, participants reiterated the need for appropriate evidence-based strategies or plans that reflect new knowledge of the potential risks, cumulative impacts and opportunities, which would be essential for creating enabling environment for private investment and effective partnerships.

Other issues highlighted by participants included the importance of marine spatial management and planning; the need to strengthen regulatory frameworks and technical capacity at national and regional levels and the importance of multi-stakeholder partnership at all levels that include women and indigenous peoples and local communities .

Some partnerships, including through the creation of special funds for research and development and capacity building for SIDS and other developing countries were also announced during the session.