



2022 United Nations Ocean Conference Side Event

Blue Carbon: Charting the Path for Governance and Partnerships

30 June 2022, 13:00 - 14:15 WET, Main Committee Room, Altice Arena

This event has been coordinated in partnership by:

Australian Government, IOC-UNESCO and the International Partnership for Blue Carbon, including partners: UK Department for Environment, Food & Rural Affairs, Scottish Blue Carbon Forum, IUCN, Rare, Secretariat of the Convention on Wetlands (Ramsar), Center for International Forestry Research (CIFOR), US National Oceanic and Atmospheric Administration, Blue Ventures, CATIE.

Coordinating Ministry for Maritime Affairs and Investment of the Republic of Indonesia and Indonesia Ocean Justice Initiative (IOJI)

Government of Commonwealth of The Bahamas with partners, Beneath The Waves, Oceans2050, Sea Legacy, International Monetary Fund.

World Economic Forum (Friends of Ocean Action), with partners Salesforce, Conservation International, IUCN, The Nature Conservancy, The Ocean Risk and Resilience Action Alliance (ORRAA), The Meridian Institute and Benioff Ocean Initiative.

Background on the event

Blue carbon holds great potential as an ocean-based solution to climate change while also generating a broad array of co-benefits. It therefore requires good governance and cross-cutting partnerships to ensure credible long-term project results that engage with best practice principles for a blue carbon market that is sustainable and equitable. It also requires attention on rebuilding the blue natural capital embedded in blue carbon projects given its relevance to SDG14.

Official UN media recording of the event: <https://media.un.org/en/asset/k1s/k1sbwpg2oj>; Side event webpage: <https://bluecarbonpartnership.org/the-United-nations-ocean-conference-unoc/>

Key Issues discussed

- To seize the momentum that is building around blue carbon and the great demand for projects and credits in the market, a collaborative effort has been launched to develop

Blue Carbon Principles and Guidelines that will provide guidance and guardrails for both the demand and supply side of the blue carbon market towards the proliferation of equitable, fair, and credible blue carbon projects and the sustainable financing to support them. This community product is now open for public consultation. It is co-sponsored by the World Economic Forum's Friends of Ocean Action – through the platform's Mangroves Working Group convened in collaboration with It.org – along with Salesforce, Conservation International, Ocean Risk and Resilience Action Alliance, The Nature Conservancy, and Meridian Institute as the delivery partner.

- Launch of the [Global Ocean Decade Programme for Blue Carbon \(GO-BC\)](#), led by the University of St Andrews, Scottish Blue Carbon Forum, IPBC, the Blue Carbon Initiative and IOC-UNESCO. GO-BC will provide a robust evidence-base to protect and restore blue carbon habitats and build resilient marine ecosystems, from now until the end of the decade.
- Announcement of the winners of the [Blue Carbon Accelerator Fund \(BCAF\)](#) – established by Australia and IUCN to support the development of blue carbon restoration and conservation projects in developing countries and help pave the way for private sector finance. [Four project developers from Benin, Madagascar, Peru and the Philippines](#)
- Indonesia has included blue carbon in the context of adaptation in its Nationally Determined Contribution and is currently exploring to include blue carbon in the context of mitigation. Indonesia has a national program for mangrove rehabilitation, targeting 600,000 hectares until 2024. The Government of Indonesia is planning a roadmap that includes strategy and programs to execute mangrove management in Indonesia. Moreover, collaboration for mangrove management is highlighted, where the government of Indonesia is working intensively together with the private sector, international organisations, and strategic partners.
- The Bahamas announces the discovery of the largest seagrass meadows on earth, based on research performed by Beneath the Waves. The Bahamas announces the Climate Change and Carbon Market Initiatives Act, 2022 that will allow for carbon credit trading and combine with the country's Digital Assets and Registered Exchanges Act (2020) to move blue carbon credits into a sovereign marketplace. The Bahamian government is working to add a supply of verified and accredited blue carbon credits to its marketplace before the end of this year.

Key recommendations for action

- To collaboratively develop the Blue Carbon Principles and Guidance as a community product, there is a call for stakeholders to please engage in a public consultation process by reviewing the [draft](#) as well as providing input in the [feedback form](#).
- Partnerships between organisations with different disciplines lie at the core of credible action for blue carbon. The International Partnership for Blue Carbon includes over 54 partners from government agencies, NGOs, IGOs and research organisations. Since 2015 the IPBC has enabled collaborative processes that join science, policy and finance to drive momentum and maintain integrity in coastal blue carbon actions. Expressions of interest to join the partnership are welcome at any time, see [website](#).