



## 2022 United Nations Ocean Conference Side Event

Can Harnessing Blue and Thematic Bonds Build a Sustainable, Regenerative Ocean Economy?

[June 29, 1-2:30 pm EDT, by Zoom]

**Organized by:** NGO Committee on Financing for Development, a Substantive Committee of the Conference of NGOs, General Board of Church and Society of The United Methodist Church, ManUp Campaign, Dominican Leadership Conference, PEAC Institute, Conference of NGOs in Consultative Relationship with the United Nations (CoNGO), Temple of Understanding, Africa Development Interchange Network, and United Religions Initiative.

The **concept note and flyer** for the session, listing the speakers, can be accessed at the [Event Page](#). A **detailed report and a recording** of the session will also be posted to the above **event page**.

### **Background on the event (one paragraph)**

We are all potential climate refugees facing extinction. However, climate chaos and coastal devastation are not affecting each of us equitably. Structural and systemic inequalities, such as limited access to resources, land, rights, and decision-making power hinder resilience in areas affected by climate disaster. Low-lying coastal communities and cities bear disproportionate loss and damage. Environmental racism pervades, and CSW66 reminded us that [80% of people displaced](#) by the climate crisis are women. Despite record-breaking upticks worldwide in temperatures, fires, floods, disease, and displacement, there remains no credible formal financial mechanism to address the impacts of environmental disasters, including debt, loss and damage. The primary organizer of this event, the NGO Committee on FfD advocates to “end poverty and hunger to achieve sustainable development in its three dimensions through promoting inclusive economic growth, protecting the environment, and promoting social inclusion,” as outlined in the Addis Ababa Action Agenda and the Monterrey Consensus. To the Committee, that means advocating for economic tools that facilitate a circular flow of resources, where funds demonstrably improve the lives of communities most affected and increase or protect marine biodiversity. Through holding this event, the Committee’s aim is to explore the efficacy of blue and thematic bonds as a means of building a sustainable, regenerative ocean economy.

### **Key Issues discussed (5- 8 bullet points)**

1. **H.E. Mr. Ian Dereck Joseph Madeleine, Ambassador, Permanent Mission of Seychelles to the UN** shared the experience of the Republic of Seychelles in advancing sustainable ocean conservation and a blue economy through the issuance of the blue bonds and efforts to promote artisanal fishing through blue bond projects.

2. **Mr. Stephen M. Liberatore, Head of ESG/Impact – Global Fixed Income for Nuveen, a private investor in the Seychelle blue bond**, shared that the blue bonds present the opportunity to scale direct and measurable investment into environmentally beneficial ocean projects and the importance of effective public-private partnerships towards this effort.
3. **Mr. Greg Fisk, Global Lead – Climate Risk and Resilience, Senior Principal Consultant, BMT** pointed out that both science and economics should be given equal emphasis to advance marine conservation through bonds, as well as set up simple robust frameworks for measuring ecosystem health the guides the effectiveness of investment and generates employment opportunities for local communities.
4. **Mr. Nicola Mercusa, Sustainable Finance Hub, Debt and Bond issuance expert advisor, UNDP** pointed out that SDG 14 ‘Life Below Water’ is estimated to receive the lowest level of investment for all SDGs and transformational changes through initiatives such as UNDP’s Ocean Promise provides a pathway to reverse this trend.
5. **H.E. Leon Kaulahao Siu, Minister of Foreign Affairs, Kingdom of the Hawaiian Islands** shared the importance of including the local community, especially the Indigenous communities, in all consultations pertaining to the blue bond projects and to ensure they have a seat at the decision-making table.
6. **Dr. Megan Davis, Ph.D., Research Professor, Florida Atlantic University, Harbor Branch Oceanographic Institute/ Queen Conch Lab** shared her vision for a Queen Conch Farm in every Caribbean nation and highlighted the importance of partnerships and working alongside community members and fishers to advance a blue economy
7. **Ms. Melissa Garvey, Global Director, Ocean Protection, The Nature Conservancy (TNC)** pointed out that radical collaborations can unlock sustainable funding for ocean conservation and shared how TNC applied its experience in science and innovative finance, and its sovereign debt restructuring model into conservation action in Seychelles and recently in Belize.
8. **Ms, Anita Thomas, Chair of the NGO Committee on Financing for Development & Representative to the UN, Women First International Fund**, moderator of the session stressed the importance of a human-centred approach to innovative financing solutions and multi-stakeholder partnerships for ocean conservation, as for many people climate change is not an abstract notion, as they lose their livelihood and as they witness the very land, they called home, shrink before their eyes.

#### **Key recommendations for action (5 - 6 bullet points)**

1. Continue to evaluate new unique structures and remain engaged with issuers, underwriters, MDBs and NGOs on scaling capital deployment to the Blue Economy
2. Use of artisanal aquaculture as a way of diversifying jobs for artisanal fisheries
3. Develop radical partnerships for comprehensive approaches – NGOs, academic institutions, development banks, commercial banks, development organizations, economists, scientists, and marine spatial planners, as well as the full spectrum of stakeholders in place, with strong engagement of Indigenous Peoples and local communities.
4. Continue to promote blue bonds as a viable financial mechanism and the importance of setting up effective mechanisms for project eligibility and for measuring success that build good science into accounting.
5. Centre the value of human rights in the evaluations of the impact for blue bonds for ocean conservation.