

**SBEIF Speech by UNSG's Special Envoy, Ambassador Peter Thomson,  
Sustainable Blue Economy Investment Forum, 4 October 2023, Estoril,  
Portugal**

Excellencies,  
Ladies and Gentlemen

Thank you for the opportunity of addressing you today. It's wonderful to be back in Estoril and to be here at the second iteration of the Sustainable Blue Economy Investment Forum. I applaud all those involved in maintaining the momentum unleashed last year at this Forum.

Why do we need to invest in the Sustainable Blue Economy? Because it represents the future of humankind. Why do we need to hold events such as this to provoke positive change in that investment? Because the Sustainable Blue Economy currently receives a ridiculously low level of private and public sector investment – ridiculous, because if you need to build a lifeboat, and we do, you'd better start assembling the timber for the keel and planking before the flood starts.

If that sounds like hyperbole to you, I will justify those words. Firstly, let us recognise that in spite of all the good work under the UNFCCC and the Paris Climate Agreement, we are still on a very dangerous trajectory. The imperative of not exceeding 1.5 degrees global warming becomes increasingly tenuous with each ongoing belch from a coal-fuelled power plant. And with each passing year without wholesale radical transformation of human consumption and production patterns, in this critical decade, we are propelling our children and grandchildren towards a world of savage storms, devastating floods, famines, plagues and wildfires; in short a living hell for great swathes of humanity.

Standing on this ominous threshold, why is the Sustainable Blue Economy so essential to humanity's future? Because the ocean's tides, currents, waves and winds can provide us with all the renewable energy we need, many times over. Because in the fast-approaching post-antibiotic age, science points to the ocean's properties, the majority of which are still unknown to us, as our pharmaceutical and nutraceutical frontier. Because with failing conditions for agriculture on land, sustainable aquatic foods will provide our future nutrition through new forms of food from ecologically farmed seas and coasts.

It may even be that global warming will drive many of us to choose to live on and under the ocean rather than in overheated terrestrial settings. I suggest that this aquatic future is as it should be on a planet upon which over 90% of living space is in water.

And so I say, from the decarbonization of shipping to the safeguarding of coastal cities and agriculture in the face of steadily rising sea levels, the time for transformational investment in the Sustainable Blue Economy has arrived.

And Ladies and Gentlemen, when I say that the Sustainable Blue Economy receives “ridiculously low levels” of investment, whether its OECD figures, or those of the World Bank, performance figures to date bear out my remark. SDG14 is widely referred as the most under-funded of all the SDGs.

A World Economic Forum white paper released this year entitled “SDG14 Financing Landscape Scan: Tracking Funds to Realize Sustainable Outcomes for the Ocean” showed that \$175 billion per year is needed to achieve SDG14 by 2030; and yet, between 2015 and 2019, just below \$10 billion was actually invested. OECD estimates that what investment there is for SDG14, comes mainly from philanthropy and Official Development Assistance (ODA), with SDG14-related funding amounting to only 1% of global ODA.

We must change that under-funding paradigm as if our futures depend on it, because in fact they do.

In response to the call for the climate finance needle to move decisively in the direction of the Sustainable Blue Economy, positive change is observable. The Green Climate Fund, the Global Environment Facility, the Asian Development Bank, the World Bank, wherever you turn, movement is afoot. But is it fast enough and is the private sector moving as well? Answers to those questions will emerge from our discussions today.

Two weeks ago in New York, the Ocean Panel, of which the Prime Minister of Portugal is an esteemed member, released its report “The Ocean as a Solution to Climate Change”. The report’s analysis found that full implementation of ocean-based climate solutions that are now ready for action, could reduce the emissions gap by up to 35% on a 1.5° pathway in 2050.

The sectors identified for investment action included marine conservation and restoration, ocean-based renewable energy, ocean-based transport, ocean-based tourism, and ocean-based food. The report found that reducing oil and

gas consumption is critical to success in meeting global climate commitments and that stopping the expansion of offshore oil and gas extraction should go hand-in-hand with a demand-led phase-down of current production.

Ladies and Gentlemen,

I've yet to say my daily mantra today, so I'll repeat it now. "No healthy planet without a healthy ocean, and the ocean's health is currently measurably in decline." Ocean acidification, deoxygenation and ocean warming are accelerating, with such kick-on effects as changing marine ecosystems, death of coral, and rising sea levels keeping pace.

Make no mistake, there is one central cure for the damage being done to the ocean's well-being, and that is rapid reduction of anthropogenic greenhouse gases in the Earth's atmosphere. In short, we must stop burning fossil fuels!

With that in mind, if asked where I would turn my attention if I was an institutional, private sector or philanthropic funder, I would say "algae". Algae's place in our future is as broad as the oil industry's grip on our current civilization. Algae's applications include human food, animal feed (particularly for sustainable aquaculture), pharmaceuticals, nutraceuticals, textiles, clothing, cosmetics, bio-packaging, biofuels and biofertilizers, the list goes on.

Algae is our future. Considering its carbon sequestration properties and the vast farming prairies the ocean offers for algae production, it is amazing that the plastic got the free ride it did when algae was always available to us.

If over the span of my lifetime, algae had received anything like the massive funding for research and product development that plastic has enjoyed from the highly subsidised petrochemical industry, we would be living in a very different world. The plague of plastic pollution would not have spread to every corner of the globe, permeating every aspect of life. And so, I put it to you that now is time to end that plague and facilitate the age of algae.

The good news is that we have crossed the threshold to the age of algae. Already, measured in net weight, algae makes up 30% of global aquaculture, and research and product development is underway in all of the sectors I have just listed. Like all start-ups, risk and opportunity abound, but I suggest to all the private sector investors and financial enablers present with us today, that

as you drop oil-based assets from your portfolios, find your way to replacing them with algae-based equivalents.

The Sustainable Blue Economy Investment Forum exists to mobilize and unite individuals, NGOs, businesses, and decision-makers, and to encourage them to take bold and transformative steps. I hope I've just provided an example as to where those steps could lead.

Ladies and Gentlemen,

I will close with mention of the place of the Small Island Developing States in the future of the ocean economy. Stewards of vast areas of the ocean, the SIDS have a central role to play in all that we are discussing here today. Thus, I urge you to include the SIDS in your thoughts.

Next year in St John's, Antigua, from 27 to 30 May, the Fourth UN International Conference on SIDS will be held, with special attention being given to the Sustainable Blue Economy. Without doubt, the flow-on of proposals from the Investment Forum in Estoril will have special resonance in Antigua next May.

Accelerating the sustainable blue economy transformation and scaling up area-based protection and management of ocean ecosystems is priority work for the SIDS. With significant de-risking in play from grants and concessional finance, many finance institutions and corporations are now moving to partner with SIDS in support of their ocean and climate positive efforts.

Coming from the coastal setting of a small island developing state in the Pacific, I can assure you that investable projects, bankable, big and small, exist in profusion, and that with the inherited knowledge of coastal people, SIDS have rich expertise to bring to partnerships with you all.

I urge us all to open our minds to innovative, inclusive ways of doing business, valuing partnerships, science, and respecting equity - north and south, east and west. And if we take the great ideas emanating from the Sustainable Blue Economy Investment Forum here in Estoril out to the wider world to translate them into action, we will be staying true to the universally agreed Sustainable Development Goal 14 aspiration of conserving and sustainably using the resources of the ocean.

I thank you for your kind attention.