

## **Inputs to SG’s background note for the preparatory meeting for the 2025 UN Ocean Conference.**

### **Section IV.1 – Investing in SDG 14**

**14 March 2024**

#### **Mobilizing finance for SDG 14**

A sustainable blue economy greatly contributes towards a net-zero carbon world and can offer significant economic benefits. The total value of the ocean economy is estimated around \$3 trillion to \$6 trillion a year.<sup>1</sup> Sustainable ocean-based investment yields much greater benefits than the costs: A study commissioned by the High-level panel for a Sustainable Ocean Economy estimates that if we invested \$2.8 trillion in four sustainable solutions - conserve and restore mangroves, enable sustainable food production, decarbonize international shipping, and boost offshore wind production - it would yield net benefits of \$15.5 trillion by 2050.<sup>2</sup>

Yet, financing still remains a bottleneck that prevents further development of the ocean economy and hampers progress in achieving SDG 14. Recent reports suggest that almost \$175 billion per year is needed to achieve SDG14 by 2030.<sup>3</sup> Yet SDG 14 remains the least funded of all SDGs.

In terms of international concessional financing, the volume of ODA for the ocean economy has fluctuated between USD 2-5 billion annually, with 2021 flows amounting to around 2.7 billion. It remains a small part of overall ODA, at less than 1 per cent of total ODA flows. The overwhelming share of ODA for SDG 14 went to SDG 14.1 (“Marine pollution”).<sup>4</sup> Multilateral Development Banks (MDBs) also support various SDG14 initiatives, such as the World Bank’s ocean portfolio, ADB’s Action Plan for Healthy Oceans and Sustainable Blue Economies and the EIB, KfW, Agence Française de Développement’s Clean Oceans Initiative. Philanthropic funding is also contributing to SDG 14.<sup>5</sup>

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<sup>1</sup> UNCTAD, 2023. Trade and Environment Review 2023.

<sup>2</sup> Konar and Ding, 2020. “A Sustainable Ocean Economy for 2050: Approximating Its Benefits and Costs”. World Resources Institute.

<sup>3</sup> Johansen and Vestvik, 2020. The cost of saving our ocean - estimating the funding gap of SDG 14. Marine Policy: Volume 112. <https://doi.org/10.1016/j.marpol.2019.103783>.

<sup>4</sup> OECD. Data Platform on Development Finance for the Sustainable Ocean Economy.

<sup>5</sup> SDGfunders, 2022. “Who’s funding the sustainable development goals? Sustainable development goals: Life Below Water”.