Assigning cross sector values to nature-based interventions and solutions for the oceans and specifically for SIDS

Wednesday, May 29, 2024, 14:00-15:30, Room 10

Organized by: Deborah Brosnan & Associates, in partnership with the Government of Antigua and Barbuda and Fugro

Background on the event (one paragraph)
Nature-based solutions (NBS) and technological advances are becoming more important globally for various sectors, this panel and dialogue focuses on how we should appropriately value the benefits from NBS and the resulting increase in biodiversity, economic returns and resilience (risk reduction and vulnerability reduction) for SIDS. Can we develop cross-sector metrics that are meaningful and what are they? Scientists typically look for specific metrics such as the biomass created or restored, but the private sector may look to return on investment and protection of financial investment, while Governments focus on SDGs and NDCs. But rarely do all of the sectors come together to dialogue about what is important and where they can find common ground. The goals of this panel are to facilitate the conversation around how to value nature based solutions, technology, and interventions, and to know when and how to invest in them in order to revitalize SIDS economy while maintaining critical biodiversity and ecosystems and building resilience. This side event brings together scientists, industry, and government. Keynote remarks from Hon. Prime Minister Gaston Browne of Antigua and Barbuda and Dr. Deborah Brosnan, President Deborah Brosnan & Associates and Founder of OceanShot (including remarks from Mr. John Paul DeJoria-Founder Paul Mitchell and Patron Spirits Co, and Founder OceanShot) opened the session followed by expert insights from Dr. Valerie Hickey-World Bank Group, Mr. Yabanex Batista-Global Fund for Coral Reefs, Minister Charles Fernandez-Government of Antigua and Barbuda, Ministry of Tourism, and Mr. David Millar-Fugro, and concluded with special expert commentators Ambassador Fergal Mythen-United Nations, Ms. Margaux Monfared-ICRI, and Mr. James Crocket-FFI. The session was moderated by Alanna Waldman Carrow, Deborah Brosnan & Associates Program Manager and Ecosystem Scientist.
Key Issues discussed

- Hon. Prime Minister Browne of Antigua and Barbuda opened the session saying that Nature-Based Solutions are a technology that work, and we’ve seen it. It is a technology that is scalable and can be translated to SIDS. He announced a SIDS Development Bank and that it will include nature and carbon markets. He cited a number of national efforts and noted the Governments positive partnership with John Paul DeJoria and Dr Brosnan for an innovation center.

- Mr. John Paul DeJoria reaffirmed his commitment to sustainable development that provides ecosystem benefits and job creation. He focused on his philosophy that success must be shared and that investors must do business differently and better and to support people, planet and have a return. While others may feel that it is a risk to invest in SIDS, he believes that it can provide a RoI and larger benefits. He spoke of OceanShot and he announced his intention to create an Innovation Learning Lab on Barbuda.

- The ways that natural ecosystems cope with change, hazards and how that affects us shows how nature has always been our teacher and ally is today. Dr. Brosnan related her experiences in SE Asia, supporting post tsunami response, seeing first-hand how ecosystems had protected communities and allowed them to rebound faster, and the outcome of her pioneering dune restoration in St Barths has led to her work today.

- Dr. Hickey: Nature Based interventions are a dual use technology, not as a trojan-horse for conservation. They must meet adaptation, economic and growth outcomes. Subsidies need to be re-examined and repurposed as they harm SIDS nature-based economies and keep them having to choose between growth and disaster recovery. Science and data must underpin these projects. At the World Bank innovation in this area is starting to happen.

- Mr. Batista: echoed many of Dr. Hickey’s comments and the importance of de-risking investments. He highlighted how the GFCR is using blended finance, a mix of grants and private investment to create sustainable businesses in reef-related industries including fisheries and aquaculture. Highlighting subsidies he noted that much of the good work can be rendered moot if subsidies do harm. Echoed PM Browne’s call that nature has to be center.

- Hon Minister for Tourism Max Fernandez highlighted examples of where the nation has been taking a lead in environmental work (including in the restoration of Redonda). They are exploring incentives that account for the degree of “climate-friendliness” in proposed investments. Monetizing carbon credits is also key and critical so that countries do not have to back-track on promises to protect nature when the economy hits hard times.

- Mr. Millar spoke of Fugro’s geospatial data work and engagement with the UN Decade of the Ocean. Access to high-quality geo-spatial data is necessary; Fugro is part consortium of companies is helping to provide geo-spatial data, Acknowledging corporation funded data can have proprietary value he indicated that. more companies are willing to provide their data openly. This access will increase because of new reporting requirements on companies.

- Ambassador Mythen: A key take away is the importance of partnerships and having different groups in the room – finance, science, governments, and other-enablers, - he saw this today. It’s not easy. He plans to take the messages and lessons learned from today home in order to see how they can actively engage and assist.

- Ms. Monfared: Coral reefs are the heart of the Ocean and a prime example of nature based solutions IN ACTION. Having highlighted their value in goods and services ($9.9 trillion per year and $36billion in coral reef tourism), she focused on the importance of
insurance, particularly parametric insurance and the news that the US has designated coral reefs as “infrastructure” opening them to certain federal funding.

- Mr. Crockett. Called for nature-based thinking, Nature is living infrastructure. Insurance is key, it underpins everything. There’s an opportunity to provide premium discount for nature-based-solutions. He issued a call to action to conserve, restore, and insure. Overtime the rebates on nature get better because unlike engineered projects they improve with time.

**Key recommendations for action**

- Nature as an original technology must now serve several outcomes and is a needed rather than optional intervention as climate change increases risks to SIDS
- Financing all aspects of these efforts was a common theme with panelists pointing out that public subsidies harm SIDS natural resources economies, and keep them in a cycle of choosing between growth and disaster recovery - subsidies should focus on supporting natural interventions
- Existing and promising mechanisms of funding from major institutions like the World Bank, Private Sector and the successes with Blended Finance were main themes and should be explored to finance nature-forward interventions
- Panelists highlighted the importance of data, increased access to data and that science should drive the solutions.
- Incorporating measures for climate-positivity in investments and monetizing carbon credits for home countries was raised
- The value of having cross sectors and partners in the room is key
- There are benefits of emerging insurance options for nature and reefs as natural infrastructure in the face of stark data on coral reef value and loss,
- We need a call to action for nature-based thinking and to conserve, restore, and insure nature
- Nature-based interventions and projects grow in value with time and should be prioritized for their longevity as well as their value to the environment, humans, and SIDS