



Image: Economist Impact – World Ocean Initiative

COA on sustainable blue economy

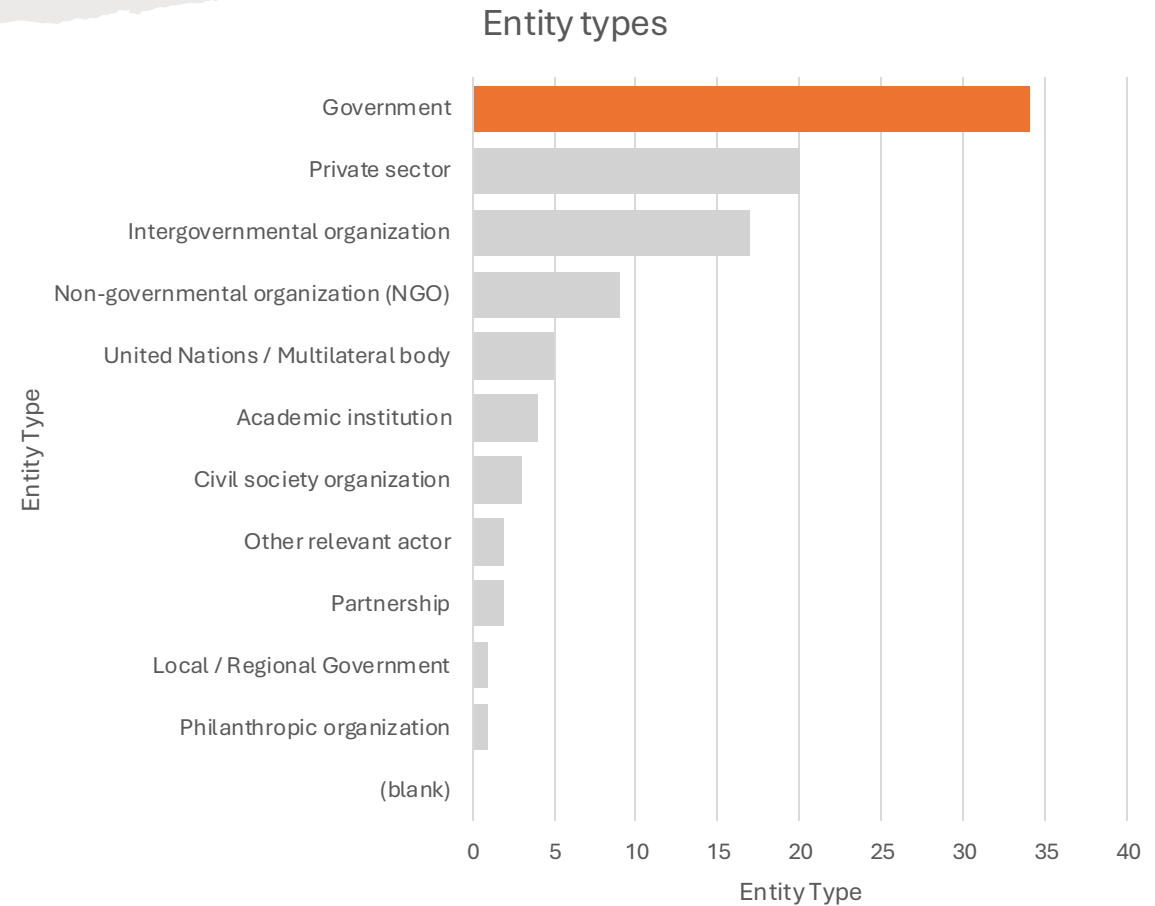
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Introduction

- Blue economy estimated value \$3 to \$6 trillion per year (UNCTAD)
- Sustains at least 150 million direct jobs across a wide range of sectors (UNCTAD Trade and Environment Review 2023)
- A variety of sectors and activities depending on country
- Blue economy related commitments are a common ways for all countries to implement SDG 14
- 120 blue economy related VCs registered during and around UNOC 2
- Most VCs registered by governments, but also strong private sector and IGO participation



VCs: Trends in blue economy sectors



Photo: World Aquaculture Society

- **Fisheries**-related actions by far the most common in VCs (cross-reference to targets 14.4, 14.B)
- **Aquaculture** next most common (fish, bivalves, seaweed, pearls, and multiple species, improved sustainability) – this category has grown in popularity
- Related to these “**blue foods**” and “**blue bioeconomy**” were emerging categories since UNOC 2
- Increased number of VCs related to **maritime transport** including low emission and decarbonized shipping, low carbon fuels, etc.
- Increased number of VCs on **renewable ocean energy** and **energy efficiency**
- The number of **tourism**-related commitments has fallen since UNOC 1 (COVID-19 impact?)
- Many countries submitted VCs on comprehensive **blue economy transition planning, job creation and livelihoods**

Understanding blue economy

- No internationally accepted definition of a blue economy
- Countries have several different interpretations
- Principles and guidance on blue economy transitions:
 - High Level Panel for a Sustainable Ocean Economy principles
 - UNEP's Sustainable Blue Economy transition framework
 - Sustainable Blue Economy Finance Principles (By 3 different organizations)
 - Others (World Bank, WWF...)
- **UN Global Compact Sustainable Ocean Principles** (10 VCs related to this – submitted by both Global Compact and companies signing)
 - Framework for responsible business practices across ocean sectors and geographies, serving as a common reference point on ocean sustainability
 - Over 150 companies have signed the principles spanning 30 countries and 35 industries
 - Building momentum towards more sustainable ocean business



Blue economy finance



Photo: The Nature Conservancy

- **Finance for transitioning to a sustainable ocean-based economy remains an obstacle for many countries**
- VCs contain several new examples of blue economy finance
- Innovative and new types of finance in recent VCs:
 - **BahamaReefs program** (TNC, Global Fund for Coral Reefs) – leverage private sector investment to complement public and philanthropic funding. Investment in reef-positive businesses that contribute to the resilience of coral reefs and adjacent communities
 - **MAR+Invest** (Global Fund for Coral Reefs) - Similar mechanism to invest in market solutions that contribute positively to coral reef and community health in the countries of the Mesoamerican Reef
 - **SWEN Blue Ocean fund** - a venture capital fund to invest in start-ups providing solutions to help generate ocean health, in scientific partnership with IFREMER. Raised 170 million euro (exceeding its goal of 120 million euro). From 2021 to 2023.
 - **The European Commission’s BlueInvest Platform** - assists small enterprises to put innovative products and services from the blue economy on the market and increase investment in the sustainable blue economy (enabled by the European Maritime and Fisheries and Aquaculture Fund)

Way forward

- Working towards defining – or at least describing – the blue economy
- Is there common ground between the various principles that have been developed?
- Could the COA and its members help with an analysis of what blue economy principles exist and their common themes?
- Also, need to provide guidance to countries on options for blue economy finance, including lessons learned thus far
- Finally, ensuring that the blue economy leaves no one behind (gender equity, opportunities and benefits for coastal communities, etc.) – encourage VCs that reflect these themes

