

COA on sustainable blue economy

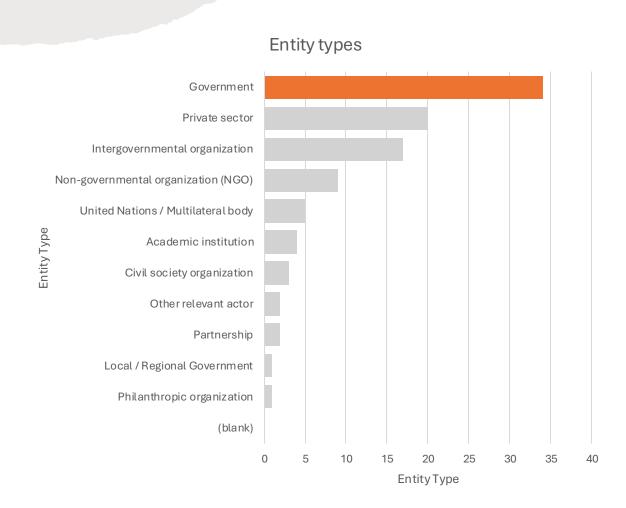
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Introduction

- 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



- **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



Sustainable Ocean Principles

The ocean is vital to the wellbeing and prosperity of humaniknd. To achieve the world community's ambitions as laid out in the Sustainable Development Goals, there is a need to expand our use of the ocean to produce food, energy, raw materials and transportation. Carrying out these activities in a sustainable manner will contribute to reducing global warming and environmental degradation. Ensuring a healthy ocean provides significant opportunities for business and global economic growth.

As described in Sustainable Development Goal 14 on Life Below Water, there is an urgent need to protect and restore the health of the ocean, which is rapidly deteriorating due to increasing temperatures, acidification, depletion of natural resources and pollution from land and sea. Businesses have a shared responsibility, alongside Government and civil society, to take necessary actions to secure a healthy ocean.

These Sustainable Ocean Principles provide a framework for responsible business practices across sectors and geographies. They build upon and supplement the Ten Principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption. We, as signatories of these principles, recognize the urgency and global importance of a healthy ocean, and will take action to promote the well-being of the ocean for current and future generations. As relevant to their business, we believe that companies should:

OCEAN HEALTH AND PRODUCTIVIT

Principle 1: Assess the short and long-term impact of their activities on ocean health and incorporate su impacts into their strategy and policies.

Principle 2: Consider sustainable business opportunities that promote or contribute to restoring, protecting or maintaining ocean health and productivity and livelihoods dependent on the ocean.

Principle 3: Take action to prevent pollution affecting the ocean, reduce greenhouse gas emissions in their perations to prevent ocean warming and acidification, and work towards a circular economy.

Principle 4: Plan and manage their use of and impact on marine resources and space in a manner that ensures long-term sustainability and take precautionary measures where their activities may impact vulnerable marine and coastal areas and the communities that are dependent upon them.

GOVERNANCE AND ENGAGEMEN

Principle 5: Engage responsibly with relevant regulatory or enforcement bodies on ocean-related laws regulations and other frameworks.

Principle 6: Follow and support the development of standards and best practices that are recognized in the relevant sector or market contributing to a healthy and productive ocean and secure livelihoods.

Principle 7: Respect human-, labour- and indigenous peoples' rights in the company's oceannelated activities, including exercise appropriate due diligence in their supply-chain, consult and engage with relevant takeholders and communities in a timely, transparent and inclusive manner, and address identified impacts.

DATA AND TRANSPARENCY

Principle 8: Where appropriate, share relevant scientific data to support research on and mapping of relevance to the ocean.

Principle 9: Be transparent about their ocean-related activities, impacts and dependencies in line with relevant reporting frameworks.

Blue economy finance



- Finance for transitioning to a sustainable oceanbased 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

