

Investing in Ocean Solutions: Towards a Brighter Future for the Ocean
High Level Retreat
14-15 January 2025, Incheon, Republic of Korea

Wednesday 15 January

14:00 - 15:00 | Panel Discussion 5: Investing in Ocean-Based Economies- Unlocking Sustainable Investment Opportunities

- Insights into the potential of the blue economy, investment opportunities, and strategies to drive sustainable economic growth in coastal and ocean-based sectors in a way that promotes environmental conservation and social inclusion, leaving no one behind.
- Amb. Webson, Permanent Representative of Antigua & Barbuda to the UN
- Mr. Pierre Bardoux, Director, Nature Asset Team & Global Funds for Coral Reefs (GFCR/Alternate)
- Ms. Lena Kern, Senior Marine Ecosystems Management Specialist, Green Climate Fund (GCF)
- Ms. Cynthia Barzuna, Director, Ocean Action 2030 Coalition, Ocean Program, World Resources Institute (WRI)
- Moderator: Dr. Marjo Vierros, Director of Coastal Policy and Humanities Research
- Q&A

It's difficult to overstate the importance of our oceans. They support over five hundred million people through employment, provide a vital source of nutrition for approximately 40% of the global population, and generate 50% of the world's oxygen while absorbing over 25% of human-caused carbon dioxide.

Despite this, the ocean and the broader blue economy have long been undervalued in global efforts to address the climate and nature crisis. Historically, investment in a sustainable blue economy has been significantly lower compared to other environmental sectors. This lack of attention has left ocean economies underserved, as evidenced by the fact that Sustainable Development Goal 14 (Life Below Water) is still lagging behind.

Also known as Large Island States - the health of the ocean is always a primary concern for SIDS. This understanding was integral to the development of the Antigua and Barbuda Agenda for SIDS (ABAS). The framework of ocean sustainability and the blue economy is essential for SIDS to achieve sustainable development, and this principle is threaded throughout the ABAS declaration.

The Blue economy encompasses sustainable utilization of ocean resources to drive economic growth while preserving marine ecosystems. For SIDS this represents a critical pathway to resilience, diversification, and sustainable development.

I have selected a few strategies from the ABAS to harness the blue economy for sustainable development for our consideration today:

1. **Investment in Sustainable Ocean-Based Economies:** Promote responsible aquaculture and marine technology to enhance food security and create employment opportunities. Leveraging traditional knowledge and local communities to balance ocean conservation with traditional fisheries and explore technology to enhance capacity and scale. Expand SIDS economic activities beyond tourism and fisheries to include marine biotechnology, aquaculture, and ocean renewable energy, reducing economic vulnerability.
2. **Fostering Safe, Healthy, and Prosperous SIDS Societies:** Invest in human capital through education and training, empowering local communities to participate effectively in the blue economy. Involve local communities in decision-making processes to ensure equitable distribution of development benefits through stake holder engagement and investment opportunities.
3. **Sustainable/Renewable Energy:** Harness renewable ocean energy sources, such as wave and tidal energy, to provide sustainable power and reduce reliance on imported fuels where the environment allows.
4. **Marine Protected Areas (MPAs):** Establish MPAs to safeguard biodiversity, ensuring the longevity of resources that economies depend upon. We look forward to the coming into force of BBNJ to implement MPAs in the high seas potentially providing shared benefits.
5. **Ecosystem Restoration:** Prioritize the restoration of critical ecosystems like coral reefs and mangroves to enhance resilience against climate change. Protecting the ocean environment must be considered a priority for sustainable ocean-based economies.

By aligning blue economy initiatives with ABAS objectives, SIDS can foster sustainable economic growth that prioritizes environmental health and social equity, ensuring no one is left behind.

Some additional point of focus from ABAS:

ABAS emphasizes the necessity of empowering local communities through capacity building and promoting inclusive policies. It outlines the importance of partnerships and innovative financing mechanisms to leverage investment in sustainable ocean sectors.

Some additional strategies for sustainable economic growth

- Community engagement
- Sound policy framework.
- Public private partnership
- Technology and innovation
- Promoting conservation as a model in the investment of ocean economies Ocean conservation must be prioritized. Initiative promoted by SIDS such as marine protected areas and sustainable fishing practices help maintain biodiversity and ecosystems health, insuring long term benefits for communities.

Let me end with a brief Case Study for Blue Economy in the Caribbean – Sustainable Tourism

Tourism in the Caribbean has been the early adapter for blue economy strategies which can be seen to significantly enhances tourism in the Caribbean primarily by promoting sustainable use of marine and coastal resources, which are central to the region's appeal.

Tourism is a major economic driver in the Caribbean, accounting for approximately 50% of the Gross Domestic Product (GDP) in the Eastern Caribbean and providing employment for a substantial portion of the population.

By focusing on sustainable practices, the blue economy helps preserve the natural beauty and biodiversity of the Caribbean's marine environments, ensuring that tourism remains viable and attractive and profitable. This includes implementing responsible tourism practices, protecting coral reefs, and significantly reducing waste, farm to table dining practices and investing in marine conservation efforts. Such initiatives not only attract eco-conscious travelers but also contribute to the long-term health of the region's tourism industry. By integrating sustainable development principles, the blue economy ensures that tourism growth does not come at the expense of the Caribbean's invaluable marine eco system conservation. The blue economy not only supports economic growth but also ensures, through community involvement, that no one is left behind.

ABAS has attempted to promote investing strategically in ocean-based economies. We believe this approach noted in the ABAS could unlock sustainable development opportunities while promoting conservations.