



REPUBLIC OF KENYA

STATEMENT

BY

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DEPUTY CHIEF OF STAFF TO THE PRESIDENT AND SHERPA,
HIGH LEVEL PANEL FOR A SUSTAINABLE OCEAN ECONOMY

DURING

OCEAN PANEL 3: MOBILIZING FINANCE FOR OCEAN ACTIONS IN
SUPPORT OF SDG 14

TUESDAY, 10TH JUNE, 2025

NICE, FRANCE

1. **Kenya appreciates** to be part of the dialogue on mobilizing finance for ocean action, a crucial step toward achieving Sustainable Development Goal 14, currently the least funded SDG.
2. **As** a coastal nation with a vibrant Blue Economy, Kenya understands the indispensable role of oceans in sustaining livelihoods, food security, and climate resilience. Kenya continues to support innovative financing mechanisms such as **Blue Bonds and Debt-for-Nature Swaps** to drive sustainable ocean investment.
3. **Kenya** has mainstreamed the Blue Economy into its national development agenda through the **Blue Economy Strategy 2018-2030**. Further, Kenya has launched initiatives such as the **Kenya Marine Fisheries and Socioeconomic Development Project (KEMFSED)** to enhance sustainable fisheries and empower coastal communities.
4. **Kenya further** notes that despite the ocean's immense economic value, global investments in ocean conservation remain disproportionately low. The UN estimates that achieving SDG 14 requires at least \$175 billion annually, yet ocean-related funding accounts for a mere fraction of global climate finance.
5. There is therefore an urgent need to unlock and scale up financing from public, private, and multilateral sources to co-invest in ocean restoration, sustainable aquaculture, and marine protected areas, and leveraging blue carbon markets to fund mangrove restoration and ocean-based climate resilience projects.
6. **Kenya** highlights the need for financial institutions and development partners to step up commitments to ocean action, ensuring that small-scale fisheries and coastal communities access concessional financing.
7. **We** advocate for the **establishment of a dedicated global Blue Economy Fund** to mobilize resources for sustainable ocean governance. Further,

regional partnerships must be leveraged to strengthen financing frameworks for ocean-based economies.

8. **We express** the importance of acting decisively by scaling up innovative financial instruments that align ocean conservation with economic growth.
9. **We call** on Governments, international financial institutions, and the private sector to work together to close the financing gap for SDG 14 to ensure that the ocean's economic potential is harnessed sustainably for present and future generations.
10. **Kenya reaffirms** its commitment to championing sustainable ocean financing through innovative mechanisms and strategic partnerships and build a thriving Blue Economy that safeguards marine biodiversity while promoting economic prosperity.

JUNE, 10, 2025