United Nations Ocean Conference 2025

Ocean Action Panel 6: Advancing sustainable ocean-based economies, sustainable maritime transport and coastal community resilience leaving no one behind

11nd of June 2025, 15:00 – 18:00 pm, OAP Room, Nice, France

Talking Point & Factsheet for Remarks by Rebeca Grynspan

UN Trade and Development

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Moderator: Ms. Minna Epps, Director Global Ocean Policy, Centre for Policy and Law, IUCN (International Union for Conservation of Nature)

Panelists: Mr. Junhua Li, Under-Secretary-General for Economic and Social Affairs, DESA, Mr. Arsenio Dominguez, Secretary-General, International Maritime Organization (IMO), Ms. LaToya Cantrell, Mayor of New Orleans, Mr. Andrew Forrest, Minderoo Foundation.

Lead Discussants: Mr. Russell Reichelt, Sherpa to the High-Level Panel for a Sustainable Ocean Economy, Ms. Francine Pickup, Deputy Assistant Administrator, UNDP

Run-of-show: Each panellist has 6-8mins for first statement > Q&A 3mins > 1min final thoughts)

Talking Points

I will make three points:

- A point about the limits of the ocean
- A point about maritime transport
- And a point about finance and governance

I will start with the limits of the ocean.

- **The ocean is humanity's first global commons**. For millennia, we built civilizations on the assumption that the ocean's capacity was infinite - to provide food, to absorb waste, to connect economies. This assumption shaped our laws, our trade systems, our very conception of growth.

- **But infinity, it turns out, has boundaries**. The ocean economy has grown 2.5 times since 1995, outpacing global growth. If it were a country, it would rank as the world's fifth largest economy. In 2023, ocean trade reached $2.2 trillion - $1.3 trillion in services, $900 billion in goods. Marine and coastal tourism alone generated $725 billion. Three quarters of this growth came from the Asia Pacific region, led by developing countries.

In fact, developing countries, led by Asia, are today the largest producers of seaweed, which has tripled in size and doubled in value over the past 20 years, now representing half of aquaculture production. Despite its growth and contributions to food security, carbon sequestration, and sustainable livelihoods for coastal communities including women and Indigenous Peoples, the sector remains underdeveloped and under-regulated. There are no global or regional frameworks to advance policies, standards, research, and technical cooperation.

- **Yet this same ocean economy that sustains billions is consuming its own foundation**. 37.7% of fish stocks are overfished, up from 10% in 1974. The

ocean absorbs 90% of excess heat from our emissions and generates half the oxygen we breathe, while we dump 19-23 million tons of plastic into every year. Ocean temperatures hit record highs in 2023.

- This paradox reveals a deeper truth about how we organize our economy.

We've built systems that create wealth by depleting wealth, that generate prosperity by undermining prosperity. The ocean economy makes this contradiction impossible to ignore because the ocean itself has no borders. What happens to one part affects all parts. This is why this Third UN Oceans

conference is so important, and why we convened early this year the 5th United Nations Ocean Forum in Geneva, to gather all stakeholder views on key priorities, and give sustainable solutions.

My second point is about maritime transport.

- **Over 80% of global trade moves by sea.** The sector employs almost two million people. Yet shipping contributes 3% of global greenhouse gasses.
- **The IMO's 2023 strategy** aims for net-zero by 2050, with a 20% reduction by 2030 and 70% by 2040. This **requires huge efforts**. Alternative fuels, new technologies, massive investment. We're talking up to $30 billion annually for ship decarbonization, up to $90 billion for fuel infrastructure.

- **There is also the human element**. Switching from ammonia to hydrogen means that 800,000 seafarers need retraining by the mid-2030s. Women comprise only 2% of the workforce. We already face a shortage of 90,000 seafarers by 2026, a number made worse by the COVID pandemic.
- **Port infrastructure add to the challenge**. Annual port-specific risk from natural hazards is estimated at $7.5 billion, with an additional $63.1 billion of trade at risk. But these are conservative estimates. Hurricane Beryl last year showed how a single event can cripple entire economies. For SIDS, ports are an existential issue, and so is adaptation investment.

- Also, **we live in a world seeking resilience via diversification, but there are things that can't be diversified**. Maritime choke points – Suez, Panama,

Malacca, Hormuz – are one of them. When they close – because of a nearby war, as in of the Red Sea, or due to drought as we last year in Panama – ships reroute, burning more fuel, emitting more carbon, raising costs and prices that ultimately hit the poorest countries hardest.

My last point is about finance and just transition

- **SDG14 receives the least ODA of any SDG - $3 billion in 2022 against a target of $175 billion**. Meanwhile, we spend $35 bn per year on fisheries subsidies, $22 billion linked to illegal fishing, overfishing and overcapacity.
- **Current finance deepens inequities – cheap for the rich, costly for the poor**. Blue bonds are an important innovation, but they often carry the same high

and burdensome interest rates. Debt-for-nature swaps help but don't address the structural issues that created the debt in the first place.

- We need effective de-risking of private investment; concessional finance that prioritize adaptation, not just mitigation; regional approaches that pool risks and reduce costs; and technology transfer across the board.
- Only holistic solutions will work. Consider fisheries. Artisanal fishers who provide 68% of global catches and sustain 492 million people operate without credit, insurance, or safety nets. Industrial fleets often backed by subsidies expand into their waters. We ask these communities to have traceability systems they can't afford while the boats destroying their resources operate undercover. **This isn't transition - it's displacement**.

- **The finance gap is a governance gap**. The ILO 188 “Work in Fishing” Convention provides a framework for decent work in fisheries. But only 82 parties have ratified it. The Cape Town Agreement on fishing vessel safety needs just few ratifications -representing only 665 more vessels- to enter force. The WTO Fisheries Subsidy, 10 more signatures. The High Seas Treaty (BBNJ Agreement) has 55 ratifications with only 5 additional ratifications being pledged by the new UN General A
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- These aren't technical delays - they're political choices.

So what can we do? Let me close with some ideas proposed by UNCTAD

- This year we convened a special meeting on the economic and trade aspects of Oceans in preparation to Nice. We have 5 clusters of proposals.
- **First, ocean data and governance.** We cannot manage what we cannot measure. UNCTAD's Ocean Trade Database is a start, but we need real-time emissions tracking all ocean sectors & integrated data systems.
- **Second, climate-resilient maritime transport.** New fuels, adaptive infrastructure, reskilled workers, and support for SIDS ports especially.
- **Third, facilitate sustainable trade.** Expand South-South trade accords such as the GSTP for ocean products. Remove barriers facing small-scale fishers. Make traceability digital and affordable through tech platforms.

- **Fourth, ocean innovation.** Create a UN inter-agency Task Force on Seaweed to promote nutritious & low carbon blue foods from the ocean, replace plastics with sustainable marine-based plastic substitutes, create decent jobs for coastal communities through sustainable use of ocean resources. Technology transfer must be a part of blue finance.
- **Fifth, transform ocean finance.** Launch a One Ocean Finance Facility to pool resources and reduce costs. Redirect harmful subsidies. We propose a "Blue Deal" of $2.8 trillion in 4 areas: seaweed & mangrove conservation & restoration, decarbonisation of shipping & fisheries, sustainable ocean-based food and non-production, and coastal & offshore wind energy.

- **Close: the ocean connects us all; so must our solution**. The sea of Nice has witnessed the rise and fall of civilizations that thought themselves permanent. Let this conference mark the moment we chose differently.

Factsheet

- The ocean economy contributed 3–4% of global gross value added between 1995 and 2020, doubling in size to at least $2.6 Tn over this period.
- 80% of the Earth's biodiversity is in the ocean, much of it remains unknown.
- 2023: warmest ever year for seawater surface temperatures. From 2015 to 2024, sea levels rose by 4.7 mm a year, compared with 2.1 mm in 1993-2002
- In 2023, global ocean trade reached $2.2 Tn ($1.3 Tn in services and $900 Bn in goods), representing about 7% of global trade.

- Maritime tourism alone generated $725 Bn in 2023, accounting for one-third of total ocean trade. Half of all tourism happens in coastal areas.
- Blue economy: 11% of GHG emissions (tourism 4%, shipping 3%, offshore oil-gas 3%... doesn't include shipbuilding so most likely an underestimate)
- 600 million livelihoods and 100 million jobs depend on the ocean economy, esp. in fisheries, and tourism, the vast majority in developing countries
- Total annual support to fisheries amounted to $10.7 Bn from 2020 to 2022 across 41 countries and territories, including the world's top three fish producers – China, India and Indonesia. Some 65% of government support for fisheries risk encouraging overfishing and illegal fishing.
- Shipping decarbonization are estimated at $8– $28 Bn annually, while scaling up carbon-neutral fuel infrastructure $28– $90 Bn annually. These costs could inflate maritime logistics expenses, disproportionately affecting SIDS, which already face high transport costs and limited resources.

- SDG 14 receives $3 Bn per year; meeting target requires 175bn, 60 times more. Less than 1% of philanthropic funding (163 million) goes to SDG14.
- Oceans contain approximately 75–199 million tons of plastic, with 19–23 million tons more per year. The production of plastic doubled between 2000 and 2019, from 234 million tons to 460 million tons. Without more ambitious policies, it may nearly double once more by 2040, to reach 736 million tons.