

UNITED NATIONS OCEAN CONFERENCE
LISBON

KEEPING THE MOMENTUM FOR OCEAN ACTION: INVESTING IN
SDG 14

10 NOVEMBER 2020

9:00 AM – 11:00 AM (EDT, NEW YORK)

Concept Note

INTRODUCTION

Interest in the economic potential of the ocean is escalating, with the annual economic value of global ocean assets estimated to be at least 2.5 trillion USD, making it the 7th largest economy in terms of GDP¹. According to the OECD, the ocean economy is expected to grow at twice the rate of the mainstream economy by 2030 to 3 trillion USD and offers huge potential for future growth, job creation and innovation. The ocean economy as a result is increasingly attracting investors and policymakers as a new source of opportunity and resources.²

At the same time, the health of the ocean is in decline. A wide range of human activities – from burning fossil fuels to over-fishing – have been degrading the ocean, its ecosystems, habitats and genetic diversity for years. The World Ocean Assessment clearly concludes that the situation is alarming, particularly regarding the cumulative impacts, and urgent action is needed.³ Additionally, UNFCCC COP 25, held in Madrid, Spain (2-13 Dec 2019), recognized for the first time in a COP decision the importance of the ocean as an “integral part of the Earth’s climate system” and highlighted the need to ensure “the integrity of ocean and coastal ecosystems”.

While concerns for the health of the ocean continue to grow, a less discussed issue is that of equity in the access to, and use of, ocean resources. The 1982 United Nations Convention on the Law of the Sea recognizes in its preamble the importance of promoting the equitable and efficient utilization of oceans’ resources and the conservation of their living resources. The recent Blue Paper on Ocean Equity by the High Level Panel for a Sustainable Ocean Economy⁴ stated that discussions on environmental sustainability have largely overshadowed concerns about social equity. Addressing inequalities and preventing the widening of ocean inequities are integral to a

¹ Reviving the Oceans Economy: The Case for Action—2015
https://c402277.ssl.cf1.rackcdn.com/publications/790/files/original/Reviving_Ocean_Economy_REPORT_low_res.pdf?1429717323

² Introducing The Sustainable Blue Economy Finance Principles, 2018,
https://ec.europa.eu/maritimeaffairs/sites/maritimeaffairs/files/introducing-sustainable-blue-economy-finance-principles_en.pdf and UNEPFI <https://www.unepfi.org/ecosystems/sustainable-blue-economy-finance/>,

³ World Ocean Assessment 1. <https://www.un.org/regularprocess/content/first-world-ocean-assessment>

⁴ Österblom, H., C.C.C. Wabnitz, D. Tladi et al. 2020. Towards Ocean Equity. Washington, DC: World Resources Institute. Available online at www.oceanpanel.org/how-distribute-benefits-ocean-equitably

sustainable ocean economy; and promoting equity is essential for securing fair development, the legitimacy of policies, social stability and sustainability.

INVESTING IN SDG 14

Sustainable Development Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development reflects the collective ambition of the international community to protect the ocean. The Secretary General’s Background Note⁵ for the postponed 2020 United Nations Ocean Conference pointed out that overall, the progress made to date notwithstanding, existing actions for the implementation of Goal 14 are insufficient and the world will not be able to deliver on its promise to protect the ocean unless concerted action is taken and gaps addressed.

When investing in the sustainable development of the ocean and its resources, governments and stakeholders must also consider the long-term health of ocean ecosystems if their benefits, the growth of these benefits, and equitable access to them are to be sustained over long periods.

Compared to other Goals, SDG 14 remains under invested: What investment there is, comes from philanthropy and development aid. Official Development Assistance (ODA) for sustainable ocean economy represents only 1% of global ODA. In addition, key findings from a recent survey⁶ show that 75% of investors have not assessed the impact of their investment portfolios on ocean sustainability and 20% are unaware of ocean-related risks to the value of their investments.

To close the financing gap, the public and private sectors, as well as charities and philanthropies will all have a crucial role to play. Governments will need clearly identify their priorities and take a leading role to create an enabling environment necessary to provide the predictability and stability required to encourage the mobilization of capital. The private sector will, including banks, insurers and investors, have a vital role to play in redirecting their products and services towards transition to a sustainable blue economy and in finding innovative solutions to support the health of the ocean. Charities, philanthropies and similar organizations are also essential, including in providing grants, enabling capital and concessional financing. The importance of blended financing approaches is increasingly being understood, as is the need for the coordination of such mechanisms with national development agendas.

With the sudden onset of the COVID 19 pandemic, the implementation of SDG 14 by the 2030 deadline seems even more daunting. Given the widespread health and economic impacts of the pandemic, and the urgent need for relief measures, some difficult tradeoffs will be made and governments’ priorities will be re-evaluated. However, it is crucial that any interim measures are done in a way that will not exacerbate the existing challenges—both socioeconomic and environmental—facing the ocean and coastal communities. It is also important to capture lessons

⁵ A/74/630 Preparatory process of the 2020 United Nations Conference to Support the Implementation of Sustainable Development Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development: Note by the Secretary General.

⁶ Responsible Investor’s Report: “Investors and the Blue Economy”, <https://www.esg-data.com/product-page/investors-and-the-blue-economy> and <https://www.woi.economist.com/will-2020-be-the-year-of-blue-finance/>

learned from this period as these speak directly to recovery and resilience which are fundamental parameters of sustainability, particularly for LLDCS and SIDS, and directly related to the implementation of SDG 14.

OBJECTIVES

- To discuss the ways in which public and private sector resources as well as charities and philanthropies could be effectively mobilized and scaled-up towards implementing SDG14.
- To discuss how the important link between ocean and climate can be strategically factored in public and private investment decisions for oceans
- To share best practices and examples of innovative financing tools and instruments that has shown positive results.

PROPOSED QUESTIONS

- How can policy coherence between SDG 14 implementation agendas and ocean governance frameworks be reinforced so as to provide the necessary enabling environment and avoid duplication, including with respect to policy incoherencies?
- How can States better understand / express their funding needs and priorities for SDG 14 in a manner that speaks to the various potential funding sources and approaches?
- How can public investments be effectively used to encourage private funds, including through blended approaches? How can private and public finance be mutually reinforcing/supportive?
- What are some examples of public finance and private finance which have had a positive impact on the implementation of SDG14?
- In addition to funding, what are the main systemic implementation barriers, e.g. capacity, regulatory, infrastructural, etc?

FORMAT

The webinar will have an Opening Segment and a High Level Panel Discussion to be moderated by the UN Secretary General's Special Envoy for the Ocean, Ambassador Peter Thomson. Welcome/Opening remarks will be delivered by the Permanent Representatives of Kenya and Portugal, the co-hosts of the 2020 Ocean Conference, Mr. Liu Zhenmin, United Nations Under-Secretary-General of Economic and Social Affairs, Conference Secretary-General and Miguel de Serpa Soares, Under-Secretary-General for Legal Affairs, Special Adviser to the Presidents of the Ocean Conference on the ocean and legal matters. DESA/DSDG will host the session, prepare summaries of the webinar and post recordings and related materials online.

PARTICIPATION

The webinar will be open to all and conducted in English.

