



United Nations

Department of
Economic and
Social Affairs



Alliance of Small Island
States



Permanent Mission of the
Principality of Monaco to
the United Nations

Harnessing Sustainable Ocean-Based Economy: Overcoming the Financing Challenge

Side Event during the Second Preparatory Committee Meeting of the 4th
International Conference on Small Island Developing States

2 April 2024

8:30 to 10:00 am (EDT)

Virtual Event, Zoom Registration: bit.ly/3IHHsk1

United Nations Headquarters, New York

Background

As well as its indispensable functions in the planetary ecosystems, biodiversity and climate, the ocean provides a critical foundation for the world economy. The ocean-based economy (also known as blue economy) is vital to global trade and supply chain, food security, and job creation, among other areas. Estimates vary but suggest that the ocean-based economy creates annual economic value to the tune of US \$2-3 trillion, provides employment for hundreds of millions of people across the globe and is a significant source of food security for nearly half of the world population.

But not all ocean-based economic activities are sustainable. Indeed, the ocean-based economy is currently at risk from multiple stressors, ranging from overfishing, marine pollution, including plastic pollution, unsustainable consumption, including growing footprints from tourism, decline in marine biodiversity, loss of habitat, and climate change. Continuing with a 'business-as-usual' trajectory will make the ocean-based economy neither blue nor green, posing a serious risk to the health of the ocean.



Promoting an inclusive and sustainable ocean-based economy is especially critical for the sustainable development of small island developing States. SIDS are often described as “ocean-locked”, and a sustainable ocean-based (truly “blue”) economy is fundamental to the resilience and prosperity of SIDS whose ecological, social, economic and cultural fabrics are woven from the ocean resources.

Sustainable financing of the ocean-based economy for SIDS will be a critical first step for fostering its organic growth in SIDS. The upcoming SIDS4 provides a timely opportunity for the international community to accelerate the momentum for developing a sustainable ocean-based economy that addresses the unique vulnerabilities of SIDS, harnesses the resilience of SIDS and turn the ocean-based economy into an engine of sustainable and inclusive growth of SIDS.

Objective

To provide an opportunity for an expert-level discussion on concrete steps to support a sustainable ocean-based economy in SIDS, UN DESA, in collaboration with the Alliance of Small Island States (AOSIS) and the Permanent Mission of the Principality of Monaco to the United Nations, will organize a virtual side event on 2 April 2024 during the Second Preparatory Committee Meeting (1-5 April 2024 UNHQ, New York), featuring experts from international financial institutions, UN entities and governments of SIDS and partners. The side event will focus on:

- Lessons learned in advancing an inclusive and sustainable ocean-based economy;
- Opportunities for increased investments in an inclusive and sustainable ocean-based economy that address SIDS-specific conditions, including through innovative financing instruments;
- Opportunities for public-private partnerships for capacity building in SIDS to harness state-of-the-art technologies and innovations for an ocean-based economy; and
- Proposal on the establishment of a platform for facilitating exchange of information and projects on SIDS-specific ocean-based economy.

Outcome

The side event will conclude with recommendations on next steps for the development of a platform for facilitating exchange of information and projects on SIDS-specific ocean-based economy. The proposed platform will also be presented during the 2025 3rd United Nations Ocean Conference (UNOC3).



Proposed Programme

Opening	
8:30-8:35 am	Mr. LI Junhua , Under-Secretary-General for Economic and Social Affairs, UN DESA
8:35-8:40 am	Ms. Daphné Le Son , Deputy Permanent Representative of Monaco to the United Nations
8:45-8:50 am	H.E. Fatumanava-o-Upolu III Dr Pa'olelei Luteru Chair of Alliance of Small Island States (AOSIS) and Permanent Representative of Samoa to the United Nations
Scene-setting	
8:50-9:00 am	Ambassador Peter Thomson , UNSG's Special Envoy for the Ocean
9:05-9:10 am	Dr. Pushkala Lakshmi Ratan , Asia Climate Lead/Global Blue Finance Lead – Financial Institutions Group, International Finance Corporation (IFC)
Panel Discussion	
Moderated by Ms. Madhushree Chatterjee , Chief, Natural Resources and Interlinkages Branch, Division for Sustainable Development Goals (DSDG), UN DESA	
9:10-9:15 am	Mr. Escipion Oliveira , Director, Division of Enterprises Competitiveness and Institutions, International Trade Center (ITC)
9:15-9:20 am	Ms. Chantal Line Carpentier , Head, Trade, Environment, Climate Change, and Sustainable Development, UNCTAD
9:20-9:25 am	Ambassador Ignacio Ybáñez , EU Special Envoy on SIDS
9:25-9:30 am	Ambassador Ms. Ana Paula Zacarias , Permanent Representative of Portugal to the United Nations
9:30-9:35 am	Ambassador Jagdish Koonjul , Permanent Representative of Republic of Mauritius to the United Nations
9:35-9:55 am	Interactive Discussion
CLOSING	

