

Public Development Banks Call to Deliver Positive Action for the Ocean

4th Finance in Common Summit, 4-6 September 2023, Cartagena, Colombia

1. The ocean is a major source of the planet's biodiversity and plays a vital role in the climate system. It provides a wide range of ecosystem services, supplies us with oxygen to breathe, contributes to food security, nutrition and decent jobs and livelihoods. Yet unsustainable exploitation, pollution from chemicals, plastics and the climate crisis, with its impacts on ocean temperature and acidification, threaten marine species and ecosystems around the world. Ocean protection and sustainable use are therefore key to achieving sustainable development and poverty eradication. The world urgently needs to address these issues and invest at scale in ocean solutions.¹

2. In the initial *Joint Declaration of all Public Development Banks in the World*² in 2020 for the first Finance in Common Summit, we supported the alignment of our activities with the objectives of the Paris Agreement. We undertook to develop or reinforce strategies, funding and cooperation among Public Development Banks (PDB's), and the public and private sectors with the joint understanding that the conservation, sustainable management and protection of biodiversity, oceans and nature, are an essential foundation for development. In addition, in 2021, we stated our readiness to help countries implement the post-2020 Global Biodiversity Framework.

¹ Northrop, E, Khan, M, Beguin Billecocq, I, Lecerf, M, Picourt, L, Thiele, T et al (2022) The Ambition Loop for the Ocean: Achieving Ambitious 2030 Climate Action. Policy Brief. <https://climatechampions.unfccc.int/wp-content/uploads/2022/11/Ocean-Climate-Tracker-Report-WRI--HLCs.pdf>

² [https://financeincommon.org/sites/default/files/2021-06/FiCs - Joint declaration of Public Development Banks.pdf](https://financeincommon.org/sites/default/files/2021-06/FiCs_-_Joint_declaration_of_Public_Development_Banks.pdf)

3. In June 2022, in the final declaration of the United Nations Ocean Conference in Lisbon, “Our ocean, our future, our responsibility”, Heads of State and Government committed to “*explore, develop and promote innovative financing solutions to drive the transformation to sustainable ocean-based economies, and the scaling up of nature-based solutions, ecosystem-based approaches to support the resilience, restoration and conservation of coastal ecosystems*”.³

4. We acknowledge the efforts of the Ocean Panel, an engagement led by 17 Heads of State committed to sustainably manage 100% of the ocean area under national jurisdiction, guided by sustainable ocean plans by 2025, and multiple regional and international efforts that are working to deliver breakthroughs for ocean and climate, including the recent Moroni Declaration for Ocean and Climate Action in Africa⁴, ahead of UNFCCC COP28.

5. The recent adoption of the Agreement on Biodiversity Beyond National Jurisdiction (BBNJ) highlights the need for high seas governance to protect biodiversity. As the majority of the oceans are international waters, it is critical to ensure that the high seas are included in our efforts to support sustainable ocean action.

6. Cognizant of the ocean finance gap⁵ and the urgency of delivering adequate, accessible, new and predictable financial resources to support a sustainable blue economy, and to protect the ocean in the light of growing stressors on marine ecosystems, we, the undersigned, call for action to work together to promote sustainable blue finance and support positive action for the ocean. We aim to provide concrete inputs to UNOC 2025 to be held in France in June 2025, co-organized with Costa-Rica.


7. Development programs, projects and investments in blue finance should be consistent with the guidance provided by the UN’s Sustainable Blue Economy Finance Initiative and should not undermine the ecosystem services of blue natural capital (the “do no harm” principle). In addition, they should seek to make as substantive a contribution as possible to climate, biodiversity and sustainable livelihood goals (a net gain or “do maximum good” principle). This approach recognizes the need for a renewed vision of the blue economy.

8. This effort will not only support delivering on SDG14, but also SDGs 13 (climate) and 8 (decent and economic growth), among others, and it will also address the marine dimension of the targets under the Kunming-Montreal Global Biodiversity Framework.

³ UNOC_political_declaration_final.pdf

⁴ https://www.iucn.org/sites/default/files/2023-06/moroni-declaration-great-blue-wall_june-2023_0.pdf

⁵ <https://www.nature.com/articles/s41467-021-23168-y>



9. Core public development bank activities such as the funding of pollution reduction through wastewater, storm water and solid waste infrastructure help protect coastal waters, their biodiversity and their value to coastal communities. They support aquatic food production, recreational activities and overall wellbeing. Ecosystem-based marine-spatial planning, terrestrial development aligned with marine ecosystems preservation, and taking into account climate related risks, such as sea level rise, with appropriate research, capacity building, monitoring and management are also key to successful investments for increased resilience.

10. Public development banks also play an important role in the required transition and the implementation of a regenerative blue economy when they invest in strategic sectors such as marine protected areas, eco-ports, greener shipping, renewable ocean energy, circular economy, but also in emerging sectors such as sustainable aquaculture including seaweed and mariculture, blue biotechnologies, ocean data, restoration and blue carbon sequestration.

CALL FOR ACTION

Given the consequences of global warming and environmental degradation, particularly for the oceans, as well as the need – and opportunity – to take rapid action to tackle their effects, the Public Development Banks, by joining this call for action, in accordance with their own rules and procedures, will endeavor to work together on a Blue Finance Roadmap.

This Blue Finance Roadmap will aim to reflect the vision and scope of PDBs' positive ocean investments, identify financing gaps and realistic funding opportunities, facilitate knowledge sharing and encourage accountability. This Roadmap and its progress will be presented during UNOC 2025 and will illustrate and ensure that PDBs are well placed to facilitate the implementation of a renewed ambition on a sustainable blue economy.



ORGANIZATIONS SUPPORTING THE CALL

As of 5 september 2023

