MARINE REGIONS FORUM

POLICY BRIEF 1 | 2022

Sustainable Blue Recovery: Fostering Resilience for Marine Regions

MARINE REGIONS FORUM

The **Marine Regions Forum** is an inclusive and informal dialogue platform at the science-policy interface that aims to facilitate regional ocean governance to achieve the sustainable use and conservation of the ocean. It brings actors together across multiple stakeholder groups, sectors, and marine regions in a genuine effort to foster collaborative ocean action. Employing participatory approaches, it is co-created by independent research institutes and think-tanks together with actors from policy-making and civil-society. The Marine Regions Forum strives to strengthen ocean action at three different scales: supporting progress within marine regions, advancing dialogue between marine regions, and giving regional ocean governance a voice in global processes. By complementing existing processes, facilitating open exchange and dialogue across sectors, and disseminating emerging recommendations to the formal policy processes, the Marine Regions Forum supports the implementation of Sustainable Development Goal 14 (SDG 14). The Marine Regions Forum is a contribution to the Partnership for Regional Ocean Governance (PROG).

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INTRODUCTION

The Covid-19 pandemic has led to a significant loss of human life and degradation of public health and has increased food and nutritional insecurity and poverty. The pandemic has also had devastating impacts on maritime economies, coastal communities and livelihoods, and on institutions and processes that govern ocean use and conservation (Northrop et al., 2020). While some pandemic-related containment measures are being phased out in some parts of the world, many countries remain in a state of ongoing crisis. The negative impacts of the pandemic are particularly pronounced in developing countries, many of which face pre-existing vulnerabilities to the effects of climate change, natural disasters, and economic shocks (Mead, 2021). The global pandemic has reinforced structural vulnerabilities rooted in an overdependence on select economic sectors (e.g., tourism and fisheries), fiscal deficits and public dept levels, as well as constraints in the mobilization of public and private financial resources (OECD, 2021a; Tokunaga et al., 2021; UNCTAD, 2021).

Considering the different crises the world is faced with, socio-economic recovery efforts in response to the Covid-19 pandemic should not further amplify but help to combat climate change, the degradation of ecosystems, and the accelerating loss of biodiversity. At least 10 % of the total recovery spending so far have mixed or negative implications on the environment (OECD, 2021b). Currently, the share of Official Development Assistance (ODA) dedicated to sustainable ocean economies accounts for less than 1% of global ODA (OECD, 2021c). Given the scarcity of funding for sustainable ocean economies, it is crucial to ensure investments work towards achieving multiple benefits related to society and the environment.

This policy brief provides the following recommendations to move from short-term emergency action to fostering long-term recovery across three key areas: (1) sustainable blue recovery for livelihoods and ocean health, (2) regional coordination and cooperation, and (3) ocean finance and funding.

Message 1: Foster a sustainable blue recovery that supports livelihoods and ocean health
Measures for a sustainable blue recovery should create synergies with livelihoods and the marine environment. The ocean should be understood as a lifeline that needs to be preserved and restored to support socio-economic resilience.

Message 2: Coordinate recovery efforts at the scale of marine regions
To scale-up action for sustainable blue recovery and deliver benefits in the long term and minimize trade-offs, recovery efforts should be coordinated within marine regions and foster cooperation among States and relevant ocean actors.

Message 3: Create innovative financing tools and enabling frameworks
Innovative financing tools and regional enabling standards and frameworks are needed to support and advance the long-term recovery and resilience of ocean-dependent communities and economies, and the marine environment.

MESSAGE 1: FOSTER A SUSTAINABLE BLUE RECOVERY THAT SUPPORTS LIVELIHOODS AND OCEAN HEALTH

The ocean's potential to contribute to a sustainable long-term recovery from the Covid-19 pandemic has not been sufficiently recognized in the design of most current national recovery plans. Ocean-targeted recovery efforts undertaken by governments, including in the allocation of funds and other support measures in national stimulus packages, have so far been limited (Northrop et al., 2020). Current recovery efforts primarily aim to rebuild livelihoods, support economic development, and reduce risks to the health and well-being of local communities.

Ocean health is vital for a sustainable recovery

Human and ocean health are inextricably linked as the ocean regulates the climate, provides ecosystem services and resources essential for livelihoods, subsistence, and cultural continuity (Bennett et al., 2021; Sumaila et al., 2021). The ocean should accordingly be understood as a lifeline and recovery measures should not undermine ocean health and ecosystem integrity or further deplete its natural capital. By creating synergies between protecting the marine environment and improving people's livelihoods, multiple benefits can be delivered, as targeted recovery efforts have the potential to simultaneously support the facilitation of economic recovery, secure long-term prosperity, and well-being, and make progress towards the implementation of global environmental objectives. A prominent example of a respective measure is the restoration of mangroves and salt-marches. These coastal ecosystems act as habitats for a wide range of living organisms. As their integrity is strengthened, communities also benefit from reduced flooding and coastal erosion.

Multiple co-benefits to livelihoods and the marine environment

Safeguarding the health and resilience of marine ecosystems requires a fundamental transformation of the way the ocean is governed. The unsustainable use of marine resources, pollution, and the destruction of habitats are major risk factors for ocean health. The effects of climate change and ocean acidification exacerbate these risks. These trends are diminishing marine biodiversity and pushing ocean ecosystems to a point where vital resources and ecosystem services can no longer be provided and the ocean's role as a climate regulator is severely hampered (Barbier, 2017; Diaz et al., 2019). This continued loss threatens ocean-dependent communities and diminishes their resilience. It is vital that recovery actions do not amplify these risks and instead focus on provisioning for the restoration of these ecosystem benefits and resilience.

Restoring biodiversity and ecosystem integrity will bolster functional resilience to stressors, such as climate change, invasive species, and new pathogens (Bennett et al., 2021; Seddon et al., 2021), and hence be beneficial for affected livelihoods, e.g. in coastal communities. Recovery strategies should deliver simultaneously on multiple crises and create synergies for livelihoods and the marine environment. Well-designed measures can deliver multiple benefits, making marine conservation and restoration an integral part of recovery action. For example, protecting and rebuilding coastal habitats such as mangroves, seaweed beds, and reef structures will offer protection from coastal erosion and flooding, while simultaneously increasing carbon sequestration and provisioning habitats for a wide range of species (Seddon et al., 2021).

Aligning responses to the pandemic with ongoing efforts towards the mitigation of global biodiversity loss and adaptation to climate change will shift the focus towards longer-term resilience-building strategies and mitigate future shocks, while responding to ongoing stressors (Northrop et al., 2020; Pedersen Zari et al., 2019). Examples of ocean-based adaptation and mitigation actions include protecting key ecosystems and supporting species adaptation, decarbonising ocean-based sectors, improving fishery management, incentivising a shift towards low-carbon food production, strengthening international cooperation, increasing ocean-based renewable energy, and exploring the potential of seabed carbon storage (Trebilco et al., 2020).

Diversification of ocean use

The Covid-19 pandemic has raised awareness of existing structural vulnerabilities and deficits, including an overdependence of least developed countries and small island-developing States on just a few sectors such as tourism or fisheries and external markets associated with these sectors. A diversification of economic activities, markets, and livelihoods would offer additional opportunities and help strengthen socio-economic resilience in the future. Activities such as sustainable aquaculture, kelp farming, and the biotechnological application or pharmaceutical use of marine organisms offer opportunities for sustainable ocean-based economic development. However, it is imperative that any expansion of ocean-based economic activities does not incur additional environmental costs (Tortora and Agnelli, 2021).

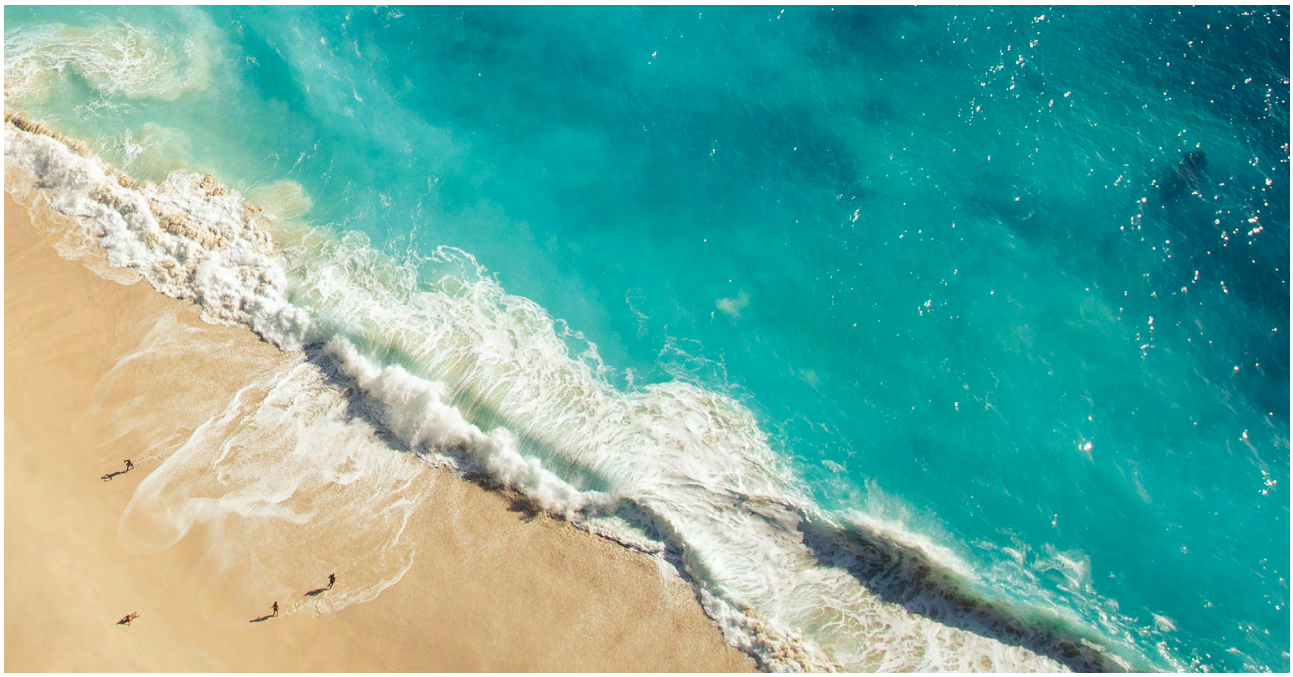
Box 1. Blue Recovery Hubs – an example for international recovery efforts

As part of the OECD Sustainable Ocean for All Initiative, in 2021 the OECD established in Fiji the first Blue Recovery Hub as a partnership with the Fijian Government and in collaboration with the Friends of Ocean Action and the World Economic Forum.

The Blue Recovery Hubs provide countries with dedicated policy support and partnership engagement for the promotion of a 'sustainable blue recovery' that will both revitalize existing ocean economy sectors more sustainably and generate new and sustainable ocean economic opportunities that can act as SDG multipliers across multiple economic and social sectors.
In particular, the Blue Recovery Hubs ensure that countries can:

- Assess the impacts of the Covid-19 pandemic on their ocean economies
- Devise integrated recovery plans and actions to 'Build Forward Bluer', and
- Mobilize and align resources from development co-operation, investors, and other actors around the implementation of recovery plans and actions.

The Blue Recovery Hubs support a step change in international recovery efforts and facilitate the mobilization of co-ordinated and coherent development co-operation support that aligns with evidence-based and country-owned plans for a blue recovery.



MESSAGE 2: COORDINATE RECOVERY EFFORTS AT THE SCALE OF MARINE REGIONS

The Covid-19 pandemic is challenging governments around the world to develop policies within a context of immense uncertainty and in the face of considerable financial and capacity constraints. States within marine regions are likely to benefit from identifying shared commonalities in policy agendas and streamlining recovery efforts with adjacent states. (Tortora and Agnelli, 2021).

Regional coordination supports the scaling up of local and national recovery efforts

The allocation of funds for recovery actions as well as the design and implementation of measures are mainly coordinated at national level. In order to benefit from shared knowledge, capacities and best-practice examples with neighbouring countries, States should foster cooperation and support the coordination of recovery efforts. Countries within a region likely already have a history of collaboration to build on and existing collaboration structures among states and well-established regional bodies can support the facilitation of complex and transboundary recovery action at sea-basin scale.

Marine regions can provide an arena for joint learning, exchange of experiences and good practices, for collaboration and coordination of efforts. Regional collaboration and exchange can help to scale-up good practices, maximise the effects of measures, reduce costs, and increase capacities (Weiand et al., 2021). Coordinating Covid-19 recovery efforts at the regional scale could additionally support upward and downward linkages between governance levels, helping to mediate between global environmental objectives and national political interests. Such coordination could further disseminate best-practices and support knowledge exchange between States.

Shared vulnerabilities across marine regions

Reducing and eliminating existing threats to ecosystem integrity and restoring biodiversity should be an integral part of effective recovery action. In the marine context, vulnerabilities aggregate around shared resources and ecosystems which often transcend national jurisdictions (e.g., fish stocks and coral reefs). To adequately capture these vulnerabilities, the transboundary nature of the marine environment and the threats acting on it should be considered. These should be addressed at an ecosystem scale, which in turn can only be achieved through regional cooperation and coordination. We propose that marine regions are well placed to identify vulnerabilities, outline pathways to recovery that help building long-term resilience, and facilitate collective action across adjacent member States.

Focussing recovery efforts on co-benefits

The complexity of environmental impacts and different interests of various stakeholder groups further complicates effective recovery. Tackling the complexity of these interactions cannot be achieved by looking at the affected areas and challenges in isolation. Cross-sectoral stakeholder exchanges foster the identification of potential synergies, co-benefits and negative trade-offs of recovery efforts. Building the pandemic responses around the maximisation of synergies and co-benefits could make competing stakeholders more willing to make compromises and take ownership. Creating and communicating sector-specific benefits should therefore be an active part of recovery efforts. Prioritising biodiversity and ecosystem resilience, with an emphasis on community-oriented outcomes, will support more sustainable recovery development (O'Callaghan and Murdock, 2021).

MESSAGE 3: CREATE INNOVATIVE FINANCING TOOLS AND ENABLING FRAMEWORKS

Significant financial resources are required to help marine and coastal economies and island communities overcome the impacts of the Covid-19 pandemic (OECD, 2021a) and develop sustainable ocean-based solutions. A traditional fiscal response to the pandemic's economic impacts will not suffice in this case and poorly directed funds may even exacerbate the degradation of marine ecosystems. Instead, ocean finance should play a vital role in supporting and advancing the sustainable blue recovery.

In order to prevent recovery packages and policies from undermining ocean health, harmful subsidies need to be halted, and mainstream finance should be redirected towards sustainable development pathways (Sumaila et al., 2021). Examples could include funding for a comprehensive roll-out of effective marine protected areas, support for a rebalancing of tourism activities towards nature-positive goals, and investment into regenerative coastal aquaculture. While the catalytic use of Official Development Assistance (ODA) and the creation of innovative financing instruments will be critical, they will not be enough: ocean sustainability needs to be mainstreamed in traditional financial services and investments, in financial markets, and in credit markets (OECD, 2020). A holistic ocean finance perspective needs to be part of resolving this grand challenge (Lawrence et al., 2022), and has to be integrated into the EU's ocean governance and blue economy approach (Addamo et al., 2021). Likewise, the UNEP-Sustainable Blue Economy framework (UN Environment Programme, 2020) and the Ocean Panel (Sumaila et al., 2020) support such a blue new deal (Armstrong, 2022). A regional approach could help to scale-up the necessary funding. This requires knowledge transfer to reduce transaction costs and facilitate the delivery of innovative funding mechanisms. This approach is particularly important for emerging economies and also provides a means to address the finance issues that relate to connected High Seas areas (Thiele, 2022).

Fostering private sector engagement in ocean finance

To attract investments from the private sector a set of challenges need to be addressed. One of the key barriers to investing in a sustainable ocean economy are the perceived risks associated with projects in this sector. These risks need to be appropriately identified, assessed and, where feasible, addressed through risk reduction mechanisms, such as insurance (ORRAA, 2020). Furthermore, donor grant funding can be deployed in the form of technical assistance facilities to help project developers to prepare for private sector investment (Thiele et al., 2021), or it can contribute to blended finance (Convergence, 2022), where grant funding and investment capital are combined in order to generate engagement from the private sector. Other de-risking opportunities lie in the implementation of an enabling environment, e.g., by coordinating policies, incentives, and regulations across national and regional jurisdiction, to help create stable conditions for long-term investments into the ocean sectors. The OECD estimates that in the 2013-17 period ODA mobilized a total of USD 2.92 billion of private finance for both ocean-based industries and ecosystems (USD 1.3 billion, or 43 %) and for land-based activities that reduce negative impacts on ocean, such as waste management, sanitation, and water treatment (USD 1.7 billion, or

57 %). To this end, a number of leveraging ODA instruments were deployed, including standard grants and loans, guarantees, direct investments in companies, collective investment vehicles, credit lines, syndicated loans, and simple co-financing schemes. Some of these instruments were used to improve the viability of commercial investments and to make projects more attractive by de-risking investments or helping to structure returns through new and emerging blended finance arrangements. Development partners also often provide technical assistance during the project preparation phase, crucial for the overall success of the project (OECD, 2020).

Additionally, the interplay between individual projects and larger private sector actors is often hindered by a mismatch in their respective scales. Bundling and scaling up envisaged investable projects could help to align the interests and needs of both potential investors and local project facilitators. Establishing Blue Recovery Hubs to pool expertise from stakeholder groups and States could help to identify opportunities and streamline efforts across regions.

Independent monitoring and impact reporting on a regular basis can help to enhance the level of transparency for investors and ensure consistency and comparability among projects for evaluating environmental delivery. Impact funds play a key role in identifying projects and opportunities that deliver both financial returns and environmental, social, and other goals.

The role of multilateral development banks

Multilateral development banks (MDB) and other development finance institutions can play a critical role in financing sustainable development and initiatives for improving coastal resilience (Thiele et al., 2020) as well as in addressing challenges relating to the Covid-19 pandemic as part of a planetary health approach (Thiele et al., 2021). Their expertise, government relationships, and access to affordable finance can be crucial to deliver sustainable blue finance. MDBs are in many cases set up to focus on specific regions and are at the vanguard of deploying ocean finance in their target countries. For example, the Asian Development Bank aims to expand its financing and assistance for ocean health and marine economy projects to $5 billion between 2019–2024 through its Action Plan for Healthy Oceans and Sustainable Blue Economies for the Asia and Pacific region (Asian Development Bank, 2020). At the same time, it is crucial that blue finance approaches, standards and lessons learned are shared amongst the development finance institutions to ensure a rapid implementation (Thiele et al., 2020).

Taxonomies, standards and frameworks

Blue finance frameworks with principles, standards, and indicators for selecting projects and measuring impacts are required in order to minimize the risk of misdirecting finance to projects and companies whose activities are unlikely to deliver needed environmental benefits (BNC, 2019). These frameworks should be fully aligned with green and climate finance taxonomies (Berglof and Thiele, 2019). The Sustainable Blue Economy Financing Principles (UNEP FI, 2020) provide an ocean-specific framework for responsible investment. By attaching “blue conditionality” to grants for the private sector and State-funded investments, governments can also aim to align national recovery implementation with

global sustainability targets. Bundling efforts of endorsement at the regional level, could increase the visibility and recognition of importance of pushing for a sustainable ocean economy within the State-led recovery efforts.

New financial instruments, intermediaries and markets

Financing a blue recovery will depend on novel tools and innovation, including at the scale of marine regions. Blue bonds (Roth et al., 2019), which are capital market debt instruments funding specific ocean actions, can be linked to commitments to marine conservation and the delivery of enhanced Nationally Determined Contributions under the UNFCCC Paris Agreement. Likewise new sustainability debt products and financial intermediaries can target blue carbon and other blue natural capital opportunities. New exchanges and clearing house mechanisms can offer transparency and attract a broader range of capital market partners for a thriving sustainable blue economy. Such efforts can be effective on a regional scale. This is a precondition for a rapid and just transition to a sustainable blue recovery.

Box 2. Seychelles Conservation and Climate Adaptation Trust (SeyCCAT) – an example for innovative blue finance

Seychelles Conservation and Climate Adaptation Trust (SeyCCAT) strategically invests in ocean stakeholders to generate new learning, bold action and sustainable blue prosperity in Seychelles. Using funds provided by the innovative blue bond of the Government of the Seychelles, SeyCCAT was able to finance several fisheries projects that addressed voluntary fisheries closures, assessed the impact of artisanal fisheries on species of local concern and studied sea cucumber cultivation. Financed through SeyCCAT's Blue Grants Fund (BGF), these projects make a strong case for the wider adoption of innovative financing to support small-scale and artisanal fisheries. SeyCCAT also hosted conversations among policymakers, scientists, and the BGF community to understand how scientists and BGF-funded research projects can support policymakers in crafting evidence-based policies and laws.

CONCLUSIONS

Ocean-dependent economies and sectors have been hit hard by the Covid-19 pandemic. At the same time, recovery efforts to fight its consequences hold the potential to address the multiple crises facing the ocean and marine stakeholders. Current policy decisions and the distribution of recovery-funds will have a significant impact on the future development of marine regions, entire maritime sectors, and whether we achieve global environmental goals. Continued degradation of the marine environment, as currently driven by unsustainable use, pollution, and global warming, leaves ocean-dependent communities vulnerable to future shocks, such as extreme events. The resilience needed to cope with such events should be built now and incorporated into ongoing recovery efforts.

Since recovery measures are not intrinsically sustainable, and to avoid "blue washing", States should compile criteria that enable them to evaluate their actions in terms of their negative and positive environmental impacts, co-benefits, and rebound effects. Such assessments could be used to eliminate harmful investments by tying government funding to compliance with certain criteria. These efforts should be coordinated at sea-basin scale among States and actors within marine regions. Further action should be directed towards developing public-private partnership approaches that facilitate joint engagement with emerging international frameworks such as EU Sustainable Finance Taxonomy, the International Sustainability Standards Board and the United Nations Environment Programme's Sustainable Blue Economy Framework, and pushing innovative finance mechanisms that increase the opportunities for private sector engagement through risk mitigation, blended finance, and other tools.

A range of ongoing ocean governance processes aim to transform the way humankind interacts with the ocean. These include the UN Ocean Conference on Sustainable Development Goal 14, the future post-2020 biodiversity framework to be agreed under the Convention on Biological Diversity, the negotiation of a global plastics agreement, ocean action under the Paris Agreement as well as the various policy processes at regional level. The implementation of these efforts will only be successful if they are pursued in a way that achieves synergies with the global pandemic recovery and delivers both for the marine environment and dependent livelihoods.

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