

United Nations Conference on Trade and Development (UNCTAD)

~ *Sustainably harnessing the potential of marine bioprospecting for socioeconomic development in Small Island Developing States (SIDS)* ~

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1–2 p.m.

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CONCEPT NOTE

The resources of the ocean support the livelihoods of approximately 3 billion people worldwide, the vast majority of whom live in developing countries. The planet's biodiversity and ocean ecosystems serve as the foundation for sustainable development. Despite the abundance of natural resources in terrestrial and ocean ecosystems, many developing countries, particularly small island developing States (SIDS), have been unable to fully exploit these abundant resources and channel them into sustainable economic activities. Oceans have a vast potential for producing new compounds for pharmaceutical, nutraceutical, functional foods, personal care, and other applications. The development of bio-based industries and the sustainable exploitation of the unique genetic and biochemical pool of marine biomes have led to an increase in biodiversity prospecting, also known as bioprospecting.

Bioprospecting is the systematic search for biological, molecular, chemical, and genetic information in natural ecosystems in order to develop commercially valuable products for a variety of industries. Marine bioprospecting refers to this process within the context of marine resources, and the larger “ocean” or “blue economy”. The Blue Economy holds considerable potential for the sustainable development of SIDS.

SIDS are a distinct group of 38 UN Member States and 20 Non-UN Members/Associate Members of United Nations regional commissions that face unique social, economic, and environmental vulnerabilities. Although SIDS share various features, such as small territory and population, and small size of their usually undiversified economies, they are a diverse and heterogeneous group of countries. For most SIDS, the main development challenge is vulnerability to external shocks. The paramount development goal of these countries therefore is resilience-building, a multi-faceted set of objectives ranging from climate adaptation to economic diversification.

Notwithstanding their socioeconomic and environmental importance, marine resources often remain underdeveloped, undervalued, or unexploited in many SIDS, heightening their socioeconomic vulnerability. With resilient and sustainable policy options, SIDS can diversify the economic use of ocean and coastal resources through bioprospecting of marine genetic resources. This requires careful management and effective implementation of core international conventions governing the area. Particularly interesting from this perspective are provisions on access and benefit sharing arising from marine genetic resources, derived from an established international legal framework governing the area under national jurisdiction, and rules under negotiations for the “high seas” (areas beyond national jurisdiction). Also, international standards - mandatory and voluntary, private (industry) and public – may come to influence the economic use of marine genetic resources.

This side event aims to discuss marine bioprospecting from both a socioeconomic and legal standpoint, with presentations and discussant interventions on the two dimensions. The discussions will be developed around the following themes:

- What are SIDS' explicit and latent comparative advantages and how bio-prospecting can enhance the process of sustainable development?

- How can SIDS diversify the use of ocean and coastal resources through bio-prospecting of marine genetic resources and beyond, in a sustainable manner?
- What are the legal and institutional frameworks necessary to harness the potential of marine bio-prospecting?
- What is the role of development partnership in supporting SIDS?
- Within that, what should be UNCTAD's role in promoting the sustainable harnessing of the potential of marine bioprospecting for socioeconomic development in SIDS?