

**4th Oceans Forum
on trade-related aspects of
Sustainable Development Goal 14**

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Welcome remarks

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Excellencies,

Distinguished delegates,

Ladies and gentlemen,

It is a pleasure to welcome you to the **4th Oceans Forum**.

We live on earth, but our life critically depends on our ocean. We need a healthy ocean to sustain human health, a stable climate, and the livelihoods of more than 3 billion people worldwide. It is the key for a sustainable future.

The value of the **ocean economy** - in the form of tradable ocean goods and services – represents at least 2.5 trillion dollars per year.

However, the value of **ocean assets**, such as marine resources and marine ecosystems services (for some of which we have not established markets yet), has been estimated to be at least 24 trillion dollars. To put this into context, this is almost equivalent to the GDP of the United States in 2021.

And trade would not be possible in the scale we know it without the oceans. Today, over 80 per cent of global trade in volume is carried by sea and loaded and unloaded at seaports across the world.

There is still so much to be learned about the wealth and opportunities of the ocean economy. To fill knowledge gaps, last year, UNCTAD developed the first-ever **classification on ocean-based goods and services**. This classification serves as a basis to better quantify and understand the value, flows, and contribution of trade to the ocean economy. It enables global, regional, and national assessments with unprecedented precision.

We know that the ocean economy was severely affected by the COVID pandemic. Port closures, travel restrictions and supply chain disruptions caused significant revenue losses for many ocean-based

industries, in particular, marine and coastal tourism, maritime transport, fisheries and aquaculture. For example, global GDP lost more than 4 trillion dollars in 2020 and 2021 due to the impact of COVID-19 on tourism.

As with many crises, it is the most vulnerable and marginalised groups that were hit particularly hard, such as the Small Island Developing States or coastal communities.

To foster a more resilient, sustainable, and equitable ocean economy, we need to take action. For instance:

- Early warning and prevention systems and emergency support must become integral parts of responses to future external shocks. This should apply regardless if it is a pandemic, an economic or political crises, or an adverse climate event.
- A better use of digital solutions, such as contactless e-payment systems and automation technologies, can make the monitoring, control, and surveillance of economic activities in the ocean more efficient and effective.
- Resilience of ocean-based economies can be boosted through closer and shorter value chains, economic diversification, better connectivity, and the right energy mix, including in the shipping

industry. This is crucial in light of climate change, and also in light of the upward spiralling fuel and food prices triggered by the war in Ukraine.

- The ocean is an opportunity. It offers valuable possibilities for diversification, attracting investment, and creating blue jobs. Good examples include sustainable seaweed and aquaculture, marine nutraceuticals, marine-based plastics substitutes production, marine-based biotechnology R&D, or offshore renewable energy generation.

To help the ocean regaining its health, we need to fill **governance gaps** in conservation, sustainable use, responsible trade, and investment:

- We must reach an agreement on fisheries subsidies at the WTO. Hopefully, this can be achieved at the upcoming MC12.
- We need to make progress in the negotiations towards the adoption of a United Nations convention on biodiversity beyond national jurisdiction.
- We must agree on an internationally legal binding instrument to end plastic pollution, including in the marine environment.
- And we need to generate consensus on a FAO guidance on social sustainability for fisheries and aquaculture value chains.

And as with all transformations, it requires **funding**, ideally we could agree on a Blue Deal. The challenge is that the ocean economy receives very little ODA. In fact, it is the SDG with the lowest ODA allocation.

From 2013 to 2019, only 1.6 per cent of total Official Development Assistance, or 2.9 billion dollars per year, was targeted to the ocean economy. Only half of that amount was dedicated to fostering sustainability. This is far from what is needed.

Yet, **investing in the ocean** would have high payoffs. A study commissioned by the High-level panel for a Sustainable Ocean Economy estimates that if we invested 2.8 trillion dollars in four sustainable solutions - conserve and restore mangroves, enable sustainable food production, decarbonize international shipping, and boost offshore wind production - it would yield net benefits of 15.5 trillion dollars by 2050. This is more than five times the initial investment.

Ladies and gentlemen,

Making the ocean economy a vector for recovery and resilience depends on our will to scale up efforts, especially at the multilateral level.

The Oceans Forum can make an important contribution to this end. It fosters global ocean action by providing the **only United Nations platform** dedicated to discussing emerging ocean issues and promoting the advancement of trade-related targets of SDG 14. The Forum is a key milestone on our voyage towards the Second United Nations Oceans Conference in Lisbon this summer.

And it is possible thanks to our **long-standing coalition of ocean champions**: FAO, UNEP, the Commonwealth, the Organisation of African, Caribbean and Pacific States (OACPS), the Development Bank of Latin America (CAF), the International Oceans Institute, and the support of the governments of Portugal and Kenya.

Dear friends,

Much is at stake, but also much can be gained.

To ensure that the ocean remains the lung of the planet, a way of life and a gainful source for livelihoods, we literally need “all hands on deck”.

I wish you a fruitful forum and thank for your attention.