



Pacific  
Community  
Communauté  
du Pacifique



SPREP  
Secretariat of the Pacific Regional  
Environment Programme



UNSW  
Centre for  
Sustainable  
Development Reform

## 10. Mobilizing finance for ocean actions in the support of SDG14.

This theme explores mechanisms for funding ocean conservation and sustainable development initiatives. It encompasses traditional and innovative financing approaches, including development assistance, private sector investment, and new financial instruments for ocean sustainability.

Additional considerations, as raised through the UN's stakeholder consultation on panel themes, include developing blue bonds and carbon credit schemes, establishing long-term funding arrangements for conservation projects, improving access to climate finance, and creating blended finance approaches for sustainable ocean initiatives.

### Pacific Context

The Pacific region exemplifies the global challenge of inadequate ocean financing - while stewarding the world's largest ocean space, it struggles to secure sufficient funding for protection and management. Pacific Island Countries and territories collectively manage over 30 million square kilometres of ocean, yet face severe constraints in mobilising adequate resources for effective ocean management.<sup>1</sup>

SDG14 remains one of the least funded and implemented SDGs, with funding and conservation burdens disproportionately carried by developing states.<sup>2</sup> The scale of underinvestment is significant - there is a financial gap of US\$149.02 billion per year to achieve SDG14,<sup>3</sup> yet in the period prior to the pandemic (2015-2019), SDG14 received just below US\$10 billion in total funding, highlighting that only 25% of the 2020 funding goal was met.<sup>4</sup> This severe underinvestment has tangible consequences - for instance, inadequate ocean management costs Pacific nations US\$4.3 billion to US\$8.3 billion per year from the illegal trade of Pacific Ocean marine resources alone.<sup>5</sup>

Private sector investment remains dramatically below required levels. While private capital committed to conservation grew from less than a billion in 2004-2008 to US\$8.2 billion in 2015,<sup>6</sup> this represents a fraction of the investment needed. High transaction costs and perceived risks continue to deter investors, particularly for smaller-scale projects that are crucial for local conservation efforts.

More broadly, climate finance, while offering potential solutions, presents significant challenges. Pacific Island countries have indicatively mobilised over US\$2 billion in climate finance in the past 10 years.<sup>7</sup> However, this amount falls considerably short of estimated adaptation and mitigation investment needs. Complex accreditation requirements and limited institutional capacity mean that many countries struggle to access larger funding

pools - only four Pacific nations currently have direct access to major climate funds including the Green Climate Fund and Adaptation Fund.<sup>8</sup>

Some innovative financing mechanisms are beginning to emerge, though they remain insufficient to address the overall funding gap. Fiji's sovereign blue bond will raise up to US\$50 million for marine conservation,<sup>9</sup> while Palau's marine sanctuary generates about US\$85 million through conservation credits.<sup>10</sup> Regional cooperation shows potential for coordinating and scaling up financing efforts, including through the Unlocking Blue Pacific Prosperity initiative, though significant coordination challenges persist. Critical to addressing these challenges is the need for improved tracking and monitoring of ocean finance and SDG14 spending. The Office of the Pacific Ocean Commissioner's efforts to enhance the Regional Ocean Initiative Registry represent an important step towards better coordination and transparency of ocean investments in the region.

## Regional Instruments

- [Pacific Islands Forum Leaders Ocean Statement 2021](#)
- [Pacific Climate Change Finance Assessment Framework](#)
- [2050 Strategy for the Blue Pacific Continent](#)
- [Pacific Islands Regional Ocean Policy](#)
- [Framework for Pacific Oceanscape](#)

### The Ocean Action panels at UNOC3 are collaborative, multi-stakeholder sessions designed to:

- Generate concrete commitments and actions to support SDG14 implementation
- Produce specific outcomes that will be captured in the "Nice Ocean Action Plan"
- Contribute to the Conference's overarching theme of "Accelerating action and mobilizing all actors to conserve and sustainably use the ocean"
- Foster partnerships between governments, civil society, private sector, and other stakeholders

1. SPREP, "Good Coastal Management in the Pacific," (2023).
2. Bianca Haas, "Achieving SDG 14 in an equitable and just way," *International Environmental Agreements* 23 (2023): 199-205.
3. D.F. Johansen and R.A. Vestvik, "The cost of saving our ocean - estimating the funding gap of sustainable development goal 14," *Marine Policy* 112 (2020).
4. World Economic Forum, "Tracking Investment in and Progress Toward SDG14," (2023).
5. Ocean Panel, "Summary of Illegal, Unreported and Unregulated Fishing and Associated Drivers," (2023).
6. World Economic Forum, "Tracking Investment."
7. SPREP, "Training builds capacity of Pacific countries to access climate finance," (2023).
8. SPREP, "Securing climate financing," (2023).
9. UNDP, "COP26: United Kingdom, UN agencies welcome Fiji's plans to issue sovereign blue bonds 2022," (2023).
10. PEW, "Palau Update 2017," (2023).
11. Moleen Andriamahafazafy et al., "Sustainable development goal 14: To what degree have we achieved the 2020 targets for our oceans?" *Ocean and Coastal Management* 227 (2022).