



PACIFIC OCEAN CONFERENCE

Pacific Ocean Finance Conference

- The conference was held from the 11-15 November 2019, at Coral Coast, Fiji, with participants coming from around the region and the world. They included conservation practitioners, finance experts, country representatives, Pacific Ocean Finance Program-contracted researchers, Pacific Ocean finance Fellows, regional organisations, non-government organisations and ocean investors and other interested stakeholders. The theme was "Improving finance for Pacific Ocean Health & Governance".
- The goal of the conference was to explore and further define opportunities in ocean finance in the Pacific Islands region.

Conference Objectives

1. Improve collective regional understanding of ocean finance, regional challenges and opportunities to improve ocean finance, and which ocean finance solutions are best suited for the Pacific.
2. Present the preliminary results of research projects funded by the Pacific Ocean Finance Program and solicit feedback from regional stakeholders and international technical experts before these research projects are finalised.
3. Support Pacific Island Countries in developing national ocean finance profiles that articulate country-specific challenges and opportunities to improve national ocean finance and resource mobilisation for Sustainable Development Goal (SDG)14.

Outcomes of the Conference

- The conference provided an overview on ocean finance in the Pacific Islands region, including challenges and opportunities for future application across the region. A feedback survey was issued to better understand the impact of the workshop on participants. While the topic of ocean finance was very new to many participants, they expressed having increased understanding of ocean finance broadly, and application to their countries specifically, as a result of the conference.
- The Pacific Ocean Finance Program (POFP) contractors presented their areas of ocean finances and related expertise, including insurance, marine managed areas (MMA) finance, large-scale marine protected area (LSMPA) finance, taxes and subsidies, and bonds.
- The Pacific Ocean Finance Fellows also presented their individual country research projects, with representation from: Tuvalu, Samoa, Papua New Guinea (PNG), Kiribati, Niue, the Republic of the Marshall Islands (RMI), Fiji, Republic of Palau, Tonga, the Solomon Islands, the Federated States of Micronesia (FSM), the Cook Islands, and Vanuatu.
- Participants further expressed that the practical discussions and presentations related to ocean finance policies and governance for individual country representatives and Pacific Ocean Finance Fellows strengthened their general knowledge and understanding of the various ocean finance mechanisms in relation to Pacific Island countries and territories. This provides participants with the foundation to develop tailored ocean finance profiles for their specific geographies.

Pacific Ocean Conference

KEY MESSAGES

- 01** Ocean connects the Pacific and its people as one people and one ocean continent. Rather than profiling the Pacific as small island states, we need to profile it as a large ocean continent and rich in resource.
- 02** The health and prosperity of many Pacific Island Countries and Territories is reliant upon the food resources, economic and cultural benefits derived from the Pacific Ocean. The ocean is central to the continued well-being of island communities, and sustainable management and production of ocean areas must be adequately financed. Ensuring the long-term protection and sustainable use of our oceans is key to the survival of people, cultures, and indeed, the future of the planet.
- 03** Pacific Island Countries and Territories are currently pursuing a diversity of ocean financing approaches, and blue economy initiatives, that finance the sustainable management of shared resources. These include fees, taxes, bonds, and other financial mechanisms to support ocean management and sustainable production of ocean resources.
- 04** There are many sectors and uses of our ocean that must be considered in relation to ocean finance, including fisheries, tourism, transportation, coastal development and community livelihoods. Policymakers and decision-makers should view ocean finance holistically, addressing the need to better mobilize resources across sectors and strengthen integration of existing financial resources and investments relevant to the ocean.
- 05** Ocean finance should also focus on financial needs for capacity building for resource managers and
- 06** Ocean policies and management frameworks are lacking throughout the Pacific region. There is a need to address this gap and develop appropriate policies and policy frameworks to advance sustainable use and management of ocean and coastal resources, to secure benefits for Pacific Island peoples.
- 07** It will be critical to weigh the balance between revenue generation through the extraction of ocean resources and long-term sustainability of our ocean. Pacific Island Countries and Territories should seek innovative solutions to enable economic development while securing long-term continuity and sustainable management of ocean resources for current and future generations.
- 08** Private sector will play a significant role in the sustainable ocean/blue economy. Building capacity and increasing participation of private sector in ocean resources management and decision-making will be critical for future efforts.
- 09** Ocean financing solutions must consider financing needs for ocean areas at various scales, identifying unique or integrated financing options for locally managed marine areas, networks of marine protected areas (MPA), or large-scale MPAs. Financing solutions should also integrate costs for human considerations, such as community management or livelihoods needs, to advance sustainable supply chains and reduce pressures on coastal marine ecosystems.



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