



*Official virtual side event of the 2022 UN Ocean Conference*

## **Can Harnessing Blue and Thematic Bonds Build a Sustainable, Regenerative Ocean Economy?**

June 29, 2022, | 1:00pm – 2:30pm EDT

Please register here: <https://us02web.zoom.us/meeting/register/tZEvc--prD4sG9eXXTtidrPei5J2Xe3tQPb8>

When Dag Hammarskjöld famously paraphrased Winston Churchill that “the United Nations was not created in order to bring us to heaven, but in order to save us from hell”, he was presumably referring to the scourge of war, genocide, and other human rights atrocities. Yet today, those words are acutely applicable to the state of our oceans, the health of which is directly tied to the fate of most species on earth including human beings.

The 2022 [report](#) from the Intergovernmental Panel on Climate Change (IPCC), released on February 28, clearly identifies rising temperatures and climate chaos as our premier imminent threat to global security; there is no other issue as existentially important. We are all potential climate refugees facing extinction.

However, climate chaos and coastal devastation are not affecting each of us equitably. Structural and systemic inequalities, such as limited access to resources, land, rights, and decision-making power hinder resilience in areas affected by climate disaster. Low-lying coastal communities and cities bear disproportionate loss and damage. Environmental racism pervades, and CSW66 reminded us that [80% of people displaced](#) by the climate crisis are women.

Despite record-breaking upticks worldwide in temperatures, fires, floods, disease, and displacement, there remains no credible formal financial mechanism to address the impacts of environmental disasters, including debt, loss and damage. Equally troubling, as governments have responded to the COVID pandemic, we have witnessed cutbacks in climate finance that further erode our capacity to address the problem.

The primary organizer of this event, the NGO Committee on Financing for Development, pursues FfD-related policy solutions. It supports the goal to “end poverty and hunger to achieve sustainable development in its three dimensions through promoting inclusive economic growth, protecting the environment, and promoting social inclusion,” as outlined in the Addis Ababa

Action Agenda and the Monterrey Consensus. To us, that means advocating for economic tools that facilitate a circular flow of resources, not trickle-up systems, where funds demonstrably improve the lives of communities most affected and increase or protect marine biodiversity.

The Committee advocates for the mobilization of climate finance from all sources to reach the level needed to achieve the goals of the Paris Agreement, including significantly increasing support for developing countries beyond \$100 billion per year. Achieving economic justice - or any of the SDGs - requires a global shift in priorities, putting people and the planet over corporate profits.

So we ask: can blue bonds offer traction in facilitating this shift? Will investing in blue and thematic bonds *now* save us from investing in even more catastrophe bonds later? The World Bank defines blue bonds, an innovation only a few years old, “as a debt instrument issued by governments, development banks or others to raise capital from impact investors to finance marine and ocean-based projects that have positive environmental, economic and climate benefits.”

In the interest of identifying and amplifying best practices aligned with SDG 14 [Life Below Water] the Addis Ababa Action Agenda, and the Monterey Consensus, this side event will explore the efficacy of blue and thematic bonds as a means of building a sustainable, regenerative ocean economy. A panel of expert speakers will share insights and recommendations for optimizing the impact of such bonds while examining how governments might leverage blue bonds to meet increasing climate finance needs.

Further, organizers seek to go beyond marking an important stocktaking opportunity for a brand-new industry and also explore how blue and thematic bond programs can be scaled-up to match the urgency of the climate crisis.

**Invited speakers:**

- H.E. Mr. Ian Dereck Joseph Madeleine, Ambassador, Permanent Mission of Seychelles to the United Nations
- Mr. Stephen M. Liberatore, Head of ESG/Impact – Global Fixed Income for Nuveen, a private investor in the Seychelle blue bond
- Mr. Greg Fisk, Global Lead – Climate Risk and Resilience, Senior Principal Consultant, BMT
- Ms. Nicola Mercusa, Sustainable Finance Hub, Debt and Bond issuance expert advisor
- Ms. Melissa Garvey, Global Director, Ocean Protection, The Nature Conservancy
- H.E. Leon Kaulahao Siu, Minister of Foreign Affairs, Kingdom of the Hawaiian Islands
- Dr. Megan Davis, Ph.D., Research Professor, Florida Atlantic University, Harbor Branch Oceanographic Institute/ Queen Conch Lab

Moderator: Mr. Anita Thomas, Chair, NGO Committee on Financing for Development; Representative to the UN, Women First International Fund (formerly Virginia Gildersleeve International Fund)

**One-sentence description:**

A multilateral expert panel will discuss what blue and thematic bonds are, how they are working in practice, and how to optimize them as building blocks toward a regenerative, sustainable ocean economy.

**Main Organizer:** NGO Committee on Financing for Development

**Co-organizers:**

General Board of Church and Society of The United Methodist Church

ManUp Campaign

Dominican Leadership Conference

PEAC Institute

Conference of NGOs in Consultative Relationship with the United Nations (CoNGO)

Temple of Understanding

Africa Development Interchange Network

United Religions Initiative