



Check Against Delivery

Remarks by President Tommy E. Remengesau, Jr.

UN-ESCAP Asia-Pacific Day for the Ocean, 29 October 2020

Under-Secretary-General Armida, excellencies, members of our Asia-Pacific family, friends of the ocean:

In a just a few weeks' time, we will reach the end of 2020 in circumstances that none of us could have anticipated. This was to have been our super-year for nature, especially for the ocean. It was the year to have prepared and put into motion a new approach to meet the challenges of our climate crisis and ocean emergency.

Under-Secretary-General Armida, excellencies, members of our Asia-Pacific family, friends of the ocean:

In a just a few weeks' time, we will reach the end of 2020 in circumstances that none of us could have anticipated. This was to have been our super-year for nature, especially for the ocean. It was the year to have prepared and put into motion a new approach to meet the challenges of our climate crisis and ocean emergency.

But in just a few weeks' time, we will only have 'partially achieved' or failed to achieve the global biodiversity targets that we set ourselves in Aichi a decade ago. The Global Biodiversity Outlook, published last month, provides sobering reading. Four of the targets that make up Goal 14, the ocean goal of the 2030 Agenda for Sustainable Development, will mature at the end of the year. But we are unlikely to have met these either.

In Palau, we see the signs of this failure.

Our pristine paradise is being harmed by the pressures of ocean warming and acidification that are only set to increase. As the IPCC special report on the ocean highlights, even if we keep global warming to below 2 degrees Celsius, 99% of the world's reefs will suffer damage.

Coral reefs are Palau's natural infrastructure, as they are for communities and countries across the Asia-Pacific. They are the foundation of our marine ecosystems, the diversity and health of which is what our ocean economy is based upon, from tourism to fisheries.

And so we need to make every effort to reduce emissions, keep the below-1.5 degree goal alive, and reduce the stresses on our reefs to build their resilience against these shocks.

Yesterday, we celebrated the fifth anniversary of the passage of the Palau National Marine Sanctuary Act. The Sanctuary, which includes five hundred thousand square kilometres of ocean, was fully implemented this year.

One of its core objectives is to build ocean resilience to support our reefs and fish stocks. Ultimately, the Sanctuary will support the development of a domestic fishing industry that will reap the spill-over benefits of protection.



Check Against Delivery

Elsewhere, there are signs of ocean hope like the Sanctuary. Just last week, we saw Samoa announce a commitment to protect 30% of its waters. Building on these examples, I call on other coastal and ocean states in the Asia-Pacific to step up as stewards for the sustainability of our ocean. To commit to protecting 30% of our ocean by 2030.

It is clear that we need to transform our relationship with the ocean. To make a transition towards a sustainable ocean economy. I want to highlight three economic areas where this can happen.

The first is in how we manage our own financial resources. In Palau, I have asked our pension fund managers to turn their attention towards impact investing, and to account for ESG risks. We cannot be investing in the same activities that undermine the health of our climate and our ocean. To put it bluntly, let's put our money where our mouth is.

Secondly, a new Blue Paper commissioned by the Ocean Panel highlights the urgent need to close the sustainable ocean finance gap. In the last ten years, less than one percent of the total value of the ocean has been invested in sustainable activities. The costs of not conserving and sustainably using the ocean are high.

We need our development partners, international agencies, and the private sector to scale up your efforts to set new sustainable ocean financial standards, correct market distortions, and explore new financing mechanisms and tools, especially those that are fit for small country contexts.

Thirdly, I want to commend ESCAP's leadership in advancing the global partnership for ocean accounting. Setting a course for a sustainable ocean economy depends on making decisions with all of the ocean economy in sight.

It depends on being able to take proper account of the natural capital of our ocean, and how this supports livelihoods and welfare – not just GDP.

But ocean accounting is also where partnerships to share best practices are key – because many of the ocean states of our region are also ones with limited statistical capacity.

In this pandemic, when we are all deeply trying to cope with its health and economic consequences, the ocean can be a guide for our recovery plans and efforts. But the ocean cannot fall out of our focus; we must take this opportunity to invest in actions and sectors that enable us to build back bluer.

Tourism, fisheries, shipping, aquaculture, nature-based climate solutions – all sectors of the ocean economy need to become part of the sustainable ocean economy.

And as we begin the Decade for Ocean Science, we also need to invest in and build partnerships that advance our scientific understanding of our ocean. That is the only way to realise the ocean we want. Listening to what science is telling us and sharing best practices.

We can balance protection and production, for equitable prosperity. This is the core message from the Ocean Panel, which I co-chair. Indeed, the Ocean Panel has a distinct Asia-Pacific flavour. Among the fourteen heads of state and government who make up the Panel, I am joined by the leaders of Fiji, Australia, Japan and Indonesia.

In five weeks' time, on December 3, we will be launching the Panel's action agenda that sets out a range of consensus recommendations for transitioning to a sustainable ocean economy. The elements that I have mentioned here today on ocean finance and accounting are just part of that agenda, which we ourselves will be putting into action. And we invite all of ESCAP's membership and stakeholders to join us in this, turning this agenda, and a sustainable ocean economy, into reality.

Thank you, and kom kmal mesulang.