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OCEANS 2024 BRASIL

OCEANS20 COMMUNIQUÉ

A Call to G20 Leadership

Driving Economic Prosperity, Climate Action,
and Security through Ocean Stewardship.

G20
BRASIL 2024
BUILDING A JUST WORLD
AND A SUSTAINABLE PLANET



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**DRIVING ECONOMIC PROSPERITY,
CLIMATE ACTION, AND SECURITY THROUGH OCEAN STEWARDSHIP**

A CALL TO G20 LEADERSHIP

EXECUTIVE SUMMARY

The Oceans20 is a pioneering effort inspired by the Indonesian and Indian G20 Presidencies and aligned with Brazil's G20 priorities. Ocean sectors have the potential to contribute over \$3 trillion annually to the global economy by 2030, fostering social inclusion, equitable prosperity, and sustainable production. The ocean-climate nexus is both a critical driver and consequence of global warming, yet nature-based marine solutions and maritime industries can deliver a third of the emissions reductions needed to meet the goals of the Paris Agreement.

Through international cooperation and engagement across governments, the corporate sector, academia, and civil society, Oceans20 has established momentum through the Ocean Dialogues. This initiative has engaged over 6,000 participants from 34 countries, featuring contributions from more than 300 international speakers. These dialogues have set the foundation for actionable recommendations. Oceans20 now calls on G20 leaders to integrate these priorities into their climate, development, and trade agendas, ensuring a sustainable ocean future.

KEY RECOMMENDATIONS FOR G20 LEADERS

1. Ensure a Clean, Healthy, and Productive Ocean

Adopt a holistic, multi-stakeholder approach based on scientific principles and global regulations to manage ocean resources. The G20 should aim to achieve Sustainable Development Goal 14, including designating 30% of the ocean as Marine Protected Areas (MPAs) by 2030 and implementing the Kunming-Montreal Global Biodiversity Framework and the BBNJ Agreement for conserving marine biodiversity.

2. Expand Sustainable Aquatic Food Systems

Aquatic food production is essential for addressing hunger and poverty. Efforts should be focused on combating illegal, unreported, and unregulated (IUU) fishing, supporting small-scale fishing communities, and maintaining safe waterways for global food trade.

3. Scale Up Offshore Wind Energy

Adapt national policies and international frameworks to achieve a global target of 380 GW offshore wind capacity by 2030 and 2,000 GW by 2050, contributing to the global energy transition.

4. Enhance Maritime Governance for Sustainable Shipping

Adapt the UN Convention on the Law of the Sea (UNCLOS) to support a sustainable blue economy. Encourage the G20 to back the International Maritime Organization's (IMO) goal of decarbonizing shipping by 2050, including introducing financial mechanisms to support this transition.

5. Incentivize Ocean Finance

Develop policies to make the ocean economy more investible using tools such as the Blue Bonds and Sustainability-Linked Bonds, supported by initiatives like the Ocean Investment Protocol. Mobilize resources from Multilateral Development Banks and sovereign wealth funds to support blue finance, particularly in developing countries.

6. Improve Maritime Security

Address the rise in kinetic and cyber-attacks on merchant vessels that threaten global supply chains and environmental standards. The G20 should endorse global standards to prevent such attacks, as well as strengthen the global community's response and improve maritime safety.

7. Strengthen Global Coordination

Promote swift, coordinated action across international negotiations and regulatory frameworks to address global ocean challenges, ensuring consistency in policies and collaboration among G20 members. Develop mechanisms for knowledge transfer and technical assistance for the Global South and encourage collaboration between research communities and key maritime sectors like energy, transport, and aquaculture.

The recommendations herein outlined call for immediate and coordinated action, recognizing the ocean as not only a resource, but also a vital partner in building a resilient and equitable future. This vision can only be realized through robust partnerships between public and private sectors, academic institutions, and civil society, harnessing collective expertise and resources. Let Oceans20 be a beacon for international collaboration, where the G20 leadership ignites a new era of ocean-centered solutions to foster economic prosperity, environmental sustainability, and lasting security for generations to come. Now is the time for decisive action—to lead, protect, and nurture the ocean that sustains us all.



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STRATEGIC RECOMMENDATIONS FOR THE TEN PRIORITY THEMES

The following 10 Priority Themes emerged from over 100 recommendations received from the Ocean Dialogues. The Oceans20 co-conveners identified them as the most critical areas requiring urgent action to achieve a healthy ocean and transition to a sustainable and equitable ocean economy.

THEME 1

PROMOTING A SUSTAINABLE AND EQUITABLE OCEAN ECONOMY

A thriving ocean is key to global well-being and economic resilience. As we plan for the future, it is imperative to foster a regenerative, sustainable, and inclusive ocean economy that supports both ecological integrity and societal prosperity. This approach requires creating opportunities for marginalized communities, equitable access to marine resources, and alignment of economic growth with environmental stewardship.

1. Commit to 100% Sustainable Ocean Management by 2030

Advocate for the adoption of inclusive, ecosystem-based Marine Spatial Planning frameworks that prioritize ocean health while balancing decarbonization goals, traditional maritime activities, and economic development. Leverage models like the Ocean Action 2030 Sustainable Ocean Plans (SOPs) ¹ and emphasize integrated management of marine and coastal zones alongside robust international collaboration.

2. Integrate the Economic Value of Marine Ecosystems into Planning

Incorporate the economic significance of marine ecosystems into materiality assessments and corporate financial reporting. This strategy encourages businesses to adopt sustainable practices that recognize socio-environmental impacts, thus contributing to ocean conservation and resilience.

3. Support a Just Energy Transition Across Ocean Sectors

Facilitate negotiations and reinforce global standards aimed at achieving a fully decarbonized shipping industry by 2050. Adapt national policies and international frameworks to achieve a global target of 380 GW offshore wind capacity by 2030 and 2,000 GW by 2050, contributing to the global energy transition. Champion international mechanisms, including financial, to boost logistics efficiency and the decarbonization of ports, with particular focus on supporting developing countries to ensure a fair and inclusive transition ².

4. Promote Offshore Renewable Energy Development

Establish clear legislative frameworks for offshore renewable energy projects, ensuring that coastal communities are protected through comprehensive socio-environmental impact assessments and biodiversity safeguards. Standardize regulations across borders to streamline permitting processes and foster cross-border collaboration in this critical sector.

5. Enhance Ocean Literacy and Innovation

Cultivate knowledge-based and science-driven initiatives aimed at improving ocean literacy among decision-makers in both the public and private sectors. Encourage innovation and facilitate the transition towards a sustainable and equitable ocean economy through targeted educational programs.

6. Facilitate Blue Finance for Sustainable Ocean Investments

Promote the recognition of the sustainable ocean economy as an attractive investment opportunity among mainstream financial institutions through instruments such as the Blue Bonds and Sustainability-Linked Bonds. Mobilize resources, including concessional financing, from Multilateral Development Banks (MDBs), sovereign wealth funds, and governments with a view to overcoming financial barriers, especially in developing regions, and advancing initiatives such as the Ocean Investment Protocol (OIP) ³.



THEME 2

ADVANCING AN AMBITIOUS, INCLUSIVE CLIMATE AND JUST ENERGY TRANSITION

The shift towards a low-carbon energy future must be ambitious, equitable, and inclusive, leveraging the ocean's potential for sustainable energy generation. This includes advancing offshore wind, floating solar, tidal, wave, current, and geothermal energy sources. Ocean-based energy solutions present a substantial opportunity to provide clean and affordable power, support the production of alternative fuels like green hydrogen, and foster local economic development. These initiatives can create new employment opportunities in coastal regions and reinforce global commitments to the Paris Agreement and the 2030 Agenda for Sustainable Development.

1. Integrate Ocean-Based Solutions into Climate and Biodiversity Goals

Elevate the role of the ocean within climate and biodiversity strategies by incorporating ocean-based solutions into Nationally Determined Contributions (NDCs) with clear, measurable targets. Align these efforts with global frameworks, such as the UNFCCC, so as to drive progress in climate mitigation, adaptation, and biodiversity restoration, ensuring the ocean's ecological and economic value is recognized in global climate action leading up to COP30.

2. Align Ocean Energy Transition with Safeguards for Communities and Ecosystems

Ensure that the development of offshore renewable energy is accompanied by safeguards to protect marine biodiversity and the livelihoods of coastal communities. Set clear, sustainable targets for renewable energy capacity within national energy strategies and NDCs, emphasizing a just transition that is aligned with the 2030 Agenda for Sustainable Development and the Global Biodiversity Framework. Prioritize offshore renewable energy solutions while embedding protection for coastal communities and marine ecosystems.

3. Support Energy Efficiency in Developing Regions

Formulate policies that enhance energy efficiency to meet rising industrial demand, particularly in developing countries. This strategy enables short-term, cost-effective emissions reductions while advancing sustainable development.

4. Strengthen Social Protection Programs for Coastal Communities

Develop and implement targeted social protection programs within the framework of NDCs, including health insurance, unemployment benefits, disaster relief, and support for alternative livelihoods. These initiatives will ensure that coastal communities remain resilient and adaptable to the changes brought about by conservation and energy transition efforts.

5. Promote Research in Sustainable Energy Technologies

Invest in research to advance innovative energy technologies and infrastructure, ensuring equitable access to clean, affordable, and renewable energy. This approach balances economic growth with social justice and supports models that enable a fair energy transition.

6. Facilitate Access to Climate Finance for Ocean-Based Solutions

Develop financial instruments and guidelines to attract investments in ocean-based solutions, prioritizing equity and a just transition. Enhance the accessibility of climate finance for viable, nature-positive ocean projects and provide concessional finance to support the green transition in emerging and developing economies.



THEME 3

FOSTERING FOOD SECURITY AND SUSTAINABLE FISHERIES PRACTICES

Healthy, sustainable food from the ocean is vital for the future of global food systems. Aquatic foods are the primary source of protein and essential nutrients for over 3 billion people, supporting the livelihoods of more than 600 million individuals worldwide. These foods, whether derived from fish or plant-based sources, offer significant climate-neutral potential, particularly within the aquaculture sector, which presents great opportunities for growth. Promoting sustainable fisheries is thus essential to maintaining ocean health, advancing sustainable development, and ensuring the livelihoods of millions. Eliminating harmful subsidies that contribute to overfishing, in line with the 2022 World Trade Organization (WTO) Agreement on Fisheries Subsidies⁴, is a critical step in this direction.

1. Facilitate Implementation of the WTO Agreement on Fisheries Subsidies

Encourage World Trade Organization (WTO) members to promptly submit their instruments of acceptance for the Agreement on Fisheries Subsidies. This action will facilitate its swift entry into force, moving forward to achieve the Sustainable Development Goal Target 14.6.

2. Support Coastal and Small-Scale Fishing Communities

Promote food security by investing in blue food systems and providing targeted support for coastal and small-scale fishing communities, ensuring their resilience and sustained contribution to local economies.

3. Expand Sustainable Aquatic Food Production

Enhance the resilience and scale of sustainable aquatic food production to ensure the continued availability of healthy, nutritious food for billions of people worldwide, thereby bolstering food security.

4. Strengthen Action Against Illegal Fishing

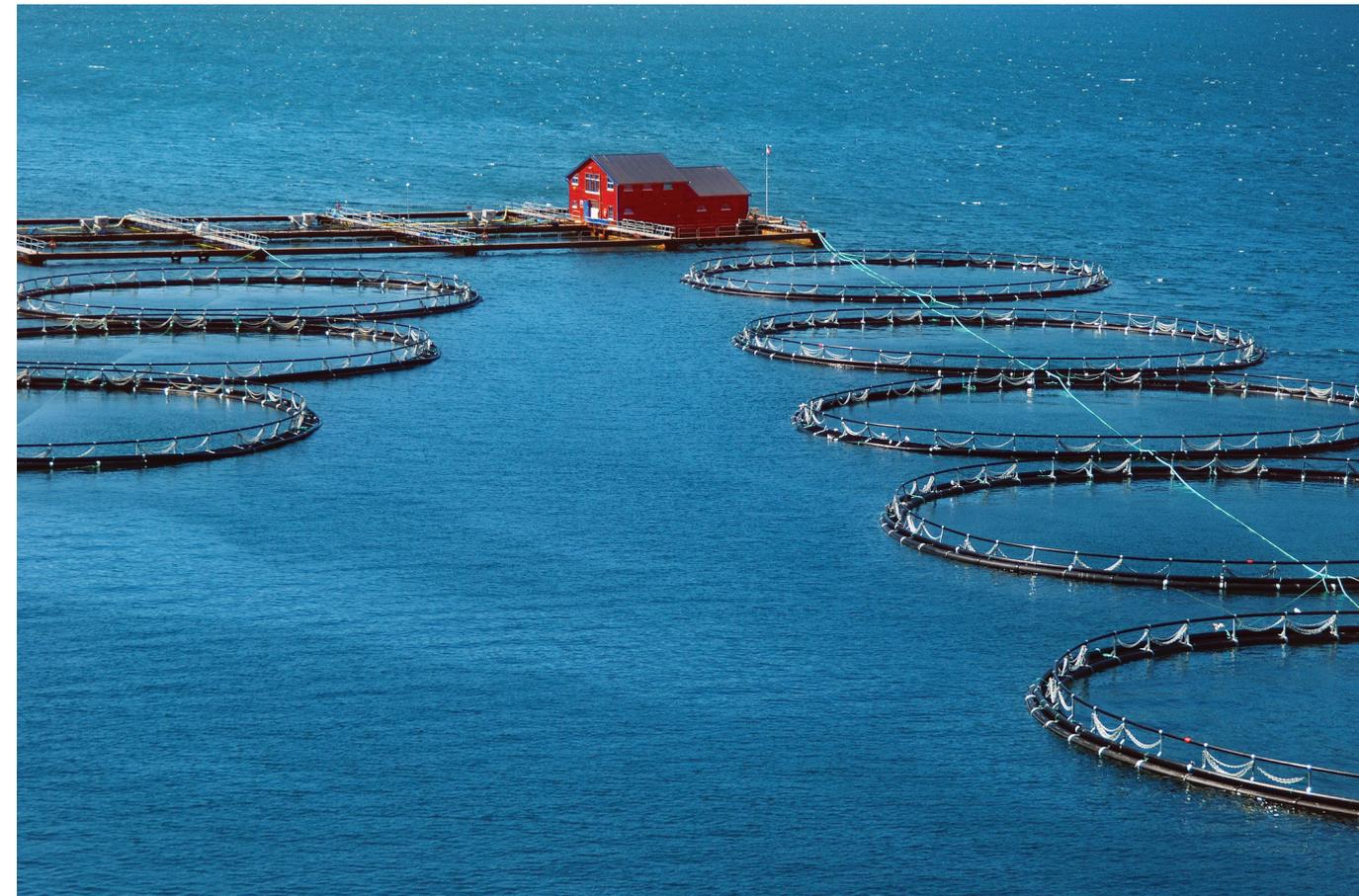
Intensify efforts against illegal, unregulated, and unreported (IUU) fishing and related crimes. Enhance monitoring mechanisms and technologies to support sustainable fisheries management and ensure long-term viability.

5. Ensure Secure International Waterways for Trade

Maintain the safety and security of international waterways to facilitate the global trade of food, feed, and fertilizers - critical components for food security and economic stability.

6. Resource the WTO Fish Fund for Effective Implementation

Ensure that the WTO Fish Fund, in collaboration with the Food and Agriculture Organization (FAO), the International Fund for Agricultural Development (IFAD), and the World Bank, is adequately funded and operational. This support is crucial for assisting developing and least-developed WTO member countries in implementing the Fisheries Subsidies Agreement by the time it comes into force.



THEME 4

CONSERVING AND RESTORING MARINE RESOURCES AND ECOSYSTEMS

Marine and coastal biodiversity is the cornerstone of a sustainable ocean economy, delivering critical benefits to communities, especially the most vulnerable. The conservation and restoration of marine species, habitats, and ecosystems are essential to maintaining ecological health, mitigating environmental changes, and bolstering resilience against climate change. Achieving these goals requires protecting 30% of the ocean by 2030, respecting the rights of Indigenous peoples and local communities, and ensuring that the entirety of the ocean is sustainably managed.

1. Protect 30% of Marine Areas by 2030

Ensure that at least 30% of coastal and marine areas are effectively conserved and managed by 2030 through ecologically representative, equitably governed Marine Protected Areas (MPAs) and other conservation measures. This effort should align with Global Biodiversity Framework (GBF) Target 3⁵, respect the rights of Indigenous peoples and local communities, and be backed by increased investments for implementation, delivering long-term economic and societal benefits from thriving marine ecosystems.

2. Support Conservation in Antarctica

Accelerate the adoption of MPA proposals for the East Antarctic, Weddell Sea, and Antarctic Peninsula under the Commission for the Conservation of Antarctic Marine Living Resources (CCAMLR)⁶. Highlight the indispensable role of Antarctica in biodiversity conservation and climate regulation, in accordance with the 2023 G20 New Delhi Leaders' Declaration⁶.

3. Address Marine Pollution Through Comprehensive Approaches

Address marine pollution and reduce waste, including plastic waste and untreated sewage, through a holistic strategy involving local governments, the private sector, civil society, and academia. This approach should enforce regulations, conduct Environmental Impact Assessments, and promote clean technologies to minimize pollution sources and address upstream and transboundary pollution effectively.

4. Integrate Ocean-Based Solutions in Climate Commitments

Ensure that ocean-based climate solutions, such as the protection and restoration of marine habitats for carbon sequestration and coastal defense, are included as measurable targets in the Nationally Determined Contributions (NDCs). Align these initiatives with global frameworks, such as the 2030 Agenda for Sustainable Development and the Global Biodiversity Framework, while investing in capacity-building, securing financing, and fostering inclusive engagement with diverse stakeholders.

5. Promote International Partnerships for Ocean Conservation

Strengthen partnerships to share resources and reduce costs, providing support to local and sub-national governments in developing effective policies. Enhance legal frameworks and cooperation agreements, including those between flag and coastal states, to ensure robust governance of marine resources.

6. Increase Investments in Marine Protected Areas (MPAs)

Expand and effectively manage MPAs, which is crucial for the conservation and restoration of marine resources and ecosystems. These efforts are vital to ensuring long-term economic stability and societal well-being. Prioritizing investments in the creation, expansion, and continuous monitoring of MPAs is key to fostering the resilience of ocean ecosystems and the communities that depend on them.



THEME 5

STRENGTHENING INCLUSIVE AND ADAPTIVE OCEAN GOVERNANCE

Achieving sustainable ocean outcomes requires robust governance structures that prioritize transparency, inclusivity, and active public engagement in decision-making processes across levels of government. By integrating diverse knowledge systems and practices and empowering stakeholders, we can ensure that ocean policies are fair, effective, and widely supported. Building capacity, particularly in developing nations, is crucial to ensuring equitable contributions to the sustainable management of ocean resources.

1. Empower Coastal Communities and Indigenous Peoples

Raise awareness and build capacity among coastal communities in cities and regions, Indigenous peoples, women, traditional groups, and the youth, especially in developing countries, to actively and meaningfully participate in ocean conservation, decision-making, and management. This includes fostering international cooperation, co-designing policies, facilitating technology transfer, and promoting fair governance principles to address economic, social, and environmental needs, ensuring equitable distribution of the ocean's benefits.

2. Enhance Adaptive Governance for Maritime Security

Avoid policy decisions that could inadvertently foster practices detrimental to maritime security and global regulatory cohesion. When such practices emerge, take swift action to address them. This includes endorsing global standards to prevent kinetic and cyber-attacks on merchant vessels, safeguarding the well-being of seafarers and the stability of supply chains that are critical to the global economy, as well as strengthening collective responses.

3. Enhance Community Participation in Ocean Policies

Promote active community involvement in the design, implementation, and evaluation of ocean-related policies. Invest in the necessary infrastructure, training, and tools to support collaboration between local authorities and community groups through co-management practices, resulting in improved ocean management and representation.

4. Advance Ocean Literacy and Stewardship

Cultivate a culture of ocean stewardship through targeted educational programs that reach new audiences, including decision-makers and corporate social responsibility stakeholders. Design these initiatives with a view to respecting and incorporating local cultural contexts, fostering broad-based support for ocean sustainability.

5. Support Diverse and meaningful Participation in International Negotiations

Develop training programs and support the participation of women, traditional communities, and the youth in international ocean governance negotiations. Ensure that these diverse perspectives are meaningfully represented in policy discussions so as to enrich the decision-making process.

6. Adopt Standardized Ocean Accounting Frameworks

Advocate for the adoption of standardized ocean accounting frameworks as a key governance tool. These frameworks should integrate economic, environmental, social, and governance dimensions, enabling more informed policy-making, adaptive management, and enhanced blue financing by incorporating natural capital, social equity, and non-market values.



THEME 6

SOCIAL INCLUSION AND JUST TRANSITION

Vulnerable countries bear a disproportionate burden from impacts of climate change, including rising sea levels and more frequent environmental disasters. By mobilizing support for these nations and their communities, G20 countries can help strengthen resilience, enhance ocean governance, and improve their capacity to address climate challenges. Achieving equitable progress requires a focus on creating opportunities and conditions that effectively advance Blue Justice.

1. Promote Equity in International Regulation

Ensure that international regulations account for the interests of both the Global South and North, incorporating coastal communities and Indigenous peoples into policy-making processes. Avoid protectionist policies that create barriers for imports from developing countries, promoting fairer trade practices.

2. Safeguard the Rights of Ocean Workers

Recognize the critical role of workers in ocean sectors, especially small-scale fishers. Develop policies that protect their rights, ensure decent working conditions, and support sustainable livelihoods. Integrate local, traditional, and Indigenous knowledge into decision-making processes, including the Marine Spatial Planning (MSP).

3. Strengthen Capacity for Inclusive Policy Development

Support capacity-building initiatives for decision-makers to enable inclusive participation in policy-making. Prioritize ecosystem-based MSP, ocean literacy programs, and active engagement across all non-state actors and sectors.

4. Ensure Equitable Access to Renewable Energy

Advocate for fair and inclusive energy transition plans that include specific safeguards for protecting biodiversity and coastal communities. Emphasize accessibility to renewable energy for all, ensuring that no community is left behind.

5. Invest in Technology and Infrastructure in the Global South

Increase investments in technology transfer, training, and infrastructure development in the Global South. This includes support for managing ocean-related climate challenges, such as rising sea level and natural disasters, while enhancing access to science, technology, and innovation for marine biodiversity monitoring and sustainable resource use.

6. Develop Accessible Financial Mechanisms

Create financial instruments such as microfinance, payments for environmental services, credit mechanisms, grants, and subsidies. Focus on supporting small-scale fishers, women, the youth, and Indigenous communities. Collaborate on blended finance mechanisms to de-risk investments in developing countries, facilitating a just transition.



THEME 7

ENHANCING OCEAN POLICY COHERENCE AND INTEGRATION

The ocean transcends national, regulatory, industrial, and scientific boundaries. To manage this shared resource effectively, ocean-related policies and frameworks must be coherent, integrated, and developed through an inclusive, multi-stakeholder approach that aligns with internationally agreed provisions.

1. Promote the G20 Ocean Engagement Group

Establish the G20 Ocean Engagement Group (O20) as a permanent entity within the G20 framework, fostering partnerships with the G7 Future of the Seas and Ocean Initiative (FSOI) ⁸. This collaboration aims to align ocean sustainability efforts and advance policy coherence and integration.

2. Ratify the BBNJ Agreement Swiftly

Prioritize the ratification and entry into force of the Agreement on the Conservation and Sustainable Use of Marine Biological Diversity of Areas Beyond National Jurisdiction (BBNJ) ⁹. Seek the completion of this process by the third UN Ocean Conference in 2025, ensuring comprehensive enforcement, management, and protection of marine biodiversity beyond national boundaries.

3. Support Ocean-Based Climate Solutions

Bolster intergovernmental efforts to address climate change through ocean-based solutions. This includes supporting the International Maritime Organization (IMO) in achieving full decarbonization of the shipping industry by 2050 and implementing key international marine agreements.

4. Strengthen Knowledge-Policy Interfaces

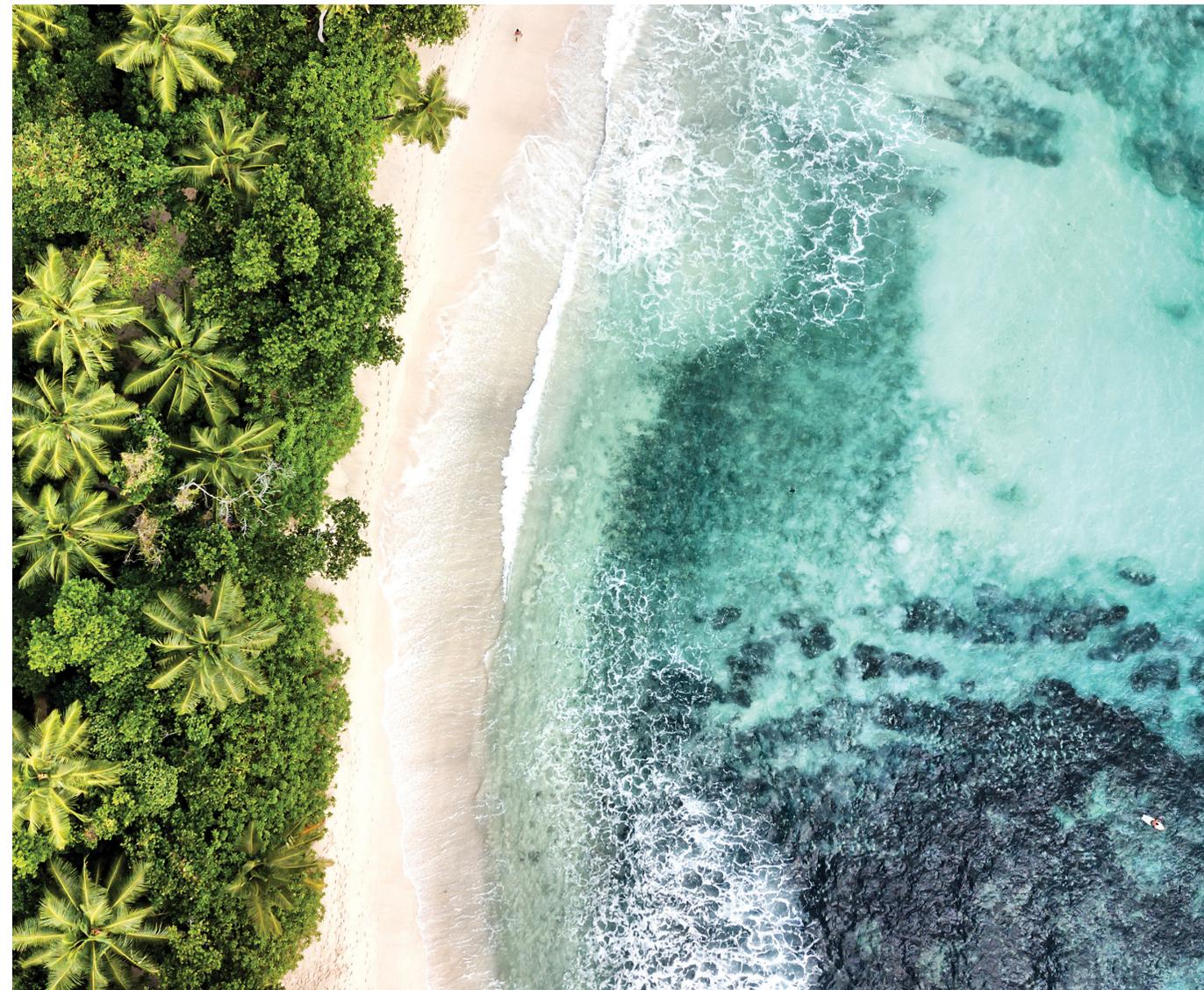
Encourage inclusive and equitable evidence-based decision-making that integrates ocean knowledge, policy, and societal needs. Leverage digital tools such as ocean digital twinning to enhance national ocean governance and support Marine Spatial Planning (MSP) initiatives.

5. Align National Policies with Global Goals

Develop national policies that prioritize critical marine ecosystems, such as mangroves and kelp forests. Ensure alignment with international sustainability commitments to support global goals for ocean conservation.

6. Facilitate Ocean Finance and Harmonize Regulations

Increase awareness of ocean finance opportunities and work towards harmonizing regulatory frameworks and green/blue taxonomies. Enhance transparency, streamline access, and reduce uncertainties in blue finance markets to boost investor confidence and encourage sustainable ocean investments.



THEME 8

FOSTERING COOPERATIVE SCIENCE AND INNOVATION

Scientific research, innovation, and open access to data are crucial for deepening our understanding of ocean ecosystems and the impacts of human activities. By prioritizing research and fostering innovation, G20 nations can develop effective strategies to protect marine biodiversity, accelerate the transition to a sustainable and equitable ocean economy, and support inclusive and adaptive ocean governance.

1. Support Key Research and Innovation Projects

Invest in research and development efforts that focus on the energy transition, digital twin of the ocean, ocean monitoring, and the ocean-climate nexus. Prioritize innovations that advance a sustainable ocean economy and are aligned with global environmental goals.

2. Promote Global Standards for Ocean Data

Enhance international collaboration to establish global standards for ocean data collection. Invest in cooperative marine research, technology transfer, and capacity-building, leveraging advanced technologies like artificial intelligence and satellite imagery for real-time ocean monitoring, including to detect illegal activities within Marine Protected Areas (MPAs). Harmonize research standards for marine pollution monitoring and track the movement and accumulation of marine litter, consistent with the G20 Implementation Framework's goals for sharing scientific knowledge.

3. Integrate Transdisciplinary Science for Adaptive Governance

Institutionalize and fund transdisciplinary approaches to support adaptive ocean governance. Utilize tools such as the ocean accounting frameworks and integrated platforms that merge scientific insights with policy and public engagement to advance inclusive and sustainable development.

4. Standardize Ocean Renewable Energy Exploration

Develop consistent standards for ocean renewable energy exploration and encourage collaboration across economic sectors. Focus should be on creating uniform infrastructure and capabilities while striving to reduce emissions, thus fostering a more sustainable ocean economy.

5. Ensure Open Access to Ocean Data

Uphold open science principles, including FAIR (Findable, Accessible, Interoperable, and Reusable) standards for ocean data, to facilitate informed decision-making and sustainable practices across industries like fisheries, aquaculture, renewable energy, transportation, and finance. Embrace technological innovation to enhance business sustainability and improve responsiveness to environmental changes.

6. Enhance Investments in Marine Science and Technology Transfer

Significantly increase funding for interdisciplinary marine research and the transfer of marine technology. Strengthen international cooperation and capacity-building through partnerships with global organizations such as UNESCO's Intergovernmental Oceanographic Commission (IOC) to advance understanding of marine ecosystems and resources.



THEME 9

STIMULATING PUBLIC-PRIVATE- PHILANTHROPIC PARTNERSHIPS

Achieving the 17 Sustainable Development Goals requires coordinated action among governments, regulatory bodies, the private sector, and civil society. Given the scale and urgency of these challenges, particularly those highlighted by the Brazilian G20 Presidency, stakeholders must collaborate in a consistent, cooperative, and integrated manner.

1. Establish a Framework for a Sustainable Ocean Economy

Engage with non-state actors across various sectors to develop a comprehensive, globally recognized framework for a sustainable and equitable ocean economy. This framework should balance the sustainable use of ocean resources with economic growth and social well-being.

2. Invest in Ocean Literacy Through Public-Private Partnerships

Build partnerships that promote and fund Ocean Literacy initiatives across different sectors and regions, fostering widespread understanding of the importance of ocean conservation and encouraging stewardship among diverse communities.

3. Standardize Ocean Finance Metrics and Reporting

Facilitate collaboration to develop standardized metrics for ocean finance and reporting. Create open-access public-private data platforms to enhance transparency, support conservation efforts, and advance the development of ocean industries with nature-positive practices.

4. Advance Collaboration in Ocean Monitoring and Resilience

Strengthen regional and international partnerships to deploy advanced ocean monitoring technologies and coastal resilience projects. Work towards harmonized standards for marine pollution research and the tracking of marine litter, in alignment with the G20 Implementation Framework's goals for sharing scientific information.

5. Share Knowledge for Sustainable Resource Use

Foster private sector partnerships to share knowledge and best practices for sustainable ocean resource management. Such collaborations can drive innovation and improve resource-use efficiency in ocean-related industries.

6. Develop Blended Finance Models for Ocean Conservation

Promote the development of blended finance models that combine public funding, private investment, and philanthropic grants. These models can support large-scale ocean conservation projects, providing sustainable funding mechanisms for long-term initiatives.



THEME 10

ACCELERATING OCEAN FINANCE

Creating an enabling environment through public sector support is essential for directing both public and private capital towards opportunities in the sustainable ocean economy. This support can mobilize resources for ocean projects, promote sustainable practices, and ensure equitable financing for both developing and developed nations. The aim is to align financial flows with ocean conservation, foster investments in sustainable technologies, and support the transition to a sustainable ocean economy through effective policy measures. A detailed framework is outlined in the Ocean Investment Protocol*.

1. Develop Strategies for Sustainable Ocean Plans

Establish clear strategies for implementing Sustainable Ocean Plans and Marine Spatial Planning to provide policy clarity. This clarity builds investor confidence in ocean industries, encouraging increased participation and investment.

2. Promote Ocean Finance Literacy and Value Recognition

Enhance awareness of the economic value of the ocean and its investment potential by promoting tailored ocean finance literacy initiatives for the private and public sectors. Develop national ocean accounts to highlight the economic contributions of ocean sectors and the health of underlying ecosystems, positioning ocean investment as a solution for climate and nature challenges.

3. Mobilize Resources through Public-Private-Philanthropic Partnerships

Align public and private financial resources, including contributions from businesses, banks, philanthropy and investors, through partnerships that support a healthy ocean. Emphasize innovative financing mechanisms that integrate climate mitigation, adaptation, and just transition principles into investment strategies.

4. Provide Concessional Financing for the Global South

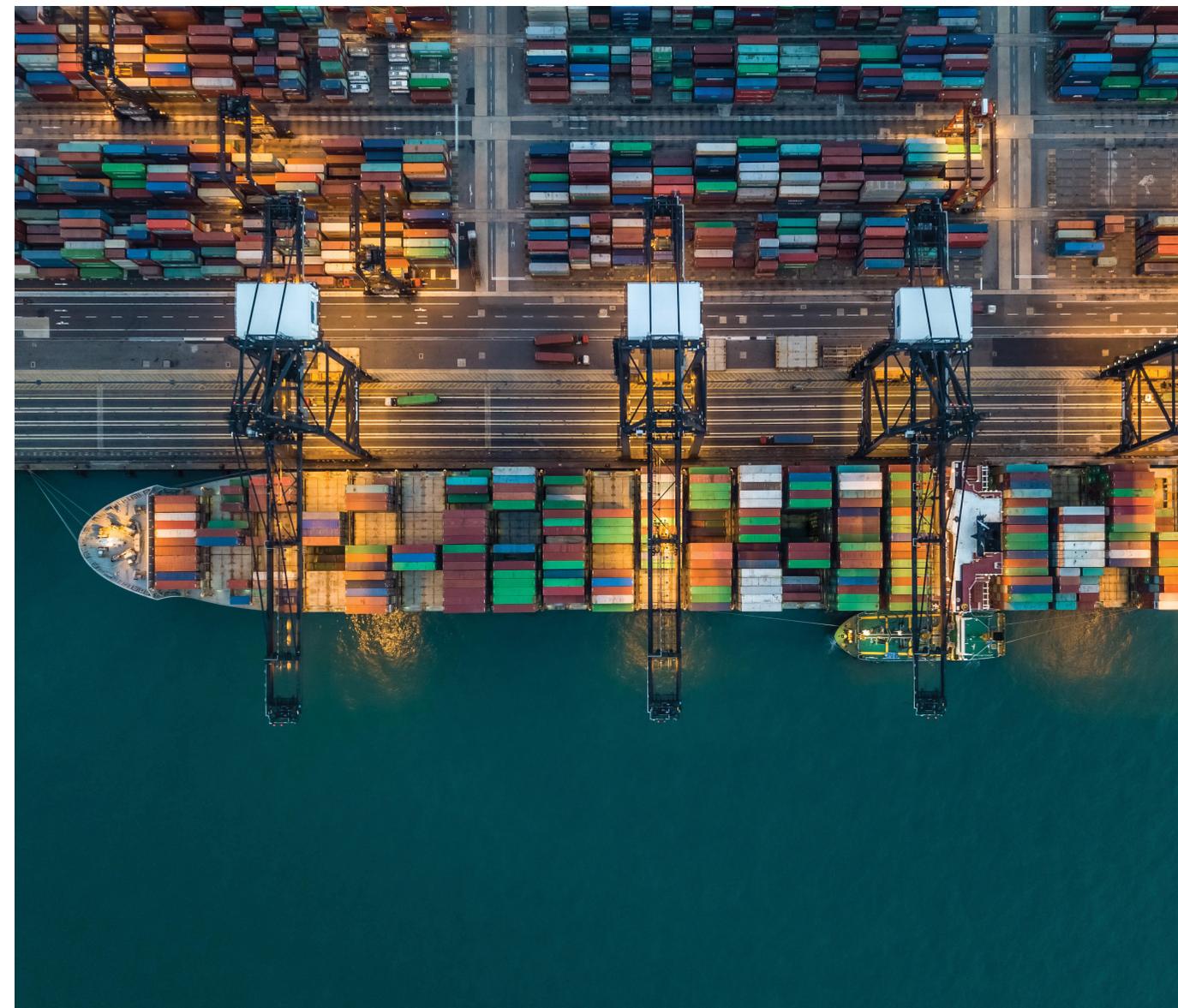
Utilize blended financing approaches to boost investment in ocean economies in the Global South. Foster collaborations between development finance institutions, private sector entities, and local banks with a view to building capacity and promoting sustainable practices in these regions.

5. Harmonize Standards for Transparency and Accountability

Standardize ocean-related financial frameworks and taxonomies to enhance transparency and investor confidence. Support efforts to share data across public and private sectors and among countries, ensuring that progress is measurable and aligned with common frameworks.

6. Facilitate Cross-Border Regional Collaboration

Encourage regional cooperation, particularly among small island developing states, to access international public capital more effectively. Create incentives for large-scale investments to attract major investors and meet regional needs.



CONCLUSION

Oceans20 underscores the profound interconnection between ocean health, economic growth, social inclusion, climate resilience, and global security. As the world faces escalating environmental and socio-economic challenges, G20 has a unique and urgent role in leading a transformative agenda that leverages the ocean's potential for sustainable development. By championing holistic ocean stewardship, supporting clean energy, advancing sustainable aquaculture, and ensuring secure maritime pathways, G20 leaders can drive significant progress toward achieving the Sustainable Development Goals, the Paris Agreement targets, and the broader global agenda for peace and prosperity.

The recommendations herein outlined call for immediate and coordinated action, recognizing the ocean as not only a resource, but also a vital partner in building a resilient and equitable future. This vision can only be realized through robust partnerships between public and private sectors, academic institutions, and civil society, harnessing collective expertise and resources. Let Oceans20 be a beacon for international collaboration, where the G20 leadership ignites a new era of ocean-centered solutions to foster economic prosperity, environmental sustainability, and lasting security for generations to come. Now is the time for decisive action—to lead, protect, and nurture the ocean that sustains us all.

ENDNOTES

¹ High Level Panel for a Sustainable Ocean Economy, [100% Sustainable Ocean Management: An Introduction to Sustainable Ocean Plans](#), 2021.

² [United Nations Global Compact, Decarbonize Shipping by 2050: Maritime Just Transition Task Force](#).

³ [United Nations Global Compact, Ocean Investment Protocol - Draft for Consultation](#), 2024.

⁴ World Trade Organization, [Agreement on Fisheries Subsidies](#), 2022.

⁵ UN Convention on Biological Diversity, [Kunming-Montreal Global Biodiversity Framework: Target 3](#), 2022.

⁶ [Commission for the Conservation of Antarctic Marine Living Resources \(CCAMLR\)](#).

⁷ G20 India, [G20 New Delhi Leaders' Declaration](#), 2023.

⁸ [G7 Future of the Seas and Ocean Initiative](#).

⁹ United Nations Convention on the Law of the Sea, [Agreement on the Conservation and Sustainable Use of Marine Biological Diversity of Areas Beyond National Jurisdiction \(BBNJ\)](#), 2023.



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