



<b>Agenda Item:</b>	8.c
<b>Paper No:</b>	WP11
<b>Title:</b>	Unlocking Blue Prosperity Initiative (UBP)

**Summary:**

Pacific leaders aim to protect 30% of the Blue Pacific Continent by harmonising traditional knowledge, nature's wisdom, and innovative financial strategies to establish sustainable coastal food systems and enhance community resilience. Guided by the 2050 Strategy for the Blue Pacific Continent, the "Unlocking Blue Pacific Prosperity" (UBPP) initiative is supported by significant funding, including USD 100 million from the Bezos Earth Fund and USD 125 million from the Global Environment Facility, and seeks global partnership to realise this bold vision. UBPP represents a purposeful collaboration to create a paradigm shift, mobilising high-impact, scalable investments and actions for continent-wide results. This initiative is crucial for advancing the health and wellbeing of Pacific people and ensuring their vital contribution to planetary biodiversity and climate goals. Building on the UBPP Business Case, the initiative is now being co-designed by Pacific Island Countries and Territories and CROP agencies, for establishment in 2025.

**Recommendations:**

Ministers are invited to:

- i. **Note** the update on the Unlocking Blue Pacific Prosperity (UBPP) initiative;
- ii. **Support** UBPP to mobilise partnerships and fit-for-purpose funding for Pacific Leaders' priorities on sustainable ocean management and healthy and productive people under the 2050 Strategy of the Blue Pacific Continent;
- iii. **Discuss** opportunities and alignment of UBPP to regional priorities for sustainable fisheries management.

**A. Purpose**

1. This paper provides an update and invites Ministers' support and feedback on the Unlocking Blue Pacific Prosperity (UBPP) initiative.

**B. Background/context**

2. Guided by the 2050 Strategy for the Blue Pacific Continent and driven by the existential crisis of accelerating climate change, UBPP is a continent-wide initiative to enable collaboration, partnerships and financing to deliver on three goals: 1) 100% effective ocean management including 30% protection of the Blue Pacific Continent, (2) robust food systems underpinned by resilient ecosystems and (3) sustainable financing to support the 2050 Strategy. The UBPP business case summary is at **Annex A**.
3. The UBPP business case was presented to the 53<sup>rd</sup> Committee of Representatives of Governments and Administrations (CRGA) in October 2023. The Prime Minister of Tonga and President of Palau presented UBPP to the 52<sup>nd</sup> Pacific Islands Forum (PIF) Leaders Meeting in November 2023, with Leaders supporting UBPP as aligned to the 2050 Strategy.
4. Following PIF Leaders' support, UBPP was internationally launched at COP28 in December, with the Bezos Earth Fund committing US \$100 million and the Global Environment Facility announcing US \$125 million as part of GEF8. The intention is to build on these seed investments to establish a principles-based coalition of partners to mobilise catalytic, risk-tolerant and flexible funding to deliver on UBPP's goals.
5. The UBPP initiative was presented to the 16<sup>th</sup> Heads of Fisheries meeting from 22<sup>nd</sup> – 26<sup>th</sup> April 2024, with the Heads noting the update and considerations for the regional fisheries agenda.
6. SPC is the UBPP hub for developing science-backed program designs and leading resource mobilization strategies (as requested by the PM of Tonga and President of Palau), supported through close CROP collaboration including the Pacific Islands Forum Secretariat (PIFS), Secretariat of the Pacific Regional Environment Programme (SPREP), Forum Fisheries Agency (FFA), Pacific Tourism Organisation (SPTO) and Office of the Pacific Ocean Commissioner (OPOC).
7. Building on the UBPP Business Case, we now enter the co-design phase of UBPP by and for Pacific Island Countries and Territories (PICTs) including development of a comprehensive program and operational framework. To progress this work, SPC will hold a PICT and CROP workshop from 22<sup>nd</sup> – 26<sup>th</sup> July in Suva, Fiji. This will be followed by further engagement of Pacific officials, Ministers and Leaders to ensure a Pacific designed and led initiative, with the aim to establish UBPP in 2025.

**C. Regional fisheries considerations**

8. The three goals of UBPP, set out below, are relevant to the regional fisheries agenda as guided by the current review of the Regional Roadmap for Sustainable Pacific Fisheries; A New Song for Coastal Fisheries; development of the Pacific Regional Aquaculture Strategy; and Regional Collective Actions of the 2050 Strategy including a regional fisheries Hubs and Spokes initiative and regional fisheries development fund.
9. Goal 1 of UBPP reflects existing commitments of PIF Leaders for 100% effective ocean management including 30% protection of the Blue Pacific aligned with Pacific country

contexts, priorities and capacities. A key element of UBPP is establishing a Pacific definition of the 30 by 30 ocean target as a regional target – not a national target. Potential regional initiatives to deliver on this goal include an updated regional ocean policy (led by OPOC), the expansion of Digital Earth Pacific and other marine spatial planning tools to drive resource and data management; regeneration of coral reefs and other measures to protect biodiversity and ecosystems; initiatives for the Pacific to capture more value from sustainably managed ocean fishing; and pollution reduction initiatives.

10. Goal 2 of UBPP is focused on healthy and productive Pacific people due to robust food systems. Possible initiatives relevant to regional fisheries include community-based fisheries management; gender and social inclusion initiatives to increase revenue generation and increased livelihoods options; aquaculture growth to grow food production through diversification and biosecurity interventions including policy and regulatory development towards trade and export; interventions to strengthen supply chain and value-added benefits for Pacific-based actors.
11. Goal 3 of UBPP is focused on fit for purpose sustainable financing mechanisms to support the 2050 Strategy and increase investment levels, as well as increasing the flexibility of funding flowing to the region. In this regard, the UBPP is an attempt to depart from the orthodoxy of donor/driven aid towards a Pacific-designed and led regional financing mechanism focused on the oceans-climate-food systems nexus alongside other regional financing mechanisms including the Pacific Resilience Facility and the proposed regional fisheries development fund.