

WORLD BANK GROUP
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Remarks at the Preparatory Meeting for the Ocean Conference
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Discussion on the “Call for Action”

Thank you for the opportunity to offer recommendations toward the Call for Action. The World Bank proposes 3 priority areas for your consideration:

First, **undertake a comprehensive valuation of all marine resources and corresponding ecosystem services.** This will help countries gain a better understanding of the economic, social and cultural importance of their oceans. It would internalize the natural capital of the ocean in decision-making processes, and allow for better monitoring of the economic sustainability of their states’ economic development, notably in the use of these natural assets.

Second, **provide for improved, diversified and resilient livelihoods, and food security.** This should be done through an inclusive, people-centered approach that effectively includes all societal groups, especially women, youth, local communities, and marginalized and underrepresented groups.

Third, **provide innovative and responsible finance to contribute to building the blue economy.** This should be pursued by deploying targeted financial instruments – such as blue bonds, insurance and debt-for-adaptation swaps –to leverage investments and ensure that they maximize a triple bottom line in terms of financial, social and environmental returns.

We look forward to a successful Conference in June. Thank you, Mr. Co-facilitator.