

**Healthy Ocean Tech and Finance Forum 2022, ADB
Ocean Finance Thematic Track
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Spotlight Session: Thursday 27th January, 2:30pm – 4:00pm, Manila time

Welcome Remarks

Suzanne Gaboury, Director General, Private Sector Operations
Department (PSOD), ADB

Good afternoon, good evening, good morning, distinguished audience, and guest speakers.

It is my greatest pleasure to welcome you today to launch the “SME BlueImpact Asia”, a platform financing the small and medium enterprises that dominate the Blue Economy in Asia and the Pacific.

This spotlight session is part of ADB’s first Healthy Oceans Tech and Finance Forum which aims to share innovative technologies, good practices, case studies, and practical solutions to protect and enhance the health and resilience of ocean ecosystems and coastal communities in the region.

Let me start by re-iterating the importance of healthy oceans to global prosperity:

- The ocean supplies 70% of the oxygen we breathe, and its health is critical to climate mitigation and adaptation.
- Some coastal habitats can hold up to 4 times more carbon than tropical rain forests.
- Since the 1970s, 93% of the additional global warming has been absorbed by the ocean.
- The ocean also offers massive potential for marine renewable energy such as floating solar and offshore wind.
- Ocean health is also critical to biodiversity. The Asia Pacific Coral Triangle alone has more coral species than anywhere else on earth. Billions of people rely on oceans for food and livelihoods.

But our oceans are under serious threat:

- Half of all marine species, corals and mangroves have been lost already.
- 8 million tons of plastic enter our oceans every year.
- Average global temperatures are expected to rise above 1.5 degrees with further detrimental consequences for the Oceans and the coastal environments.

We need to act now. We have the tools and it is not too late. But we must act, public and private sector together.

Small and medium enterprises have a critical role to play in restoring ocean health as they represent 70% of employment and 90% of total enterprises in developing countries across all sectors of the Blue Economy.

This Spotlight Session presents an innovative platform, SME BlueImpact Asia, that focuses on small and medium enterprises helping them access finance in support of Oceans Health. The objective is to identify and develop bankable Blue Economy projects that are co-financed by private sector capital with a range of blended finance instruments thereby improving the amount and efficacy of financial capital for oceans.

A Pilot is being launched in a cooperation with UNEP and UNDP to test the Platform across Asia and the Pacific. I would like to take this opportunity to thank our partners UNEP and UNDP for their strong commitment and support on this initiative.

Today, we will hear from the European Commission who have successfully launched a similar platform, BlueInvest Europe, and we will integrate their experience considering the regional and local context in Asia. We also will have distinguished representatives from the private sector outlining potential bankable SME projects and from interested investors from which we are keen to hear their perspectives on this initiative.

SME BlueImpact Asia is part of ADB's commitment to ocean and climate health. The Asian Development Bank joined global efforts to protect the ocean by launching the action plan for Healthy Oceans and Sustainable Blue Economies at ADB's Annual Meeting 2019 in Fiji. The action plan includes a commitment to scale up ADB's investments and technical assistance including co-financing to 5 billion US dollars by 2024.

ADB is also committed to full alignment with the Paris Agreement, and has elevated its ambition to deliver climate financing to its developing member countries to \$100 billion from 2019 to 2030. In Glasgow last year, we had a strong representation led by our President and mobilized nearly \$1 billion in commitments to the various climate change initiatives that support Article 6, from promotion of carbon markets to community resilience initiatives.

As a response to the COVID-19 Pandemic, ADB's Private Sector Operations has, to-date, committed over \$5.0 billion through its programs to support trade and supply chain finance as well as microfinance and over \$600 million through direct private sector financing.

ADB's Private Sector Operations is keen to support SME BlueImpact Asia, and to contribute to the immense opportunity to address the challenges and opportunities related to Healthy Oceans together with our private sector partners.

I look forward to a fruitful webinar and thank you all for your attendance.