

Vice-President's Remarks on the Opening of the Conference on Investing
in Climate-Resilient Ocean Economies in Africa

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President Danny Faure

Ministers

Vice-President of the World Bank, Ms. Laura
Tuck

Distinguished participants

Ladies and Gentlemen

A very good morning to you.

It is a pleasure for me to welcome you to the unique islands of Seychelles. I hope you will take time to enjoy our Seychellois hospitality and experience our beaches and creole culture.

It is an honour to be co-hosting this conference with the World Bank. We have been partners for many years and the World Bank support has and continues to be invaluable.

Over the last two years, we have been working very closely with the Bank and the Global Environment Facility on preparing the SWIOFish3 project, which combines over US\$ 20 million of support with the issuance by Seychelles of a sovereign Blue Bond valued at 15 million Euros.

This blended finance is aimed at securing a successful transition to sustainable fisheries, a key component of the Blue Economy. Once the issuance of the Blue Bond is concluded, we hope it will provide a model for other

developing states interested in exploring new ways of financing sustainable development.

This conference is evidence that the global conversation on blue economy is maturing.

Ladies and Gentlemen,

Seychelles, alongside Small Island Developing States, has been at the forefront of the Blue economy, ocean and climate conversations in international fora since the Rio+20 conference on sustainable development in 2012. I was head of delegation at the first UN conference on ocean; on the implementation of SDG 14, in New York last year where we made a number of commitments on behalf of the government of Seychelles.

We have continued to push the agenda of sustainable development of “life under water”, with President Faure committing Seychelles to developing our first comprehensive maritime security policy at the Our Oceans conference in Malta last October.

As my African colleagues are aware, the African Union has also firmly placed the Blue Economy on the development agenda. It is time to put those commitments into practice.

We shall lead by example when from 23rd to 25th April we shall host the first ever African Ship-owners Summit in collaboration between our Seychelles Petroleum Company (SEYPEC), the African Ship-owners Association (ASA) and the African Union). The aim is to seek ways to develop greater African shipping ownership of the trade with Africa.

For a Small Island Developing State like us there is no plan B. The ocean is our prosperity today and for our children, and threats such as climate change, marine pollution, and overexploitation are at the forefront of our action at home and internationally.

Over the next two days, we will share lessons learnt and focus on practical solutions to bring finance to ensuring the sustainable development of our blue economies. This is timely and I look forward to those discussions.

Ladies and gentlemen,

Yesterday we celebrated the completion of Phase one of our Marine Spatial Plan with the designation of 15% of our ocean as marine protected areas and the launch of phase 2

which will see 30% of our ocean protected by 2020, identified through stakeholder engagement processes.

I would like to thank The Nature Conservancy (TNC) who has been our partner in the design of the Debt Swap for Conservation and Climate Adaptation and has made possible the establishment of a long term financing mechanism; the Seychelles Conservation and Adaptation Trust, (SeyCCAT for short). In fact, the model is already evolving as SeyCCAT will be managing some of the Blue Bond proceeds, and also soon to announce its first projects in support of the Blue Economy.

Our successful collaboration with organizations like the TNC highlights the exemplary role that civil society can play to assist us in delivering more effectively our objectives.

Later today, we will share our approach and achievements in blue economy implementation. Our Blue Economy strategic Policy and Roadmap was endorsed last month by the Cabinet of ministers.

We see the blue economy as ocean based sustainable development, it is as much about people and the protection of the ocean as it is about our land resource use, which is inextricably linked to the ocean and the economy.

The Roadmap is setting our priorities for action and investment to 2030, which is in line with our Seychelles National Development Strategy (2035).

I would like to thank the Commonwealth Secretariat for supporting our blue economy agenda and more specifically for the posting of the technical expert in the last 2 years who has helped us reach where we are today.

My message is that Seychelles has demonstrated leadership, but like many island developing countries, we could not have achieved such results alone. Partnerships is key. Partnerships with countries in our region, such as the Joint Management Area of the extended continental shelf with Mauritius which, incidentally, we shall launch here in November.

Partnerships for research, maritime security, renewable energy and more. We have active and dynamic bilateral and multilateral partnerships.

Indeed, partnerships is key. No country can do it alone. And I take the opportunity to thank all our partners, some of whom are represented here, for the valuable collaboration from the start of our journey.

Ladies and Gentlemen,

I wish to now turn to the critical role of the private sector, which is at the core of this conference. Government can set the rules for sustainable development of our ocean territory and ensure they are implemented, but development cannot take place without the strong participation of the private sector.

Today we will hear perspectives on the role of government and the role of the private sector in areas as diverse as innovation, technology,

value adding and entrepreneurship which are all essential to implementing a blue economy agenda.

The traditional role of the private sector is evolving. With the decline of public funding for sustainable development, new partners and alternative financing solutions are emerging. Increasingly the private sector is investing in sustainable projects and initiatives, not just because it is ethical, but also because it makes business sense and is the way of the future.

Ladies and Gentlemen

President Danny Faure made a commitment to strengthen the principles of transparency, accountability and good governance in our country. Principles that are essential enablers of

blue economy implementation and to having sustainability in outcomes.

Transparency can also be a powerful tool for sustainable development. We have been engaged at the global level with the Extractive Industry Transparency Initiative (EITI) and more recently with the Fisheries Transparency Initiative (FITI). These global mechanisms are important, as they set standards of publicly providing information in these sectors. This good practice allows for creating a level playing field and addressing cross-sector issues.

Looking ahead, oceans, climate and sustainable development are firmly on the global agenda and we should seize every opportunity to keep the momentum going. A case in point is the upcoming Commonwealth Head of Government

Meeting in April, where leaders will consider a Commonwealth Blue Charter, whereby ensuring lessons in implementation of blue economy will be shared.

Another example is the upcoming G7 meeting in June, under the presidency of Canada, which is considering placing oceans on the agenda. We must work together to saving our planet, and as often as possible, remind leaders that they are accountable to making the right decisions, for our future.

Distinguished participants, to conclude, I would like to wish us all a very productive deliberations and remind you to explore and enjoy the wonders that the Seychelles has to offer.

I thank you for your kind attention.