

**Remarks by Jean-Paul Adam, Director, Technology, Climate Change and Natural Resources in the United Nations Economic Commission for Africa.**

**Launch of Fisheries Transparency Initiative, Eden Bleu Hotel, Wednesday 30<sup>th</sup> September 2020**

**The importance of transparency in fisheries for Seychelles, Africa and beyond**

Mr. Sven Biermann, Executive Director of FiTi,

Mr. Kenneth Racombo, PS of the Blue Economy Department,

Dear colleagues and friends.

I am delighted to have the opportunity to join this event representing the United Nations Economic Commission for Africa as part of our efforts to support the transitions among African countries towards a Green or Blue Economy. I am also excited to join all of you today to see this initiative take shape following my contribution to its development while I was a member of the Government.

Transparency is one of the enabling factors that empower countries to achieve the Sustainable Development Goals. Transparency is one of the mobilisers that ensures we are addressing an issue based on the best available data.

Transparency becomes even more critical in times of crisis. And as the world gets to grip with the impact of COVID19 and its associated economic contractions coupled with the debilitating impact of the climate crisis, our focus on transparency is even more essential.

Ladies and gentlemen,

Economic models that are predicated on infinite growth have been shown to be inadequate, particularly at this time where the whole world is suffering under the cloud of the COVID19 pandemic.

We need a paradigm shift away from resource heavy and inefficient models of production and consumption, which incentivise over-exploitation towards models that are centred on sustainable use of resources and which bring value throughout the production and consumption cycle as part of a circular economy.

The concepts of a Green Economy or a Blue Economy are precisely aimed at ensuring that the health of the natural eco-system are properly factored into the economic activities which generate wealth.

When we turn to the Blue Economy- we are particularly conscious of the finite nature of resources. Seychelles, and many other African countries are blessed with significant oceanic resources, but these resources are increasingly under-pressure due to over-exploitation and climate change.

The importance of bio-diversity in a country's economy cannot be over-emphasised. Later today, world leaders are also gathering virtually for the World Bio-diversity summit under the theme- 'Urgent Action on Biodiversity for Sustainable Development'.

We need appropriate transparency, and systematic reporting on how our bio-diversity resources are being exploited.

- In rural areas of Africa **62%** of the population depends directly on ecosystem services for their livelihood.
- Marine and coastal resources represent **35 % GDP** in some African countries; and fishery amounts to **\$9.5 billion/year**.

In terms of protecting bio-diversity, Seychelles has led the way by designating 30% of its Exclusive Economic Zone under protection earlier this year. As part of the marine spatial plan which aims to create shared awareness and understanding of all economic activities that take place in Seychelles EEZ and also to measure the impact that these activities have in terms of socio-economic and climate change.

The linkage also with the Seychelles Conservation and Climate Adaptation trust means there is also a transparent framework established in law on the use of proceeds from Seychelles' innovative financing debt swap in 2015, and the subsequent issuance of its Blue Bonds.

The use of this model is one which is being actively explored to find solutions for climate adaptation in African countries. This need is rendered even more pressing in the context of COVID19.

With an estimated US\$63.8 bn in annual financing needs for 10 years to meet the SDGs, COVID-19 raises annual gap to US\$92.8 bn as a result of an estimated \$29bn loss due to COVID-19.

On the climate adaptation side, the UNEP *Adaptation Finance Gap Report* estimates that US\$140 – 300 billion in adaptation financing will be needed by 2030 (roughly 6 to 13 times greater than the international public finance available today), with between USD 280 – 500 billion per year needed by 2050.

In relation to specific fisheries transparency measures, the FiTi Standards are invaluable towards properly measuring how countries can proactively contribute towards sustainable fisheries.

These include ensuring full transparency of fisheries agreements with distant fishing nations, availability of laws covering the fisheries sector, full availability and enforcement of appropriate labour laws, open and accessible information about beneficial ownership about investors and operators in the fisheries sector, regularly recorded and available catch data, regular stock assessments with information open to all parties, and information on all subsidies afforded to the fisheries sector.

It is important that these standards can be adopted at national level, and can also find support at continental level to inspire policies that preserve the global commons, while also bringing benefit to local populations.

Transparency in fisheries and management of marine resources is one of the building blocks towards properly implementing Nature Based Solutions to address climate change.

Climate change is expected to cause annual losses of between 3-5% of GDP by 2030 under a business as usual scenario. In some cases, this will be as much as -15% of GDP.

By ensuring transparency in stock monitoring, while also having credible data available on the impact of climate change, we can truly assess the health of fisheries and take informed decisions.

Investing in nature-based solutions implies setting aside protected areas, or rehabilitating areas to provide resilience to climate change. For example, Seychelles' marine protected areas will provide critical areas for the reproduction of species that are essential to the eco-system.

Finally, as we seek to build back better from the impact of COVID19, countries will define new modalities for trade and commerce. It is essential that these modalities favour a low carbon footprint, and initiatives such as the European Green deal, seek to make direct linkages between market access for countries and their commitment to carbon emission targets.

The African Continental Free Trade Area (AfCFTA) also aims to raise environmental standards and quality controls to streamline trade within Africa. Transparency in the fisheries sector is a critical factor towards ensuring that trade is developmental, and improves environmental outcomes.

Therefore, we must also work to ensure that the FiTi standards can be considered as part of Africa's ongoing efforts to truly bring about a transformational trading area for all African citizens.

Transparency and availability of information around trading relationships will also help to leverage the management of Africa's natural resources for example to make a case for carbon trading- as ultimately protected areas in Seychelles and in Africa's waters, contribute enormously towards carbon sequestration at the global level- and as part of both the process towards the next Conference of Parties of the UNFCCC and the implementation of the European Green deal, Seychelles, and African countries should seek to leverage this to generate further financial flows into conservation, climate adaptation and sustainable fisheries.

Before concluding, I would also like to emphasise that the efforts towards enhancing transparency in fisheries are also a key tool towards empowering the African Union's Blue Economy Strategy. The UNECA is supporting its implementation through the development of a Blue Economy valuation toolkit, which will help individual African countries better situate the true value of the fisheries and overall marine resources.

Dear friends and ladies and gentlemen,

Transparency standards help us to achieve sustainable development which is inclusive. It helps also to ensure that the limited and finite resources that we have are also preserved for future generations.

Our natural capital is too often under-valued. Our oceanic resources and the potential of our blue economy is under-valued. It is assumed to be owned by all, but the responsibility of none.

Let us use the tools of transparency to create awareness- one of the precursors to being able to take informed action.

And accordingly let us all take ownership and responsibility.

Thank you once again for giving me the opportunity to share these thoughts with you today.

