

## **The Future of Coral Reefs in a Sustainable Blue Economy**

High-level Side Event

Our Oceans Conference 2018, Bali, Indonesia,  
29 October 2018, 12:30 – 14:00, room Mengwi 7

Convened by the International Coral Reef Initiative (ICRI) and UN Environment

### **Background**

The *Coral Reef Life* declaration was adopted in 2017, at a high-level meeting during the Our Ocean Conference in Malta, convened by the Prince Albert II of Monaco Foundation and The Prince of Wales's International Sustainability Unit and in the presence of His Serene Highness Prince Albert II of Monaco, His Royal Highness the Prince of Wales and Her Majesty Queen Noor. Its genesis can be traced to UN Environment Assembly resolution 2/12 on coral reefs, the International Coral Reef Initiative (ICRI) Plan of Action 2016-2018, as well as the Call for Action adopted at the UN Ocean Conference in June 2017 in New York, the coral reef-themed ministerial lunch hosted by UN Environment and The Prince of Wales's International Sustainability Unit during the conference, and the Coral Reef Community of Ocean Action co-led by UN Environment and ICRI.

The Declaration seeks to leverage action, greater awareness, sustainable business models and finance for reef protection and management. As of today, it has been signed by 15 countries covering 54% of the world's coral reef area. A key follow-up action identified is a high-level session to be held at the 5<sup>th</sup> Our Ocean Conference focusing, inter alia, on finance.

### **High Level Side Event**

The proposed high-level coral reef side event at the 5<sup>th</sup> Our Ocean Conference in Bali, Indonesia, 2018, will focus on discussions around coral reefs as an asset of a sustainable blue economy and how this can be harnessed. Specifically, the event will discuss how policy commitments can help leverage finance, including through existing or a new multi-stakeholder fund, and the role of the private sector.

The event also provides an opportunity for additional countries to sign the *Coral Reef Life* declaration and announcing of Commitments delivering on the Declaration in the Our Ocean Conference, further strengthening the alliance the Declaration has created. The global coral reef communication campaign being developed by UN Environment, ICRI and other partners in the context of IYOR 2018 would also be geared towards creating public demand and political support for these efforts.

The High-level Side Event will be attended by Heads of State, Ministers, heads of agencies and other high-level representatives, and is expected to generate a set of concrete actions towards policies and investment required to turn the imminent threat to coral reefs into an opportunity for a thriving, sustainable blue economy.

## Event outline

**Moderator:** Kristian Teleki, Director - Sustainable Ocean Initiative, World Resources Institute

**1. 13:00 - Welcoming remarks from ICRI co-chairs**

13:00 - *H. E. Bernard Fautrier, ICRI Co-Chairman, Monaco*

13:05 – *Pak Tiok, Minister of Marine Affairs and Fisheries, Indonesia*

13:10 - *Mr Russell Reichelt, Australia*

**2. 13:15 - Welcoming remarks from UN Environment**

*Erik Solheim, Executive Director UN Environment*

**3. Coral reefs as an asset of a sustainable blue economy**

13:20 - Presentation on the business case for investment in coral reefs and launch of report

*Justin Mundy, Distinguished fellow, World Resources Institute*

13:30 - Presentation on innovation and emerging tools that can support and enable investment

*Dave Stewart, Executive Vice President and General Counsel, Vulcan Inc.*

**4. 13:35 - Accelerating the implementation of the Declaration**

Discussions, Statements and new signatures of the Declaration

Signature of the by Mr. Germain, President of the Government of New Caledonia

**5. Closing remarks**

- *President Tommy Remengesau, Palau*
- *HSH Prince Albert II of Monaco*