



SIDS Global Business Network (SIDS-GBN) Forum 2024

Session 1

Sustainability: Unlocking Opportunities for Blue and Green Economies

25 May 2024

Antigua & Barbuda

Background

The SIDS Global Business Network (SIDS-GBN) convenes SIDS and international private sector actors to share best practices and lessons learned in forging private sector partnerships for SIDS. The network facilitates collaboration among SIDS regional private sector organizations and works towards strengthening inter-regional business alliances. Similarly, SIDS-GBN encourages international businesses to focus on SIDS as potential market opportunities and vice versa. Its core activity is the SIDS-GBN Forum held biennially to bring together SIDS, private sector actors and other stakeholders to share best practices, discuss ways forward, and form new collaborations.

Spearheaded by OHRLLS, the SIDS-GBN was established at a private sector forum held in 2014 on the sideline of the third UN Conference on SIDS in Samoa.

Since then, OHRLLS has successfully convened the second SIDS-GBN Forum in Aruba in 2016 focusing on public-private Partnerships, the third in Mauritius in 2018 focusing on sustainable tourism, and the fourth in Palau in 2022 focusing on ocean partnerships.

The fourth Forum will be convened on 25-26 May 2024 in Antigua & Barbuda, ahead of the fourth International Conference for Small Island Developing States.

As the last Forum under the SAMOA Pathway, the 2024 Forum will provide a unique opportunity to take stock of the Network's first decade and hear from the private sector on the new Programme of Action for SIDS. It also allows for the private sector to have a seat at the table in discussions on the new SIDS agenda and provide recommendations to governments on how to build an enabling business environment which allows for the private sector to contribute to the sustainable development of SIDS.

The Forum will have four thematic sessions with speakers sharing best practices and recommendations. The sessions aim to foster a collaborative dialogue between businesses, governments, and experts to craft concrete recommendations for the new SIDS agenda.

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By 2030, ocean-based industries are expected to significantly outpace global economic growth, potentially reaching over \$3 trillion in value according to [the OECD](#). The growth will be driven by sectors such as offshore wind, tidal and wave energy, aquaculture, cruise tourism, maritime surveillance, and marine biotechnology.

Small Island Developing States (SIDS), often referred to as 'large ocean states' due to their extensive exclusive economic zones (EEZs), stand to benefit considerably. These nations, stewarding vast ocean spaces, have begun to initiate innovative mechanisms to leverage their ocean resources for economic and climate resilience. Notable examples include Seychelles' launch of the world's [first sovereign blue bond](#), [Palau's National Marine Sanctuary](#) twice the size of Mexico, [Belize's](#) debt conversion for ocean conservation and [Barbados'](#) green economy roadmap. These efforts underscore the importance of the blue economy in promoting sustainable development, economic growth, and climate resilience in SIDS.

The session aims to explore blue and green economy initiatives tailored to SIDS, focusing on economic growth, impact investments, innovation and disruption opportunities, and addressing key themes including aquaculture, renewable energy and financing.

Format

The session will comprise a panel discussion in the form of a moderated conversation.

The session will include a Q&A with participants.

Expected Outcomes

- Recognition of the potential for economic diversification through sustainable use of land and ocean resources in island nations.
- Understanding of investment and finance opportunities in blue and green economic sectors including for SMEs and startups in SIDS.
- Sharing of actionable strategies for private sector involvement in blue and green initiatives in SIDS.
- Insights into effective policy measures for SIDS governments and business support organisations that can drive private sector engagement in the blue and green economies of SIDS.

Partners

Session 1 is co-created with the UN Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States, and the United Nations Foundation.