

Summary of the Lisbon Workshop on Blue Natural Capital: 3-4 October 2018

The Lisbon Workshop on Blue Natural Capital (BNC) took place from 3-4 October 2018 at the Lisbon Ocean Aquarium (Oceanário de Lisboa) in Lisbon, Portugal. The Workshop was sponsored by Oceano Azul Foundation.

The two-day conference:

- explored how to mainstream BNC in economic science, corporate accounting, ecosystem management, and policy and international processes; and
- highlighted case studies on valuing BNC and its use in conservation strategies, revenue models and business cases for a sustainable ocean economy.

The workshop was attended by approximately 30 participants, including academics, economists, lawyers, conservationists, and civil society. The workshop gathered inputs on the state of play on BNC and proposals to promote the conservation and restoration of oceans at the highest political level, aiming at doubling BNC stock by 2050.

A Brief History of Blue Natural Capital and the Oceano Azul Foundation

Oceans are an important life support system for the planet but they are increasingly under threat. In recent years, the ocean and its seabed have been viewed as an “economic frontier,” as the expanding global population searches for new sources of growth, while rapid technological advances make more and more ocean resources and marine spaces accessible. The potential benefits are considerable and could help address many of the key development challenges facing the global population in coming decades, particularly for small island developing states (SIDS). However, the structure and function of the ocean’s underlying ecosystems have been significantly degraded and in some cases, ecological collapse is imminent.

Ocean-related legal and policy instruments have been developed within the UN system since the 1970s with the aim of protecting marine ecosystems. The 1982 UN Convention on the Law of the Sea (UNCLOS), which entered into force on 16 November 1994, sets forth the rights and obligations of states regarding the use of the ocean, their resources, and the protection of the marine and coastal environment. UNCLOS established that “the Area”—“the seabed and ocean floor and the subsoil thereof, beyond the limits of national jurisdiction”—and its resources are



Participants during the workshop

the common heritage of humankind. Ocean protection, however, has been challenging given governance difficulties in areas beyond national jurisdictions.

In 2016, the UN Secretary General noted that the findings of the First World Ocean Assessment “indicate that the oceans’ carrying capacity is near or at its limit,” and “urgent action on a global scale is needed to protect the world’s oceans from the pressures they face.” Many countries have started to examine

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L-R: **Andreas Kraemer**, Director, Oceano Azul Foundation; **Tiago Pitta Cunha**, Chief Executive Director, Oceano Azul Foundation; and **Emanuel Gonçalves**, Director, Oceano Azul Foundation

the relationship between ocean-based economic activity and the impact of a changing marine ecosystem. This is being done to ensure that economic activities in the ocean are undertaken without undermining the very ecological assets from which ocean wealth is derived. In this context, the concept of ‘blue natural capital’ underpinning a ‘blue economy’ emerged.

Given the wide and growing range of economic activity linked to the ocean, economists in recent years have begun to measure this activity collectively and labeled it as ‘the ocean economy.’ In 2016, the Organisation for Economic Co-operation and Development (OECD) suggested that the ocean economy is the sum of the economic activities of ocean-based industries, and the assets, goods, and services of marine ecosystems.

Created in 2017, the Oceano Azul Foundation aims to, *inter alia*: help with integrating the expertise of different communities in science, policy, business, and the practice of ocean resource management; build bridges; and create broader communities, in this case around the concept of BNC. It envisages that the value propositions of ocean conservation would be better expressed in management rules, corporate accounting, investment decisions, and policy reforms.

With this workshop on BNC, the Oceano Azul Foundation builds on and continues the work of the former Gulbenkian Oceans Initiative of the Calouste Gulbenkian Foundation with its project on “Natural Capital and a Sustainable Business Strategy.” Identifying that companies systematically exclude natural capital from their decision-making processes, the Gulbenkian Oceans Initiative sought to promote business solutions that add value to the business sector while optimizing the sustainable management of natural resources.

Report of the Workshop

Opening

On Wednesday, 3 October, Tiago Pitta e Cunha, CEO, Oceano Azul Foundation, welcomed participants, noting that the purpose of the Workshop is to brainstorm on blue natural capital (BNC) and look at how the concept can contribute to mainstreaming ocean conservation into economics. He noted that international

discussions on ocean protection are lagging behind other environmental issues such as climate change and pointed to increasing concern over the “ecological crisis” facing the oceans. Pitta e Cunha indicated that raising awareness on the value of oceans among leaders, economists and the general public is vital in order to place ocean conservation higher up in the international agenda and to aim for a “Paris Agreement for the oceans.”

R. Andreas Kraemer, Director, Oceano Azul Foundation moderated the meeting, which was held under the Chatham House Rule.

Stories, Mapping of Terms

Moderator Kraemer invited participants to explore the concept of BNC. One participant suggested building on existing international definitions, while others elaborated on a UN Environment definition of BNC as “one of the types of assets that underpin economic output from ocean” and that natural capital assets are used for providing inputs to economic consumption and production. It was suggested that the value of natural capital is often ignored and expenditures on conservation are treated as costs rather than investments.

Elaborating on the relationship between natural capital and ecosystem services, participants stressed their interdependence, noting that identifying ecosystem services contributes to recognizing and valuing natural capital. A participant pointed out that legal systems do not recognize intangible assets provided by the global earth system, with the assumption being that nature is an infinite resource. It was however noted that intangibility should not be a reason to disregard these assets in terms of services provided. Arguing against this, another participant described the concept of intangibility as amorphous because it could mean something unknown or that is hard to assign a value to, and therefore should not be used in the context of BNC.

It was noted that, differently to blue economy, BNC is a newer and not yet well-defined concept. Participants expressed diverse views on the scope of BNC. A distinction was made between renewable assets such as fish stocks, coral reefs and mangroves, and non-renewable resources such as minerals, oil and gas. Some participants supported including both types of resources to inform investment decisions. A participant stressed that natural capital includes both biotic and abiotic forms, and that for BNC to support the sustainability of oceans, oil and gas activities must be considered in order to provide a full perspective of how they compete with other activities, such as fishing and tourism. Another questioned the benefit of including oil and mineral deposits under the “blue” umbrella.

It was suggested that natural capital could be understood either in terms of the ecosystem that supports life, identified as a “biosphere view,” or from a traditional economic perspective, noting that from a biosphere perspective, mining, oil and gas should be excluded. Elaborating on whether sustainability is embedded in BNC, a participant stressed that “blue” should be taken to denote sustainability. A participant stressed that sustainability is a key difference between “blue” economy and “ocean” economy.

Questions were raised over whether the discussion encompasses ecosystem services “for nature” or nature’s contribution “for people.” One participant suggested that “economic” is not a precondition for something to qualify as BNC; while another cautioned against restricting discussion to biological resources.

It was further suggested that the purpose of defining BNC is to mainstream consideration of marine ecosystems into development policies and incorporate them into accounting systems. A participant added that BNC must be brought into the context of accounting valuation, fiscal policies and measures of social welfare. Supporting this, another participant emphasized that the difference between marine natural capital and BNC is that BNC aims at saving the oceans and changing the current economic model.

Participants identified challenges around defining BNC such as a limited knowledge on ocean resources and their economic potential in terms of, for instance, genetic resources. It was further noted that the value of natural capital may change due to variations in scarcity in natural ecosystems, while it was also suggested that scarcity may be less relevant than other factors such as lack of information.

A participant stressed that measuring BNC is different from valuing it, adding that companies investing in oceans tend to understand their direct impact on the environment but have limited understanding of their impacts on the entire value chain. Some participants supported the need to value ecosystem services, with others highlighting the need to also consider the cultural and spiritual values.

Case Studies on Valuing BNC and its Use in Conservation Strategies, Identification of Research Needs

Two case studies were presented on financing the blue economy in SIDS through debt conversions. The models center on establishing national-level conservation trusts in the Seychelles and the Caribbean. Existing debts are transferred to a trust comprising a blend of philanthropic grants and new commercial lenders; and through the trust, the lower interest debt backed by the World Bank is redirected towards marine conservation.

A reef insurance case study in Quintana Roo, Mexico, highlighted how the local government and the hotel industry have formed a coastal trust to pool resources to buy insurance policies that trigger payment to restore reefs and beaches damaged by storms. Through a trust fund, money from the hoteliers is directed towards maintenance of the beaches and the coral reef, with the model based on quantifying services provided by the reef and beach. It was noted that these models look beyond narrow economic valuations and provide an incentive as well as funds for marine conservation and could be viewed as an innovative restructuring of debt for nature.

During the ensuing discussion, a participant clarified that these arrangements ensure that debt swaps are channeled towards blue businesses and reduce the pressure to open the



Carlos Durate, Professor of Marine Sciences, King Abdullah University of Science and Technology, Saudi Arabia

economy to unsustainable activities to relieve debt. Another participant pointed out that while the models are an innovative way of attracting conservation finance, returns are not made from investing in BNC *per se*. The role of the insurance industry in coastal restoration was also highlighted, with potential new markets from insuring natural assets.

Issues around creating assert value in the ocean through creating marine protected areas and charging for access, were also raised. A participant emphasized the importance of raising money for environmental protection and for communities in SIDS, including for equitable reasons. It was questioned whether assigning a considerably low monetary value would not result in hindering the objective of recognizing BNC in other projects. It was highlighted that the case studies illustrate that BNC is implicitly recognized and embedded in a number of reforms.

A US national accounting system for defining the ocean economy was presented, which highlighted the challenges of characterizing the US ocean economy. The presentation noted that national accounting does not distinguish between marine and terrestrial-based activity and that it is difficult to measure natural systems and identify industries to be included in the ocean accounting system. The UN System of Environmental Economic Accounting (SEEA) framework for natural capital accounting, which tracks flows of non-market goods and services, was outlined. The efforts by a US geological survey to apply natural capital accounting at the national scale were also noted. A long-term vision of a continuously maintained account to track flows of ecosystem services over time was envisaged; and it was noted that it should be monetized and also keep track of physical stocks and flows.

The scarcity of similar marine natural capital accounts from other countries was noted, while attention was drawn to useful initiatives in Nigeria and China. A participant said the case studies demonstrate how marine ecosystems contribute to Gross Domestic Product (GDP) but do not fully consider sustainability. Another said natural capital should be paired with other dimensions which are not included in GDP. Discussing missing values in GDP, a participant said gold was the 19th century standard for the monetary system but that in the 21st century,

the standard for the economic models would likely be nature due to its increasing scarcity and its critical role linked to the survival of humanity. Efforts under national accounting systems to incorporate the environmental dimension were noted, as well as the limitations of building on existing economic measurement, such as GDP.

Another case study highlighted how natural capital has been applied by the business community in an attempt to move the conversation from methodology to impacts, and from measures to values. It was noted that a measurement evaluation requires an understanding of context to enable businesses to use information effectively. The Natural Capital Protocol, which provides a standardized framework for business to identify, measure and value their impacts and dependencies on natural capital, was outlined; and examples provided of how businesses are using this information to highlight risks and dependencies.

During the ensuing discussion it was clarified that: the protocol applies more to terrestrial than marine assets; the concept of BNC for business is new, and small and medium enterprises will have to be engaged; there is traction in certain industries such as tourism, but shipping is still lagging behind; and when the protocol was developed there was no consensus on a definition of biodiversity. It was further noted that approaches that work for land protection may be too complex to apply in ocean ecosystems due to, *inter alia*, complexities in defining property rights and highly migratory species.

Further case studies highlighted: how economic valuation has enabled public authorities to enhance the enforcement of protected areas in the Galapagos Islands, Ecuador; how data on foregone income has helped to make the business case in Costa Rica for enforcing rules to avoid overfishing; and the use of economic values to support the adoption of market measures to facilitate the rapid replenishment of lobster stocks in Santa Barbara, California. A participant pointed out that the examples did not focus on BNC as such but were based on market transactions calculations. It was suggested that a narrow focus on a monetary value could undermine sustainability. Disagreeing, a participant suggested that the use of economic and environmental terminology should serve the purpose of making the business case for public authorities and market forces to protect oceans.



Pushpam Kumar, Chief Environmental Economist, UN Environment

Mainstreaming BNC in Economic Science, Corporate Accounting, Ecosystem Management, and Policy and International Processes

A participant highlighted the BNC Financing Facility (BNCF) initiative, saying that the BNC concept has contributed to bringing the environment and economics together. It was further suggested that BNC has assisted in identifying a starting point to generate revenue from coastal management activities and as a broader approach to help projects receive financing, but that the facility is just starting operations so experience with concrete projects is limited.

Other participants introduced diverse case studies, including on co-management of fisheries in Europe and other valuation of ecosystem services. A participant presented a case study on aquaculture, asking whether BNC covers human-engineered stocks and human-led restoration of ecosystems, such as the use of micro bacteria and seaweed to bio-mitigate the impacts of aquaculture. Another participant noted that valuation of biogeochemical processes is generally excluded.

On challenges, participants discussed data collection and availability of comparable data. A participant noted that most case studies are pilot projects.

A participant emphasized that BNC is a tool to push for political buy-in by presenting ocean conservation as an economically valuable activity. He asked about the state-of-play for considering natural capital in economics, whether there are better measurement tools and the challenges involved. A question was also raised on the existence of standardized financial instruments for BNC. Participants discussed carbon trading, highlighting challenges for BNC, with one noting that carbon credits trading has a narrow scope for providing a value for BNC. It was suggested that multiple sources of financing may be required.

A participant stressed that it is not enough to value the current BNC but that there is an urgency to rebuild the natural capital, as every year 2% of BNC is lost. Supporting this, a participant suggested that the future for BNC should be to focus on restoring oceans rather than on just avoiding impacts.

During the Workshop dinner on Wednesday, 3 October, José Soares do Santos, Chairman, Oceano Azul Foundation, addressed participants, clarifying the Foundation's ambition to use the concept of BNC to guide investment away from unsustainable uses of the ocean and towards sustainable projects and businesses.

Case studies and exploration

A participant shared research results on sustainable blue economy, noting that business leaders and investors see the concept as creating value for their business and saw the need for better standards and principles. A set of voluntary "Sustainable Blue Economy Finance Principles" were also outlined, aimed at providing a framework for sustainable ocean-related investment and development policy.

During the ensuing discussion, questions were raised on the impact of the investment principles. Participants highlighted that when introduced in financing entities, the principles become part of the criteria that financing institutions take into consideration when analyzing the risks of investment in specific projects and

are also introduced as part of the terms of lending agreements. Several participants went on to note that despite their legal voluntary nature, principles and standards could have an impact if backed by political will.

A participant highlighted the valuation of Ireland's coastal and marine ecosystem services, noting that marine ecosystem service benefit values and BNC are linked, where BNC is simply the present value of all future flows of ecosystem service benefits. It was suggested that generating such values has multiple uses and operates at multiple scales. In terms of evaluation, it was noted that when performed at the national level the objective was to educate the public and policy makers about the additional benefit values that Irish society get from national waters. The participant observed that when these values are estimated the focus is on looking at a particular project or policy and trying to provide information on the relative importance and potential economic tradeoffs of existing marine uses as reflected in their social and economic values. It was further noted that these values also feed into assessments that are required under the EU Marine Strategy Framework Directive and Maritime Spatial Planning Directive.

During the ensuing discussion, the issue of cultural services as intangible ecosystems services was raised, as was the need for decision makers to have numbers in order to understand the tradeoffs. It was suggested that in addition to these values, there are major tipping points that economists have no way of assessing. One participant questioned the purpose of valuation and another responded that wealth, comprising all the productive assets of the economy, is measurable and must be analyzed to ascertain the sustainability of the economy and society. Another pointed out that the ocean is the seventh largest global economy and that political buy-in is critical to create change and soundbites and data is useful for doing this.

A participant described a small economic analysis from the Firth of Clyde in Scotland, which examined the impacts of dredge fishing on local communities, and which subsequently resulted in a ban on this activity. The impact of storytelling in relation to the marine plastics agenda was also noted with the emphasis now shifting to micro-beads and microfibers.

A participant said that the economic valuation exercise in the marine arena needs to cover the significant gap between scientific knowledge and policy-making. Further consideration of the social dimension was proposed by looking at: people as users and beneficiaries of ecosystem services; and the social transformation necessary to double oceans' natural capital.

A participant said conventional measures such as GDP have failed to provide a real explanation of well-being, sustainability and economic performance, adding that market prices are not reliable as a means of accounting for natural capital. The participant emphasized the need to work with existing information while not losing sight of the goal of linking valuation and accounting of BNC with policy making.

Using a small-scale fishery case study from South Florida, US, as an example, a participant suggested that the blue economy would benefit from the establishment of property rights or dedicated access privileges in the ocean. The participant said these privileges could be temporary or conditional rights to harvest a share of ecosystem services flowing from an underlying natural capital asset, and captured by the concept of BNC. It was further noted that such privileges could be designed to be transferable and tradeable and thereby become property rights.



L-R: **John Virdin**, Director, Ocean and Coastal Policy Program, Nicholas Institute for Environmental Policy Solutions, Duke University, US; and **Michael Orbach**, Professor Emeritus of Marine Affairs and Policy, Nicholas Institute for Environmental Policy Solutions, Duke University, US

One participant pointed out that while assigning marine property rights is useful for conservation, it is potentially problematic in terms of determining how and who you assign these rights to. In response, another participant advocated a bottom-up approach and for equity issues to be considered, pointing to existing terrestrial and atmospheric rights. Another participant cautioned against concentrating ownership in a small number of people and distancing ownership from those who actually depend on the resources, such as small-scale fishers and creating a situation where there is no incentive to fish resources sustainably.

Attention was drawn to the ongoing discussion around fisheries in the context of negotiations for an international legally binding instrument for marine biological diversity of areas beyond national jurisdiction, and how, through area-based management tools, access could be regulated. Advocating small scale solutions because they are easy to monitor, a participant observed that the only marine protected area in Sweden illustrates how a combination of bottom-up and top-down approaches could work.

Taking Stock: Progress at Workshop; Further Needs, Approaches, and Opportunities; Exploration of Output Options

Participants watched a video on the Oceano Azul Foundation's three-week expedition on the Santa Maria Manuela ship around the Azores island, aimed at ascertaining the status of conservation of one of the last wild marine areas in Europe (<https://www.santamariamauela.pt/en>). Emanuel Gonçalves, Director, Oceano Azul Foundation, emphasized the need to act urgently and support rebuilding the ocean ecosystems. He invited participants to discuss proposals on the way forward to drive transformational change.

One participant drew attention to the slow but steady decline in BNC stock over the last 60 years, emphasizing that a "tipping point" was being reached. It was noted that while the Convention on Biological Diversity's Aichi targets on biodiversity provide a useful framework for referencing BNC, hardly anything has been achieved in terms of meeting these targets. It was proposed that the value of marine biodiversity should be emphasized and that

fiscal or monetary instruments should be identified to mitigate impacts and promote positive actions, saying BNC is a useful concept in this regard.

With a view to doubling the stock of BNC by 2050, participants suggested: developing language around this goal, aimed at the global financial community; identifying the legal and regulatory mechanisms required and the risks involved; estimating the investment needed; calculating the potential benefits; and highlighting this goal during the World Economic Forum in Davos in 2019 and the EU Maritime Day 2019 in Lisbon.

In the ensuing discussion, various proposals were put forward including: building a campaign around the 2050 goal; determining the components to be addressed such as fisheries, water quality, and marine pollution; calculating the global ocean information infrastructure; developing climate change-style commitments and promoting an agreed set of targets that could be monitored, reported and verified; and continuing a dialogue among different experts to support further high-level engagement towards the next UN Conference on Oceans in 2020.

There was discussion on the need to promote pilot projects to tell the story of successful cases and motivate actors to further engage with ocean conservation. Proposals were also made to focus efforts on areas where substantial difference could be made faster, such as coastal areas, where common challenges across countries include enhancing means of controlling and monitoring the use of BNC. Some participants emphasized bridging marine science and economics, and addressing macro-economic issues, such as subsidies and trade policies.

Other participants hoped that the BNC concept could help in creating political traction to enhance the conservation of oceans and even make the business case for their restoration. In terms of the Oceano Azul Foundation's contribution, a participant proposed speaking to the global financial community by developing language around BNC and the flows of benefits, as well as requisite financial mechanisms for meeting the Aichi Biodiversity targets for the ocean. Another participant stressed the need to create accessible information for business. It was also highlighted that the costs of policy inaction, rather than the required investments, should be considered.

Several participants reflected on the data required to bring about change and on how to leverage action after it is obtained. One participant said lack of data should not impede action,

with another advocating looking at OECD data on spending on biodiversity to analyze what countries had committed against what they have actually delivered.

The need to integrate the human dimension was highlighted, including by recognizing that benefits should accrue to communities that are most dependent on ocean resources. A participant asked whether the focus is on managing the fish or the fishers, noting that community buy-in is essential for success.

Thanking participants for their diverse proposals and emphasizing Oceano Azul Foundation's commitment to supporting ocean conservation at the highest political level, Tiago Pitta e Cunha closed the meeting at 3.42 pm.

Upcoming Meetings

International Symposium on the Conservation and Sustainable Use of BBNJ: This symposium aims to facilitate in-depth discussions amongst scientists, academics and experts on marine genetic resources, sharing of benefits, area-based management tools, environmental impact assessments, capacity building, and technology transfer. The meeting is co-organized by the Third Institute of Oceanography and the China Institute for Marine Affairs, and sponsored by the Ministry of Natural Resources and the Ministry of Foreign Affairs, China. **dates:** 16-17 October 2018 **location:** Xiamen, China **phone:** Secretariat +86-18959203906 or +86-18850586688 **email:** liweiw@tio.org.cn or luoyang@tio.org.cn

2018 Arctic Circle Assembly: The Arctic Circle Assembly is the largest annual international gathering on the Arctic and is attended by heads of state and government, ministers, members of parliaments, officials, experts, scientists, entrepreneurs, business leaders, indigenous representatives, environmentalists, students, activists, and others interested in the future of the Arctic. **dates:** 19-21 October 2018 **location:** Reykjavik, Iceland **contact:** Arctic Circle Secretariat **email:** secretariat@arcticcircle.org **www:** <http://www.arcticcircle.org>

73rd Session of the Marine Environment Protection Committee of the International Maritime Organization (MEPC 73): At its last session, the MEPC agreed to include a new output to address the issue of marine plastic litter from shipping in the context of SDG 14 (Life below Water). Member states and international organizations were invited to submit concrete proposals to MEPC 73 on the development of an action plan. **dates:** 22-26 October 2018 **location:** London, United Kingdom **contact:** International Maritime Organization Secretariat **phone:** +44-20-77357611 **email:** info@imo.org **www:** <http://www.imo.org/en/MediaCentre/MeetingSummaries/Pages/Default.aspx>

Our Ocean Conference 2018: The fifth Our Ocean Conference will focus on the theme, "Our Ocean, Our Legacy," with participants reflecting on choices and actions to maintain the sustainability of ocean resources and to preserve ocean health. **dates:** 29-30 October 2018 **location:** Bali, Indonesia **contact:** Ministry of Marine Affairs and Fisheries Republic of Indonesia **phone:** +62-21-3519070 ext 7156 **fax:** +62-21-3864293 **email:** ourocean2018@kkip.go.id **www:** <http://ourocean2018.org/>



John Virdin, Director, Ocean and Coastal Policy Program, Nicholas Institute for Environmental Policy Solutions, Duke University, US

Fourth Intergovernmental Review Meeting on the Implementation of the GPA: The UNEP Global Programme of Action (UNEP/GPA) aims to prevent the degradation of the marine environment from land-based activities by facilitating the realization of the duty of states to preserve and protect the marine environment. The Fourth Intergovernmental Review Meeting on the Implementation of the GPA allows governments and other stakeholders to review the status of the implementation of the GPA and decide on action to be taken to strengthen its implementation. **dates:** 31 October – 1 November 2018 **location:** Bali, Indonesia **contact:** UNEP GPA Coordination Office **email:** gpa@unep.org **www:** <http://www.unep.org/nairobiconvention/unep-global-programme-action-uneppga>

2018 UN Biodiversity Conference: The 14th meeting of the Conference of the Parties to the Convention on Biological Diversity (CBD), the 9th Meeting of the Parties to the Cartagena Protocol on Biosafety and the 3rd Meeting of the Parties to the Nagoya Protocol on Access and Benefit-sharing (CBD COP 14, Cartagena Protocol COP/MOP 9, and Nagoya Protocol COP/ MOP 3) are expected to address a series of issues related to implementation of the Convention and its Protocols, including on marine biodiversity and digital sequence information. A High-level Segment will be held from 14-15 November. **dates:** 17-29 November 2018 **location:** Sharm el-Sheikh, Egypt **contact:** CBD Secretariat **phone:** +1-514-288-2220 **fax:** +1-514-288- 6588 **email:** secretariat@cbd.int **www:** <https://www.cbd.int/conferences/2018>

Asia-Pacific Day for the Ocean: The UN Economic and Social Commission for Asia and the Pacific (ESCAP), in cooperation with the custodian agencies of the Communities of Ocean Action and the UN Secretary-General's Special Envoy for the Ocean, will host this event to bring together member states, UN agencies, civil society, businesses, and other ocean stakeholders to follow up on voluntary commitments for implementation of SDG 14, build partnerships, and engage in concerted regional action for a healthy ocean. **date:** 20 November 2018 **location:** Bangkok, Thailand **contact:** ESCAP Environment and Development Division **phone:** +66 2 288 1234 **email:** escap-edd@un.org **www:** <https://www.unescap.org/events/asia-pacific-day-ocean>

Sustainable Blue Economy Conference: The first global conference on the blue economy will be hosted by Kenya and Canada. Participants from around the world will share ideas on how to transition to a blue economy that harnesses the potential of the ocean, seas, lakes, and rivers to improve the lives of all, particularly developing states and women and girls; and leverages the latest innovations, scientific advances, and best practices to build prosperity, while conserving waters for future generations. **dates:** 26-28 November 2018 **location:** Nairobi, Kenya **contact:** Kenya Ministry of Foreign Affairs **phone:** +254-20-3318888 **email:** blueeconomykenya@mfa.go.ke **www:** <http://www.blueeconomyconference.go.ke>

25th Session of the ISA Council (Part I): The International Seabed Authority Council will continue discussions on, *inter alia*, the payment mechanism and the draft exploitation regulations. **dates:** 25 February - 1 March 2019 **location:** Kingston, Jamaica **contact:** ISA Secretariat **phone:** +1-876-922-9105 **fax:** +1-876-922-0195 **email:** <https://www.isa.org.jm/contact-us> **www:** <https://www.isa.org.jm/>

IGC-2: The second session of the Intergovernmental Conference on an international legally binding instrument on the conservation and sustainable use of marine biological diversity of areas beyond national jurisdiction will continue work on the elements of a draft text of an international legally binding instrument. **dates:** 25 March to 5 April 2019 **location:** UN Headquarters, New York **contact:** UN Division for Ocean Affairs and the Law of the Sea **phone:** +1-212-963-3962 **email:** doalos@un.org **www:** <https://www.un.org/bbnj/>

European Maritime Day 2019: This special day highlights the fundamental role that oceans and seas play in the lives of coastal communities and all citizens of the European Union. **date:** 20 May 2019 **location:** Lisbon, Portugal **www:** http://ec.europa.eu/archives/commission_2010-2014/damanaki/headlines/press-releases/2013/06/20130625_en.htm

For additional upcoming events, see <http://sdg.iisd.org>.



Blue Natural Capital Workshop participants pose for a family photo