Outcomes & Challenges of 3rd UN Ocean conference (UN-OC3)

> ***Mains syllabus*** *- GS-II: Bilateral, Regional and Global Groupings and Agreements involving India and/or affecting India's interests.*
>
> *GS-III: Conservation, Environmental Pollution and Degradation, Environmental Impact Assessment*

Why in news?

Recently, the Third UN-Ocean conference held in Nice, France to discuss measures to conserve the oceans.

Why conservation of ocean is important?

- **Oceans** – It is a continuous body of salt water that is contained in enormous basins on Earth's surface.
  - **Examples**: Pacific Ocean, Atlantic Ocean.
- **Wealth generator** – Oceans produce wealth with an estimated *annual worth of $1.5 trillion*, making it the world's seventh-largest economy.
- **Producer of Oxygen** – It generates *50% of the oxygen* we need.
- **Carbon sink -** It absorbs *30% of all carbon dioxide emissions*
- **Heat absorber** - It takes about 90% of excess energy added to the Earth's by human activities.

Global measures for Ocean Conservation
• **30x30 target** - It is the *Kunming-Montreal Global Biodiversity Framework*, which involves conserving at least 30 % of land, inland water, marine and coastal areas by 2030. • **Net-Zero Framework** - *International Maritime Organization (IMO)* rolled out the framework to impose a *pricing mechanism for global shipping emissions* and a new fuel standard for ships which will come into effect from 2028. • **SDG 14** – Sustainable development Goal 14 is about conserving and *sustainably using the oceans, seas, and marine resources* which has 10 targets. • **Voluntary commitments** -Many Nations announced a flurry of contributions. - **For example**, The European Union pledged around $1.14 billion for restoring ocean health & supporting coastal communities.

What is UN Ocean Conference?

- **Established in** – 2017
- **Objectives** - To Conserve and sustainably use the oceans, seas, and marine resources for sustainable development.
- **Participants** – Heads of various nations, members from civil society, business, and science.
- **Previous conferences**- New York (2017), Lisbon (2022).

Third UN – Ocean conference
• **Held in – 2025 in** Nice, France. • **Co-hosted by -** France and Costa Rica. • **Theme -** Accelerating action and mobilizing all actors to conserve and sustainably use the ocean.

What are the outcomes of 3rd UNOC?

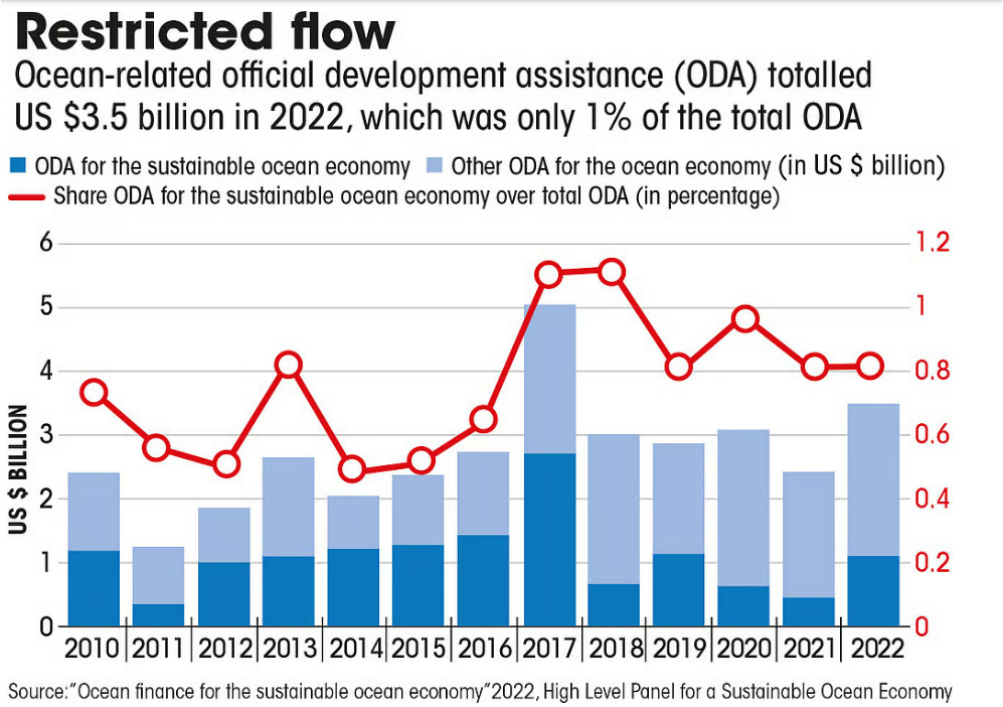
- **One Ocean Finance Facility** – A *blended finance tool* to unlock funding from ocean dependent industries.
- **Blue bonds** – It is a contract between the borrower (the government, for instance) and the lender (investors), allowing the former to raise money from investors *for ocean-friendly projects*.
- **Debt-for-nature swap –** It involves *purchasing foreign debt* and converting it into local currency to fund conservation activities,
- **Parametric insurance** – It is a tool where payouts are triggered automatically when a specific event such as a heatwave, flood, or poor air quality — exceeded a predefined limit.
- **Global Fund for Coral Reefs (GFCR)** – It is public-private partnership launched in 2020 by UN members that aims to mobilize $500 million in grants and capital.
    - So far, GFCR-supported reef-positive solutions have received $87.47 million in funding.
- **Business in Ocean** –More than 80 companies from 25 countries endorsed the "*Business in Ocean*" call to action, pledging to integrate ocean risks into strategy.
- **Nice Ocean Action Plan –** It had been adopted, consisting of a *political Declaration and numerous voluntary commitments.*

What are the challenges associated with the pledges of 3rd UNOC?

- **Delay in launch -** *One Ocean Finance Facility* will be launched only in 2028, two years before the SDG 14 deadline, which prompts skepticism over its ability to act in time.
- **Debt crisis** - People in 54 countries are currently living in financial crisis, thus issuing new bonds without addressing existing debt *could exacerbate the problem.*
- **Oversight of foreign entities -** Debt-for-nature swap can lead to oversight of foreign entities who can insert a *set of conditionalities that prioritizes investor returns.*

- **Data insufficiency** - Parametric insurance has potential giving out pre-agreed payouts based on measurable environmental triggers, But *Underlying data* is a biggest hurdle.
- **Financial crunches** - The *fund is lower* than what is believed could be achieved as per the "Ocean Finance for the Sus-tainable Ocean Economy" report released ahead of UNOC3.
- There is an estimated 92 %or *$14.6 billion shortfall in annual funding* to meet the 30x30 target.
- **Decline in assistance** - The official development assistance (ODA), fell by 7.1 % compared to 2023.
    - **For insyance**, in 2025, the US began to dismantle its aid program and the UK announced plans to reduce aid to 0.3 % of gross national income, against the required ODA of 0.7.

The official development assistance (ODA), *is government aid that promotes and specifically targets the economic development and welfare of developing countries.*



What lies ahead?

- We need sustainable solutions, capacity building and knowledge sharing in developing countries to make the ocean conservation a reality.
- There could be a multipronged strategy and science-driven ocean literacy for ocean conservation.

Quick Facts

Ennore Coastline

• **Geography –** It is located in Chennai, Tamil Nadu.
• It is surrounded by the *Kosasthalaiyar River* on 2 sides and the Bay of Bengal on the other side.
• **Loss of biodiversity** - National Green Tribunal in 2022 reveals that the area's *wetlands and mangroves have shrunk* by nearly 70 per cent — from 889 hectares in 2016 to just 278 hectares by 2022.
• **Coastline erosion** - *National Centre for Coastal Research* documented in 2006 that the coastline north of Chennai had already lost 350 hectares to the advancing sea.
• **Loss of revenue** - There could be an estimated $8.4 trillion loss in assets and revenues, according to "Navigating Ocean Risk", a 2021 report by global non-profit WWF and consulting company Metabolic.
• **Measures -** The state is drawing up a plan that includes restoring mangroves to arrest more impacts.
• The construction of ***groynes*** (structures to check coastal erosion) has temporarily halted erosion,
• **External assistance** - Tamil Nadu *secured a World Bank loan* to enhance coastal biodiversity, resilience and abate pollution in Ennore and other coastal regions.

Reference

Down to earth| Outcomes and Challenges of 3rd UN Ocean Conference

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