

Top Takeaways

Highlights and Takeaways from each session collated here.

A regional approach supported by development partners requires focus on i) Resources; ii) institutions and regulations; iii) Regional integration and collaboration; iv) Measurement.

There needs to be increased data on the Blue Economy, at the national, regional and international levels. Policymakers need to better resource statistical offices to provide this data. This is required to defined the contribution/potential of the BE, as well as better define and strengthen linkages between the Blue Economy and other related sectors.

The potential of the BE is large, however, the risks presented by climate change and pollution threaten the existence of these critical resources. Key interdependencies exist between climate mitigation and adaptation initiatives, as well waste management and the circular economy.

Caribbean countries are taking the RE transition very seriously, a part of which is the potential for of marine renewable energy (MRE), which some countries see as necessary to be exploited to achieve their RE targets.

Preliminary assessment and data analysis indicates that the Caribbean region has significant potential for several MRE technologies; further analysis is well underway to define areas for potential development.

Special consideration needs to be given to stakeholder engagement and effects of development on other marine users, geospatial planning, legal and regulatory frameworks, and environmental and social impacts.

There are challenges associated with scale, since individual project size will be well below the average size for typical MRE development. Regional cluster projects may be required to ensure economies of scale and to attract developers, suppliers and financing.

Beneficiaries should contribute their fair share towards a sustainable Blue Economy. This should consider the true economic and social cost of access.

In order to effectively develop the BE it is important that we have all hands on deck and not just 50% of the population. Education is key to increasing the attractiveness of the Blue industries – e.g. fishing, to both men and women. A bottom-up micro-local approach can be an effective means of engaging stakeholders, including women.

National plans need to ensure that gender specific challenges and barriers to access, as well as opportunities are defined.

The Blue Economy is largely taking place in the informal sectors with high numbers of small and medium sized enterprises. There is opportunity for a more structured approach to the development of these sub-sectors, both at the national level, as well as a need for regional cooperation.

Size, sector and security (collateral and cash) are the three major considerations when determining private sector involvement in the Blue Economy. Revenue based finance model is a better option than venture capital or angel investors. Such investors are looking for high rates of returns that MSMEs may not be able to provide.

We in the Region need to define and understand the value of sustainable development as it pertains to the blue economy. There is a lack of understanding or acceptance of how natural ecosystems contribute to sustainable development in areas such as tourism, sustainable fisheries and coastal protection.

Beyond understanding, we need to engrain a culture of sustainable practices which will maximise the value of these resources.