Online ISSN 1759-2917
Print ISSN 1759-2909

Briefing Paper

Turning the tide

Enhancing ocean equity for Small Island Developing States

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June 2025

Abstract

The briefing note calls attention to three types of ocean inequities faced by Small Island Developing States (SIDS): economic, environmental and governance inequities. Collectively, SIDS are disproportionately reliant on ocean resources for their economic development and to sustain livelihoods, and the potential value of the ocean to these small economies could by huge. But larger and wealthier nations are better placed to exploit these opportunities, for example by subsidising large-scale fisheries and making large investments in marine biotechnology. These economic inequities mean that SIDS are not able to generate their 'fair share' of revenues from ocean-related resources. At the same time, SIDS face higher ocean-related risks than other nations: they have much higher exposure and vulnerability to ocean and coastal stressors such as marine pollution and climate change. Combined with limited funding opportunities and the challenges of being heard in complex ocean governance negotiations, SIDS' ability to develop sustainable ocean-based economies on an equitable basis is undermined.

This paper describes some of the most challenging ocean inequities faced by SIDS, as well as successes in 'turning the tide' – where SIDS have already challenged unfair structures and practices and developed their own solutions. Recommendations for development partners to enhance ocean equities and deliver for SIDS and for oceans include ensuring equity issues are at the centre of the international agenda on the blue economy, supporting SIDS to diversify their ocean economies and expand access to new technologies, and supporting SIDS on negotiations and the implementation of international agreements. For the private sector and impact investors, there is an opportunity to help SIDS generate value through sustainable and equitable use of their ocean resources.

Acknowledgements

The authors would like to thank Abigail Mottur, Simon Dent and Karuna Rana for their thoughtful inputs and comments on this paper.

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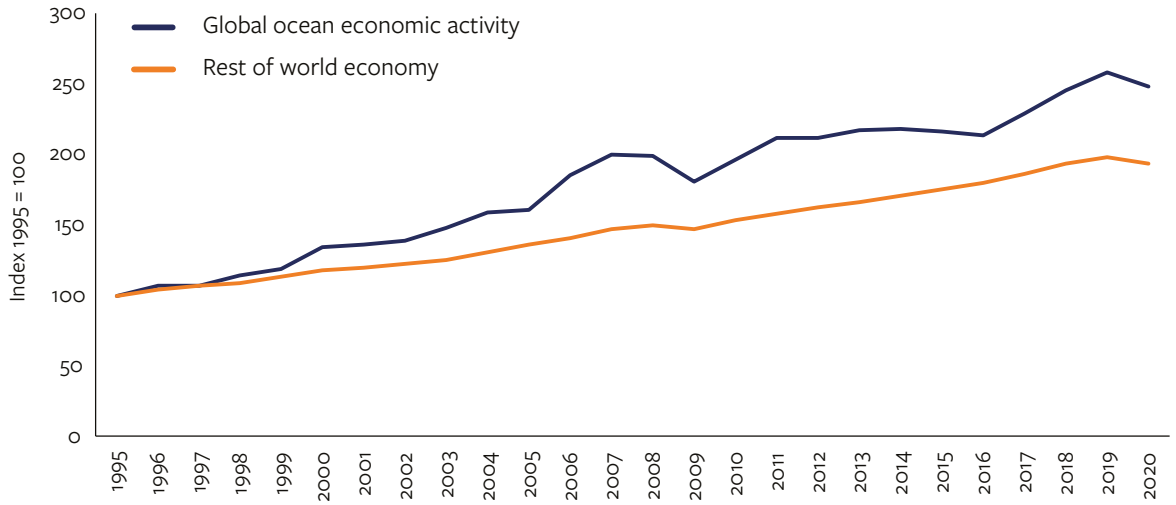
How to cite: Hurley, G., Wilkinson, E., Weaver, J. and Kasanawaqa, V. (2025) *Turning the tide: Enhancing ocean equity for Small Island Developing States*. London: ODI Global.
DOI: https://doi.org/10.61755/SXOD2732

1. Introduction

The ocean has been described as the next 'economic frontier' and recent years have seen increased political and commercial interest in the potential of the ocean to spur economic development and to source new natural resources (OECD, 2016). In 2023, global trade in ocean goods and services hit record highs of $899 billion and $1.3 trillion respectively, highlighting the growing importance of marine activities to the world economy (UNCTAD, 2025b). The ocean economy is also growing faster than other economic sectors: between 1995 and 2020, the ocean economy grew by 2.5 times, outpacing the rest of the world economy, which grew by 1.9 times over the same period (ibid.).

Figure 1 Growth of the ocean economy, 1995–2020



Source: UNCTADStat (2025)

Small Island Developing States (SIDS) have been referred to as big ocean states, because of the relative and absolute size of their Exclusive Economic Zones (EEZs) and so are at the forefront of this increased interest in the ocean economy. In particular, since the Rio+ Conference in 2012, SIDS have championed the concept of the 'blue economy', which describes the intention to develop ocean and coastal resources in ways that are sustainable and ensure ocean health is preserved (UN, n.d.). Today the term 'sustainable ocean-based economy' is also being used by SIDS to refer to this delicate balance.

Concepts of the blue economy mostly emphasise a familiar 'good business' frame, with associated prescription for how nations and communities can achieve growth-based development, technological innovation, and the promotion of natural capital by developing the blue economy (Clark and Cisneros-Montemayor, 2024). Yet significant ocean inequities exist, meaning that the

people and places that depend most heavily on the ocean as a source of jobs, livelihoods, food security and societal well-being – including SIDS – are not able to fully maximise the important sustainable development opportunities it represents. Issues of equity, justice and inclusion are therefore critical to understanding and promoting blue, or sustainable, ocean economies.

This brief looks at how SIDS are affected by various ocean inequities, their economic consequences, and the strategies they have taken to right those inequities. The analysis presented below provides lessons for further collective action, and highlights the research and evidence needed to support that.

The brief focuses on inequities between countries, principally SIDS and non-SIDS, and not inequities within countries, noting that these also exist and should be the subject of further analysis. Neither does the policy brief cover the social and cultural impacts of ocean inequities, which are also substantial. Our focus with this paper is principally on structural and policy biases in how states benefit economically from ocean resources, which mean that SIDS are not able to reap their 'fair share.'

By tackling and correcting these inequities, SIDS will be able to harness and maximise the potential of the blue economy, generating the revenues and ecosystem services that are needed to drive resilient development and economic prosperity for their nations, while at the same time protecting the oceans for the benefit of all.

2. What is ocean inequity?

A seminal paper by Jean-Baptiste Jouffray and colleagues in 2020 draws attention to human incursion into the ocean, describing 'the blue acceleration – a race among diverse and often competing interests for ocean food, material and space', the benefits of which flow disproportionately to economically powerful states and corporations, whereas harms largely affect developing nations and local communities. They conclude that 'navigating the blue acceleration in a just and sustainable way requires a particular emphasis on the equity implications of increased ocean use across the globe' (Jouffray et al., 2020).

SDG 14, known as 'life under water', recognises that equity is central for a healthy, sustainable ocean. It explicitly includes targets to increase the economic benefits of the ocean to SIDS and Least Developed Countries (LDCs), as well as to increase scientific knowledge, research and technology for ocean health with a particular focus on SIDS and LDCs. But to make progress on SDG14 in SIDS – and LDCs – will certainly require further consideration of the drivers and dimensions of these inequities.

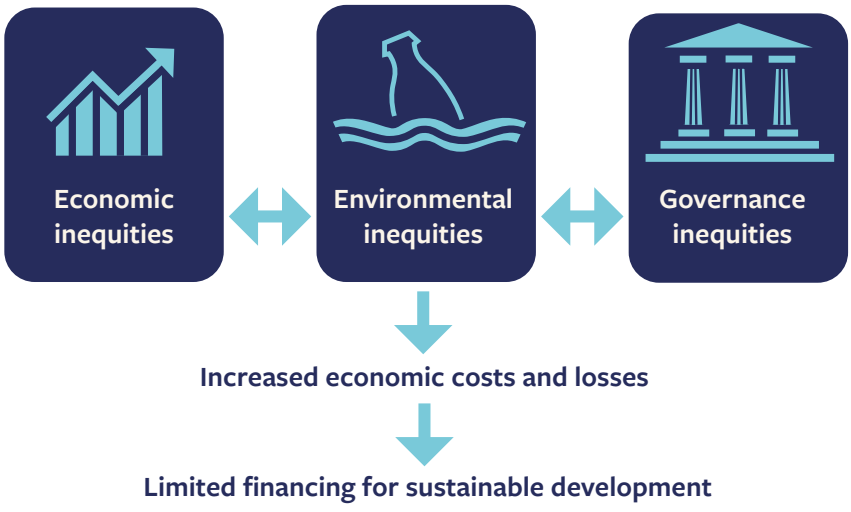
For SIDS, the disparities are particularly prominent across three key dimensions:

1. Economic inequities: unequal access to ocean-related resources, benefits and opportunities (such as fisheries, marine biotechnology and blue financing)
2. Environmental inequities: unequal exposure and vulnerability to ocean and coastal stressors (such as marine pollution and climate change)
3. Governance inequities: unequal voice and representation in ocean governance mechanisms, leading to inequitable outcomes and agreements.

Mechanisms that reinforce ocean inequities include the marginalisation of coastal communities (including indigenous peoples and women), insecure territorial and tenure rights for coastal communities, the under-valuation and lack of financial reward for traditional and indigenous ocean-related knowledge and lived experiences, power imbalances between countries, a lack of financial resources and a lack of technological capacity. All this means that many of the ocean's benefits are accumulated by a few countries and groups, while most harms and risks are borne by the most vulnerable. Ocean inequity is also intergenerational in nature since a degraded ocean compromises the rights of future generations to a healthy ocean environment (Österblom et al., 2020).

Economic inequities mean that SIDS are not able to generate their 'fair share' of revenues from ocean-related resources, such as fisheries. Environmental inequities generate significant costs, particularly for those countries and communities most reliant on the ocean. These include costs associated with more frequent and severe tropical cyclones and storms and those associated with marine pollution that local communities are not responsible for. Finally, governance inequities limit SIDS' influence on decision-making over the use and conservation of ocean resources. These costs and constraints, together with limited concessional finance allocated to SIDS, limit their ability to develop sustainably.

Figure 2 Understanding ocean inequities



Source: Authors

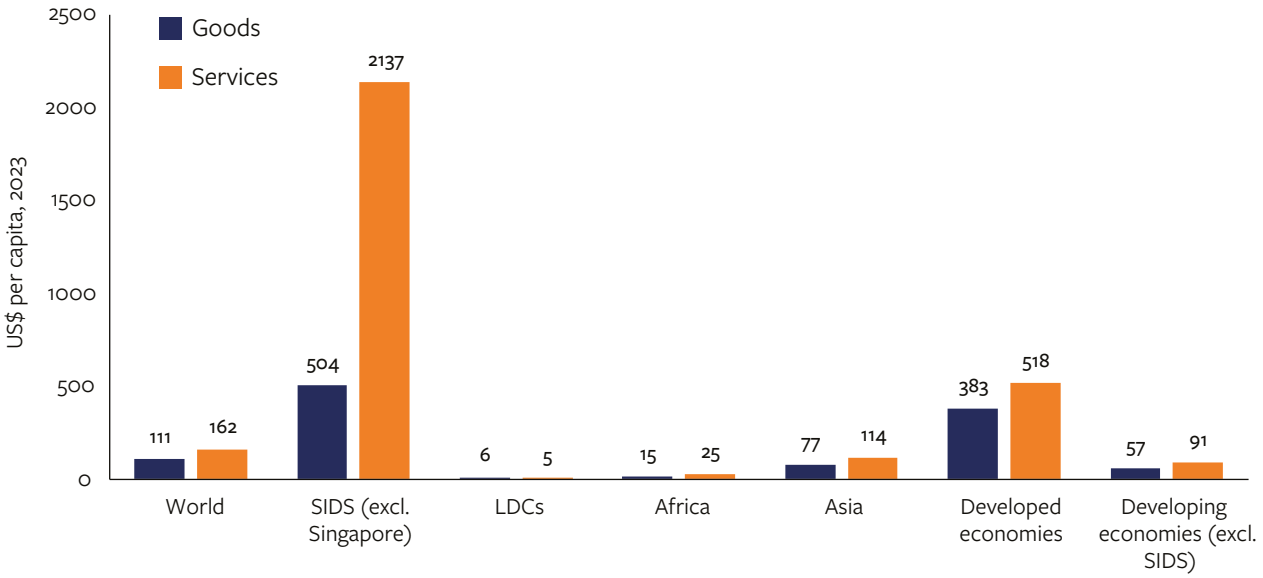
Ocean inequities are particularly challenging in Areas Beyond National Jurisdiction, commonly referred to as the high seas. Substantial ocean resources are located in the high seas and are recognised as simultaneously unowned or open access, and as the common heritage of all mankind (Campbell, 2022). Developing nations have limited participation and influence in high-seas activities, such as fisheries and marine biotechnology and research, and wealthy nations and firms have benefited most from wealth extraction. For example, vessels flagged to higher-income nations are responsible for 97% of trackable industrial fishing on the high seas, and 78% of this was within the national waters of lower-income countries (McCauley et al., 2018). Actors located or headquartered in just 10 countries have registered 98% of all marine patent sequences (Blasiak, 2018).

3. Importance of the ocean economy

3.1 SIDS' dependence on the ocean

As big ocean states, SIDS are heavily reliant on the ocean for jobs, livelihoods, food security, cultural heritage and societal well-being. The ocean covers 70% of SIDS' biosphere and serves as their economic lifeline. In 2023, SIDS' per capita ocean exports (goods and services) exceeded $2,600, nearly ten times the world average (UNCTAD, 2025a). As shown in Figure 3, SIDS are by far the most dependent of all country categories on the ocean economy on a per capita basis. 20 SIDS derived on average about 11% of GDP from the ocean in 2023, though for some it is much higher (2023 data is unavailable for some SIDS).

Figure 3 SIDS ocean exports per capita compared to rest of world



Note: the LDC category does not include any SIDS, Africa includes six and Asia includes five SIDS.

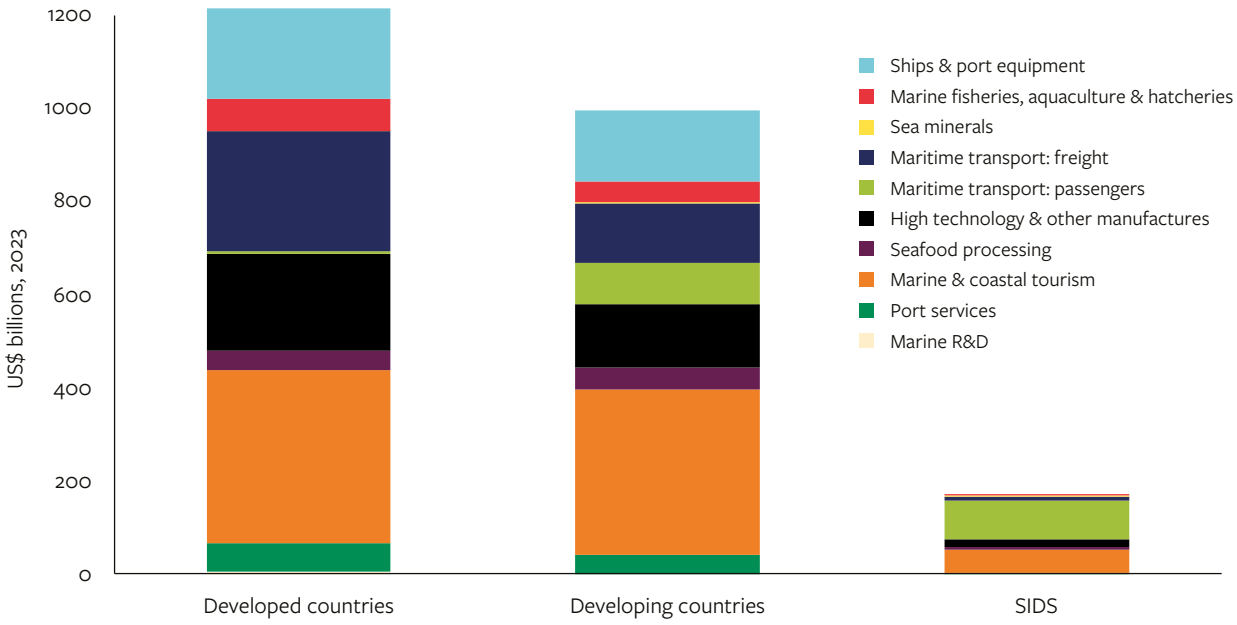
Source: Authors based on data extracted from UNCTADStat (2025)

3.2 Ocean dependence without diversification

SIDS might be heavily dependent on the ocean, but they also have poorly diversified ocean economies, with 87% of ocean-related economic activity concentrated in services, mostly coastal-related tourism (UNCTAD, 2025a).

Of particular concern is that SIDS are not well represented in high-tech ocean sectors, such as offshore renewable energy (which is particularly important for national energy security and the energy transition), and marine pharmaceuticals. These advanced technology and manufacturing industries are expanding rapidly and have significant growth potential. They now represent 16% of ocean-related trade worldwide and 17.3% in developed countries (Figure 4). In SIDS, however, the figure is 9.7%. Similarly, SIDS' participation in marine research and development, which is vital for building high-skill competitive economies and tapping into new opportunities such as low-carbon marine foods, new antibiotics and bio-based materials, is negligible. Only four out of the 13,000+ patents associated with marine genetic sequences are from institutions located in SIDS (Blasiak et al., 2018).

Figure 4 SIDS have poorly diversified ocean exports



Source: Authors based on data extracted from UNCTADStat (2025)

Such a high concentration of ocean economic activity in the tourism sector creates vulnerability to external shocks, including environmental shocks and stressors, as well as limits SIDS' ability to benefit more fully from the ocean economy.

4. Economic ocean inequities

Many SIDS are heavily dependent on fisheries as a major source of income, livelihoods and food security. This is especially the case in the Pacific where several countries, such as the Marshall Islands, the Federated States of Micronesia, Kiribati, Tokelau and Tuvalu, derive between 47 and 83% of national revenues from fisheries (FFA, 2022). Unequal access to ocean resources means however that SIDS are not able to fully benefit from the wealth of the oceans.

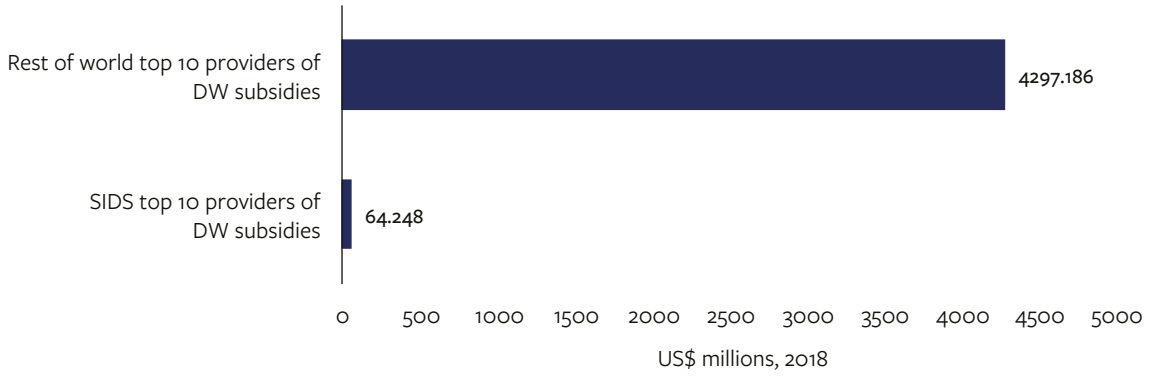
4.1 Unequal access to ocean resources

Heavy subsidies and highly industrialised foreign fleets present major challenges for many SIDS, and represent a key source of ocean inequities. Globally, the World Trade Organisation estimates that fisheries subsidies are between $14 and $54 billion per year (though no official data exists). Of these subsidies, less than 20% are allocated to small-scale fishers, including artisanal and subsistence fishers, while the rest create unfair advantages for large fleets and vessels, which benefit from tax exemptions, state support for vessel construction and even harmful fossil fuel subsidies (Benediktsdottir et al., 2023). Large, mostly high-income developed nations are the largest providers of fisheries subsidies; seven political entities combined provide more than two-thirds of the world's harmful subsidies in volume terms: China, Japan, the European Union, South Korea, Russia, the United States and Thailand (Sumaila et al., 2019). The top 10 largest subsidies providers, which also include Indonesia, Norway and Spain, are active in the waters of 116 other nations (Oceana, 2021).

Subsidies mean that large-scale foreign fleets enjoy an unfair competitive advantage over smaller, local, lesser-subsidised (or non-subsidised) fleets. They have also been shown to encourage fishing activity that would not otherwise be economically attractive. Subsidies are therefore often associated with overfishing and unsustainable practices. By fuelling unfair competition between large fleets and individual artisanal fishermen, they are also fostering inequality (Merayo et al., 2019).

While some SIDS also subsidise fisheries, their capacity to do so is clearly much more limited compared to much larger, wealthier countries. Looking only at deepwater fisheries subsidies, which are particularly problematic from an environmental and equity perspective, the top 10 countries provided over $4.2 billion in subsidies in 2018 compared to $64.2 million for the top 10 SIDS subsidy providers (the last year comprehensive data is available) (Figure 5).

Figure 5 Deepwater fisheries subsidies: Top 10 SIDS vs top 10 providers



Source: Authors based on data extracted from DWFSubsidyAtlas

SIDS are among the countries most impacted by harmful foreign fisheries subsidies. Of the top 20 EEZs most affected by subsidised foreign fleets in their waters, eight are SIDS (Papua New Guinea, Micronesia, the Solomon Islands, Grenada, Kiribati, Tuvalu, Vanuatu and Guinea-Bissau).

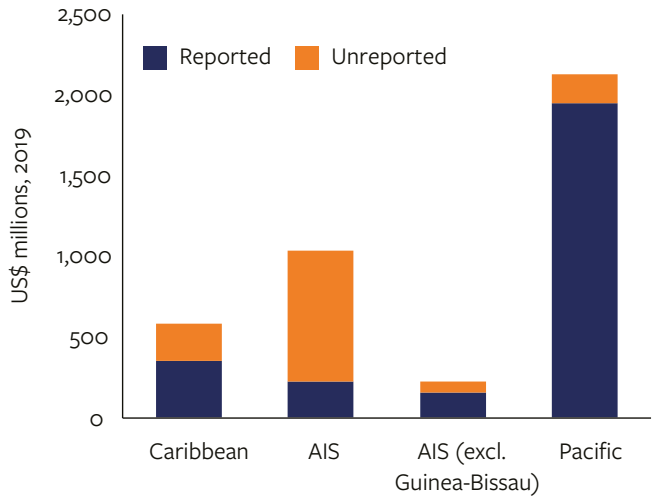
4.2 Illegal, unreported and unregulated fishing

Illegal, unreported and unregulated (IUU) fishing also reproduces inequities in the ocean economy. Globally, between 8 and 14 million metric tons of unreported catches are traded illicitly each year although this is likely to be an underestimate (Sumaila et al., 2020). Although the problem is global in nature, it affects some regions and countries more than others.

Across SIDS, 26.2% of the total fish catch inside SIDS' EEZs was estimated to be 'unreported' in 2019, the last year for which comprehensive data is available. 'Unreported' is understood as fish catches that were not reported or declared to relevant authorities, or were misreported, and thereby contravened local and international regulations. This hides wide variations across the regions, however. In the Pacific, just 8.2% of the fish catch is estimated to be unreported, while in the Caribbean it is just under 39%, and in the Atlantic, Indian Ocean and South China Sea (AIS) region 78.3% (Figure 6). Guinea-Bissau however accounts for an extremely large share of the AIS region's unreported fish catch. If it is excluded, the share of unreported fish catch in AIS SIDS declines to 28.5%, which is still a substantial volume.

SIDS' unreported fish catch is high compared to developed countries, where the share of unreported fish catch was estimated at about 11% in 2019.

Figure 6 Reported versus unreported fish catch in SIDS by region



Source: Authors based on data extracted from Seaaroundus.org

4.3 The economic impact of unequal access to ocean resources

It is difficult to accurately quantify the economic impacts of fisheries subsidies and IUU fishing on SIDS and further research is certainly needed, but the foregone revenues are likely to be significant. Globally, losses a due to IUU fishing are valued at between $10 billion to $23.5 billion, representing 11–26 million tonnes of fish (Widjaja et al., 2020). In the Pacific, the SIDS region most dependent on fisheries, the economic losses associated with illegal activity related to Pacific tuna fisheries are between $312.24 million and $358.17 million between 2017 and 2019 (MRAG Asia Pacific, 2021). These losses increase substantially when impacts across the fish value chain are considered (Konar et al., 2019). In the Caribbean and AIS regions, the scale of revenue losses has not yet been quantified.

5. Environmental ocean inequities

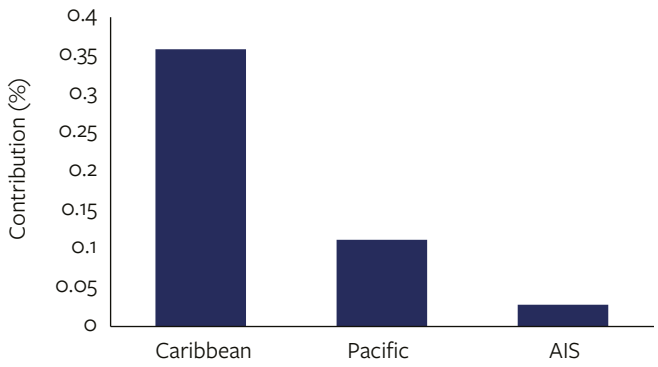
SIDS are disproportionately vulnerable to – and negatively impacted by – key ocean-related stressors, including climate change and various types of marine pollution. These ocean inequities lead to significant economic losses and imply additional economic costs which impact directly on the availability of resources to finance sustainable development and the SDGs in SIDS.

5.1 Vulnerability to climate change

Climate change has profound and multifaceted impacts on the ocean – from ocean acidification to rising sea levels, altered marine ecosystems and more frequent and severe weather events, which all affect coastal communities and their livelihoods. SIDS are at the frontline of these impacts, and harbour some of the worlds' most climate-vulnerable populations (Panwar et al.,

2024). At the same time, SIDS contribute very little to the problem, at less than 1% of greenhouse gas (GHG) emissions worldwide in 2023 (Figure 7). By comparison, developed countries were responsible for about 30% of GHG emissions in 2023, and are responsible for the vast majority of carbon emissions historically.

Figure 7 SIDS' contribution to GHG emissions is negligible

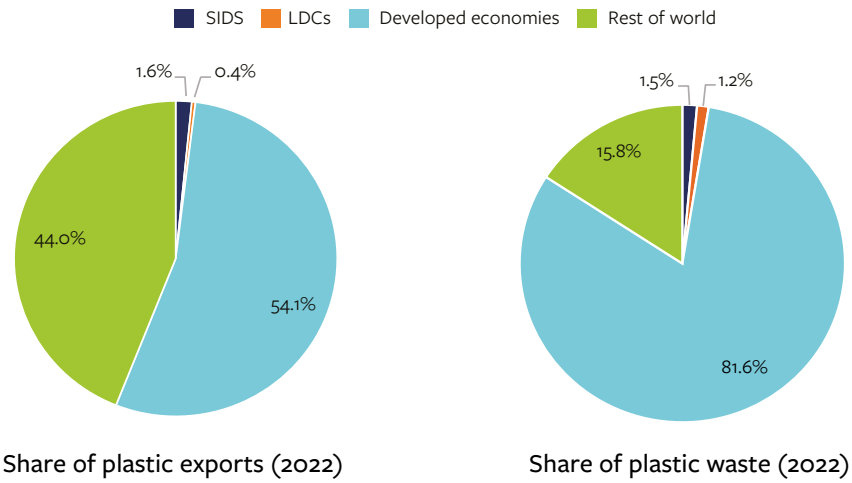


Source: Authors based on data extracted from Our World in Data

5.2 Plastic pollution

SIDS are also extremely vulnerable to marine plastic waste, which contaminates beaches, harms marine life, and threatens their economies and cultures. As with climate change, SIDS' contribution to the problem is very small: most plastic originates from other countries and is then transported to SIDS through ocean currents. This has led some observers conclude that – similar to climate change – SIDS are on the 'frontline of plastic pollution' (GIZ, 2022).

Figure 8 SIDS' contribution to plastic pollution



Source: Authors based on data extracted from UNCTADStat (2025)

In 2022, SIDS' share in the production and trade of plastics and plastic products was just 1.6%, while for developed countries it was over 54%. Likewise, the contribution of SIDS to plastic waste generation is also extremely small. SIDS contributed just 1.5% to global plastic waste generation in 2022, while developed countries were responsible for over 81% (Figure 8).

5.3 The economic impacts of ocean-related stressors

RESI research finds that direct economic loss and damage attributable to climate-induced storms and floods in SIDS from 2000 to 2022, was $1.7 billion on average every year, equivalent to 0.8% of the collective GDP of SIDS (Panwar et al., 2023). Climate-attributable loss and damage is also expected to increase significantly in the future. Under a 2°C warming scenario, average annual attributable loss and damage for 2023–2045 will be 11% higher than over the previous 23 years (2000–2022) (ibid.). This research does not however include analysis of loss and damage from slow-onset events, so underestimates total economic impacts from climate change.

Other studies focus on the economic costs of biodiversity loss linked to climate change and marine pollution. For example, ten Pacific Island countries and territories alone could lose approximately $60 million a year in fishing fees and up to 17% in annual revenue by 2050 due to altered tuna migration patterns (Bell et al., 2021). In the Caribbean, coral reefs are estimated to provide annual net benefits in terms of fisheries, dive tourism, and shoreline protection services of between $3.1 billion to $4.6 billion in 2000. Degradation due to climate change could reduce the net benefits derived from these three goods and services by an estimated $350 million to $870 million per year (Burke and Maidens, 2004). Also in the Caribbean, the estimated cost to clean up excessive sargassum seaweed, a problem caused by both climate change and excessive marine pollution, was $120 million in 2018 across the region (Ministry of Tourism, Jamaica, 2019).

The global plastics economy also imposes an enormous financial burden on SIDS. Waste management systems in SIDS remain insufficient often due to their distinct small size, geographical, demographic and economic characteristics, and cannot keep up with the growing volumes of plastic waste. Remote and isolated SIDS have even more problems with plastic waste management. Plastic pollution has significant economic and health consequences. In 2018, the associated costs were estimated to lie between $6 billion and $19 billion (UNEP, 2021).

Overall, data and analysis of ocean-related economic losses due to climate change and marine pollution in SIDS are patchy and incomplete, and often outdated, which suggests this is an important area for further research.

6. Ocean governance inequities

Advancing equity in the ocean means that SIDS should have an equitable voice in shaping the international and regional agreements and legal frameworks that govern the use, conservation and distribution of ocean resources. Over the past decades, SIDS have been important global leaders when it comes to ocean governance and have consistently led calls for stronger environmental protections, equitable ocean governance mechanisms, enhanced financial and technological support, and the integration of traditional and local knowledge systems into global ocean policy. While they have achieved some important advances, many challenges remain.

6.1 Advances in ocean governance mechanisms

The Biodiversity Beyond National Jurisdiction (BBNJ) Agreement, which aims to protect marine biodiversity in areas beyond national jurisdiction, was adopted in 2023. In the negotiations, SIDS advocated strongly for special recognition, which was achieved with Article 7 which recognises the special circumstances of SIDS and LDCs. Under the Treaty, SIDS are afforded targeted focus in consultation processes on environmental impact and also have designated seats on certain bodies established under the Agreement. There are also provisions for fair benefit-sharing of Marine Genetic Resources (MGR), new financing, capacity building, and the transfer of marine technology (CBTMT) which will benefit both SIDS and LDCs (UN, 2023).

SIDS have also emerged as influential actors in the push for a global climate-aligned maritime policy. In 2023, the International Maritime Organization (IMO) adopted a new GHG strategy targeting a 40% emissions reduction by global shipping by 2030 and net-zero by 2050. SIDS have also advocated a carbon levy on shipping emissions, designed to both internalise environmental costs and generate climate finance (Pearl, 2024). Following ten years of negotiations, a global deal was reached in April 2025 which will require the owners of large international vessels to increase their use of less carbon intensive fuels or face a penalty of up to $380 per tonne of carbon dioxide emissions they emit from burning fuel. While this falls short of the blanket carbon levy preferred by SIDS, it nevertheless represents the first regulation of its kind and an attempt to rebalance power in a system long dominated by the interests of large shipping states and private industry (Tunagur et al., 2025).

SIDS have similarly emerged as powerful moral voices in international negotiations for a legally binding global plastics treaty which aims to end plastic pollution by 2040 (UN, 2022). In particular, SIDS have called for an agreement that addresses the entire lifecycle of plastics – from production and export to disposal and clean-up. This should include provisions for legal recourse to address 'legacy' plastic pollution and the urgent need for reparative financing, technology transfer, and waste management infrastructure, funded by 'source' countries (UNEP, 2023).

Another milestone for both sustainability and ocean equity can be seen in the 2022 World Trade Organization (WTO) Agreement on Fisheries Subsidies. This agreement outlaws some

detrimental fisheries subsidies, including provisions to prohibit subsidies for overfished stocks, and prohibiting subsidies for fishing on the uncontrolled high seas (WTO, 2022). For SIDS, the agreement presents an opportunity to better protect their marine resources, promote sustainable livelihoods, and level the playing field in global fisheries management.

6.2 Challenges in ocean governance mechanisms

Progress on ocean governance has accelerated in recent years, but serious challenges remain – including the high level of fragmentation in ocean governance mechanisms. There are multiple UN legal treaties and other international and regional agreements covering various uses of the ocean, but each is focused on a distinct purpose or necessity. There is presently no system or structure in place to deal with how to coordinate the disparate ocean economy sectors that operate under separate legal regimes, making it impossible to resolve the multiple conflicts of interest effectively and ensure equitable outcomes.

The main governance mechanisms and agreements relating to the ocean include:

- The United Nations Convention on the Law of the Sea (UNCLOS), which sets out the overall regime of law and order in the world's oceans
- The IMO, which regulates international shipping
- The UN Fish Stocks Agreement (UNFSA), which addresses overfishing and IUU fishing
- Regional fisheries management organisations, which are responsible for managing and conserving fish stocks in specific regions
- The WTO, which handles trade-related issues such as fishery subsidies
- The International Seabed Authority (ISA), which regulates deep sea minerals
- The BBNJ Agreement, which addresses the protection and sustainable use of marine biodiversity in areas beyond national jurisdictions
- The UN Framework Convention on Climate Change, which also includes protection of the ocean
- The UN Convention on Biological Diversity (CBD), which includes a target to conserve 30% of the ocean by 2030

This dense institutional landscape generates regulatory incoherence, accountability challenges and uneven power dynamics. Wealthier states and well-resourced corporate actors often possess the legal, financial and technical capacity to shape and navigate these regimes to their benefit, whereas SIDS and LDCs – despite being highly ocean-dependent – struggle to exert meaningful influence.

Implementation is another major bottleneck. While the BBNJ Treaty holds significant promise for advancing ocean equity, it is not yet in force. At least 60 ratifications are required, but as of May 2025, only 22 countries have done so (notably, 12 of these are SIDS, and a further 16 SIDS have signed). And ratification alone will not ensure effective implementation: a strong, long-term commitment to capacity building, technology transfer, and financial support from wealthier nations is essential for SIDS and LDCs, which lack the scientific infrastructure, technical expertise,

and financial resources to conduct environmental assessments or participate fully in decision-making processes under the new regime. Likewise, little substantive progress has been made on eliminating fisheries subsidies, despite explicit commitments under SDG 14 and the WTO Agreement on Fisheries Subsidies. Efforts to negotiate a legally binding international treaty to end plastic pollution also failed to conclude successfully in 2024, with talks postponed to 2025.

Taken together, these implementation gaps reveal a troubling pattern. Without structural changes to international legal frameworks and financing mechanisms for the ocean, there is a risk that transformative ocean governance remains aspirational, especially for those most impacted by ocean degradation and climate change.

6.3 Challenges on the horizon for equitable ocean governance

Deep-sea mining (DSM) has emerged as a key issue for SIDS – one which raises complex issues with regard to the fair distribution of the benefits and risks associated with it. While DSM is yet to take place on a commercial scale, rapid technological advances and increased demand for the metals required for the transition away from a fossil fuel economy is making what was once a hypothetical venture ever more plausible (Hein and Mizell, 2022; O'Callaghan, 2024). Supporters of the emerging DSM industry claim that the minerals from the deep ocean will contribute to the development of green, renewable energy systems (Haxton, 2024; Hein et al., 2013). Critics contend that the environmental risks are still unknown and there are still no rules in place for the equitable sharing of financial and other economic benefits from international waters where the majority of the ocean's critical mineral resources are found.

The issue is divisive amongst SIDS (Kasanawaqa et al., 2023). Several SIDS, including the Cook Islands, Kiribati and Nauru, have expressed support for exploitation of deep seabed minerals; others have been more cautious and called for a moratorium until more is understood about the potential environmental impacts (Brooks, 2022).

The development of DSM underscores long-standing structural inequities in global ocean governance. Given the immense financial and technological requirements of DSM exploration and extraction, and inequitable power and technological dynamics among countries, there is growing unease that DSM may entrench extractive paradigms and knowledge hierarchies, rather than serve the broader interest of the 'common heritage of humankind.' For example, the development of the Mining Code by the ISA is occurring within a highly asymmetrical landscape of power, where a handful of technologically advanced actors, supported by transnational corporations domiciled in wealthy nations, dominate the scientific, legal and economic narratives surrounding DSM (Carver et al., 2020). Moreover, the concentration (and ownership) of DSM-related knowledge among advanced nations, especially data and technological know-how, could further reproduce asymmetrical power structures, shaping not only who extracts marine minerals but also who has the authority to 'know' and define the ocean (Childs, 2022). For SIDS with limited capacity and scientific infrastructure, this raises questions about

genuine participation and consent, especially given the long-term and potentially irreversible consequences of DSM. These concerns have given rise to a worldwide movement against this emerging industry (Kasanawaqa et al., 2023; Naidu and Slatter, 2023).

Recent moves by powerful actors heighten these concerns. In April 2025, US President Trump signed the executive order 'Unleashing America's Offshore Critical Minerals and Resources,' directing federal agencies to expedite the development of seabed mineral resources to secure critical mineral supply chains and counter China's influence in the sector (The White House 2025). In response, The Metals Company, through its US subsidiary TMC USA, submitted applications to the National Oceanic and Atmospheric Administration for two exploration licences and one commercial recovery permit under the Deep Seabed Hard Mineral Resources Act, targeting a 25,160-square-kilometre area in the Clarion-Clipperton Zone of the Pacific Ocean (Bainton and Louey, 2025).

These developments point to an urgent need for structural reforms that go beyond rhetorical inclusion to ensure genuine equity in ocean governance. As momentum behind new ocean industries like DSM builds, there is a risk is that existing inequities will be further entrenched unless mechanisms are put in place to address historical asymmetries in voice, knowledge and capacity. Ensuring that SIDS are not only participants but also agenda-setters in global ocean governance will be critical to achieving just, sustainable and inclusive outcomes in the face of emerging ocean frontiers. This is essential if they are to reap the benefits of the ocean economy in full.

Similar structural inequities can be seen over fossil fuel extraction, with implications for a just transition in SIDS. Several SIDS have long been involved in oil and gas exploration or demonstrated interest for the same in their national budgets and roadmaps, which might be seen to undermine the ability of SIDS to collectively demand action to reduce carbon emissions globally and lessen the credibility of SIDS in ocean-related negotiations. But the costs of switching to renewables is disproportionately high in SIDS, and small islands attract little investment to support this transition.

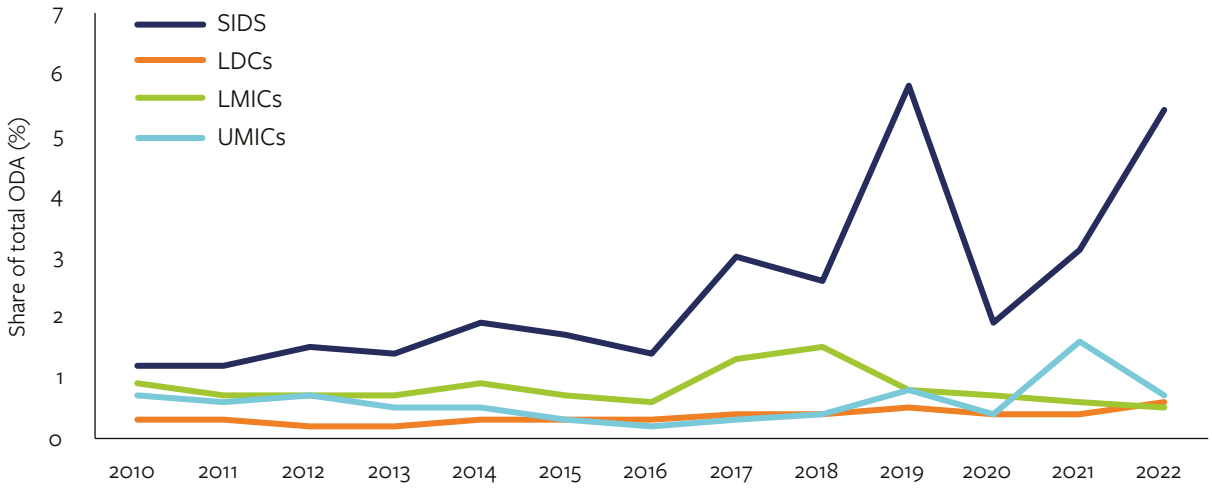
7. Financial support for a sustainable ocean

7.1 Official Development Assistance for sustainable oceans

SIDS are disproportionately impacted by ocean-related stressors, incurring significant costs and losses, but receive very little by the way of Official Development Assistance (ODA) to mitigate the economic impacts, or to support the sustainable development and conservation of their vast ocean spaces. A very small proportion of ODA is allocated to sustainable oceans overall. And some SIDS are totally excluded from ODA as they are classified as high-income countries (such as Antigua and Barbuda and the Seychelles).

In 2022, 5.4% of total ODA disbursed to SIDS focused on the ocean, but there is high volatility between years: in eight out of the last 12 years for which data was available, ocean-focused ODA amounted to less than 2% of the total ODA received by SIDS (Figure 9). On average, since 2010, just 2.47% of ODA to SIDS has focused in some way on the ocean. The figures are similarly small for other developing countries. Across all country categories, ocean-focused ODA averaged less than 1% of the total ODA they received between 2010 and 2022 (Figure 10). SDG 14 is widely recognised as one of the most underfunded SDGs (World Economic Forum, 2022). By region, the Pacific island countries received the highest amounts of ocean-related ODA at $2.33 billion in total between 2010 and 2022. The Caribbean and AIS SIDS both received under $800 million over the same period (Figure 11).

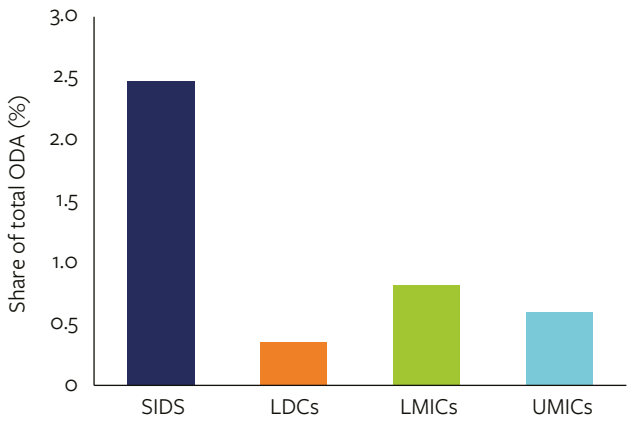
Figure 9 ODA for a sustainable ocean, 2010–2022



Note: LDC, LMIC and UMIC categories are excluding SIDS

Source: Authors based on data extracted from OECD (2025)

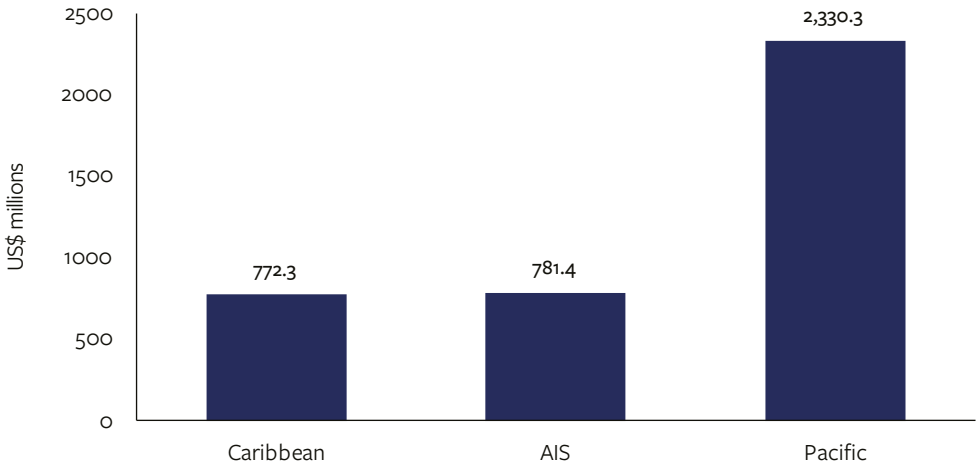
Figure 10 ODA for the ocean, 2010–2022 average



Note: LDC, LMIC and UMIC categories are excluding SIDS

Source: Authors based on data extracted from OECD (2025)

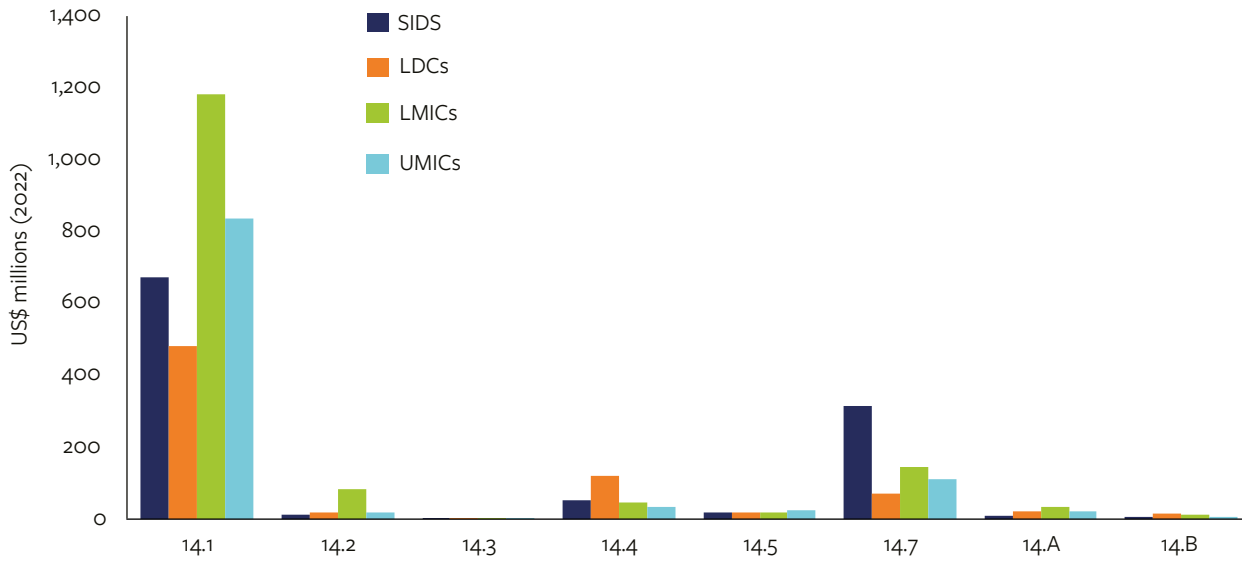
Figure 11 ODA for the ocean by SIDS region, 2010–2022



Source: Authors based on data extracted from OECD (2025)

Donor support for the ocean focuses overwhelmingly on initiatives to combat marine plastic pollution, both in SIDS and other developing countries (a problem that developed countries are overwhelmingly responsible for). In 2022, 62% of ocean-related ODA to SIDS focused on marine plastic pollution (SDG target 14.1). A further 29% was allocated to activities that aim to 'increase the economic benefits from the sustainable use of marine resources, including through the sustainable management of fisheries, aquaculture and tourism' (SDG target 14.7). Just 2% of ODA for the ocean was allocated to initiatives that aim to conserve or restore marine and coastal ecosystems (SDG targets 14.2 and 14.5).

Figure 12 ODA to SDG 14 targets



Note: LDC, LMIC and UMIC categories are excluding SIDS

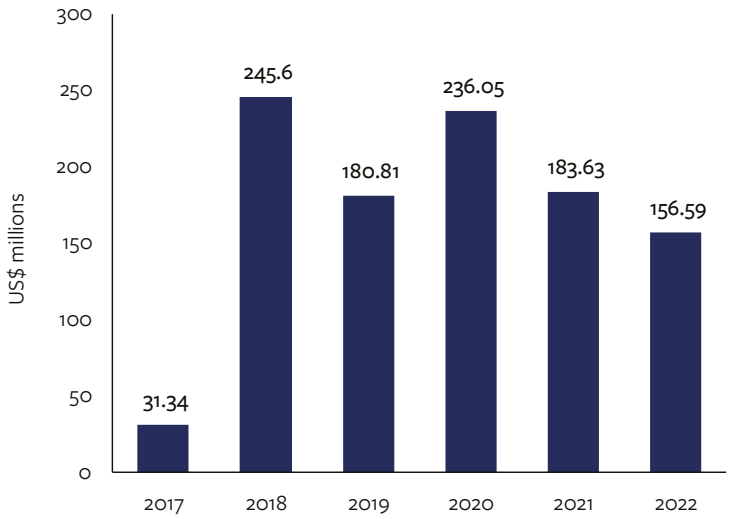
Source: Authors based on data extracted from OECD (2025)

Key: SDG 14 targets		
14.1 Reduce marine pollution	**14.2** Protect and restore ecosystems	**14.3** Reduce ocean acidification
14.4 Sustainable fishing	**14.5** Conserve coastal and marine areas	**14.6** End subsidies contributing to overfishing
14.7 Increase the economic benefits from the sustainable use of marine resources	**14.8** Increase scientific knowledge, research and technology for ocean health	**14.9** Support small-scale fishers
14.A Implement and enforce international sea law	**14.B** Provide access of small-scale artisanal fishers to marine resources and markets	

7.2 Other sources of external finance

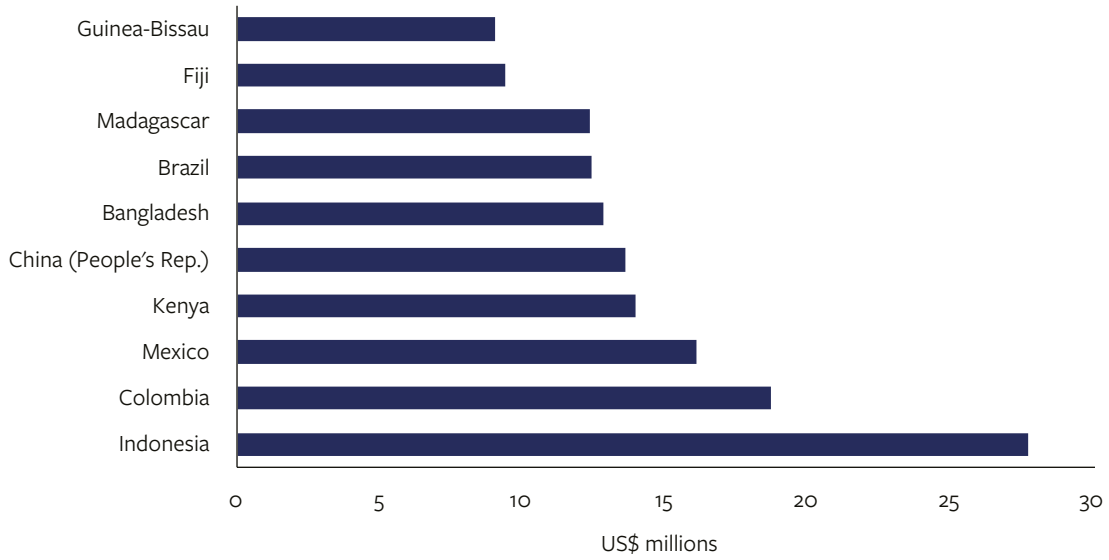
Other sources of external finance to protect and sustainably leverage ocean resources are also limited, despite a purported interest in the blue economy. Philanthropic contributions to the ocean totalled just $162.5 million in 2022, a reduction on the amounts provided over the preceding few years (Figure 13), and just two SIDS – Fiji and Guinea-Bissau – feature in the top 10 recipients of philanthropic contributions to the ocean. Indonesia is by far the largest recipient of ocean-related philanthropic funding (Figure 14). Unlike ODA however, most philanthropic resources are dedicated to ocean conservation measures (Figure 15).

Figure 13 Philanthropic funding to the ocean economy (2017–2022)



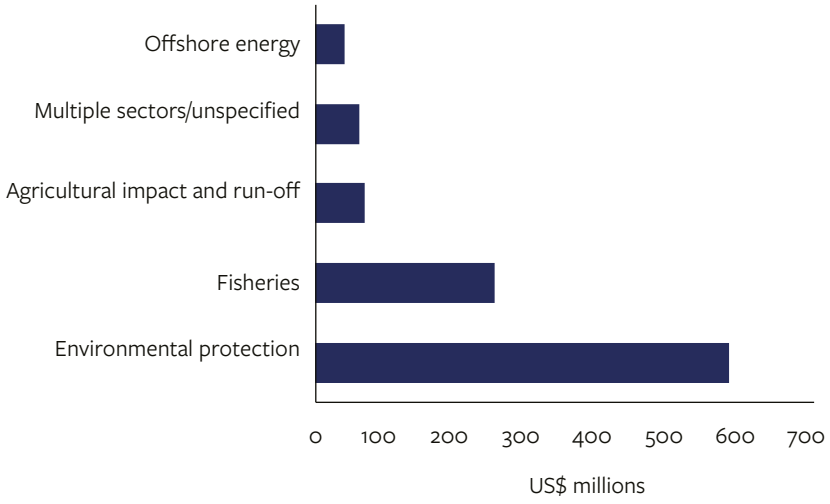
Source: Authors based on data extracted from OECD (2025)

Figure 14 Top ten recipients of philanthropic funding to the ocean economy (2017–2022)



Source: Authors based on data extracted from OECD (2025)

Figure 15 Top 5 sectors receiving philanthropic funding (2017–2023)



Source: Authors based on data extracted from OECD (2025)

Venture capital going into the ocean economy also has the potential to close the existing funding gap for SIDS, but thus far they have experienced limited success in attracting private investment, including via ocean-based funds (Rana, 2024). The five most active blue economy venture capitalists and impact investment funds with global interests and portfolios are mostly investing in companies headquartered in Europe and North America (over 50% of investments, with Norway and the USA receiving the most). Among 29 SIDS, only a handful of companies in Singapore were benefiting (Rana, 2024).

This is certainly an area for future research, especially in view of rising interest in impact investing (investment that aims to deliver a financial return to investors alongside social and/or environmental impacts). Notable new initiatives are however emerging that aim to accelerate private investment in SIDS for ocean-related sustainable development, including Outrigger Impact (Box 1).

Box 1. Bringing blue economy-focused finance to SIDS: Outrigger Impact

Outrigger Impact ('Outrigger') is an impact-centred asset manager focused specifically on SIDS and in providing much needed private and grant capital for projects in the blue economy and for SDG14.

Outrigger has designed a blended finance investment fund to catalyse investment into small- and medium-sized enterprises in key SIDS' blue economy sectors. These sectors include ocean conservation, ecotourism, sustainable seafood, circular economy, sustainable blue infrastructure, and ocean-based renewables. The approach aims to encourage local entrepreneurship and generate sustainable diversified revenue streams and enhance ocean equity.

Sitting alongside this fund window, the Outrigger Technical Assistance Facility is a grant-making, investment readiness facility that has been designed to support early-stage blue economy businesses across SIDS and strengthen their capacities and capabilities so that they can become suitable for private investment.

This dual approach is intended to make private investment in SIDS more viable and scalable, unlocking greater capital flows into a more diversified blue economy, thus building economic, climate and community resilience to the growing effects of climate change. This practical example illustrates a catalytic and innovative way the private sector is engaging with SIDS to support them in overcoming their ocean inequities.

Source: Outrigger Impact website: www.outriggerimpact.com.

8. Examples and recommendations for improving ocean equity

SIDS recognise that their prosperity and resilience depends in large part on a healthy ocean. As such, they are already doing a lot and are making an outsize impact to tackle various ocean challenges – most importantly, through their leadership in ocean governance.

8.1 SIDS leadership on the ocean

Many SIDS have developed policy frameworks for the sustainable development of their oceans. The Seychelles is an early leader here, enthusiastically positioning itself as a leader for both Africa and small island states. Driven forward by the leadership of its former president, in 2015 the Seychelles was one of the first countries to establish a Department for Blue Economy, and to meet the UN target to protect and conserve at least 30% of its ocean for nature (Schutter and Hicks, 2019). Palau has also exceeded this target with 80% of its waters protected from extractive activities through the Palau National Marine Sanctuary established in 2015. It is one of the largest Marine Protected Areas (MPAs) in the world (Friedlander et al., 2017).

SIDS have also been pioneers in the development and use of innovative financial instruments designed to fund ocean sustainability. Palau's vast MPA is almost fully funded by a mandatory visitor fee (the Palau Pristine Paradise Environmental Fee – PPEF) which is levied on all tourist arrivals to the country. It is the world's most successful 'Green Fee.' In Belize, one of its MPAs is being run as an innovative 'social enterprise' whereby revenue streams for ongoing MPA management are generated by a combination of ecotourism levies, blue carbon credit projects, and other sources. In 2018, the Seychelles was the first country to implement a blue bond issuance and debt-for-marine conservation swap. Many other SIDS have now also entered this space. In 2023, Fiji issued its first ever blue bond to support projects in sustainable aquaculture, solid waste management and nature-based solutions for coastal protection (Reserve Bank of Fiji, 2023). The Bahamas, Barbados and Belize have also recently concluded debt-for-marine conservation swaps with the support of various bilateral and multilateral financial institutions and development partners. Recently the Bahamas became the first SIDS in 2025 to announce the world's first Blue-Carbon Sovereign Carbon Securities transaction, leveraging its extensive seagrass assets to tap international capital markets and impact investors (Laconic, 2025).

SIDS are also leaders when it comes to tackling plastic pollution which threatens their ocean and coastal biodiversity, livelihoods and human health. Twenty-seven SIDS have implemented outright bans on various types of plastic products, including single use plastic bags, plastic straws and single-use plastic food service containers; several others levy tariffs, operate partial restrictions

and/or deposit return schemes on various types of plastic product in order to limit their use (GIZ, 2022). The first restrictions on plastics were put in place almost 20 years ago by Fiji, Palau and Samoa but have rapidly picked up pace as these policies have proven successful.

Greater ocean equity driven by SIDS is possible, as shown by the example of the Nauru Agreement (see Box 2). This example shows how SIDS' leadership and regional collaboration can both enhance ocean sustainability and increase revenues and local control over SIDS' precious ocean resources.

Box 2. SIDS' successes in enhancing ocean equity: the Nauru Agreement

Pacific islands have made huge strides to increase both the sustainability and the economic returns of their tuna fisheries. The Parties to the Nauru Agreement (PNA) Vessel Day Scheme, established in 1982, has transformed how much money its member states retain from the value of the fish taken from their waters, while the agreement also helps to ensure that tuna stocks are harvested at sustainable levels.

Under the Nauru Agreement, members agree on a limited number of fishing days for the year, based on scientific advice about the status of tuna stocks. Fishing rights are then sold to foreign ships, which are charged per day fished. The money raised is distributed between PNA member states. Through this cooperative arrangement, Pacific Island nations have not only built one of the world's largest sustainable tuna fisheries, they have also increased revenues to PNA member countries substantially. Access fees paid by industrial fishing fleets contribute an average of 37% of government revenues of PNA member nations (Bell et al., 2021). These funds are critical for PNA nations, many of which have limited economic bases outside of fisheries.

The PNA is a remarkable success story, driven by Pacific SIDS themselves, that highlights the benefits of zone-based management arrangements, as well as the importance of recognising the ownership rights of Pacific Island countries to the fishery within their EEZs (Pacific Island Forum, 2018).

Elsewhere, SIDS are leading on research, innovation and technology development for sustainable oceans (Rana, 2024). For example, researchers in the Caribbean have developed processes to use sargassum to produce organic fertiliser and a biofuel that can power cars. But turning these innovations into larger enterprises is difficult, and entrepreneurs in SIDS struggle to access external funding at the scale needed (i.e. often receiving a few million dollars as opposed to a few hundred million dollars) (Wilkinson and Tompkins, 2025).

SIDS are ahead of the game, doing more than their fair share on climate action and ocean sustainability, despite their limited contribution to these problems. In this context, it is important that other countries, especially advanced economies, also play their part.

9. Recommendations

The following set of recommendations will help to enhance ocean equities, deliver for SIDS and for oceans.

1. Put equity at the heart of the international oceans agenda

The blue economy has substantial momentum among a wide range of stakeholders – from policymakers to businesses and investors, civil society organisations, researchers, scientists, and others. Too few are aware about how ocean equity and justice are the foundations for sustainable development in the ocean. By incorporating an equity lens across all international and locally funded projects, ocean investment opportunities, and broader climate and ocean strategies, international stakeholders can better support the countries and communities most dependent on the ocean. This will help address issues of inequity and raise the profile of ocean equity on the international stage.

To do so will require more research and data on ocean-related inequities, including those related to SIDS. Currently, the economic costs of ocean inequities are difficult to quantify, and where data is available it is often outdated. Collaborations and partnerships between researchers and scientists based in SIDS and around the world can help to leverage local knowledge and the expertise of different partners to generate the kinds of data and analysis needed for equitable, as well as sustainable, policymaking on oceans.

2. Scale up support to SIDS for economic diversification in the ocean economy

SIDS have high economic dependence on the ocean but poorly diversified ocean economies. To fully benefit from the full range of economic opportunities offered by the ocean economy, SIDS need to be supported to participate equitably in marine research and development, and in high technology sectors, such as offshore renewable energy and marine pharmaceuticals. Advances in technology also present huge opportunities to detect, prevent and prosecute ocean-related crimes, such as fisheries crime, which are a huge challenge for SIDS in view of their vast EEZs. Innovative technologies such as blockchain can also be used to improve the sustainability of fisheries, enhance traceability and transparency in value chains, and apply a premium to products which meet high sustainability criteria. Access to new technologies is also vital to support SIDS' energy transition.

There is a key role for development partners and the private sector to work with SIDS to diversify their ocean economies and expand access to new technologies. This includes financial support, capacity development support, new research partnerships, and technology transfer building on local knowledge. These measures will be key to promoting international equity. A capacity-building and technology-transfer fund specifically focused on the ocean could support SIDS on an on-going and sustained basis. Strengthening legal obligations for developed countries to engage in technology transfer and capacity building could also be an effective mean to democratise knowledge and abate persistent, inequitable power dynamics in the ocean. These schemes would be very relevant at a time when the value of ocean resources is increasing, especially through emerging industries such as marine biotechnology and pharmaceuticals.

3. Allocate more Official Development Assistance (ODA) to Sustainable Development Goal 14 (SDG14) and to SIDS as custodians of ocean biodiversity

SIDS receive insufficient ODA for SDG14. Because their economies, food security and resilience are highly dependent on healthy marine ecosystems, such an under-allocation puts them at elevated risk from climate impacts and biodiversity loss. Some SIDS are entirely ineligible for ODA, and the rest suffer from high fluctuations in funding allocations, hampering their ability to undertake multi-year investments, hindering capacity development, and reducing confidence in development co-operation. A minimum ODA allocation for SIDS should be considered, as well as a more balanced and equitable distribution across SDG14 targets. Less volatility in ODA disbursements and multi-year ODA commitments are also important. There is an urgent need to revisit eligibility for concessional finance for non-eligible SIDS in view of their vulnerabilities and role as custodians of vast ocean spaces and the external threats these spaces are under.

4. Innovative approaches to financing sustainable ocean-based economies in SIDS

SIDS have already demonstrated important successes in championing, developing and implementing innovative new approaches to financing a sustainable ocean. More SIDS need to be able to leverage these opportunities. This includes innovative approaches for generating financing for and managing MPAs, such as those shown by Belize and Palau. Innovative approaches to managing EEZs, such as royalty fees, licensing fees or other user fees could allow islands to leverage their vast ocean spaces more equitably while also mobilising funds for their conservation. The monetisation of EEZs through various types of fees, as well as ecosystem payments such as blue carbon, should be investigated. Recent successes in blue bond issuances and debt-for-marine conservation swaps also show an important role for development partners to help scale these initiatives in SIDS, but there are also clear opportunities for impact investors in SIDS. More data on SIDS' ocean spaces and case studies of successes in impact investment would motivate more investors to engage.

5. Negotiations and implementation support for SIDS on oceans governance

SIDS must be able to meaningfully influence and participate in ocean governance and benefit-sharing regimes, such as those envisaged in the BBNJ Agreement. To enable this, development partners should step up negotiations support to SIDS across various oceans governance arenas, strengthening the kind of multilateralism needed to protect our oceans and our planet. Furthermore, there must be legally binding commitments to capacity building, financial support, technology transfer and fair access to marine genetic resources. Without adequate scientific, financial and technical support, SIDS risk exclusion from decision-making and benefit distribution. Equitable participation means incorporating indigenous knowledge, regional coordination and inclusive processes that reflect SIDS' rights and priorities. Sustainable and just ocean governance depends on addressing all of these structural imbalances and ensuring that SIDS are not left behind in the ocean governance architecture.

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