

TOWARDS A SUSTAINABLE BLUE ECONOMY IN THE MALDIVES

Analytics to examine the challenges of unsustainable development, the benefits of resilient development in the Maldives, the opportunities for further developing a sustainable and resilient blue economy in the Maldives, following the green, resilient, inclusive development (GRID) framework

Global Program on Sustainability (GPS) Targeted Technical Assistance (TTA) grant from Dec 2021 to Feb 2024

BLUE NATURAL CAPITAL AS THE BACKBONE OF THE MALDIVIAN ECONOMY

Country Environmental Analysis (CEA) assesses the environmental and climate challenges that hamper the Maldives' development and provides a comprehensive set of recommendations to navigate towards a more sustainable and resilient future

More than half of the GDP and jobs are related to the tourism and fisheries sectors, which are directly dependent on healthy marine and coastal ecosystems

GPS-supported activities have informed the CEA through a nature financing analysis and workshop (76 participants among which 55% were females), natural resource data systems and trends analyses, a natural capital accounting roadmap, and a blue carbon strategy

GPS-supported analytics also informed the Country Partnership Framework (CPF) and is informing the Country Climate Development Report (CCDR)

The CEA puts forth actionable recommendations that promote the leadership of women and youth to support the shift towards a sustainable Maldivian blue economy

ACTION AREAS

Conservation of high biodiversity areas; coral reef and mangrove restoration; sustainable coastal protection; improvements to pollution management; sustainable natural resource use in tourism and fisheries

The extent and health of natural assets (e.g., coral, fish, water) need to be better measured through both bottom-up (e.g., citizen monitoring) and top-down approaches (e.g., nationwide system leveraging satellite and aerial sensors)

More than \$20 million in Global Environment Fund and Adaptation Fund grants have been secured to implement recommended actions on the ground

Key Government Partners: Ministry of Finance; Ministry of Climate Change, Environment and Energy; Ministry of Fisheries, Marine Resources and Agriculture; Ministry of Tourism; Maldives Marine Research Institute; among many others

BRIDGING THE NATURE FINANCE GAP

Current nature finance gap: \$12 billion
Closing this gap will require utilizing innovative financing approaches such as conservation trust funds, use-of-proceeds bonds, and environmental fiscal reforms

