Oceans and coastal areas are powerful engines of development for Asia and the Pacific region. However, they face high risks from climate change thereby impacting the people, assets, and the blue economy. Climate change is causing rising sea levels, ocean warming and acidification, increased frequency and intensity of tropical storms which results in coastal flooding, erosion, saltwater intrusion, and loss of land with impacts on ecosystems, livelihoods, settlements, and infrastructure. With massive investments in coastal areas in Asia and the Pacific region, the stock of low-resilience assets is growing rapidly, thereby increasing future costs of natural hazards and climate change. Investments being made today risk locking in vulnerability to climate impacts for decades to come if they fail to consider resilience of the wider system. This requires moving away from business-as-usual coastal development and adopting a programmatic and system wide approach to resilient coastal development, which recognizes climate risk as a starting point for formulating coastal and blue-economy related policies, plans and investments. Protecting marine ecosystems, building with nature, strengthening governance and cooperation, and deploying innovative financing will be critical to facilitate such change and pursue investments in support of resilient coastal development and blue economy.

Objectives: This session will discuss issues and challenges faced in implementing coastal climate adaptation and the importance of pursuing programmatic and system-wide approaches for building longer-term coastal resilience and blue economy. The discussions will guide the Asian Development Bank in scaling up its support for coastal adaptation to meet its dual commitments for climate actions and healthy oceans.

PART 2: An Ocean of Opportunities: Pacific Small Island Developing States Lead Ocean-Climate Action
Time: 11:50 a.m.–12:30 p.m.

In the midst of an existential climate crisis, Pacific small island developing states (SIDS) are drawing on ancient traditions and modern technology to harness the power of the ocean to mitigate and adapt to climate change. This side event brings together Pacific leaders to showcase opportunities to grow sustainable blue economies that finance ocean-climate action. The session will highlight the ocean-climate nexus and explore the importance of increasing ocean investments to achieve climate ambitions. The event will culminate in an announcement by ADB of the Blue Pacific Finance Hub – a new regional partnership to support ocean-climate action and adaptation and discuss how Pacific SIDS are leading ocean-climate action.

Objectives:
- Emphasize the central role of oceans in global climate mitigation and adaptation and discuss how Pacific SIDS are leading ocean-climate action
- Highlight the importance of collective action on financing and scaling up the blue economy
- Explore innovative ocean finance solutions and how the development of the Blue Pacific Finance Hub can support the priorities of Pacific SIDS

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