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Matters relating to finance
Matters relating to the Standing Committee on Finance

Report of the Standing Committee on Finance

Addendum

Forum of the Standing Committee on Finance

Summary

This document contains a summary of the 2026 Forum of the Standing Committee on Finance, on financing climate action for water systems and the ocean, held in Sydney from 21 to 22 September. It captures the key discussions, encompassing trends and gaps in climate finance for water systems and the ocean; structural and systemic barriers affecting the flow of such climate finance; enabling environments, as well as financial instruments and approaches, for scaling up such climate finance; solutions for addressing barriers to the provision and mobilization of finance for and investment in climate action for water systems and the ocean; and delivery of and access to resources by local actors and communities.

Abbreviations and acronyms

COP	Conference of the Parties
MDB	multilateral development bank
NAP	national adaptation plan
NDC	nationally determined contribution
ODA	official development assistance
SCF	Standing Committee on Finance
SIDS	small island developing State(s)

I. Introduction

A. Mandate

1. COP 17 decided that the SCF shall assist the COP in exercising its functions with respect to the Financial Mechanism by, inter alia, organizing an annual forum to facilitate the communication and continued exchange of information among bodies and entities dealing with climate change finance in order to promote linkages and coherence.[1]

2. SCF 37 agreed that the topic of the 2026 SCF Forum would be financing climate action for water systems and the ocean.[2] COP 30 welcomed the topic[3] and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, at its seventh session, affirmed the relevant decision of the COP.[4]

B. Proceedings

3. Ahead of its 2026 Forum, the SCF launched a call for inputs[5] from interested stakeholders. In response, 35 submissions were received from Parties and groups of Parties, United Nations entities, non-governmental organizations, private sector entities and UNFCCC constituted bodies.[6]

4. The 2026 SCF Forum took place from 21 to 22 September in Sydney, co-hosted by Australia, the Pacific Island countries and the Philippines. Around 120 participants attended in person or virtually, representing national and subnational governments, multilateral and national development banks, international and regional organizations, civil society, academia, farmers, Indigenous Peoples organizations and the private sector. The Forum was co-facilitated by two members of the SCF, Davi Bonavides (Brazil) and Isobel Bartholomew (United Kingdom).

5. The focus of the first day of the Forum was on framing the issues related to financing climate action for water systems and the ocean, including financing needs, challenges and opportunities, and identifying structural and systemic barriers to scaling up finance for climate action for water systems and the ocean. In a plenary session panelists and participants examined trends and gaps in such climate finance, which was followed by focus labs whereby participants were assigned to groups to discuss macro-fiscal and financial system constraints on such climate finance, translating policy priorities into implementation of such climate action, relevant investment and market barriers, and enabling environments at all levels for scaling up finance for climate action for water systems and the ocean.

6. On the second day the focus shifted from barriers to solutions and delivery, with discussions taking place in separate action groups dedicated to water systems and the ocean. Following discussion among panelists and participants in plenary on implementation experience and lessons learned, the action groups explored financial instruments and approaches, possible solutions for overcoming previously identified barriers and non-prescriptive ways to improve local delivery of and access to climate finance for water systems and the ocean.

7. The programme for the Forum, biographies of speakers, presentation slides and webcast links are available on the Forum web page.[7]

[1] Decision 2/CP.17, para. 121(a).
[2] See SCF document SCF/2025/37/9, para. 20.
[3] Decision 1/CP.30, para. 8.
[4] Decision 5/CMA.7, para. 1.
[5] Available at https://unfccc.int/sites/default/files/resource/Call%20for%20inputs_2026SCFForum.pdf.
[6] Submissions are available at https://unfccc.int/event/2026-forum-of-the-standing-committee-on-finance.
[7] https://unfccc.int/event/2026-forum-of-the-standing-committee-on-finance.

II. Summary of discussions

A. Framing issues and identifying barriers

1. Scene-setting and framing of issues

8. In their opening remarks, representatives of the Forum's co-hosts, Australia, Fiji and the Philippines, framed its focus on water systems and the ocean as both timely and urgent. The speakers emphasized the fundamental role of the ocean in supporting economies, livelihoods and security, particularly in vulnerable countries, such as SIDS, and highlighted the Blue Pacific, comprising Pacific Island countries and territories collectively stewarding approximately 28 million km^2 ocean, as a major climate asset globally. They similarly described water systems as foundational to life, livelihoods and connections across communities and borders. Against this backdrop, the close interlinkages between water and ocean systems and the need for more integrated and coordinated approaches to relevant climate action were underscored.

9. Furthermore, the speakers drew attention to the importance of water systems and the ocean and recognition of the comparative scale of the financial resources currently directed towards relevant climate action. They called for strengthening collective understanding of how finance can support implementation of action at the scale and speed required, including by clarifying approaches to defining and tracking relevant finance, identifying gaps between needed and available resources and improving coherence across the UNFCCC financial architecture. They also encouraged the use of the Forum outcomes to inform subsequent discussions on both issues, including at the Pre-COP and COP 31.

10. To provide scientific framing for the Forum discussions, a representative of the Intergovernmental Panel on Climate Change presented an overview of the importance of water systems and the ocean in the context of climate change drawing on findings in its Sixth Assessment Report. He highlighted that, with continued increases in greenhouse gas emissions and accelerating global temperature rise, global warming is likely to exceed 1.5 °C in the near term according to the trends.

11. Furthermore, it was highlighted that, with the ocean having absorbed most of the excess heat in the climate system to date, ocean warming, acidification, deoxygenation and sea level rise are putting marine ecosystems, fisheries and coastal infrastructure at increasing risk. Coral reefs were identified as particularly exposed to ocean warming and acidification, with implications for fish populations and fishery production, relevant livelihoods and small island and coastal developing economies. At the same time, the water cycle is becoming more variable and extreme, with many regions experiencing more severe drought and flooding and roughly half of the world's population facing severe water scarcity for at least part of the year. These risks were described as extending well beyond the water sector, with potential cascading impacts affecting agriculture, energy, cities, health, ecosystems and livelihoods. The representative drew attention to the implications for finance and insurance, including risk of maladaptation in the context of infrastructure investment, and noted that delaying climate action for water systems and the ocean will lead to an increase in future climate impacts on water systems, the ocean and the communities and economies that depend on them, as well as in adaptation costs, and losses and damages.

12. As part of providing a broader framing for the Forum discussions on ocean-based climate action, a co-facilitator of the 2026 ocean and climate change dialogue (following the SCF Forum co-facilitators' participation in that dialogue) presented key messages from the informal summary report thereon.[8]

13. He highlighted the key message that ocean-based climate action can contribute significantly to achieving the long-term goals of the Paris Agreement, while also recognizing the challenge of translating ambition into implementation. In this context, he conveyed the dialogue's emphasis on the need to better integrate ocean-based climate action throughout

[8] See https://unfccc.int/event/2026-ocean-and-climate-change-dialogue-part-i-mandated-event for information and the informal summary report.

the climate policy cycle, from planning through NDCs and NAPs to reporting under the enhanced transparency framework and implementation of action on the ground. Analysis of the latest NDCs indicates that 77 per cent of submitting Parties referred explicitly to the ocean, of which 86 per cent included ocean-based adaptation measures and 55 per cent ocean-based mitigation measures therein.[9] The presentation underscored the dialogue's conclusion that commitments to ocean-based climate action need to be supported by concrete targets, enabling policy frameworks, enhanced capacity for implementation and fit-for-purpose financing instruments.

14. Another finding from the dialogue was that finance remains both a key enabler of and a constraint on ocean-based climate action. It was noted that approximately 66 per cent of Parties reported finance-related needs for such action, with around 44 per cent identifying finance needs for implementing conditional measures, primarily developing countries, with SIDS accounting for approximately 41 per cent of such needs. Another finding from the dialogue is that less than 1 per cent of the total ODA committed in 2024 supported sustainable ocean-related action. Against this background, the presenter highlighted the importance of improving the tracking of ocean-based climate action and associated finance flows for identifying gaps, improving access to finance and informing wider climate finance discussions, as well as reiterating the call emerging from the dialogue for finance, technology and capacity-building support to be predictable, accessible, flexible and fit for purpose.

2. Trends and gaps in climate finance for water systems and the ocean

15. Following the scene-setting, in plenary the current climate finance landscape for water systems and the ocean was examined, focusing on finance flows, the scale and nature of financing gaps and the constraints affecting implementation of action. The discussion highlighted the limited visibility of both water- and ocean-related climate finance within existing tracking systems and the lack of consistent approaches to defining and tracking relevant finance flows and costing financing needs. Estimates presented during the session suggest that less than 1–2 per cent of global climate finance could be considered as targeting ocean-related action,[10] while around 3 per cent of global climate finance in 2021–2024 was targeted at action related to water and wastewater, compared with substantially higher identified finance needs.[11]

16. Panellists emphasized that challenges extend beyond the volume of available finance. Translating priorities identified in NDCs, NAPs and other national plans into implementation requires the preparation of projects as well as access to appropriate finance. Water and ocean projects often require substantial technical preparation before viable investment pipelines can be formed, while financing instruments need to reflect national circumstances and the characteristics of individual interventions.

17. The discussion distinguished between gaps in finance, data and impact in relation to water- and ocean-related climate action. Better costing of priorities identified in NDCs and NAPs and methodologies for tracking finance were identified as important for assessing needs for water- and ocean-related action and making relevant finance flows more visible. On data, panellists noted that existing tracking systems capture large-scale infrastructure investments more readily than smaller investments by farmers and fishers, while use of differing classifications and methodologies makes it difficult to identify finance for water- and ocean-related action across sectors. On impact, panellists stressed that tracking of finance alone is insufficient to establish whether investments deliver intended outcomes, including

[9] See para. 34 of the Information note on the 2026 Ocean and Climate Change Dialogue, available at: https://unfccc.int/sites/default/files/resource/Ocean_Dialogue_2026_Information_Note.pdf.

[10] See the submissions received from the International Alliance to Combat Ocean Acidification, the Ocean Conservancy and the Ocean Risk and Resilience Action Alliance, which reflect a range of relevant assessments, including of past shares of climate finance directed to SIDS and the share of ODA flowing to the sustainable ocean economy.

[11] See the Climate Policy Initiative's global landscape of climate finance data dashboard at https://www.climatepolicyinitiative.org/resources/data-visualizations/global-landscape-of-climate-finance-data-dashboard.

reducing vulnerability, strengthening resilience and improving ocean health, and highlighted the importance of appropriate indicators for measuring such outcomes.

18. In responding to questions concerning why finance for climate action for water systems and the ocean is not flowing at the scale required, panellists highlighted barriers across the financing cycle, including requirements for institutional accreditation and project eligibility to access climate funds, lengthy project preparation and approval processes, and countries' high debt burdens and limited fiscal space. Panellists stressed, however, that greater harmonization of requirements and procedures across climate funds and increased reliance on existing national institutions and processes would be preferable to establishing additional administrative structures for accessing and delivering climate finance.

19. Panellists emphasized that public finance remains essential for funding adaptation, public goods in the context of water systems and the ocean and activities without clear revenue streams, while private capital can complement public resources where risks and returns permit. Concessional finance and risk-sharing mechanisms could be used to mobilize additional capital where appropriate.

20. Panellists highlighted country-led and integrated approaches to financing climate action for water systems and the ocean that cut across sectors and geographical boundaries, including source-to-sea, ridge-to-reef and regional approaches. Such approaches should build on existing mechanisms for coordinating climate-related planning and implementation and involve relevant local communities and public, private and civil society actors.

3. Barriers affecting the flow of climate finance to action for water systems and the ocean

21. Participants engaged in three parallel focus labs to discuss structural and systemic barriers that are affecting the flow and scaling-up of climate finance for action relevant to water systems and the ocean.

(a) Macro-fiscal and financial system constraints

22. Participants highlighted constraints, including public debt, limited fiscal space, restricted access to international capital markets, sovereign credit ratings, high borrowing costs and repeated climate-related disasters, on investment in water systems and ocean resilience. These pressures lead to reduced availability of resources for longer-term adaptation and ecosystem protection while expenditure on recovery and infrastructure maintenance increases. Participants questioned whether sovereign credit-rating methodologies adequately take into account the different national circumstances of developing countries and the resilience-building benefits of climate-related investments. They emphasized that the cost and terms of climate finance are as important as its overall volume in enabling investment in water systems and ocean resilience.

23. Competing development priorities and economic instability were identified as factors that compound these constraints. Deteriorating water infrastructure, limited domestic financing and elevated risk premiums were cited as increasing the cost of financing investment in water systems, while ocean investments were described as vulnerable to extreme weather events that can undermine restoration efforts and contribute to loan defaults. Participants noted gaps between adaptation priorities identified by countries and the international support available for implementing them.

24. Underlying these challenges, participants identified a mismatch between conventional investment criteria and the benefits generated by many water and ocean investments. Coastal protection, investment in public water infrastructure, protected area management and ecosystem restoration often generate avoided losses, ecosystem services and long-term public benefits rather than predictable commercial revenues, making them difficult to assess through conventional return-based criteria. Participants noted structural challenges in financing shared water and ocean resources, given the differing governance arrangements associated with such resources and that existing financing mechanisms have country-specific requirements. Eligibility criteria for accessing climate finance that rely heavily on indicators such as beneficiary numbers were likewise considered potentially disadvantageous for developing countries with smaller populations despite high climate vulnerability. In this

regard, participants called for better assessment of the economic value of ecosystem services and resilience benefits in evaluating climate-related investments, including avoided losses and long-term economic benefits. Experience with valuing the ecosystem services provided by mangroves and coral reefs was cited as an example of how such assessments can support access to finance for restoration, while participants noted the costs and technical capacity required to undertake them.

25. National examples illustrated how climate impacts and financing constraints related to water systems and the ocean translate into fiscal costs. Developing countries were described as committing substantial domestic resources to reconstruction and establishing essential infrastructure, while small private sectors may have limited capacity to finance climate investments, such as in wastewater treatment. A representative of Bhutan highlighted the recurring public costs associated with declining water resources and the impacts on hydropower, drinking water supply and agriculture. Participants noted that such public expenditure and the economic value of natural assets are not always fully reflected in public financial accounting.

26. Use of grants and the strategic use of concessional finance were identified as important responses to financing constraints affecting investments in water systems and ocean resilience, alongside risk pooling, guarantees, insurance and shock-responsive lending. Participants emphasized that borrowing funds for essential adaptation and resilience-building can place additional pressure on vulnerable financial systems. Grants were considered indispensable where repayment obligations would undermine countries' capacity to respond to climate impacts, while concessional finance can help to lower capital costs for investments capable of generating revenue. Participants cautioned, however, that even highly concessional loans require repayment and that blended finance may not be suitable for investments lacking commercial returns. Financing instruments should therefore be matched to the investment characteristics and relevant national circumstances, with attention paid to who bears the risk. Different perspectives were expressed in relation to the principles and provisions of the Convention and the Paris Agreement concerning how additional finance should be provided and mobilized, with some emphasizing the need for grant-based and highly concessional public finance to come from developed countries and others emphasizing the need for a broader range of sources and contributors.

27. Participants discussed measures for expanding fiscal space and improving the financing environment for climate action for water systems and the ocean. Some identified subsidy reform and carbon pricing as opportunities to generate public revenue and create fiscal space, while others stressed that decisions on such measures should be voluntary and country-led, highlighted the role of some subsidies in maintaining affordable access to energy and providing social protection, and cautioned against additional burdens on vulnerable populations. Furthermore, different perspectives were expressed on the implications of trade measures, with some participants raising concerns about their potential effects on developing countries' fiscal space and others highlighting the potential contribution of such measures to economic growth. Declining ODA was also identified as a constraint on available financing. Moreover, fragmented financing windows, lengthy access processes and the upfront cost of developing project pipelines led to calls for improving coherence of financing channels, direct access to finance and provision of support for developing project pipelines. Regional and South–South cooperation, including on the basis of experience from Central Asia and the Hindu Kush Himalaya, were highlighted as opportunities to mobilize finance for climate-related water investments and share expertise on developing and implementing climate projects.

(b) Policy priorities and implementation

28. Participants observed that, while priorities related to water systems and the ocean are increasingly reflected in NDCs, NAPs, National Biodiversity Strategies and Action Plans and sectoral strategies, translating these priorities into implementable and financed projects and programmes remains difficult. Such priorities are not always translated into national project pipelines, particularly where the sectoral ministries and ministries of finance are not closely connected, meaning that projects could be developed without a clear financing strategy, including an understanding of which source, instrument or institution would be suited to

financing them. Beyond these coordination challenges, participants highlighted the complex and differing project application and approval requirements across financing institutions, high project preparation costs, limited fiscal space and high costs of capital, alongside low or uncertain financial returns, associated with many adaptation-related investments.

29. Participants linked these challenges partly to weaknesses in the implementation pathway between policy objectives and investment decisions. Policy targets are sometimes established without sufficient costing, technical analysis or identification of the measures needed to achieve them; and implementation can be complicated by responsibilities and policy objectives not being aligned across relevant institutions. For example, participants highlighted how differences between national mitigation priorities and sectoral priorities, together with responsibilities being spread across multiple institutions, could complicate the development of climate finance projects in the wastewater sector. Addressing these gaps could require substantial technical and institutional work before projects reach the stage of seeking climate finance. Fragmentation can arise from how water- and ocean-related action is framed: investments in water systems could be treated narrowly as investments in infrastructure rather than in adaptation and resilience, while ocean-related action may be widely distributed across the transport, energy, fisheries and other sectors.

30. The discussion highlighted differing views on what could reasonably be expected from private finance. Some participants questioned the use of ‘bankability’ as the principal test for essential public-good investments in developing countries with small or constrained markets, where water security, ecosystem protection and adaptation interventions may offer limited commercial returns. Participants illustrated how different sources of finance could play complementary roles in financing ocean-related climate action, for example, with public resources and philanthropic support being used to advance ocean conservation and private investment directed more readily towards revenue-generating fisheries and aquaculture activities. Others emphasized that private capital could contribute to financing climate action for water systems and the ocean where investment risks are appropriately allocated and managed through policy, regulation or de-risking instruments.

31. Participants identified better coordination between policy, project preparation and financing as an important means of addressing the gap between policy priorities and implementation of action. Country platforms, climate finance units and other coordination arrangements could help to bring sectoral ministries, ministries of finance, technical experts, financing institutions and potential investors together earlier in the project cycle. Norway’s Green Shipping Programme was cited as an example of how such platforms can facilitate coordination among stakeholders to address interdependent investment risks arising from uncertainty regarding infrastructure, technology and demand.

32. Participants identified several other measures for advancing the translation of climate policy priorities into implementation of water- and ocean-related action. Greater support during the early stages of project development was considered necessary for costing proposed projects and programmes, conducting pre-feasibility studies, preparing project proposals and accessing technology, with some participants suggesting that such assistance be embedded within financing arrangements. Programmatic approaches to project development and financing could help in aggregating related investments and addressing shared project preparation and technical assistance needs. Participants emphasized the need to match financing sources and instruments to the nature and stage of the intervention, while encouraging financing partners to align their funding criteria more closely with nationally identified priorities for climate action and accommodate differences among countries in national circumstances, market size and institutional capacity to prepare and implement projects.

(c) Investment and market barriers

33. Participants identified weak or absent revenue models, high costs and limited market scale as major barriers to investment in climate action for water systems and the ocean. Many adaptation measures and services for the public good, including water supply, coastal protection and ecosystem conservation, do not generate predictable commercial returns, while utilities may face tariffs below cost-recovery levels and high maintenance requirements. In smaller markets, projects may be too small to attract large-scale investors despite

addressing significant climate risks. These investment constraints are further affected by limited fiscal space and high cost of capital, which restrict government ability both to finance essential infrastructure and to use scarce public resources to mobilize private investment.

34. Participants linked these challenges partly to how risks, costs and benefits of investments in water systems and ocean resilience are assessed within prevailing financing models. Investments are often considered on a project-by-project basis rather than across the wider systems on which the performance of individual investments depends. Experience from a water utility in a developing country illustrates this problem: financing was used to support measures to reduce water loss and increase revenue, while ageing underlying infrastructure remained unfunded; when a major pipe failed, emergency repairs depleted the utility's reserves and affected its ability to service existing debt. Participants noted that avoided losses, resilience benefits and ecosystem services are not readily captured in the assessment of conventional financial returns, which could make investment in watershed protection, coastal ecosystems and other resilience-building appear less attractive than activities that generate more immediate revenue. Related gaps in information on avoided losses and resilience benefits, and in the classification of water- and ocean-related activities in climate finance tracking, could further affect how these investments are understood and tracked.

35. Against this background, participants stressed that provision of essential water services, adaptation measures and coastal protection may remain principally public responsibilities where revenue is insufficient or markets are small. Providing examples, a representative of Honduras highlighted the importance of public sector financing for water management and drought resilience-building, while a participant from the Arab Group pointed to the substantial capital required for desalination under conditions of severe water scarcity. Private capital could nevertheless contribute to funding where viable revenue streams exist and risks are appropriately allocated. Participants cautioned that financing instruments should reflect the national circumstances of recipient countries and avoid transferring disproportionate costs or risks to vulnerable communities.

36. Participants discussed possible approaches to overcoming financing and risk-allocation constraints in relation to water- and ocean-related climate action. Risk-sharing instruments, guarantees and first-loss capital could support investment where underlying business models are viable, although sovereign guarantee requirements and high insurance costs could themselves become barriers to mobilizing private investment. An example raised during the discussion illustrated how the cost of obtaining a commercial guarantee substantially reduced the benefit of an otherwise highly concessional loan. Outcome-based finance was highlighted as another possible approach that generates public benefits but limited commercial returns. Participants noted, however, that public procurement and annual budgeting rules may need to accommodate multi-year outcome payments for such approaches to be used by governments. Grants and highly concessional finance were also considered important where investments generate substantial public benefits but limited financial returns.

37. Beyond individual instruments, participants called for stronger mechanisms for connecting country priorities for climate action and project pipelines with appropriate financing partners. Regional aggregation, pooled procurement and greater standardization of procedures for accessing finance were suggested to address constraints related to scale and transaction costs, particularly in smaller markets. Technical assistance, access to technology and stronger enabling environments were also considered necessary to enable countries and local actors to absorb different forms of capital. Approaches discussed to addressing valuation and information gaps included payments for ecosystem services, better valuation of natural capital and avoided losses, and more granular finance tracking. Participants emphasized the importance of whole-of-system investment, such as covering watersheds and water storage, distribution and end uses, rather than financing individual components in isolation.

4. Enabling environments: governance and institutional systems for scaling up climate finance

38. In the second set of focus labs, participants considered the governance and institutional conditions needed to scale up climate finance for action relevant to water systems and the ocean. They examined enabling environments across different levels, including the integration of priorities for water- and ocean-related climate action into policy and planning frameworks, coordination of such policy and planning across institutions and levels of governance, and the capacities needed to improve the coherence and effectiveness of climate finance flows for water- and ocean-related action.

(a) Global and regional enabling environments

39. Participants highlighted fragmentation across governance arrangements as a barrier to more coherent and effective climate finance for water systems and the ocean. National priorities, legislation and institutional capacities relevant to water systems and the ocean differ across countries, while responsibilities for relevant governance and management are dispersed across sectors and institutions operating under different regional and global frameworks. This can make it difficult to establish common regional priorities and translate them into investment pipelines. Participants distinguished between programmes for responding to genuinely shared regional needs and separate national projects grouped together for financing, noting that financing institutions do not always accommodate this distinction clearly.

40. Regional priorities and project pipelines are not always translated into financing, reflecting differences across countries and regions in institutional capacity to access and utilize climate finance. Some participants noted that this is despite considerable effort invested in preparing concept notes and project pipelines. Differences in national capacity to assess financing needs were also highlighted, particularly for countries whose circumstances may not be adequately reflected in standardized needs assessment methodologies.

41. Regional cooperation in managing shared water systems and marine ecosystems and addressing transboundary climate risks was identified as particularly important. The Senegal River Basin arrangement was cited as an example, whereby participating countries jointly manage shared infrastructure and have been able to mobilize finance collectively, while also illustrating that arrangements prioritizing large infrastructure may not necessarily address ecological and livelihood needs. Participants also referred to regional cooperation in the Caribbean, including initiatives for addressing coastal erosion and sargassum algae, as well as proposed cross-border water infrastructure in the Gulf region. Discussions highlighted that regional cooperation arrangements remain uneven, with more established arrangements for addressing climate change and marine issues than for freshwater governance, despite the close links between river basins, groundwater, coastal systems and the ocean.

42. Constraints on accessing and sharing data and information were identified, including limited availability and sharing of information across countries, institutions and sectors, which can hinder coordination and informed decision-making. Participants referred to gaps in satellite information on flood risks, hydrological data exchange and cross-border early warning systems, including in the context of flood forecasting and early warning in South Asia, while noting that differences in national legislation can constrain information-sharing across transboundary basins. Ocean finance discussions similarly highlighted the cost of monitoring and verifying long-term ocean conservation commitments. Differences across countries and institutions in technical and environmental standards, sustainable finance taxonomies and approaches to reporting on project results were seen as making it more difficult to compare projects, reduce transaction costs and facilitate investment, with the need to account for national circumstances recognized.

43. As for possible actions going forward, participants called for regional arrangements that connect national investment priorities and pipelines with wider financing opportunities while respecting national circumstances. Regional initiatives such as the Pacific NDC Hub were cited as useful models for strengthening national capacity to assess needs and identify priorities. Participants highlighted the potential for use of project aggregation, regional investment platforms and programmatic approaches to scale up finance, alongside greater

use of regional platforms for sharing hydrological and climate-related data and locally sustained capacity to verify ocean conservation outcomes. Application of common and interoperable sustainable finance taxonomies and technical and environmental standards was proposed to improve comparability of projects and reduce transaction costs for investors operating across markets, while allowing for differences in national priorities. Participants emphasized that regional investment planning for water- and ocean-related climate action should remain demand-driven and reflect community priorities, including local and Indigenous knowledge and youth participation.

44. At the global level, some participants called for greater coherence across climate policy and financing frameworks and stronger integration of water systems and the ocean into NDCs, NAPs and wider sectoral planning. The need to strengthen synergies among relevant multilateral environmental agreements and other processes was highlighted, including through better recognition of adaptation, mitigation and biodiversity co-benefits of actions. The negotiated outcome document to come from the 2028 United Nations Water Conference was cited as an opportunity to strengthen international cooperation on water-related climate action. Different perspectives were expressed on the global financing architecture for climate and ocean-related action: some participants favoured dedicated mechanisms capable of attracting additional public, private and philanthropic finance, particularly for ocean action in marine areas beyond national jurisdiction, while others cautioned against creating additional financing institutions and emphasized the need for stronger coordination and strategic use of existing multilateral funds to finance climate and ocean-related action. Participants also highlighted the importance of better reflecting the interconnections between water systems, the ocean and ecosystems, including their climate-related risks and benefits, in wider policy, investment and financing decisions.

(b) National governance and planning systems

45. Participants identified fragmentation across relevant institutions and levels of government as a challenge to integrating water systems and the ocean into national climate and development planning: responsibilities for water- and ocean-related climate action are often spread across ministries dealing with climate, finance, water, the ocean and other sectors, while coordination of planning and implementation efforts between the national and subnational level can also be difficult. An example raised during the discussions showed that replacing water infrastructure requires coordination across several portfolios, including roads and local services, thus illustrating the cross-sectoral nature of the associated investment. At the same time, some participants cautioned against assuming that weak integration of water-related considerations across government portfolios is always the principal barrier to financing and implementing water-related climate action, suggesting that in some national contexts water is already considered across government portfolios and that the more significant challenge is prioritizing relevant action among competing development needs.

46. A related challenge concerns whether national planning frameworks are sufficiently connected to financing and implementation. Participants noted that NAPs and other climate and development strategies do not necessarily translate into costed activities or investment pipelines. Participants expressed differing views on whether such activities or projects should be characterized as ‘bankable’ or ‘investable’, noting that ecosystem protection, nature-based solutions and other public-interest activities may generate substantial benefits without conventional financial returns and may therefore require public, grant-based or concessional finance for implementation.

47. Participants linked this implementation gap to several underlying factors. Governments face competing development priorities, particularly where fiscal space is constrained, while the economic and social benefits of water systems and ocean ecosystems may be insufficiently reflected in investment decisions. Some participants cautioned that the priorities of international funders may not always align with national priorities, potentially influencing which projects are developed and pursued for financing. The long time-horizons of ecosystem restoration, marine conservation and water resilience-building often do not match up with shorter political, project and investment cycles.

48. In addressing these institutional and coordination challenges, participants emphasized that national institutional arrangements for coordinating and mobilizing climate finance are

highly context-specific. Some highlighted the role of finance ministries in ensuring that climate priorities are reflected in national budgets and financing strategies, while others cautioned that responsibility for climate finance may instead rest with ministries or departments responsible for climate change and that the allocation of these responsibilities should remain nationally determined. Participants therefore stressed the importance of engaging government institutions with the relevant mandates in planning, developing and financing climate-related projects, rather than prescribing uniform institutional arrangements across countries. Examples were shared of the Climate Finance Unit within Uganda's Ministry of Finance and the Philippines' inter-agency sustainable finance arrangements, which bring together government bodies to coordinate policies, develop project pipelines and connect projects with financing opportunities.

49. To strengthen the link between national planning and financing for implementation of climate-related action, participants proposed improving coordination of planning and implementation across ministries and levels of government; using NDCs, NAPs and other national plans as frameworks for bringing together relevant government institutions and other stakeholders; and improving the interoperability of taxonomies and national climate plans. Participants identified opportunities to make greater use of national institutions, including development banks, national funds and cooperatives, to mobilize and channel finance for water- and ocean-related climate action, and to engage relevant government institutions and financing partners at appropriate stages of project development and structuring. Belize's blue bond initiative was cited as an example of linking financing with marine protection, marine spatial planning, and mangrove and seagrass restoration.

(c) Subnational and local implementation systems

50. Participants highlighted institutional, financial and capacity-related constraints that are affecting access to and delivery of climate finance for action relevant to water systems and the ocean at the subnational and local level. Local institutions may possess technical expertise and knowledge of local priorities while lacking the capacity to prepare bankable projects, identify and navigate funding opportunities, meet fiduciary and safeguard requirements and fulfil monitoring and reporting obligations. These constraints were considered particularly significant for smaller municipalities, community-based organizations and geographically dispersed or remote communities. These capacity constraints are compounded by limited human and financial resources, high transaction costs associated with accessing climate finance, competition for scarce public resources and restrictions on eligible uses of funding, including inadequate provision for administrative costs.

51. Participants linked these challenges to broader institutional arrangements. Limited fiscal autonomy and continued reliance on national-level financing can constrain local implementation of climate-related projects. Coordination gaps between national and subnational institutions may also result in misalignment between national climate priorities, financing arrangements and local needs. However, participants cautioned that devolution alone does not necessarily resolve these constraints. A country experience was cited to illustrate that transferring additional responsibilities and budgets to local governments without corresponding human and institutional capacity can create implementation difficulties. Participants highlighted inconsistencies between national and subnational policies and legal frameworks relevant to local implementation of climate-related projects, while noting that the nature of such institutional challenges varies across countries according to factors such as the degree of decentralization of government responsibilities, population size and geographical dispersion.

52. The design of climate finance access modalities was discussed as a barrier to local access to finance. Differing application requirements across funds, complex access procedures and reporting obligations can impose disproportionate burdens on local institutions. Some participants considered simplification and harmonization of access requirements and their proportionate application necessary to address these burdens, while others emphasized that fiduciary standards, accountability and safeguards remain important for managing risk and sustaining public and private investment. The experience of Seychelles' sovereign blue bond illustrates this tension: although fiduciary responsibilities were largely

managed nationally, local fishers and businesses faced difficulties complying with environmental and social safeguards, business planning and absorbing available finance. Participants cautioned against assuming that private sector capacity to take up financing opportunities and suitable business models exist uniformly across developing-country contexts.

53. Potential responses to these barriers centred around strengthening the capacities of local institutions and adapting finance access and implementation arrangements to national and local circumstances. Participants called for sustained capacity-building throughout the climate project cycle, including for project preparation, implementation, monitoring, financial management and reporting. Dedicated national support mechanisms and intermediary institutions were identified as possible means of providing such support. In this context, participants discussed the potential for shifting towards more programmatic approaches that involve channelling finance through national institutions while enabling local governments to identify and implement activities according to local priorities, as illustrated by a GCF-supported programme in Cambodia. Participants also discussed expanding direct access to climate finance for local institutions while maintaining appropriate accountability and safeguards, aligning devolved responsibilities with adequate resources and allowing sufficient transition periods for their transfer from national to local governments.

54. Additional proposals for strengthening local access to and delivery of climate finance included increasing awareness among local institutions of climate finance opportunities, strengthening coordination of climate finance planning and delivery across levels of government and jurisdictions, and promoting interoperability of data on water systems and marine ecosystems, classifications used for climate-related financing and funding requirements where useful. Participants cautioned against uniform approaches that could overlook local priorities and institutional circumstances. Partnerships among national and local governments, research institutions, civil society and the private sector were highlighted as means of strengthening local delivery of climate action and supporting local entrepreneurship and youth-led innovation. Involving communities in project design, implementation and long-term stewardship was considered important for responding to local needs and building capabilities beyond individual project cycles. Some participants identified blended finance and de-risking mechanisms as means of facilitating private investment in locally implemented water- and ocean-related climate action where appropriate.

B. Advancing solutions and delivery

55. An Indigenous youth representative emphasized the interconnectedness of land, water, the ocean and people in the Indigenous perspective and the need for climate financing approaches that take into account local knowledge, needs and values. He drew attention to the multiple intermediaries through which finance may pass before reaching Indigenous Peoples and local communities and to the importance of strengthening their ability to participate in and benefit from climate action.

56. Panellists illustrated how different financing approaches can support implementation of climate action, citing the examples of grant-based support provided through the Philippines' approximately USD 20 million People's Survival Fund and a USD 10 million Adaptation Fund water–food nexus project on the island of Tawi-Tawi. Blended and private finance were discussed in relation to activities with sustainable revenue streams, illustrated by experience from Mozambique, where interconnected investments in drainage, wetlands, mangroves, flood protection, land-use planning and coastal infrastructure drew on public, bilateral, multilateral and private finance.

57. Beyond individual projects, panellists stressed the importance of the wider institutional and financial architecture needed to support implementation of climate action at scale. Examples discussed include improved taxonomies, consolidated climate investment data, concessional refinancing and guarantee facilities. In responding to a question on the use of guarantees to mobilize climate finance, one panellist described a portfolio-based guarantee providing 70 per cent first-loss coverage, supported by streamlined claims arrangements and alignment with a national taxonomy. Another panellist noted efforts in the Philippines to

expand existing government guarantee mechanisms to cover a wider range of climate-related activities.

58. In responding to a question on applying financial sector policies and regulations from other countries, panellists emphasized that national financial sector frameworks should reflect domestic circumstances and market structures. Peer learning, South–South cooperation and international financial sector networks could help countries in adapting approaches developed elsewhere rather than replicating them wholesale.

59. Following the plenary discussion, participants engaged in separate thematic action groups on water systems and the ocean. In addition, efforts were made to facilitate virtual participation through a separate discussion covering both water systems and the ocean.

1. Climate action for water systems

(a) Financing instruments

60. Participants highlighted the need to match financing instruments to the scale, purpose and characteristics of water-related interventions. Grants or other simple financing arrangements may be better suited to smaller-scale activities relating to governance, planning, data or community-level water security, while larger infrastructure and resilience investments may require use of concessional lending, blended finance, guarantees or other risk-sharing instruments. Longer tenors and grace periods were considered particularly relevant for water infrastructure interventions with long investment horizons and relatively slow returns.

61. Aggregation was discussed as a means of overcoming the small scale and fragmentation of many investments in water-related action. Bundling projects, water-related funds, water-efficiency programmes and programmatic approaches across sectors or countries could help to pool interventions, reduce transaction costs and attract capital at greater scale. Other financing approaches discussed include use of contingent finance, parametric insurance, green and thematic bonds, payments for ecosystem services and incentives for adopting water-saving technologies. Participants highlighted that investment cases can be strengthened by better capturing the adaptation, mitigation, ecosystem and development benefits of water-related investments.

62. Constraints affecting the effective use of instruments for financing water-related climate action include weak project preparation, fragmented institutional responsibilities, high access costs and complexity, and legal or regulatory barriers. In one example, differences between domestic rules on compensation for land acquisition and safeguards applied by an international financial institution were described as delaying resilient infrastructure investment. Participants suggested that financing institutions should respond more flexibly to such implementation risks and, where appropriate, provide concessional or risk-sharing instruments rather than leaving governments to absorb them alone.

63. Participants identified several possible actions for addressing barriers to financing water-related climate action, including national Governments strengthening coordination on water-related investment planning and implementation among relevant ministries, water authorities, local governments, communities and financiers; strengthening enabling policy and regulatory frameworks; and developing country-owned investment pipelines. Country and investment platforms, including on the basis of experience from Ghana, were identified as mechanisms for co-designing priorities for action and connecting them with financing partners. National and subnational authorities could also facilitate engagement between project developers and MDBs, financial intermediaries and private investors, while it was noted that national regulatory approaches governing water rights, tariffs and cost recovery should reflect national circumstances and safeguard affordability of water services and equitable access to water.

64. Furthermore, participants encouraged MDBs, climate funds and other financial institutions to use public and concessional finance strategically to reduce risk and mobilize additional capital, including through blended and public–private arrangements. Participants highlighted the role of financial intermediaries in providing technical assistance for project preparation and matching projects with partners and instruments suited to countries' needs in relation to adaptation, mitigation or loss and damage.

(b) Solutions for addressing barriers

65. For financing water-related adaptation action with limited commercial returns, the use of grant and concessional finance, combined with private capital, where appropriate, was emphasized by some participants. Wastewater treatment projects in the Ganga River Basin in India were used to illustrate how public financing, private sector participation and use of performance-linked payments and guarantees can overcome operational and investment risks, with around USD 500 million in private investment being mobilized.

66. Beyond financing constraints on water-related mitigation action, participants highlighted insufficient consideration of water-related dependencies and risks in mitigation planning. NDCs of both developed and developing countries may include mitigation measures whose associated water requirements and vulnerabilities have not been fully assessed. An example from the Philippines illustrates this interaction: drought can constrain hydropower generation and increase reliance on fossil-fuel generation. At the same time, participants identified gaps in hydrological and other relevant data and information systems, lack of technical capacity to assess water-related risks and dependencies, and the need for project preparation as constraints affecting water investment planning and implementation of action.

67. Participants highlighted coordination challenges across jurisdictions, particularly for transboundary water systems, as well as limits on the risk-bearing capacity of some regional implementing entities. Experience from Central Asia and the Pacific illustrates the importance of regional approaches in translating national priorities into investment plans. At the national level, participants highlighted challenges in mobilizing finance for water-related climate action related to unclear water rights, institutional responsibilities and climate-related risk allocation, as well as gaps in the exchange of information on local needs and technical requirements and implementation support between the national and local level.

68. As for possible actions going forward, participants identified a need to improve understanding of approaches that are feasible for financing water-related adaptation, how climate finance can complement finance from a broader range of sources in this regard and how water risks and dependencies can be better reflected in mitigation and adaptation planning. Common analytical approaches and metrics were suggested to help countries to assess such dependencies. Participants encouraged MDBs, climate funds and other financing institutions to simplify access, reduce avoidable transaction costs and provide longer-term support for the collection and analysis of water-related data, project preparation and water-risk assessment and management. Some participants called for developed countries to scale up climate finance for developing countries, including for incremental costs, and for improved tracking of commitments, disbursements and impacts of finance, while others emphasized the importance of mobilizing and combining finance from multiple sources.

69. Participants further identified actions for regional and national actors. Regional institutions could support project aggregation, coordinated investment pipelines and cooperation across jurisdictions to facilitate financing for water-related climate action, with guarantees and other risk-sharing mechanisms discussed as possible means of enabling regional implementing entities to take on larger portfolios of water-related climate projects. Participants encouraged national Governments to turn water-related climate action priorities into costed, implementable investment plans, strengthen relevant legal and regulatory frameworks and clarify water rights, institutional responsibilities and risk allocation in this context. Stronger decentralized planning, technical support for local authorities in project preparation and implementation, knowledge-sharing and coordination of water-related climate action among national and subnational authorities, water utilities, communities and other relevant actors were highlighted as means of ensuring that locally identified needs for water-related climate action inform national planning and implementation.

(c) Delivery and access

70. Different responsibilities across national, subnational and municipal authorities can make it difficult to coordinate investment in shared water systems, creating gaps between national frameworks and locally identified needs for implementing action. Furthermore, local governments and communities may face indirect and costly pathways to accessing international

climate finance, particularly for smaller, locally identified activities. Delayed access to and disbursement of finance can impede timely response to urgent water-related climate impacts, including extreme weather events. Currency exposure can create an additional constraint where financing is provided in foreign currency while costs or revenues are local.

71. A further challenge concerns the mismatch between conventional climate finance access procedures and fiduciary requirements and the legal and institutional circumstances of many local actors. Community organizations may lack formal registration as legal entities, audited accounts or specialized reporting capacity even where they are well placed to implement activities locally, while finance providers and governments remain responsible for ensuring the appropriate use of funds. Participants noted that the type and legal status of local entities involved in climate action vary across countries and cautioned against applying a uniform model for accessing finance. Some emphasized that capacity-building alone would not necessarily resolve these constraints, as smaller organizations may not require the institutional systems expected of larger entities in order to undertake locally defined climate action.

72. As for possible actions going forward, participants highlighted a role for national Governments in developing more coherent policy frameworks for climate action for water systems in consultation with subnational authorities and communities. Participants encouraged financing institutions and implementing entities to involve local actors throughout the project cycle, from identifying priorities for action and designing activities to implementation and evaluation. More decentralized and responsive financing arrangements were discussed, including programmatic approaches that bring locally identified projects under broader programmes, preserving national coordination while enabling subnational participation, accommodating investments at different scales and reducing transaction costs. Participants encouraged international and regional financing mechanisms to build channels for local access into their funding arrangements. One example discussed was a Pacific subregional facility providing grants directly to communities for implementing locally determined priorities, alongside emerging efforts under international mechanisms to test simplified community-access funding windows.

73. Participants identified measures for making financing arrangements for water-related climate action better suited to local actors and the conditions in which they operate. They encouraged finance providers to apply requirements proportionate to the scale and context of financing, including simplified reporting for smaller grants, while local delivery partners or intermediary organizations could undertake fiduciary, reporting and administrative functions where community groups could not reasonably do so themselves, with associated costs incorporated into programme financing. To address delays in delivering climate finance to local actors, participants proposed rapid-response and budgetary-support mechanisms for local entities, supported by MDBs, multilateral climate funds and United Nations entities. They also encouraged bilateral providers, multilateral climate funds and development banks to expand hedging arrangements and local-currency financing to address currency exposure, and to consider how associated costs and risks would be allocated.

2. Climate action for the ocean

(a) Financing instruments

74. Participants highlighted difficulties in identifying and combining suitable instruments for financing implementation of priority ocean-related action, particularly in small and geographically dispersed contexts with high transaction costs and limited specialized financial expertise. They noted both the potential to bundle projects for economies of scale and the need to distinguish activities suited to aggregation from those requiring dedicated interventions. They also noted the importance of coordination among finance, environment and sectoral ministries in identifying appropriate financing approaches, with bilateral and multilateral providers, climate funds and philanthropies supporting provision of technical assistance, intermediation and access to finance.

75. Participants emphasized that coastal protection, ecosystem conservation and other ocean-related public goods may require sustained public or concessional funding where commercial returns are limited. Coastal marine environments serving wider public and community interests, for example, may require public finance for their protection, even where

tourism generates commercial activity. Participants therefore encouraged climate finance institutions to support longer-term, country-led and programmatic approaches to financing ocean-related climate action that combine instruments, reduce transaction costs and support dispersed coastal communities. Participants noted the importance of governance arrangements and regulatory and legislative frameworks in facilitating the mobilization and effective use of finance from different sources for ocean-related activities, in line with national priorities.

76. Participants identified gaps in evidence, valuation and communication of economic benefits as constraints on investment in ocean-related climate action. Such action is often framed primarily in conservation terms, while its contribution to fisheries, tourism, trade, energy, coastal protection and livelihoods may be less visible to finance and policy decision makers. Participants therefore called for investment in improving data on ocean ecosystems and their economic benefits, natural-capital accounting and ecosystem valuation, including to foster clearer understanding of both natural assets and the benefits they provide, together with greater recognition of the importance of local and Indigenous knowledge and better translation of such information into decision-relevant evidence. A representative of Australia described the ocean as closely linked to trade, national security and energy security in the country, illustrating the value of framing ocean-related investment in terms relevant to different decision makers.

77. As for possible actions going forward, participants highlighted the need for stronger government coordination around ocean financing strategies and the provision of ocean-related data and technical expertise by regional and scientific institutions to inform financing decisions. Participants emphasized the importance of strengthening national capacity to develop and implement country-led financing approaches. Some participants emphasized the need to integrate consideration of and to articulate priorities for ocean-related climate action more systematically across existing climate finance funds, programmes and initiatives.

(b) Solutions for addressing barriers

78. Participants emphasized that financing solutions for ocean-related climate action need to be fit for purpose and tailored to national circumstances, rather than replicated as standardized models. Existing approaches discussed include conservation trusts, water-related funds, catalytic finance facilities, sustainable blue economy funds, regional mechanisms and use of revenues from fisheries agreements for conservation. Participants noted that such mechanisms offer useful models, but their applicability depends on national priorities, institutional arrangements, market conditions and the nature of the climate change related activity being financed. In this respect, some participants stressed that innovation can involve adapting or strengthening existing institutions rather than creating additional financing structures.

79. Participants highlighted gaps in the information and expertise necessary for assessing which ocean finance mechanisms are appropriate and under what conditions they can be replicated. Participants therefore proposed assessing and categorizing existing ocean finance mechanisms, including their gaps, limitations and conditions for use. They highlighted the need for stronger domestic expertise and knowledge exchange on ocean financing approaches among finance, environment and sectoral ministries, and at the regional and global level. Regional matchmaking platforms, peer and South–South learning, and shared technical support could be used to link country priorities for ocean-related climate action with financing institutions and expertise while preserving country ownership of financing strategies and approaches. More consistent ocean-specific indicators for tracking climate action and its outcomes, including for adaptation, were identified as important for strengthening the evidence base on the outcomes of ocean-related climate action, comparing results across contexts and demonstrating climate and biodiversity co-benefits.

80. Scale was identified as a further constraint, as many urgent and high-impact ocean projects are relatively small and may struggle to access finance individually. Participants discussed aggregating or bundling projects to reduce transaction costs, diversify risk and reach a scale capable of attracting different forms of capital.

81. In translating these approaches into possible action, participants emphasized the importance of government leadership, with ministries of finance linking national priorities

for ocean-related action to financing strategies and engaging MDBs and other partners. Country-led sustainable financing task forces were suggested as one mechanism for coordinating the development and implementation of national ocean financing strategies, supported where useful by regional institutions, civil society and practitioners providing technical analysis and knowledge. Participants also highlighted the need for enabling policies for nature-based and green–grey infrastructure.

82. Participants stressed that the design of ocean finance mechanisms should address questions of ownership, access and distribution of benefits. In some cases, regulatory frameworks or clearer rights may be needed for particular mechanisms to function. More broadly, participants emphasized that financing arrangements should ensure that benefits and revenues generated through ocean-related climate action are shared equitably with communities directly dependent on and affected by ocean resources.

(c) Delivery and access

83. Participants emphasized that local communities often have ideas for ocean-related climate action and willingness to act, but climate finance systems are not always designed around how local actors plan, operate and experience risk. Financing may be insufficient in scale, too short in duration or poorly aligned with locally identified priorities and costs. Effective local delivery of climate finance for the ocean therefore requires fit-for-purpose approaches responsive to different local needs, institutional capacities and financing conditions, including more predictable and longer-term financing where appropriate.

84. Beyond broader access and procedural constraints, participants highlighted language barriers and differences between national or international project requirements and local knowledge, priorities and cultural protocols as obstacles to access to finance. They called for moving beyond consultation towards co-design of ocean projects with communities and provision of practical support for translating local ideas and plans for ocean-related climate action into funded projects. Experience from Maldives illustrates the importance of making calls for funding proposals and related application materials accessible in local languages.

85. Participants linked these access challenges to how financing and decision-making are governed between the national and local level. Greater decentralization of appropriate planning and financing responsibilities was seen as one means of enabling local governments to mobilize resources in line with local needs, provided that this is supported by structured and continuing national–local dialogue and appropriate national oversight. Questions around local control also extended to revenues generated from locally managed resources. Tourism and environmental fees were cited as examples of revenues being collected locally but remitted nationally, with limited amounts returning to the communities responsible for protecting the resources.

86. As for possible actions going forward, participants called on climate funds to simplify application, project approval and monitoring procedures through clearer guidance, standardized procedures for community-based projects and user-friendly toolkits. Participants encouraged national and local governments to strengthen decentralized access to climate finance, inclusive participation in the planning and implementation of ocean-related climate action and the retention or return of an appropriate share of locally generated revenues for locally led ocean and climate action. Regional organizations and development partners could help communities to navigate funding processes, develop project proposals and reduce investment risks. Participants also called for more intentional financing of women- and youth-led ocean-related initiatives.

87. Participants identified ocean and climate literacy as a longer-term enabling condition for local delivery of ocean-related climate action. They encouraged national Governments and academic institutions, supported by United Nations entities, civil society and other partners, to integrate ocean and climate issues into formal education, teaching resources and training. Such efforts were seen as important for strengthening the future workforce in relevant sectors, expanding local participation in the blue economy and sustaining public support for ocean-related climate action.