**United Nations Fast-tracks Indonesia’s Blue Economy Development Through the “Blue Finance Accelerator” Program**

*Through UNDP, the UN team in Indonesia joined forces with ADB and the Government of Indonesia to further unleash the country’s blue economy potential in achieving the SDGs.*

**Jakarta, 23 August 2022 —** The United Nations team in Indonesia, through a joint UN program – *Accelerating Sustainable Development Goals (SDGs) Investment in Indonesia (ASSIST)* – led by the United Nations Development Programme (UNDP), kicked off the implementation of the Blue Finance Accelerator program today, together with the Asian Development Bank (ADB) and the Indonesian Coordinating Ministry of Maritime and Investment Affairs.

Launched in December 2021, with support from the UN’s global SDG Joint Fund, ASSIST endeavors to fast-track Indonesia’s blue economy development through the “Blue Finance Accelerator” program. This program aims to increase the national and local government capacity and awareness of the blue economy and improve access to finance for select blue sector start-ups and Small, Medium Enterprises (SMEs) through capacity-building support and scale-up projects focused on the Blue Economy through the venture accelerator program.

The event also included consultations with relevant line ministries and government agencies to promote institutional awareness of the country’s blue economy agenda.

“The Blue Finance Accelerator is unique in that it targets the growth of impactful ventures in line with the Sustainable Development Goals. Through the Venture Accelerator program in this initiative, UNDP will help integrate impact into business acceleration by providing our Impact Measurement and Management advisory. By practicing impact, businesses are expected to become more sustainable as they generate positive outcomes for their surrounding people and the planet”, said Mr. Nicholas Booth, Officer-in-Charge UNDP Indonesia.

“Before the COVID-19 pandemic, the ocean economy was expected to double from 2010 to 2030, to reach USD 3 trillion and employ 40 million people. We need to be aware of the opportunities that healthy oceans can provide”, said Mr. Basilio Araujo, Deputy Minister for Maritime Sovereignty and Energy Coordination, Coordinating Ministry of Maritime & Investment Affairs said, in his keynote speech. “A healthy ocean and blue economy have a pivotal role in turning the global economic system around to rebuild human prosperity and well-being through the ocean, to restore biodiversity, and to restore ocean health,” he added.

Mr. Jiro Tominaga, Indonesia Country Director, ADB said ``We want to achieve with this Accelerator and the training sessions to be deployed throughout the program is primarily to promote Sustainable Blue Projects that would help to meet the targets set in the updated Government of Indonesia’s National Determined Contribution which fully recognizes oceans as a newly contributing element within its enhanced adaptation ambition to climate change impacts.‘’

Under the Blue Finance Accelerator program, UNDP will develop and implement the venture accelerator program to scale up participating startups and SMEs through capacity-building support, increased access to finance, and involvement in blue sector projects. Similarly, ADB will deliver and facilitate government training workshops to build knowledge and enhance the capacities of both central and local government and State-owned Enterprises.

The Blue Finance Accelerator program aims to enhance the Government of Indonesia’s commitments and capacities for the Blue Economy and to leverage innovative financing instruments toward infrastructure programs supporting ocean preservation, community resilience, and the overall growth of the Blue Economy.

It is hoped that the participating startups and SMEs can build their capacity in business scalability and impact as well as receive access to financing to support the local and central government in generating a pipeline of blue and bankable projects to contribute to the development of sustainable oceans and resilient coastal communities in Indonesia. Central in the implementation of the Accelerator Program is the incorporation of women’s empowerment, which is key to transforming the local value chain of the blue economy and their role in uplifting livelihoods in coastal communities.

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**About Blue Finance Accelerator Program**

To accelerate the Government of Indonesia’s objectives in the blue sector and the SDGs targets in Indonesia, UNDP Indonesia and ADBhave partnered to launch and deliver a **Blue Finance Accelerator.** The Accelerator aims to) strengthen the Government’s capacity and knowledge in implementing blue-related projects; improve access to finance for selected Indonesian blue sector start-ups/SMEs through capacity-building support and enable scale-up towards the Blue Economy in relevant to the public-private partnership approach through joint training sessions, matchmaking activities, knowledge-sharing, and policy dialogues.

**About the UN SDG Joint Fund**

The Joint SDG Fund supports countries to accelerate their progress towards the Sustainable Development Goals (SDGs) and to deliver on the commitment of the 2030 Agenda to leave no one behind. Providing a new generation of Resident Coordinators (RCs) and United Nations Country Teams (UNCTs) with a critical instrument to incentivize the adoption of new solutions for longer-term sustainability. UN Joint SDG Fund is operated with contributions from the following donor countries: Denmark, the European Union, Germany, Ireland, Luxembourg, Monaco, the Netherlands, Norway, Portugal, Spain, Sweden, and Switzerland.

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