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OCEAN INVESTMENT PROTOCOL

A multi-stakeholder plan to enable funding
for the Sustainable Ocean Economy

OPENING STATEMENT



The Ocean Investment Protocol reflects the importance of scaling up and accelerating the transition to a Sustainable Ocean Economy, which we recognize as the use of ocean resources for economic growth, improved livelihoods and jobs while preserving the health of ocean ecosystems and associated services.

This transition, underpinned by action across our respective disciplines and industries, is vital to achieving a healthy, prosperous and sustainable future for our global ocean. In the Ocean Investment Protocol, we recognize our individual and collective roles in setting a clear vision for the transition to a Sustainable Ocean Economy.

To achieve this vision, a comprehensive foundation is needed for the ocean economy to transform into a Sustainable Ocean Economy. For the ocean economy to support the needs of a sustainable future, investment and finance for the ocean must also change. We, therefore, recognize the need for our financial ecosystem to evolve, to integrate nature into decision-making and to capture the opportunities presented by the Sustainable Ocean Economy at all levels — across financial and risk institutions, industry, governments and development finance.

The Ocean Investment Protocol provides a foundation for this evolution and seeks to grow connective tissue across these different stakeholder groups and their initiatives, resources and frameworks to foster a sustainable ocean economy.

The audience-specific and cross-cutting recommendations of the Ocean Investment Protocol aim to capture the key interventions required for a global scaling up and acceleration of activity for the transition to a Sustainable Ocean Economy.

The recommendations outlined in this Protocol support the critical actions needed from each stakeholder group to achieve the goals of the Paris Agreement, Kunming-Montreal Global Biodiversity Framework and the Marrakech Partnership Ocean Breakthroughs.

A handwritten signature in black ink, reading "Sanda Ojiambo". The signature is fluid and stylized, with a large loop at the end.

Sanda Ojiambo

CEO & Executive Director of the UN Global Compact
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FOREWORD

The ocean is reaching a turning point. Once a powerful buffer against climate change, it is now absorbing carbon at an unsustainable rate, pushing us dangerously close to breaching a seventh planetary boundary — ocean acidification. This creeping crisis threatens marine life, disrupts climate stability and endangers billions of people who depend on the sea. The science is clear: without urgent intervention, we risk not only the health of our ocean but the prosperity of future generations. The transition to a Sustainable Ocean Economy is not an option — it is an imperative.

Governments and policymakers must step up to support financial institutions. Banks, insurers and investors have rightly been expected to lead, but in an era of increasing regulatory complexity and an evolving geopolitical landscape, they can no longer act alone. Without clear policy signals, robust regulation and strategic public investment, private capital will not flow at the scale or speed required to protect and restore the ocean. The role of policymakers has never been more important.

By 2050, the market value of a refocused, sustainable and fairly shared ocean economy is projected to reach \$5.5 trillion. A thriving Sustainable Ocean Economy depends on bold partnerships to unlock investment and de-risk opportunities. Governments can support this by creating enabling regulatory environments, collaborating with insurers to provide financial safety nets that make sustainable ocean investments less risky and facilitating innovation in areas such as blue bonds and loans.

Public finance can be leveraged strategically to catalyze private capital, while insurance solutions, such as parametric coverage and marine risk assessments, can provide resilience against climate shocks. It is also vital to ensure that financial inclusion extends to coastal communities, securing a just transition for all.

The Ocean Investment Protocol (OIP) offers a blueprint for this transformation. It calls on policymakers to lead in shaping a global investment landscape that rewards sustainability, innovation and resilience. The solutions exist — offshore renewables, nature-based coastal defenses, sustainable seafood systems — but they will only scale if governments set the right conditions for success.

This is our moment to redefine ocean finance so that economic growth and ocean health are not in conflict but in partnership.

We invite policymakers, financial institutions and industry leaders to act now and turn our ocean economy into a Sustainable Ocean Economy — one that serves people, the planet and prosperity for generations to come.



Eric Usher
Head, UNEP Finance Initiative

1. Available from the High Level Panel for a Sustainable Ocean Economy's Article "The Ocean as a Solution to Climate Change: Five Opportunities for Action".
See at (<https://oceanpanel.org/publication/the-ocean-as-a-solution-to-climate-change-five-opportunities-for-action/>).

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The first version of the Ocean Investment Protocol was published in May 2025. **This second edition of the Protocol includes updates reflecting changes in the landscape since 2025 and new recommendations for central banks and financial supervisors.**²

2. These recommendations are based on those articulated in the WWF publication [“Ocean Health: Introductory Guide for Central Bankers, Financial Regulators and Supervisors”](#).

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EXECUTIVE SUMMARY

A Sustainable Ocean Economy (SOE), based on a healthy and vibrant ocean, is essential to safeguarding biodiversity, vital ecosystem services, food security, livelihoods and prosperity. It is central to achieving the targets of the Sustainable Development Goals (SDGs), the goals of the Paris Agreement, the targets of the Kunming-Montreal Global Biodiversity Framework, and the objectives of the Agreement under the United Nations Convention on the Law of the Sea on the Conservation and Sustainable Use of Marine Biological Diversity of Areas beyond National Jurisdiction (BBNJ). The ocean economy is already equivalent in size to the world's fifth-largest economy,³ as global markets are reliant on the ocean and its industries to support 90 per cent of global trade volume.⁴ The ocean economy is becoming increasingly central to global transitions in trade, infrastructure, energy, climate resilience, food security and regenerative tourism. A strong, large and innovative Sustainable Ocean Economy will be necessary to support the transition to green economies as demand increases for decarbonized shipping, green port infrastructure, offshore renewable energy and sustainable food systems.

With clear indicators from industry and from governments, private capital has the opportunity to make a return on the transition towards a

Sustainable Ocean Economy by investing in the future of trade, port and energy infrastructure, food systems and opportunities in emerging sectors. In shipping, the International Maritime Organization (IMO) set a sector target of net-zero emissions by 2050.⁵ With a clear pathway for decarbonization,⁶ there lies a unique investment opportunity in emissions reduction and zero-emission propulsion technologies such as wind, zero-emission fuels and advanced biofuels, in green shipping corridors and ports and in other zero-carbon shipping infrastructure. In energy, it is estimated that annual offshore wind installations must grow ninefold⁷ from the 8.8 GW installed in 2022 to 80 GW by 2030 and thereafter 70 GW annually up to 2050 in order to reach the 1.5° C target of the Paris Agreement. In food systems, the ocean makes a significant contribution to food security and nutrition. It also holds the potential to play an even bigger role in the global food system by sustainably feeding the world's population under changing environmental, social and climate conditions, creating new opportunities in the fisheries and aquaculture sectors, provided these are managed sustainably.⁸ In addition to the ocean's vast potential for greening economies, it generates 50 per cent of the oxygen we need and absorbs 25 per cent of all carbon dioxide emissions, making it the world's largest 'carbon sink' and one of the main repositories of the world's biodiversity.⁹

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3. Available from Organisation for Economic Co-operation and Development's Article "The Ocean Economy to 2050". See at ([https://www.oecd.org/en/publications/2025/03/the-oceaneconomy-to-2050_e3f6a132.html#:~:text=If%20considered%20a%20country%2C%20the%2Dtime%20equivalents%20\(FTEs\),](https://www.oecd.org/en/publications/2025/03/the-oceaneconomy-to-2050_e3f6a132.html#:~:text=If%20considered%20a%20country%2C%20the%2Dtime%20equivalents%20(FTEs),)
 4. Available from Organisation for Economic Co-operation and Development's "Ocean" webpage. See at (<https://www.oecd.org/ocean/topics/ocean-shipping/>)
 5. Available from IMO 2023 Strategy on Reduction of GHG Emissions from ships: <https://www.imo.org/en/ourwork/environment/pages/2023-imo-strategy-on-reduction-of-ghg-emissions-from-ships.aspx>
 6. Available from IMO 2023 Strategy on Reduction of GHG Emissions from ships <https://www.imo.org/en/ourwork/environment/pages/2023-imo-strategy-on-reduction-of-ghg-emissions-from-ships.aspx>
 7. Available from Global Wind and Energy Council's "Offshore Wind Report 2023." See at (<https://www.gwec.net/reports/globaloffshorewindreport/2023>)
 8. Available from the Ocean Decade's "Challenge 3: "Sustainably feed the global population" webpage. See at (<https://oceandecade.org/news/vision-2030-wg3-investigates-role-of-aquatic-foods-in-sustainably-feeding-growing-global-population/>)
 9. Available from the United Nations' "Climate Action" webpage. See at (<https://www.un.org/en/climatechange/ocean---world's-greatest-ally-against-climate-change#:~:text=Our%20ocean%20generates%2050%20percent,vital%20buffer%20against%20climate%20impacts>)

This Ocean Investment Protocol (or Protocol) is a framework for financial institutions, (re)insurers, ocean industries, governments, central banks, financial supervisors (CBFS) and development finance institutions (DFIs) (collectively 'Ocean Finance Actors') to lead the growth of the Sustainable Ocean Economy (or SOE) to achieve SDG 14 and global commitments that address climate change and biodiversity conservation. T

By managing risks and capturing opportunities, these stakeholders have a central role to play, individually and collectively, in undertaking, financing and supporting the transition to a healthy ocean. The Protocol is a framework for these stakeholders to unlock and scale up private capital in order to collectively lead the growth of the SOE. In order to do so, a number of critical needs must be met by all stakeholders. These include:

1. An increase in ocean literacy and a broad understanding of its relevance and importance across stakeholders;
2. A scaling up of access and availability of ocean data and measurement based on reliable methodology that is both usable and accessible to decision-makers across audiences;
3. Recognition of ocean-related risks from unsustainable activities, both at the sectoral and systemic scales;
4. Implementation of globally recognized ocean standards for sustainable investments/operations across sectors and regions;
5. The identification of a global pipeline of ocean-based investment that meets the requirements of large, market-based investors; and
6. The fostering of a welcoming, supportive regulatory environment to guide commercial and investment activity, supported by the objectives of the Marrakech Partnership Ocean Breakthroughs.

This document will therefore guide Ocean Finance Actors to manage risks to ocean health and understand opportunities to increase energy security, food security and transport security, while advancing sustainable solutions that meet the needs detailed above.

While ocean and coastal environments are important across the global economy, the scope of this Protocol is limited to the financing, development and regulation of ocean-specific industries, those that are situated within these environments or have a direct impact on them. On this basis, the Protocol's recommendations relate specifically to:

1. Seafood, including wild caught fisheries and aquaculture production, and their value chain;
2. Shipping, including vessel operation and recycling;
3. Port operation and renewable power generation for ports;
4. Marine renewable energy development, construction, operation and decommissioning;
5. Coastal and marine tourism, including tourism development, construction and operation in ocean and coastal zones and cruise ship operation;
6. Waste management in coastal zones and the prevention of ocean-bound waste, including plastic pollution;
7. Coastal infrastructure development, including coastal defence and climate adaptation;
8. Conservation, restoration and protection of habitats and species in ocean and coastal environments;
9. Ocean-related Research, Development and Innovation (RDI) across all of the above and
10. Nature-based solutions across all of the above.

In addition, the scope of the Protocol includes interlinkages across audiences, with recommendations that cut across individual stakeholder groups to raise awareness and collective action for the SOE. The recommendations of the Protocol call for interventions by Ocean Finance Actors that underpin the transition to an SOE.

A. Financial institutions

Financial institutions, including banks and investors, have a central role to play in the transition to a Sustainable Ocean Economy, both in terms of the nature-positive and climate-neutral opportunities they can finance and incentivize and the harmful impacts they can avoid. To that effect, the below recommendations outline some of the key steps banks and investors can take in supporting and enabling the transition:

1. Build capacity and conduct risk assessment related to the ocean economy;
2. Source and publicly disclose relevant ocean-related data on impact, dependencies and processes and risks, as appropriate;
3. Understand what is eligible for SOE finance using existing guidance;
4. Recognize the sustainable ocean economy as investable. Highlight potential financing and investing for, and in, sustainable ocean-based sectors;
5. Require high quality sustainability disclosures which fall within market and regulatory guidance;
6. Set targets informed by science;
7. Use matchmaking platforms for pipeline development and visibility of SOE opportunities;
8. Engage with corporate boards and advocate for sustainability where possible;
9. Consider action to avoid harm to the marine environment;
10. Sign the [Sustainable Blue Economy Finance Principles](#) and
11. Strengthen effective and equitable sustainability regulation and a level playing field for sustainable finance.

B. (Re)insurance

Insurers and reinsurers (collectively (re)insurers) can play an essential role in scaling up finance for the Sustainable Ocean Economy through both their expertise in assessing and managing risk and providing critical insurance to support and provide financial protection to ocean industries. Where insurers also act as investors, they may also refer to the recommendations for financial institutions above:

1. As (re)insurers, support sustainable practices by considering the risks that shape how businesses engage in the ocean;
2. Scale up ways that (re)insurance can support blended finance opportunities for a Sustainable Ocean Economy;
3. Scale up the use of existing instruments to support the resilience and investability of ocean industries;
4. Manage the risks associated with ocean industry investment opportunities;
5. Continue to build new tools, capability and capacity to assess and manage climate and nature-related risk for ocean industries; and
6. Consider individual action to avoid harm to the marine environment.

C. Ocean Industries

With respect to the Sustainable Ocean Economy, companies should understand the full environmental and social consequences of their activities. Companies should ensure that material ocean-related risks and opportunities are assessed and integrated in corporate strategy, risk management and reporting. Relevant responsibilities should be clearly defined within the organization, and sustainability metrics should be included in company performance and incentive structures. Impact is strongest when a company's board guides, monitors and reviews company management in these efforts:

1. Deliver change by aligning business practices with the [UN Global Compact Sustainable Ocean Principles](#);
2. Strengthen capacity and raise awareness of ocean sustainability issues;
3. Evaluate the company's impact and dependencies on the ocean;
4. Generate, utilize and interpret environmental, social and governance (ESG) data to consistently measure progress;
5. Set targets informed by science;
6. Develop and implement action plans to respond to material impacts and dependencies on the ocean;
7. Publicly disclose relevant sustainability information;

8. Foster innovation and increase funding for research & development;
9. Advocate for supportive regulations and incentivization of sustainable practices; and
10. Link performance to sustainable outcomes.

D. Governments

An enabling environment provided by the public sector is essential for the private sector to establish and accelerate the transition to sustainability in the ocean economy. The below recommendations are put forward to the public sector to reinforce and expand this enabling environment:

1. Recognize sustainable ocean investment as a climate and nature solution and align policies with the 1.5° C target;
2. Articulate development strategies for ocean and coastal environments through Sustainable Ocean Plans. Phase out harmful subsidies that do not align with these strategies;
3. Develop sustainability taxonomies that include the blue economy or integrate the blue economy into existing taxonomies;
4. Develop national ocean accounts that capture the value of ocean economy sectors and the state of the ecosystems on which they depend;
5. Leverage public capital to support the transition and enable finance to flow;
6. Mandate climate- and nature-related disclosures that include ocean-related dependencies, impacts and risks;
7. Stimulate access to fair financial services in coastal communities;
8. Center coastal communities and Indigenous Peoples in decision making and take local, traditional and indigenous knowledge into account;
9. Foster aggregation of small-scale ocean economy opportunities.

E. Central Banks and Financial Supervisors

Central banks and financial supervisors (CBFS) are key actors shaping the financial system, with mandates to assess, oversee and manage macroprudential and microprudential risks in support of financial stability. Central banks have options to prevent the buildup of systemic vulnerabilities, for example by identifying and discouraging clearly unsustainable activities, integrating qualitative assessments into prudential and monetary frameworks and taking actions that could encourage capital towards nature-positive outcomes (WWF 2025). The following recommendations are adapted from WWF's report 'Ocean health: An introductory guide for central bankers, financial regulators and supervisors'.¹⁰

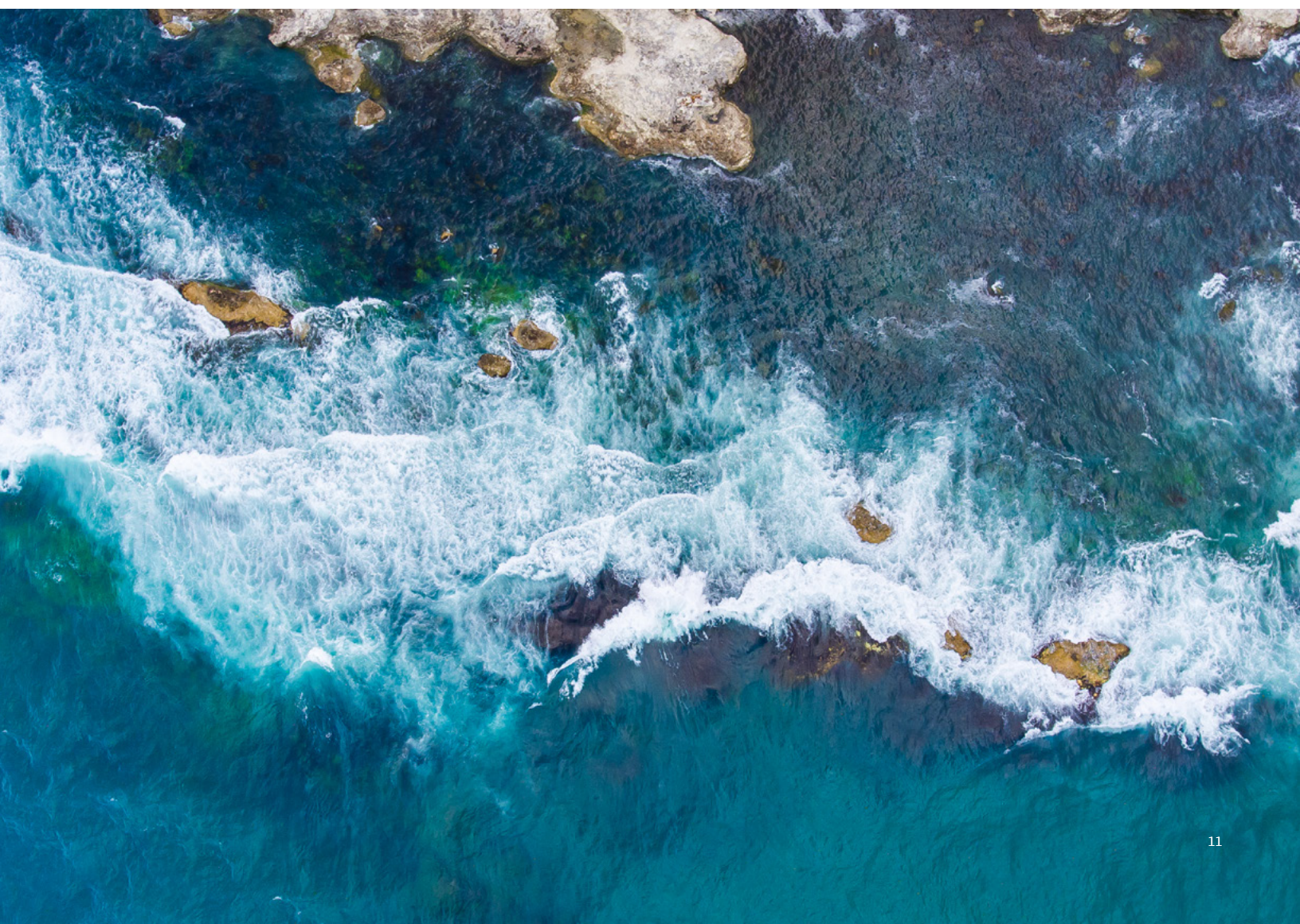
1. Assess your own exposure and the exposure of financial systems to ocean-related risks, including within monetary policy portfolios and collateral baskets;
2. Support the development of tools that can clarify the extent and magnitude of ocean-related risk and support more effective risk management by financial institutions;
3. Set expectations for financial institutions to integrate ocean-related risk into existing environmental and social risk frameworks;
4. Incentivize financial institutions to shift capital away from harmful marine activities and towards sustainable ocean activities;
5. Account for ocean risk across policy and practice
6. Collaborate with major development banks to ensure harmonized and consistent approaches to accounting for ocean-related risk and opportunity;
7. Collaborate with regulatory and supervisory counterparts and respective governments to support the transition to a Sustainable Ocean Economy;
8. Align your own policy and practice for sustainable financing with global frameworks for ocean sustainability;
9. Call on the Financial Stability Board and other international standard-setters to expand their work to integrate ocean-related issues.

10. Available at: https://wwf.panda.org/wwf_news/?14981966/Oceans-on-the-balance-sheet-WWF-calls-for-financial-system-reform

F. Development Financing

Greater public sector development finance can serve as a catalyst for private finance, and global momentum exists for development finance institutions (DFIs) to work collectively on nature, people and planet as outlined by the world's leading multilateral development banks at COP26. Within this context, DFIs have played and continue to play an important role in supporting the transition to the Sustainable Ocean Economy, for example, through the development of SOE strategies and investment frameworks. The below recommendations aim to push the boundaries of what DFIs can do to effect change:

1. Lead the way in building a holistic, nature-positive approach to financing the Sustainable Ocean Economy;
2. Improve the sharing of knowledge and information;
3. Foster SOE development in the Global South;
4. Encourage bundling of small-scale ocean economy opportunities;
5. Support growth in thematic and sustainability-linked products;
6. Support pipeline development by linking SOE projects with wider development objectives;
7. Support, use and replicate matchmaking and community-building initiatives in different markets where relevant;
8. Include Nature-based Solutions across infrastructure finance whenever possible;
9. Support the development of the [Cartagena Finance in Common Blue Finance Roadmap](#);
10. Allow for implementation at pace of SOE projects;
11. Take action to de-risk SOE projects.



INTRODUCTION

The ocean flows freely across national and administrative boundaries, carrying litter, pollution, riches and resources from coast to coast. A Sustainable Ocean Economy (SOE), based on a healthy and vibrant ocean, is essential to safeguard biodiversity, vital ecosystem services, food security, livelihoods and prosperity. It represents all continents and encompasses large, maritime related multinationals and small and medium-sized enterprises (SMEs), major banks, institutional investors and multilateral development banks (MDBs), national governments, prominent research institutions and academia, NGOs and relevant

regional and UN regulatory bodies. It is also central to achieving the targets of the Sustainable Development Goals (SDGs), the goals of the Paris Agreement, the targets of the Kunming-Montreal Global Biodiversity Framework and the objectives of the BBNJ. However, while an SOE presents significant opportunities for development and investment, the business-as-usual approach that creates and subsidizes harmful impacts on the ocean from activities both on land and at sea drives long-term declines in ocean health, affecting productivity and the prosperity of those whose livelihoods depend on the ocean and coasts.

What is a Sustainable Ocean Economy (SOE)?

According to the High Level Panel for a Sustainable Ocean Economy, a Sustainable Ocean Economy is “the use of ocean resources for economic growth, improved livelihoods and jobs while preserving the health of ocean ecosystems and associated services.”¹¹ This term is used throughout this document to outline the sustainable future to which the recommendations of the Ocean Investment Protocol contribute. In this context, the term is aligned with the Sustainable Blue Economy, a term used by WWF and UNEP FI, which is used here when referring to the specific outputs of these institutions.

What is an ocean economy?

An ocean economy is a catch-all phrase for economic activity taking place within ocean ecosystems — regardless of their sustainability performance. It is used in this document in contrast to the SOE to describe the current state of economic activity in the ocean and is also used to highlight where improvements and changes to support the transition to sustainability can be made across sectors. Unlike the SOE, the ‘ocean economy’ includes unsustainable sectors like offshore oil and gas.

Sustained or extreme pressure on the ocean from activities that contribute to declining ocean health is likely to cross planetary boundaries and presents clear risks to the activities of the private sector and financial system,¹² to price stability

and to the development objectives of governments and DFIs. These risks are systemic, transmitted across the wider economy and undermine macroeconomic stability and the health of the financial system.

11. Available from the High-Level Panel for a Sustainable Ocean Economy’s “The Ocean’s Importance” webpage. See at (<https://oceanpanel.org/the-oceans-importance/>)

12. Estimated by WWF as carrying a global cost of up to US\$8.4 trillion over the next 15 years. See at (https://files.worldwildlife.org/wwfcmssprod/files/Publication/file/7gjie6zfb1_Getting_Underway_2024_1406_FINAL.pdf)

Tipping points (from Ocean health: An introductory guide for central bankers, financial regulators and supervisors)

Persistent ocean health decline (for example, due to temperature or weather changes) can push its natural equilibrium to a tipping point — one wherein the functioning of the ecosystem ‘tips over’ from one regime to an alternate stable state, affecting the structure of the ecosystem and the services it is able to provide. This can have substantial consequences for the economy and financial system.¹³ Once the ecosystem is in a different state, changing it back to its original state may be difficult or even impossible.¹⁴ This dynamic reflects the concept of planetary boundaries, which identify critical thresholds in Earth systems that, once crossed, risk irreversible and unpredictable environmental change.

The interlinked, mutually dependent aspects of the transition to an SOE — the conservation and sustainable exploitation of marine resources, maritime industrial development, sustainable blue economic development and a more just and equitable distribution of prosperity for a growing world population — can only be addressed by a holistic, cooperative and inclusive approach involving representatives of all relevant stakeholder groups. Greater and coordinated action for investment in the SOE is needed across global, regional, national and community levels, and long-term ocean investments must factor in risks and opportunities connected to the potential of ocean solutions.

Purpose

The Ocean Investment Protocol is a framework for financial institutions, (re)insurers, ocean industries, governments and development finance institutions (DFIs) (collectively ‘Ocean Finance Actors’) to lead the growth of the global SOE to achieve SDG14 and related SDGs. This document will guide Ocean Finance Actors to better understand ways to manage ocean-related risks, opportunities to increase energy security, food security and transport security while advancing sustainable solutions.

Central banks and financial supervisors (CBFS) also play a critical role in shaping the financial system affecting the SOE and are therefore newly included in this revised edition of the Ocean Investment Protocol and its definition of Ocean Finance Actors. While not part of the Protocol’s original framework, WWF’s “Ocean health: An introductory guide for central bankers, financial regulators and supervisors”¹⁵ report identifies recommendations for CBFS wishing to act early and decisively to prevent the buildup of systemic vulnerabilities in the ocean economy, and these recommendations have been adapted for inclusion here.

While marine and coastal environments are important across the global economy, the scope of this document is specific to ocean industries, those that are situated within coastal and marine environments or have a direct impact on them. On this basis, the Ocean Investment Protocol’s recommendations relate specifically to:

1. Seafood, including wild caught fisheries and aquaculture production and their value chain;
2. Shipping, including vessel operation;
3. Port operation and renewable power generation for ports;

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13. Marsden, L., Ryan-Collins, J., Abrams, J. & Lenton, T. 2024. Ecosystem tipping points: Understanding risks to the economy and financial system. UCL Institute for Innovation and Public Purpose, Policy Report 2024/03. <https://www.ucl.ac.uk/bartlett/public-purpose/publications/2024/apr/ecosystem-tipping-points-understanding-risks-economy-and-financial-system>
14. Intergovernmental Panel on Climate Change (IPCC). 2019. Summary for Policymakers. In: H.-O. Pörtner, D.C. Roberts, V. Masson-Delmotte, P. Zhai, M. Tignor, E. Poloczanska, K. Mintenbeck, A. Alegría, M. Nicolai, A. Okem, J. Petzold, B. Rama, N.M. Weyer (eds.) IPCC Special Report on the Ocean and Cryosphere in a Changing Climate. Cambridge University Press, Cambridge, UK and New York, NY, USA, pp. 3–35. <https://doi.org/10.1017/9781009157964.001>
15. Publication available at (<https://wwfafrica.awsassets.panda.org/downloads/wwf-gfri-ocean-guide-2025.pdf?56862/Ocean-Health-Introductory-Guide-for-Central-Bankers-Financial-Regulators-and-Supervisors>).

4. Marine renewable energy development, construction, operation and decommissioning;
5. Coastal and marine tourism, including tourism development, construction and operation in ocean and coastal zones and cruise ship operation;
6. Waste management in coastal zones and the prevention of ocean-bound waste;
7. Coastal infrastructure development, including coastal defence and climate adaptation;
8. Conservation, restoration and protection of habitats and species in ocean and coastal environments;
9. Ocean-related Research, Development and Innovation (RDI) across all of the above;
10. Nature-based solutions across all of the above.

The role of these ocean industries and activities, and their finance value chains, is instrumental for the world to meet the 17 SDGs by 2030 and climate and nature targets in 2050 and represents both risks to manage and opportunities to capture.¹⁶ In order to meet certain climate targets in the ocean, it is estimated that \$1 trillion of additional finance is needed by 2030, and \$2 trillion in total finance between 2030–2050.¹⁷ These figures don't factor in the wider range of other solutions needed in the ocean.

The Protocol defines Actor-specific recommendations and actions, which are aligned with best practice, consistent with relevant international agreements and based on science-based industry standards and regulations as well as the UN focus on climate, nature, society and governance. The recommendations of this Protocol call for interventions in business, investment, development cooperation and governance that underpin the transition to an SOE, including frameworks and standards that the industry, (re)insurance and financial institutions can follow to implement the transition. The Protocol recognizes the additional needs and opportunities of the transition to an SOE in the Global South in safeguarding a healthy and vibrant

ocean, and its recommendations aim to respond to the different requirements for investment in emerging markets.

The Ocean Investment Protocol and its recommendations have been developed to provide a clear, united vision on harnessing capital to capture the opportunities within the SOE and redirecting investment away from ocean harm.

The Need for an Ocean Investment Protocol

There are clear needs that must be addressed to scale and accelerate finance for a sustainable ocean, which highlight the importance of a systemic Ocean Investment Protocol with a broad audience. Importantly, these needs cannot be met without coordinated action across stakeholder groups. These include:

1. An increase in ocean literacy and a broad understanding of its relevance and importance across stakeholders;
2. A scaling up of access and availability of ocean data and measurement that is both usable and accessible to decision-makers across audiences;
3. Recognition of ocean-related risks from unsustainable activity, both at sectoral and systemic scales;
4. Implementation of globally recognized ocean standards for sustainable investments/operations across sectors and regions;
5. The identification of a global pipeline of ocean-based investment that meets the requirements of large, market-based ocean investors; and
6. The fostering of a welcoming, supportive regulatory environment to guide commercial and investment activity, supported by the objectives of the Marrakech Partnership [Ocean Breakthroughs](#).

16. Ocean industries vary in nature of operation and function and play different critical roles for climate and sustainability targets, all representing great investment futures; decarbonization, increased renewable capacity, sustainable seafood, nature positive output and hundred percent well managed oceans. The 2050 market value in a reinvested, sustainable and redistributed ocean economy has an estimated 5,5 trillion USD.

17. The Ocean as a Solution to Climate Change: Summary for Decision Makers Updated Opportunities for Action. p.6. High Level Panel for a Sustainable Ocean Economy

This document therefore guides financial institutions, insurers and reinsurers, ocean industries, governments and development finance institutions to manage risks and understand opportunities to increase energy security, food security and transport security, while advancing sustainable solutions that meet the needs above. The Ocean Investment Protocol sets out clear recommendations across audiences to address these needs in a systematic way (see System Map in Recommendations, below). It combines principles of best practice with government, industry and finance targets to unlock capital for the Sustainable Ocean Economy in order to:

- Support the development of sustainable ocean plans and the target of 100 % sustainable management of ocean areas under national jurisdiction;

- Align policies and business practices with the target of limiting warming to 1.5°C;
- Adopt targets and commitments for reduced impact on nature, and on restoration;
- Support a just and equitable transition; and
- Support science-based decision making and global collaboration.

To provide the market and governments with illustrative core components of what financing needs exist across key sectors to achieve an SOE, the Marrakesh Partnership and the UN High Level Climate Champions have identified a set of [ocean breakthroughs](#) across key areas and sectors of the SOE:

Ocean Breakthroughs	
Marine Conservation	By 2030, investments of at least \$72 billion secure the integrity of ocean ecosystems by protecting, restoring and conserving at least 30 per cent of the ocean for the benefit of people, climate and nature.
Ocean-Based Transport	By 2030, zero emission fuels make up 5 per cent of international shipping's energy demand. 450,000 seafarers need to be retrained and upskilled. At least 30 per cent of global trade needs to move through climate-adapting ports.
Ocean Renewable Energy	By 2030, install at least 380 GW of offshore wind capacity while establishing targets and enabling measures for net-positive biodiversity outcomes and advocate for mobilising \$10 billion in concessional financing for developing economies to reach that goal.
Aquatic Foods	By 2030, provide at least \$4 billion per year to support resilient aquatic food systems that will contribute to healthy, regenerative ecosystems and sustain food and nutrition security for three billion people.
Coastal Tourism	By 2030, \$30 billion per year is invested to support halving emissions of coastal tourism and additional investments are made to build the resilience of local communities, as well as to recover and protect ecosystems to sustainably manage tourism in island and coastal destinations most vulnerable to climate change.

Given their common purpose and aligned sector focus, the Ocean Breakthroughs are a key framework and north star for what capacity and action the Ocean Investment Protocol needs to foster amongst its audience, and the recommendations made in this document are intended to align with the targets set as part of this campaign. Annex 4 offers a selection of case studies for each Breakthrough to provide examples of how stakeholders can operationalize the recommendations set forth in the Ocean Investment Protocol.

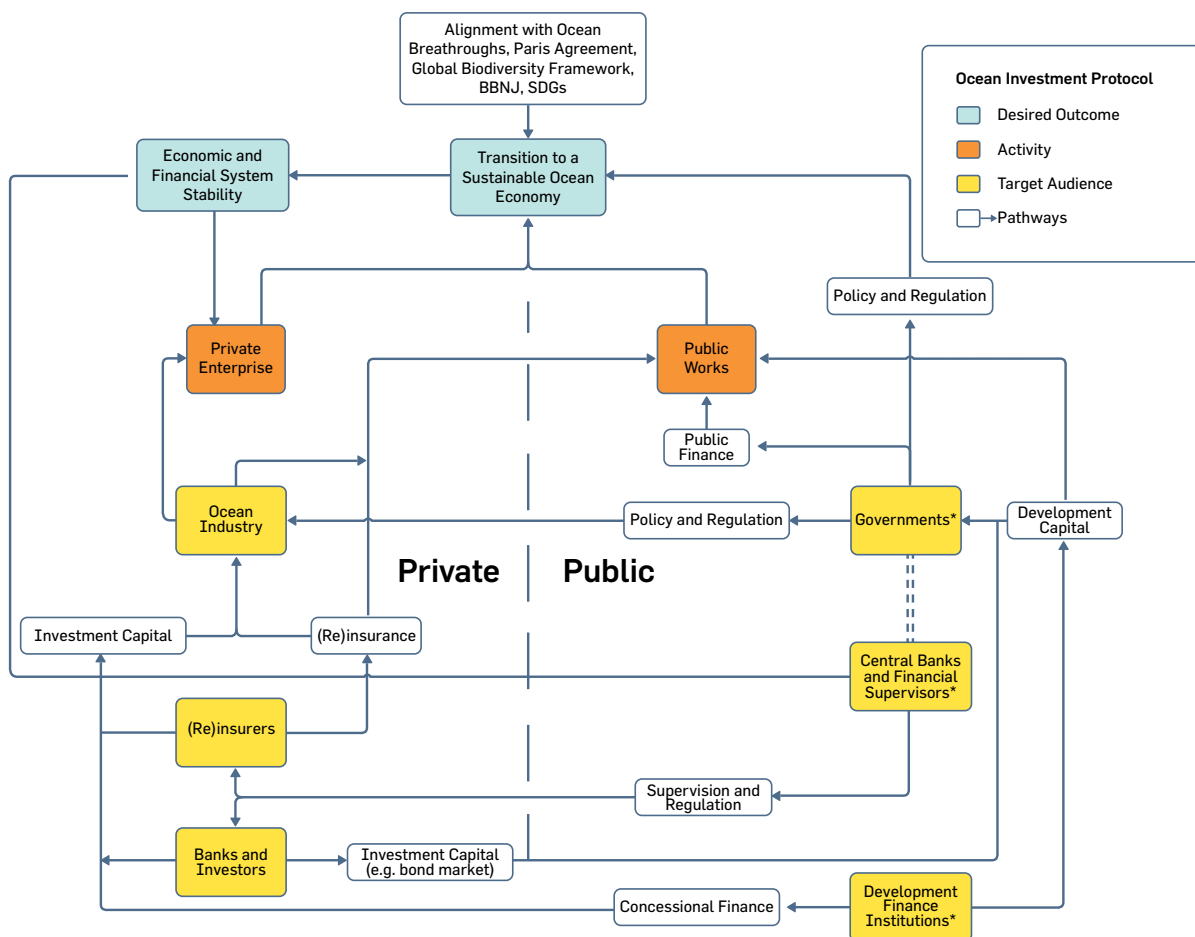
RECOMMENDATIONS

Responding to the needs outlined above, the recommendations of the Ocean Investment Protocol for investment and development by Ocean Finance Actors aim to move the system of finance for the ocean towards sustainability, as presented in the System Map below. The scope of the Ocean Investment Protocol includes interlinkages across audiences, with recommendations that cut across individual stakeholder groups to raise awareness and collective action for the SOE as a whole, particularly by governments and DFIs. For each Ocean Finance Actor, case studies on financing the SOE are available in Annex 3.

RECOMMENDATIONS SYSTEM MAP

As illustrated in the diagram below, the Ocean Investment Protocol aims to scale up finance for the transition to a Sustainable Ocean Economy and, in so doing, support ocean health (in alignment with the Ocean Breakthroughs and the Global Biodiversity Framework) and the stability of the broader economy and financial system. The diagram represents a simplified system overview of the relationships between Ocean Finance Actors and their activities in support of the transition.

The diagram is divided between the private sector on the left side and the public sector on the right, though several linkages across the public and private sectors exist. The boxes in yellow represent the Ocean Finance Actors and the boxes in white and the associated arrows represent pathways for capital and policy and are the focus of the recommendations in this document. Note that on the public side, there are clear linkages between Governments, Central Banks and Financial Supervisors (CBFS) and Development Finance Institutions (DFIs). These links are denoted by asterisks as well as a double-dashed line between Governments and CBFS.



A. Financial institutions

Financial institutions, including banks, asset managers and asset owners, have a central role to play in the transition to a Sustainable Ocean Economy, both in terms of the nature-positive and climate-neutral opportunities they can finance and incentivize and the harmful impacts they can avoid. To that effect, the recommendations below outline some of the key steps they can take in supporting and enabling the transition.

1. Build capacity and conduct risk assessment related to the ocean economy

In line with growing regulatory requirements and emerging voluntary frameworks for assessing and reporting on biodiversity and nature-related risk (notably the TNFD), financial institutions can look to prioritize the development of capacity to assess and understand exposure to social and environmental impacts as well as risks (climate and nature) in the ocean economy, either through in-house capacity on assessment and engagement or through partnership with third parties, and subsequently conduct the impact and risk assessments.

2. Source and publicly disclose relevant ocean-related data on impact, dependencies, processes and risks

Data gaps can begin to be addressed through increased sourcing and disclosure of both data sets and decision frameworks. Leverage the new recommendations and frameworks provided by the SBTi, SBTN, TCFD and TNFD and disclose data on exposure to nature and biodiversity in ocean economy sectors — on impacts and dependencies, opportunities and risks.^{18, 19}

Similarly, financial institutions may, where they have it and where applicable, disclose information on decision-making processes and policies (e.g., on environmental and social risk management for different sectors or use of guiding principles for sustainable transactions) that underpin sustainable financing. This helps to build a track record and enable standardization of practice

for financing innovations for the Sustainable Ocean Economy. Such disclosure could unlock new insights and build data series to improve investment decisions in the market.

In this context, there is value in going beyond minimum requirements.

3. Understand what is eligible for SOE finance using UNEP FI and ICMA guidance

Existing resources can be important in how financial institutions enable finance to flow towards the Sustainable Ocean Economy. Among these is [UNEP FI's Sustainable Blue Economy Finance Initiative Sectoral Guidance](#), which is based on an understanding of environmental and social drivers, pressures and impacts in a given sector and the material risks these create for financial institutions. This guidance underpins a set of recommendations for action for financial institutions to incentivize the transition to sustainability at a sectoral level. Aligned with existing reporting standards such as the [IFRS S2](#), [TNFD](#), [SBTi](#) and [SBTN](#), financial institutions can utilize this guidance for sector-level decision making on, for example, ESG risk management and setting material KPIs for ocean economy transactions.

Among other resources, the IFC's Guidelines for Blue Finance offer an eligibility framework for blue finance activities; the [Bonds to Finance the Sustainable Blue Economy, a Practitioner's Guide](#), offers a common framework across ADB, ICMA, IFC, UNEP FI and UN Global Compact on eligibility criteria and indicators for blue bonds under the ICMA green bond principles; and the Climate Bonds Initiative similarly offers climate-related sector criteria for climate bond issuances in certain blue economy sectors, including marine renewable energy and shipping. Lastly, the [MDB Common Nature Finance Taxonomy](#), developed by multilateral development banks, standardizes what activities qualify as nature finance, including for ocean-related activities.

18. UNEP FI's PRB identified four action categories for impact management by banks, namely: policies and processes; portfolio composition and financial flows; client engagement, and advocacy and partnerships. These categories can serve as a source of inspiration for SOE-specific impact management. See at (<https://www.unepfi.org/banking/bankingprinciples/>)

19. The UNEP FI Impact Protocol offers a methodology to assess and manage impact and risks across portfolios, guiding institutions in aligning sustainability goals with financial decision-making. See at (<https://www.unepfi.org/impact/impact-protocol/>)

4. Recognize the sustainable ocean economy as investable. Highlight potential financing and investing for, and in, sustainable ocean-based sectors

The ocean economy offers substantial opportunities across different sectors for financing, and one of the most important things financial institutions can do is to get started with financing the SOE.²⁰ While labels such as 'green' and 'blue' finance are helpful to attract interest and build clarity on what financing opportunities exist, conflation between these terms should not undermine action on finance for the SOE. This can include:

- Prioritizing financing sectors that offer opportunities for sustainability, including those that support the energy transition in offshore renewables, shipping and ports as well as those that support a regenerative food system transition in areas such as aquaculture. Significant potential exists to scale out the opportunities in these industries into new markets;
- Considering utilizing performance-based incentive structures, such as sustainability-linked bonds and loans as well as [blue bonds](#) and loans to finance these sectors;
- Adopting a flexible stance in the financial products being offered, allowing for adaptability to the transition needs of ocean sectors at different scales and in different markets. .

5. Require high-quality sustainability disclosures which fall within market and regulatory guidance

At the same time, many established sectors of the ocean economy require more support and action to transition to sustainability, including in shipping, tourism and seafood. For these sectors, requiring sustainability reporting and disclosure that includes both climate- and nature-related risks (in line with leading disclosure frameworks such as those developed by the ISSB and TNFD and aligned with government regulation) can help build understanding of the steps required to make the transition.

6. Set targets informed by science

In line with new recommendations under the TNFD and the Principles for Responsible Banking (PRB), financial institutions can identify exposures to material risks in the ocean economy and set targets to address impact. New resources are rapidly becoming available to support the setting of ocean-specific sustainability metrics, indicators and targets. Sectoral guidance (including the [UNEP FI Guidance](#) highlighted above), third-party certification (such as the [Aquaculture Stewardship Council](#), [Marine Stewardship Council](#), and [Global Dialogue on Seafood Traceability \(GDST\)](#) standards for seafood), as well as existing and forthcoming ocean economy-specific recommendations and guidance from the SBTI, SBTN, TCFD and TNFD can help financial institutions to set SMART²¹ targets across the Sustainable Ocean Economy.

7. Use matchmaking platforms for pipeline development and visibility of SOE opportunities

A growing number of matchmaking platforms, created both by the private sector and public bodies, are working to create opportunities in connecting finance with entrepreneurs that are addressing development gaps or demonstrating early-stage ventures in the ocean economy. Engaging with these platforms can aid in the discovery of investment pipeline for early-stage growth opportunities. In addition, NGO and public sector partners working alongside these platforms can provide support on ensuring these platforms are impactful, to minimize the risk of greenwashing and ensure credible opportunities in the Sustainable Ocean Economy.

8. Engage with corporate boards and advocate for sustainability where possible

In the context of prioritizing finance for sustainability, many financial institutions, notably asset managers and owners, have positions of influence over how companies are governed. This influence (active ownership) can be leveraged to advocate for integrating sustainability into corporate governance and practice, emphasize the importance of reporting and disclosure and build the case for action for companies to implement a transition to sustainability.

20. This includes opportunities to uncover and build linkages to the ocean within existing terrestrial industries - for example in recognising the role of terrestrial renewables in decarbonising the shipping industry or managing the extent to which e.g. seafood production affects downstream activities like retail.

21. Specific, Measurable, Achievable, Relevant and Time-bound

9. Consider action to avoid harm to the marine environment

Financial institutions can assess their role in financing activities that may be considered damaging in nature, such as non-renewable and extractive sectors. When developing their strategy, financial institutions can refer to the UNEP FI and consider implementing recommended exclusions, which provide an overview of activities that are considered harmful in nature to the SOE.

10. Sign the Sustainable Blue Economy Finance Principles

Through implementing the preceding recommendations, institutions can demonstrate their alignment with the [Sustainable Blue Economy Finance Principles](#) (SBEFP). For institutions that are ready to commit to the reporting requirements of the Sustainable Blue Economy Finance Initiative, becoming a signatory to the Principles sends a powerful signal about commitment to sustainability. It also provides access to a community of financial institutions benefiting from peer-to-peer learning and sharing of tools and guidance to help implement the SBEFP.

11. Strengthen effective and equitable sustainability regulation and a level playing field for sustainable finance

Banks, asset owners and asset managers taking action on sustainability in financial decision-making can find themselves at a competitive disadvantage in the marketplace against those that continue to finance companies that externalize their impacts and dependencies on nature in the short- and medium-term. In order to strengthen the sustainability transition and create a level playing field in the market, financial institutions are encouraged to work with governments and regulators (see recommendations D and E, respectively) in their efforts to build and implement equitable and effective market rules and standards for sustainable finance and the development of sustainable ocean economies. This can include measures in relation to corporate footprinting, disclosure, financial due diligence and reporting.

B. (Re)insurance

Insurers and (re)insurers (collectively (re)insurers) have the capability to support the way economies and industries are driven through their expertise in assessing and managing risk and

providing critical insurance to support financial protection to ocean industries. According to UNEP FI's Principles for Sustainable Insurance (PSI), insurance for a resilient nature-positive future promotes the dual role and responsibility of insurance:

- As an enabler of economic activities, addressing nature-related issues, including negative externalities such as drivers of nature loss;
- As a risk manager and risk carrier, addressing emerging risks from nature loss and absorbing financial shocks to build resilience for communities and economies.

The recommendations below detail how the (re)insurance industry leverages these roles and helps enable the transition to a sustainable ocean economy. Where (re)insurers act as investors, they may also refer to the recommendations for financial institutions above.

1. As (re)insurers, support sustainable practices by considering the risks that shape how businesses engage in the ocean

(Re)insurers can help to promote sustainable practices at sea by providing appropriately tailored and sufficient levels of cover to support their clients in the event of significant maritime incidents. As large-scale maritime incidents can pose serious threats to the environment, crew and local communities, an appropriate response is required to minimize these threats and later, appropriately restore the marine environment. By considering the environmental impact of insured activities, (re)insurers engage their clients to promote and incentivize best practice ocean stewardship and ensure the coverage reflects the associated risks. However, liability insurance can also create moral hazard — where coverage may lead to increased risk-taking behaviour. This underlines the importance of strong due diligence and governance to ensure that insurance products support, rather than undermine, sustainable outcomes.

(Re)insurance can also support investment in the SOE through (re)insurance frameworks that embed sustainability considerations into insurance practices. Several insurers and brokers are affiliate members supporting the Poseidon Principles for Marine Insurance (PPMI), which encourage transparency in international shipping. These Principles provide a global framework for assessing and disclosing the carbon footprint of

insurers' hull and machinery portfolios. The PPMI are a tangible example of how marine insurers can support the transition to net zero in shipping by starting with transparent assessments. The (re) insurance industry can support the SOE by voiding cover when overfishing or illegal activity is found to be taking place, as well as ensuring significant due diligence on ships insured.

2. Scale up ways that (re)insurance can support blended finance opportunities for a Sustainable Ocean Economy

(Re)insurers could have a powerful role to play in providing risk transfer mechanisms to increase the attractiveness of investment opportunities in the Sustainable Ocean Economy by de-risking public and private sector investment in nature conservation, restoration and sustainable use of land and water resources while making innovative projects more attractive and bankable. The (re)insurance industry is well positioned to collaborate with broader financial services, governments, development finance institutions and other stakeholders to support the flow of private sector and blended finance into biodiversity and ecosystem by helping to manage both well-understood and emerging risks in the ocean, such as nature-related risks.

3. Scale up the use of existing instruments to support the resilience and investability of ocean industries

Insurers could help build resilient communities and support the investability of ocean industries by scaling innovative risk transfer mechanisms that protect against natural hazards and reduce nature-based risk.

Products like parametric insurance could play a role in this context. By increasing access to insurance and ensuring swift, reliable payouts following a major event, parametric insurance can help reduce the protection gap in coastal communities. In partnership with government and local communities, it offers a way to quickly restore damaged natural assets and rebuild, which in turn helps to build coastal resilience and instil confidence in vulnerable industries and geographies.

4. Manage the risks associated with ocean industry investment opportunities

Insurers could enhance the attractiveness of investment opportunities in the Sustainable Ocean Economy through the provision of risk transfer mechanisms.

(Re)insurance has supported the financing of offshore renewables by managing and transferring risk to bring new renewable assets into the risk appetite of investors. Insurers could also support the decarbonization of shipping by de-risking emerging energy technologies and sustainable fuel alternatives.

The supportive role that (re)insurance plays can be replicated for other emerging ocean industries to assist with financing for the transition to a Sustainable Ocean Economy, such as innovations in aquaculture.

5. Continue to build new tools, capability and capacity to assess and manage climate- and nature-related risk for ocean industries

The (re)insurance industry is in a unique position to build technical best standard practice for risk mitigation in the ocean economy. With regard to climate, for example, (re)insurers can play a part in assisting and strengthening the safety of shipping both through their ability to help build technical best standard practice for risk mitigation and collaboration with wider industry bodies such as [Classification Societies](#) and industry associations. On climate risk, for example, (re) insurers can contribute to a safe transition to net zero greenhouse gas emissions through the identification and mitigation of risks associated with new fuels and technologies.

With regard to nature in particular, (re)insurance can play a role alongside governments in the assessment of nature-related risks. The industry already incorporates environmental risk assessments into the underwriting process in some products, therefore enabling the (re)insurer to evaluate and quantify the associated risks. An example of this is the [Coastal Risk Index](#), which uses climate change scenarios to calculate coastal flood risk and then quantifies the potential risk reduction benefits of coral reefs and mangroves. Alongside this, governments and other industries can strengthen coastal resilience through regulation and investment, while insurers can contribute to nature loss mitigation by proactively assessing and managing coastal risks.

To advance this role, (re)insurance could prioritize the development of capacity to assess and manage risk in line with growing regulatory requirements and emerging voluntary frameworks for assessing and reporting on biodiversity and nature-related risks (notably TNFD).

6. Consider individual action to avoid harm to the marine environment

By identifying risk and opportunity in the Sustainable Ocean Economy, (re)insurers can also individually consider how their coverage can encourage positive behaviours, take targeted actions to reduce and avoid harm to the marine environment and continue to implement the established framework policies and IMO Treaties that assist when there are incidents in the marine environment. This will increasingly contribute to reduction and avoidance of harmful impacts in the marine environment.

This could include, for example, adoption of technological tools and approaches that allow for changes to underwriting processes that help stop illegal behaviour, such as ORRAA's [Vessel Viewer](#) which gives additional insights into insuring against Illegal, Unreported and Unregulated (IUU) fishing. These approaches allow insurers to understand individual exposure to harmful practices and engage with clients to encourage responsible behaviour across the value chain and avoid their products inadvertently enabling environmental harm.

C. Ocean Industries

With respect to the Sustainable Ocean Economy, companies should understand the full environmental and social consequences of their activities. Companies should ensure that material ocean-related risks and opportunities are assessed and integrated in corporate strategy, risk management and reporting. Relevant responsibilities should be clearly defined within the organization, and sustainability metrics should be included in company performance and incentive structures. Impact is strongest when the company board guides, monitors and reviews company management in these efforts.

1. Deliver change by aligning business practices with the UN Global Compact Sustainable Ocean Principles

The [Sustainable Ocean Principles](#) aim at promoting the well-being of the ocean for current and future generations and emphasizing the shared responsibility of businesses to take necessary actions to secure a healthy and productive ocean. Companies signing on to the Sustainable Ocean Principles commit to assess their impact on the

ocean and to integrate the Principles into their overall strategy.

The principles provide a framework for responsible business practices in the ocean. They build upon and supplement the Ten Principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption.

2. Strengthen capacity and raise awareness of ocean sustainability issues

In line with growing regulatory requirements and emerging voluntary frameworks for assessing and reporting on biodiversity and nature-related risk, prioritize the development of capacity to understand and assess the company's exposure to risk (climate and nature) in the ocean economy. This serves to increase in-house awareness of impact and dependencies and of the need for action. It also sets a standard for transparency in the market. This can be done either through in-house capacity or partnership with third parties.

3. Evaluate the company's impact and dependencies on the ocean

In line with the steps to impact management outlined in the TNFD, undertake a baseline assessment of the company's impact on the marine environment as well as the company's dependencies on ocean health. This includes company supply chains. Where data gaps exist, prioritize the development of baseline information on impacts and dependencies on which to make informed decisions on exposure and materiality. The general and sector-specific guidance provided by the SBTN offers support in how to undertake these assessments.

4. Generate, utilize, and interpret ESG data to consistently measure progress

On the basis of initial impact assessment and baselining of impact and dependencies, identify key indicators and metrics and build data series to allow for the measurement of progress on material ESG issues. The need for data to inform sustainability decision-making across companies and financial institutions can be met in part through partnership with knowledge institutions, including universities, non-governmental organizations (NGOs) and think tanks that can provide expertise in both data provision and interpretation for commercial purposes. Consider establishing such partnerships to complement, not replace, in-house capabilities.

5. Set targets informed by science

New resources are rapidly becoming available to support the setting of and reporting on ocean-specific sustainability metrics, indicators and targets. Look to sectoral guidance (including the [UN Global Compact Sustainable Ocean Principles Practical Guidances](#) and UNEP FI guidance highlighted above), third-party certification (such as the ASC and MSC standards for seafood) as well as ocean economy-specific recommendations and guidance from the SBTI, SBTN, TCFD and TNFD to support efforts to develop the right metric or indicator and set SMART targets across the Sustainable Ocean Economy. These should be the same indicators that support executive incentives for sustainability outcomes highlighted in recommendation 2b.

6. Develop actions plans to respond to material impacts and dependencies on the ocean

Key impact management frameworks in this respect include the TCFD and SBTI for climate-related disclosure and target-setting and the TNFD and SBTN for nature-related disclosure and target-setting. Additional sectoral and specific guidance has been developed by the UN Global Compact, alongside emerging frameworks such as the WWF Nature Positive Oceans Framework.

7. Publicly disclose relevant sustainability information

A number of data gaps continue to present challenges to effective impact management in the ocean economy. Such data gaps can begin to be addressed through increased public disclosure of both data sets and decision frameworks for sustainability outcomes. Leveraging the new recommendations and frameworks provided by the SBTI, SBTN, TCFD and TNFD, disclose as much data on climate, nature and biodiversity in ocean economy sectors as possible — on impacts and dependencies, opportunities and risks. Similarly, wherever possible, be transparent about decision-making processes that underpin sustainable outcomes. This will unlock new insights and build data series to improve investment decisions in the market. While recognizing the proprietary nature of some information, strive to go beyond minimum requirements.

8. Foster innovation and increase funding for research and development

Alongside a need to manage impacts and dependencies, there are opportunities across ocean industries that can be captured as part of the transition to the Sustainable Ocean Economy. Innovation is key to unlocking such opportunities — consider allocating greater budget towards R&D for sustainability improvements wherever possible and incorporating sustainability R&D objectives into blue bond issuances. Similarly, support innovations through partnership (e.g., within blue clusters and with knowledge institutions and relevant incubators and accelerators with sustainability linkages to your industry). This includes investment in new business models based on the SOE or in new product lines such as seaweed or plastic.

9. Advocate for supportive regulations and incentivization of sustainable practices

Industry stakeholders have an important role to play in advocating for sustainability with governments and in global governance. In particular, consider calling for reforms to regulations and subsidies to incentivize sustainable behaviour across ocean industries and at a minimum call for an end to subsidies for unsustainable activities that undermine the transition to a Sustainable Ocean Economy.

10. Link performance to sustainable outcomes

Ensure that sustainability is central to corporate strategy and decision-making by linking performance on material ESG issues, particularly those related to the ocean, measured through specific KPIs and targets, to incentive schemes for executive remuneration. As stewards of trillions of dollars in corporate investments, CFOs are uniquely positioned to reshape the future of corporate finance and investment as a catalyst for growth, value creation and social impact in the ocean economy. Explore the use of sustainability-linked bonds and loans with ambitious but achievable sustainability KPIs,²² which will further mainstream finance for best industry practice in sustainability.

D. Governments

An enabling environment provided by the public sector is essential for the private sector to establish and accelerate the transition to sustainability in the ocean economy. The following recommendations are put forward to the public sector to reinforce and expand this enabling environment.

1. Recognize sustainable ocean investment as a climate and nature solution and align policies with the 1.5C° target

Addressing climate change is central to achieving a Sustainable Ocean Economy, and implementing a Sustainable Ocean Economy supports the transition to net zero. As highlighted by [The High Level Panel on the Sustainable Ocean Economy](#), the implementation of ocean-based climate solutions can reduce the emissions gap by up to 35 percent on a 1.5° C pathway by 2050. Incorporate decarbonization into ocean development strategies and make ocean investment opportunities eligible to receive climate-related financing — for example, in the expansion of opportunities for marine renewable energy.

Governments have a key role to play in fostering and supporting linkages between climate and ocean action, including by supporting investments in coastal adaptation and resilience. Thus, the public sector should incentivize integrated action on climate and nature by the private sector, including through mechanisms that provide clear incentives for investments that deliver Net Positive Impact (NPI). For example, governments may implement pre-qualification or tender criteria to reward conservation, restoration and sustainable value creation objectives by developers and investors. This can influence the pace of demand creation for sustainable ocean business.

2. Articulate development strategies for ocean and coastal environments through Sustainable Ocean Plans. Phase out harmful subsidies that do not align with these strategies

Investors and developers require consistency, certainty and legal clarity on what activities are supported and incentivized by the government, including the provision of essential public goods such as infrastructure. Clarify and articulate what

development objectives for ocean and coastal environments include, thereby providing certainty for the development of the Sustainable Ocean Economy. Support sustainable development by setting Sustainable Ocean Plans that frame public and private activities for the development of a Sustainable Ocean Economy (including funding of ocean science) across government portfolios, ensuring alignment with the target of 100 per cent sustainable management of ocean areas under national jurisdiction. In turn, ensure alignment with Nationally Determined Contributions (NDCs), National Adaptation Plans (NAPs) and National Biodiversity Strategies and Action Plans (NBSAPs) that address climate and biodiversity action, respectively. Phase out harmful subsidies that do not align with development strategies for the SOE as a matter of priority. In addition, implement activities to protect ocean life, such as monitoring of climate impacts and biodiversity health, regulating and monitoring overfishing, establishing marine protected areas and combating Illegal, Unreported and Unregulated (IUU) Fishing.

A. Implement marine spatial plans: marine spatial planning as a tool can provide clarity within Sustainable Ocean Plans to direct investment, development and conservation activity across Exclusive Economic Zones. Develop and implement such plans to create clarity on what development will take place where, building confidence for the private sector to participate and invest.

3. Develop sustainability taxonomies that include the blue economy or integrate the blue economy into existing taxonomies

Governments should support the development of sustainable economies through science-based taxonomies that clearly outline what sectors and economic activities are considered sustainable or unsustainable to guide investment and development. Blue economy activity should be defined within these taxonomies and integrated into sustainability classifications for their economic significance within countries and for their sustainable development potential. This integration of blue economy objectives should be aligned with any relevant existing climate and nature goals, including NDCs, NAPs and NBSAPs. To support scaling and consistency, these

taxonomies should be interoperable with broader sustainable finance frameworks and be consistent as far as possible across jurisdictions and markets.

4. Develop national ocean accounts that capture the value of ocean economy sectors and the state of the ecosystems on which they depend

In order to guide development and investment decision-making in the SOE, productivity, profitability, GDP contribution and value of underlying assets (including natural capital) must be understood and monitored. Look at [existing publications on national accounts](#), the indicators covered by the [OECD's database on the Sustainable Ocean Economy](#) and [initiatives on accounting for the SOE](#) for specific guidance and examples of key indicators to include. Build both scientific and reporting capacity where necessary.

5. Leverage public capital to support the transition and enable finance to flow

Public capital has different requirements to that provided by the private sector, particularly in its risk appetite and return profile. While limited in availability, it can therefore play a transformational role, alongside philanthropy and development finance institutions (DFIs), in reducing risk associated with investment opportunities that are not (yet) sufficiently attractive to the private sector — for example, in stimulating conservation outcomes. Blending capital across different providers with varying return profiles for the SOE can leverage different types to achieve more than these capital types could fund individually. Ensure that these opportunities are aligned with Sustainable Ocean Plans (see above). Explore ways of working with DFIs and the private sector to stimulate finance for ambitious SOE projects and consider what regulatory frameworks may be required or modified in order to facilitate investment into the SOE.

6. Mandate climate- and nature-related disclosures that include ocean-related dependencies, impacts and risks

Disclosure of material ocean- and nature-related dependencies and impacts drives understanding of opportunities and risks that can inform action on sustainability improvements across the economy. Building on voluntary standards for disclosure, governments can establish and strengthen mandatory disclosure requirements

for ocean-related dependencies, impacts and risks, including climate- and nature-related risks across marine and coastal ecosystems. Disclosure frameworks should build on existing voluntary international standards such as the TNFD where relevant, ensure proportionality and enable decision-useful information for investors, lenders, insurers and supervisors.

7. Stimulate access to fair financial services in coastal communities

Credit markets for lending to small-scale businesses that can drive the Sustainable Ocean Economy, particularly in the Global South, rely on the existence of accessible and fair financial services in remote communities that are not false, misleading, unsubstantiated or deceptive.²³ Further prioritize the accessibility of finance and financial literacy for communities in order to build fairness and opportunities for sustainable project development and investment in areas that need it most. This can include developing communications infrastructure and reducing barriers to services such as online banking to enable the creation of these small-scale businesses, as well as provision of collateral through public trusts or guarantees that can resolve incomplete market problems like access to finance.

8. Center coastal communities and Indigenous Peoples in decision making and take local, traditional and indigenous knowledge into account

Development decisions and investment opportunities should take existing forms of knowledge about coastal and marine environments into account, and should consider local and community perspectives and include these communities in the decision-making process.

9. Foster bundling of small-scale ocean economy opportunities

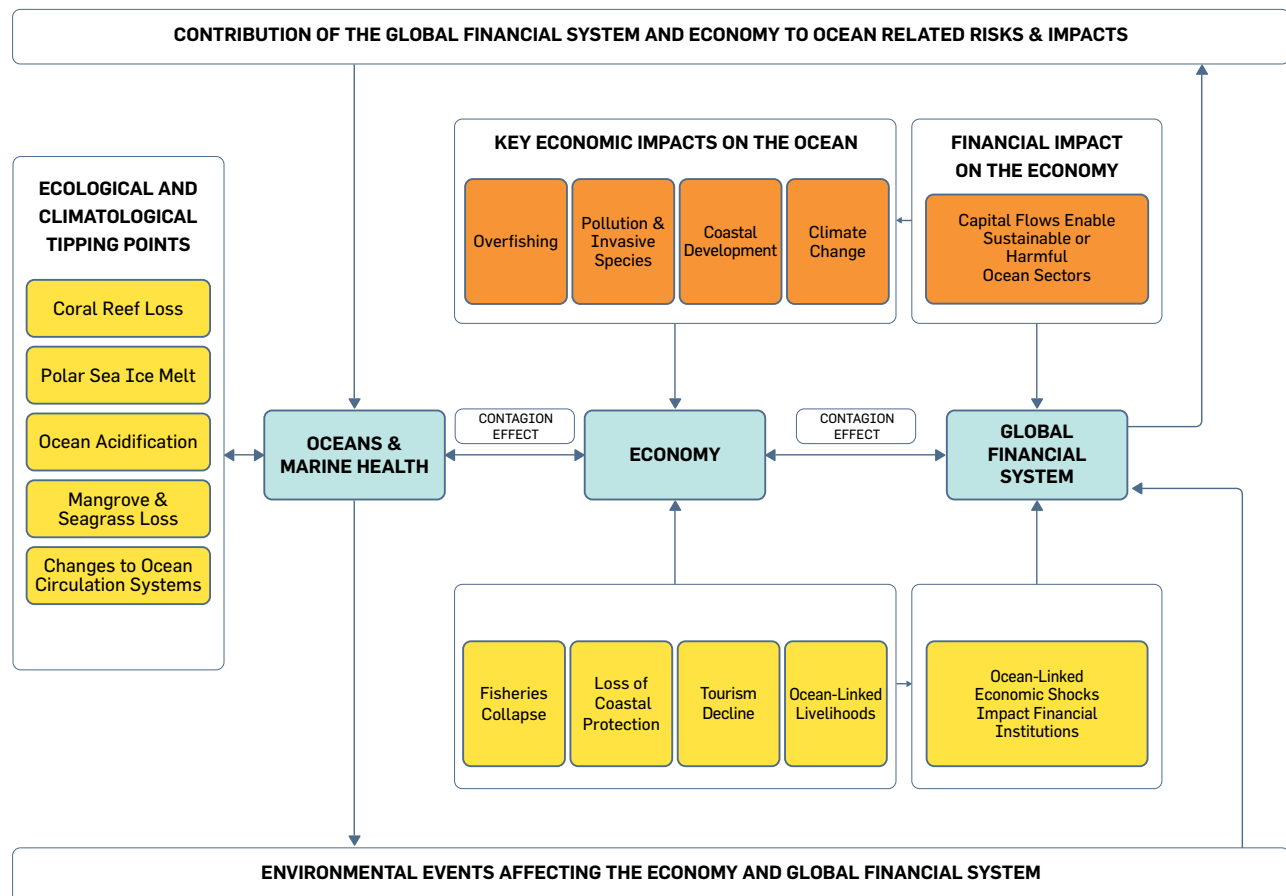
To access international public capital more effectively and achieve scale, cross-border regional collaboration, such as between small island developing states, should be incentivized and enabled, including through policy alignment on sustainability outcomes and ocean economy development pathways wherever possible and by ensuring a supportive enabling environment is in place — for example, through the provision of public infrastructure that underpins the viability of a sustainable investment opportunity.

23. As outlined by different government authorities that regulate financial behaviour. For example this is seen in New Zealand's Financial Markets Conduct Act 2013 and its 'fair dealing' in relation to financial products and services. See at (<https://www.legislation.govt.nz/act/public/2013/0069/latest/whole.html>)

E. Central Banks and Financial Supervisors

Central banks and financial supervisors (CBFS) are key actors shaping the financial system, with core competencies and mandates in assessing, managing and guiding macroeconomic and macrofinancial risk. Some of the options to integrate ocean-related risks into CBFS activities, policies and regulatory frameworks to prevent the buildup of systemic vulnerabilities are presented here. To ensure alignment with core mandates, ocean-related considerations are framed for this audience primarily through their implications for price stability, financial stability and prudential

risk management. This includes assessing how ocean degradation may affect inflation dynamics, asset valuations and the resilience of the financial system. The following recommendations are adapted from Ocean health: An introductory guide for central bankers, financial regulators and supervisors (WWF 2025),²⁴ which outlines the transmission channels (see diagram, adapted from WWF) of ocean-related risk into the economy and the financial system, highlighting the importance of integrating ocean-related risk into risk management for different economic actors.



24. Available at: <https://wwfint.awsassets.panda.org/downloads/wwf-gfri-ocean-guide-2025.pdf>

1. Assess your own exposure and the exposure of financial systems to ocean-related risks, including within monetary policy portfolios and collateral baskets.

CBFS are encouraged to undertake urgent research to assess their own exposure and the exposure of their financial system to ocean-related risks, which can propagate through the financial system via multiple transmission channels, including supply chain disruptions, sovereign risk exposure in coastal economies, insurance losses and the repricing of assets linked to ocean-dependent sectors. Explicitly identifying these channels can support the integration of ocean risk into macrofinancial risk assessments. A number of tools exist that may support CBFS in these assessments, including global tools to understand nature-related risk such as ESGAP that are working to incorporate ocean-related risk.

As part of this, CBFS could develop internal capacity to understand and assess ocean-specific dependencies and impacts and translate these to risks and opportunities. CBFS could engage with academic and scientific research institutions as well as civil society organizations to support the development of their own expertise. The materiality of ocean-related risks and the findings from these assessments could be highlighted and shared, similarly to the sharing of information on nature-related risk, to raise awareness and call for action on risk management.

CBFS can assess and disclose the exposure of their own monetary policy portfolios — including sovereign bonds and corporate assets — to ocean-related risks. Incorporating ocean health criteria into portfolio management practices would reduce financial risk.

2. Support the development of tools that can clarify the extent and magnitude of ocean-related risk and support more effective risk management by financial institutions.

CBFS could call for existing tools and models, such as ESGAP, INCAF and GLOBIO, which model nature-related risk transmission to global economies, to explicitly include ocean-related indicators of dependency and impact and support any new research that may be required to develop necessary knowledge and understanding. It is important to recognize that ocean-related data, metrics and modelling capabilities remain at an early stage of development. While the ocean

data landscape is not currently comprehensive, building out available tools and resources could ultimately serve the development of stress-testing capacity against ocean-linked systemic risks to the financial system. In this context, CBFS could consider a phased approach, beginning with exploratory analysis and scenario development before progressing toward more formal integration into supervisory and policy frameworks as methodologies mature.

Similarly, CBFS could call for and support the development of tools that can clarify the extent and magnitude of ocean-related risk and support more effective risk management practices by financial institutions. This could include a call for greater focus on ocean-related dependencies and impacts by financial institutions and data providers through greater data collection and analysis as well as sector-specific scenario analysis.

To that end, central banks and financial regulators need to allocate resources to develop internal capacity to understand and assess ocean-specific dependencies and impacts and assess implications for needs to adapt existing regulatory tools to address such risks. CBFS could engage with academic and scientific research institutions as well as civil society organizations to support the development of their own expertise. The materiality of ocean-related risks and the findings from these assessments could be highlighted and shared, similarly to the sharing of information on nature-related risk, to raise awareness and call for action on risk management.

3. Set expectations for financial institutions to integrate ocean-related risk into existing environmental and social risk frameworks.

CBFS have leverage and can incentivize financial institutions to shift capital away from harmful marine activities and toward sustainable ocean sectors through the expectations they set. CBFS could establish supervisory expectations that guide financial institutions to adopt policies addressing ocean health and integrate material ocean-related risk into their existing environmental and social risk frameworks, policies and risk appetites. Key to this is the creation of a level playing field for financial institutions.

As part of this, existing nature-related risk considerations could address all aspects of ocean-related risk and reflect environmental, societal and financial materiality across financed activity. Similarly, expectations could be set

regarding board-level supervision of ocean-related risk, and institutional knowledge of ocean health and its linkages to systemic risk within institutions. This also includes supporting the development and use of ocean health outcome metrics and ongoing international efforts to foster consensus on how such outcomes are measured.

As part of these expectations, CBFS could make clear the importance of estimating the materiality of ocean health decline, based on robust, quantifiable and asset-specific assessments, taking into account the most adverse scenarios and including qualitative and expert judgement when good quality data are lacking. Expectations could be set for these assessments to be disclosed publicly alongside financial reporting in line with regulatory requirements where jurisdictionally applicable.

4. Incentivize financial institutions to shift capital away from harmful marine activities and toward sustainable ocean sectors.

Building on Recommendation 1 and the recognition of the significance of ocean health decline to price stability, over time, central banks can go further in adjusting monetary policy in response to ocean-related risk and incentivize finance for ocean-positive activity. CBFS may explore how existing monetary and prudential tools could reflect ocean-related financial risks. In this context, refinancing operations and the tiering of reserve requirements can be powerful levers for influence. By adjusting access to favourable refinancing terms or reserve remuneration based on banks' exposure to ocean-related risks, central banks in particular can incentivize and enable this shift.

5. Account for ocean risk across policy and practice.

Regulatory tools like capital adequacy rules or sectoral credit guidance can be adapted to reflect the financial risks stemming from ocean degradation. For instance, higher risk weights can be applied to loans supporting unsustainable marine industries, while favourable conditions can be extended to those funding blue economy solutions, encouraging a reallocation of capital.

6. Collaborate with major development banks to ensure harmonized and consistent approaches to ocean-related risk and opportunity.

CBFS can, especially in the context of emerging markets, look to collaborate with major development banks (such as the European Investment Bank, World Bank, Asian Development Bank and others), many of which are actively engaged in ocean sustainability, to ensure harmonized and consistent approaches to accounting for ocean-related risk and opportunity. In doing so, central banks and financial regulators can also coordinate with development banks in the context of facilitating public-private partnerships.

7. Collaborate with regulatory and supervisory counterparts and respective governments to support the transition to a Sustainable Ocean Economy.

Addressing ocean risks requires coordinated action. Central banks could work closely with finance ministries, environmental agencies and international regulatory bodies to align policies, share data and develop joint strategies.²⁵ CBFS are encouraged to work with their governments to support, for example through policy interventions and incentives, the transition to a Sustainable Ocean Economy in order to reduce systemic risks from unsustainable economic development and ocean health decline.

Beyond risk mitigation, CBFS can play an enabling role in scaling sustainable ocean finance by supporting the development and interoperability of sustainable finance taxonomies and promoting consistency in disclosure frameworks. These actions can help define what qualifies as sustainable ocean investment, reduce market fragmentation, improve investor confidence and facilitate the mobilization of private capital toward sustainable ocean sectors.

As part of this, central banks are strongly encouraged to work with their counterpart financial supervisors to ensure the financial system as a whole is equipped to better understand and support the effective management of ocean-related issues and their consequences for financial stability.

25. See section D. "Governments" above.

8. Align your own policy and practice with global frameworks for ocean sustainability.

CBFS are encouraged to adopt existing sustainability frameworks for ocean health to support further alignment and action by financial institutions. The UN Sustainable Blue Economy Finance Principles provide a high-level framework for financing sustainability. While written for commercial finance, the concepts and practices outlined by the Principles codify best-practice approaches for all financing for the SBE. For this reason, CBFS are recommended to align their own policy and practice for sustainable financing with the UNEP FI Sustainable Blue Economy Finance Principles and the UN Global Compact Sustainable Ocean Principles.

9. Call on the Financial Stability Board and other international standard-setters to expand their work to integrate ocean-related issues.

International regulatory bodies composed of CBFS, such as the Financial Stability Board (FSB) and international financial standard-setters (such as the Basel Committee on Banking Supervision, the International Association of Insurance Supervisors and IOSCO) as well as national regulatory and supervisory authorities could integrate ocean-related issues into the regulatory frameworks governing global and domestic systemically important banks (G-SIBs and D-SIBs) and strengthen major banks' resilience to environmental shocks. An available avenue for engaging with the FSB on strategic macroeconomic issues is through the G20 finance track, convened annually in the context of the G20 summits.

F. Development Financing

Greater public sector development finance can serve as a catalyst for private finance, and global momentum exists for development finance institutions (DFIs) to work collectively on nature, people and planet as outlined by the world's leading multilateral development banks at COP26. Within this context, DFIs have played, and continue to play, an important role in supporting the transition to the Sustainable Ocean Economy, for example, through the development of SOE strategies and investment frameworks. The following recommendations aim to push the boundaries of what DFIs can do to effect change.

1. Lead the way in building a holistic, nature-positive approach to financing the Sustainable Ocean Economy

Development finance institutions have a strong role to play in shaping how financial institutions consider opportunities for nature-positive outcomes, including in the Sustainable Ocean Economy. In this context, they should continue to push the envelope on capturing social and environmental priorities within their lending activities and leveraging their positions to de-risk investments to crowd in the private sector. Consider going beyond a focus on screening for negative impact and aim to scale for positive social and environmental outcomes — set goals and processes that deliver nature-positive outcomes in the marine space.

2. Improve the sharing of knowledge and information

DFIs typically have stringent standards for financing projects and programmes with capacity for collecting and interpreting sustainability information through due diligence processes, project appraisals and reviews. Consider ways in which these sources of information and assessments of, for example, materiality, impact and dependencies can be made more readily accessible and replicable by the private sector and other knowledge partners, including civil society, (sub)national governments and the public to improve accountability and the effectiveness of implementation.

3. Foster SOE development in the global south

Scaling investment and building an ocean economy pipeline in the Global South are essential to the global transition to a Sustainable Ocean Economy. Explore opportunities to leverage concessional financing through blended approaches to achieve greater impact. Collaborate with the private sector and local partner banks to build their capacities and awareness of sustainability approaches across relevant sectors. In addition to building new approaches, support existing initiatives through both investment and technical support to safeguard the Sustainable Ocean Economy and develop investment pipelines.

4. Encourage bundling of small-scale ocean economy opportunities

As a catalyst for financing, and to enable more cost-effective access to capital and achieve scale, seek out and support cross-border collaboration for SOE project financing and technical assistance

initiated by governments. This includes technical assistance on creating policy alignment on sustainability outcomes and ocean economy development pathways across countries and regions wherever possible. Consider development of regional platforms for SOE project financing to promote regional and cross-border collaboration.

5. Support growth in thematic and sustainability-linked products

Further develop the opportunities provided by both blue-labelled and sustainability-linked bonds and loans to scale up sustainability impact within ocean industries. Encourage participation and co-investment by the private sector to build familiarity and create entry points for local financing for the Sustainable Ocean Economy, for example through offering opportunities for blended finance transactions. Further, consider partnering directly with industry or knowledge institutions to reduce barriers to entry for sustainability-linked products, including support on the development of robust KPIs.

6. Support pipeline development by linking SOE projects with wider development objectives

Building an investment pipeline is a challenge in the Sustainable Ocean Economy, one that DFIs are familiar with addressing through efforts such as building access to finance in rural communities and investing in large-scale infrastructure that can stimulate co-investment by the private sector. At the same time, DFIs provide financing and technical assistance for the development of the SOE where pipeline challenges continue to persist. Thus, to further support the development of the SOE in particular, explore ways and opportunities to link projects and programmes for the Sustainable Ocean Economy with approaches to building markets and pipelines. In this context, consider any knock-on effects of investments for market development on broader economic and social patterns in coastal areas (e.g., migration), particularly in the context of climate resilience.

7. Support, use and replicate matchmaking and community-building initiatives in different markets where relevant

Consider ways to replicate and adapt existing matchmaking and equity initiatives for awareness raising and community building across investors and entrepreneurs. These could focus on regions in the Global South to foster new opportunities and begin to tackle the investment pipeline challenge. The role for DFIs here can be transformational, as was the case with the European Investment

Fund's support for [BlueInvest](#) in the European market to catalyse investment action in the emerging ocean economy, with particular opportunities for early-stage tech innovations.

8. Include Nature-based Solutions across infrastructure finance whenever possible

Institutions offering concessional financing and other de-risking strategies for infrastructure development should prioritize finance for infrastructure projects that offer climate-resilient, [Nature-based Solutions](#) (NbS) and ensure these solutions align with National Biodiversity Strategies and Action Plans where possible. Furthermore, they should work to integrate NbS and biodiversity financing strategies into their infrastructure finance approaches.

9. Support the development of the [Cartagena Finance in Common Blue Finance Roadmap](#)

As a complement to the joint statement by multilateral development banks on Nature, People and Planet that outlines the central role of nature and biodiversity in sustainable development and combating climate change, the Blue Finance Roadmap aims to coordinate and leverage development and concessional finance specifically for the SOE. This additional framework would allow for greater collective action and sharing of information across Development Finance Institutions.

10. Allow for implementation at pace of SOE projects

While strategic frameworks like the Blue Finance Roadmap are helpful tools for scaling up financing for the SOE, institutions with existing ocean economy strategies should continue their focus on implementation and disbursement of capital for SOE projects and programmes. Within the context of accelerating implementation, consider reforms within institutions that may help investment officers disburse funds for the SOE more quickly.

11. Take action to de-risk SOE projects

Developmental finance has the ability to create innovative financial instruments which, in time, become commonplace in financial markets. Since the pandemic, there has been an increase in balance sheet protection, with capital being held onto by DFIs, but still being used in different ways. De-risking instruments allow for scalable transactions in the SOE, which move the underlying credit risk of a transaction from the SOE project to the DFI. This shift would allow for a higher volume of larger transactions in the SOE.

ANNEX 1: OCEAN FRAMEWORKS, STANDARDS AND INITIATIVES

Significant work has taken place to define and accelerate investment in a healthy ocean, with an acceleration in focus since the creation of the Sustainable Development Goals and the ocean-specific focus of Goal 14 in 2015. This Protocol aims to build on the foundations and consensus established by leaders in the conservation and sustainable development of the ocean. A number of the initiatives and frameworks that support investment in the Sustainable Ocean Economy are highlighted here and underpin or complement the recommendations made in the earlier sections.

UNGC Sustainable Ocean Principles

The Sustainable Ocean Principles (SOP), along with accompanying industry sector guidance, were developed by the UN Global Compact in order to provide businesses with a framework of responsible practices for the expansion of the use of the ocean to produce food, energy, raw materials and transportation. While the SOP reflects the shared responsibility of business in protecting and restoring the health of the ocean, its focus is on sustainable economic development of the ocean. Its principles are categorized into ocean health and productivity, governance and engagement and data and transparency.

150 corporations across multiple sectors and 30 countries have signed the SOP and are required to report annually on their progress to implement the Sustainable Ocean Principles through the UN Global Compact Communication on Progress.

UNEP FI Sustainable Blue Economy Finance Principles and Initiative

The United Nations Environment Programme Finance Initiative (UNEP FI) convenes a global community of financial institutions to support the implementation of the Sustainable Blue Economy Finance Principles (SBEFP), a set of 14 high-level principles for financial institutions to ensure their financing activity in ocean and coastal environments is directed towards the Sustainable Ocean Economy and aligned with the targets of the Sustainable Development Goals. The SBEFP is the world's first global guiding framework for banks, insurers and investors to finance a Sustainable Ocean Economy.

The principles were developed by the European Commission, WWF, the World Resources Institute and the European Investment Bank and are hosted by UNEP FI as part of the Sustainable Blue Economy Finance Initiative (SBE FI). More than 80 institutions representing \$11 trillion in total assets have now joined the Sustainable Blue Economy Finance Initiative as Members or Signatories, benefiting from peer-to-peer learning and sharing of tools and guidance to help implement the SBEFP.

UNEP FI's Principle for Responsible Banking (PRB)

The Principles for Responsible Banking (PRB) are a leading sustainability framework for signatory banks to align their strategies and practices with the vision society has set out for its future in the UN Sustainable Development Goals and the Paris Agreement on Climate, international frameworks such as the Kunming-Montreal Global Biodiversity Framework, the UN Guiding Principles on Business and Human Rights, as well as relevant regional and national frameworks.

UNEP FI's Principle for Sustainable Insurance (PSI)

Endorsed by the UN Secretary-General and insurance industry CEOs, the Principles for Sustainable Insurance (PSI) serve as a global framework for the insurance industry to address environmental, social and governance risks and opportunities and a global initiative to strengthen the insurance industry's contribution as risk managers, insurers and investors to building resilient, inclusive and sustainable communities and economies on a healthy planet. The PSI

represents the most extensive global network of insurance and stakeholder organizations committed to addressing sustainability challenges. Learn more at: unepfi.org/psi

The Marrakech Partnership for Global Climate Action's Ocean Breakthroughs

The UN Climate Change High-Level Champions work through the Marrakech Partnership for Global Climate Action to drive greater ambition and strengthen engagement by non-State actors in delivering the goals of the Paris Agreement. As part of this effort, the Marrakech Partnership and the High-Level Champions have developed sector-specific Breakthrough goals across around 30 major sectors of the global economy, alongside a dedicated set of Ocean Breakthroughs covering key ocean sectors and ecosystems. These ocean breakthroughs include the 2030 targets for Marine Conservation, Offshore Renewable Energy, Ocean-Based Transport and Aquatic Foods and Coastal Tourism and can be monitored through the [Ocean Breakthroughs Dashboard](#).

In addition to these sectoral breakthroughs, a Mangrove Breakthrough target was set, which aims to restore and protect 15 million hectares of mangrove by 2030, with a financial target of mobilizing \$4 billion in capital. An additional breakthrough focusing on 'Blue Entrepreneurship' was launched, with a focus on scaling up emerging business models for a sustainable ocean with support from venture and blended finance.

High-level Panel for a Sustainable Ocean Economy

The High Level Panel for a Sustainable Ocean Economy is an initiative of 19 heads of government co-chaired by Norway and Palau that have collectively agreed to sustainably manage 100 per cent of their ocean area under national jurisdiction through the production of Sustainable Ocean Plans. Together, the Ocean Panel works to build momentum towards a Sustainable Ocean Economy in which protection, sustainable production and equitable prosperity are prioritized. The Panel has identified a number of priority action areas highlighted in their 2026–2030 Workplan, including ocean finance, each of which is supported by peer-reviewed publications that set out key opportunities and recommendations for the Sustainable Ocean Economy. Three publications, [Ocean Finance: Financing the Transition to a Sustainable Ocean Economy](#), [Ocean Finance for](#)

[the Sustainable Ocean Economy](#) and [National Accounting for the Ocean and Ocean Economy](#), are especially relevant for this Protocol.

Bonds to Finance the Sustainable Blue Economy

In 2023, the Asian Development Bank, International Finance Corporation, United Nations Global Compact, UNEP FI and International Capital Market Association (ICMA) developed new guidance for the issuance of blue bonds as a subset of ICMA's Green Bond Principles. The guidance, which is voluntary, is for broad use by the market to provide issuers with guidance on the key components involved in launching a credible blue bond; to aid investors by promoting availability of information to evaluate the environmental impact of their blue bond investments; and to assist underwriters by offering vital steps that will facilitate transactions that preserve the integrity of the market. In turn, this guidance also draws on pre-existing specific guidance from the Blue Finance Guidelines of the International Finance Corporation, the aforementioned UNEP FI SBEFP and guidance, the UN Global Compact SOP as well as the UNGC Practical Guidance to Issue a Blue Bond and the Ocean Finance Framework and Green and Blue Bond Framework of the Asian Development Bank.

IFC Guidelines for Blue Finance

The IFC's version 2.0 of the guidelines for blue finance builds on version 1.0, which identified blue project categories to guide IFC's investments. This new edition expands the eligibility framework for blue finance activities, notably across water security, plastics recycling, shipping, aquaculture and marine conservation. It provides practical guidance on designing blue bonds, loans and sustainability-linked instruments and offers sample blue KPIs and impact indicators. The guidelines are aligned with the ICMA Green Bond Principles, Green Loan Principles and the Sustainability-linked Bond and Loan Principles.

Cartagena Call to Deliver Positive Action for the Ocean

At the 2023 Finance in Common (FiCS) Summit in Cartagena, Colombia, several development banks committed to working together on a Blue Finance Roadmap and the development of an ocean coalition under FiCS to take rapid action on the protection and sustainable use of the ocean.

Launched by way of a Joint Statement at the Blue Economy and Finance Forum in 2025 in Monaco, the Cartagena Call and Ocean Coalition represent 13 national and multilateral development banks. The Coalition reflects the banks' collective ambition to scale up capital for a sustainable ocean economy, deploy diverse financial tools to unlock innovation and de-risk investment, align on critical priorities like marine pollution and biodiversity protection and improve transparency and track members' ocean finance performance following an agreed methodology.

Ocean Risk and Resilience Action Alliance

The Ocean Risk and Resilience Action Alliance is a multi-stakeholder platform of financial institutions (including insurance), governments, nonprofits and stakeholders from the Global South focused on driving financial innovations to deliver a sustainable and equitable blue economy and more resilient coastal communities. It aims to deploy at least \$500 million of investment into ocean and coastal resilience through the development of at least 50 novel finance and insurance products, and its #BackBlue commitment signals actions to be taken by participating financial institutions to set net zero commitments, invest in nature-positive ocean outcomes and drive policy change in the financial system.

ORRAA's [Sea Change Impact Financing Facility \(SCIFF\)](#) is a further effort to develop an open ocean financing architecture designed to drive at least USD\$1 billion of private investment into coastal and ocean ecosystems with a focus on the Global South by 2030. The open architecture that the SCIFF intends to develop and its focus on

financing instruments and developing connections between NGOs, impact funds, corporates and development banks provides a complementary focus to the Protocol's governance-oriented audience.

WWF Nature Positive Ocean Pathways

WWF's Nature Positive Ocean Pathways [report](#) provides general and sector-specific recommendations for companies operating in the ocean and on its coasts — specifically those in the offshore wind, coastal and marine tourism, shipping and seafood sectors — for how they can contribute to the nature positive global societal goal through their direct operations and their supply chains. Specifically, it outlines key considerations and proposes credible, evidence-based activities organized across the AR3T action framework that companies can take to support the 2030 mission of the Kunming-Montreal Global Biodiversity Framework.

OECD Promoting Sustainable Ocean Economies: Guidance for Development Co-operation

Based on an extensive review of good practices and lessons learned, the [guidance](#), published by the OECD in June 2025, provides a resource for development partners to align on goals for development cooperation for a sustainable ocean economy, as well as recommendations on how to overcome capacity constraints in financing the transition to a sustainable ocean economy in a developing country context and promoting coherence across global governance arrangements for the ocean.

ANNEX 2: BROADER FINANCIAL STANDARDS AND RELEVANT FRAMEWORKS

A number of broader initiatives for finance for sustainable development are directly applicable and relevant to the ocean — including the work of the TNFD, ISSB, SBTi and SBTN on disclosure and target-setting, as well as regulatory changes that drive disclosure and clarity on investment in sustainably, including the European Union's Sustainable Finance Disclosure Regulation (SFDR), Corporate Sustainability Reporting Directive (CSRD) and taxonomy.

ISSB

The International Sustainability Standards Board (ISSB) has the primary goal of creating a global baseline of sustainability disclosure standards that meet capital market needs. The standards build significantly from existing reporting frameworks and other standards, and the ISSB has pledged to enhance interoperability with other international and jurisdictional sustainability-related standards to better support adoption. As of April 2026, 21 jurisdictions have adopted

ed IFRS S1 (general disclosure requirements) or S2 (climate-related disclosures, incorporating the TCFD recommendations) on either a voluntary or mandatory basis, with another 16 planning adoption.

SBTi

The Science Based Targets initiative (SBTi) drives ambitious climate action in the private sector by enabling organizations to set science-based emissions reduction targets. The SBTi defines and promotes best practice in emissions reductions and net-zero targets in line with climate science and provides technical assistance and resources for companies to set such targets.

SBTN

The Science-based Targets Network (SBTN) is an evolution of the Science-based Targets Initiative (SBTi), which works to provide companies and cities with the ability to set science-based targets for nature. For companies, the SBTN develops methods and resources for setting science-based targets, split across various technical hubs with a specific thematic focus. Among these, the ocean hub develops guidance to cut ocean pollution, restore ocean habitats and ecosystems to generate sustainable business opportunities. The ocean hub has seafood target setting guidance for companies and similar guidance for offshore

renewables, shipping, coastal development and tourism is planned. By directly engaging ocean industries such as the seafood sector in setting science-based targets for nature, SBTN provides those industries an opportunity to reduce their pressures from ocean-related activities and implement sustainable practices with far-reaching environmental benefits.

TNFD

Launched in late 2023, the Taskforce on Nature-related Financial Disclosures (TNFD) builds on the framework and momentum established by the TCFD to focus on disclosure of nature-related risk by corporations and financial institutions. It follows a similar approach to that taken by the TCFD with categories of risk and recommendations on steps to disclosure, with additional specificity provided for nature and biodiversity. This includes a new focus on locating exposure to risk, given the place-based impacts of nature loss. Like the TCFD in its early years, the TNFD is currently a voluntary disclosure framework, though with increasing regulatory focus on sustainability disclosures (see above on ISSB nature-related disclosures and below on EU regulation) this may follow the trajectory of the TCFD in becoming mandatory in a number of markets. The TNFD offers sector-specific guidance for some ocean industries, including fisheries, aquaculture and marine transportation and cruise lines.

EU Regulations

The European Union provides regulations for mandatory disclosures of social and environmental impacts, sustainable finance and corporate behaviour for large multinationals. The core regulations and initiatives in this context are:

SFDR

The Sustainable Finance Disclosure Regulation is the regulatory framework for financial institutions

operating within the European market to disclose sustainability information to investors. By setting out how financial market participants have to disclose sustainability information, it helps those investors who seek to put their money into companies and projects supporting sustainability objectives to make informed choices. The SFDR is also designed to allow investors to properly assess how sustainability risks are integrated in the investment decision process.

CSRD

The Corporate Sustainability Reporting Directive complements the SFDR's focus on finance by providing requirements for corporations operating within the European market to disclose information on what they see as the risks and opportunities arising from social and environmental issues and on the impact of their activities on people and the environment.

Taxonomy

The European Union Taxonomy for Sustainable Activities (Taxonomy) is a classification system that defines criteria for economic activities that are aligned with a net zero trajectory by 2050 and broader environmental goals. The EU Taxonomy Regulation defines six environmental objectives to which an economic activity considered eligible (i.e. listed in one of the EU Taxonomy Regulation Delegated Acts) can make a substantial contribution:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control; and
- Protection and restoration of biodiversity and ecosystems.

Eligible economic activities contribute substantially to one of these objectives when they comply with the criteria for Substantial Contribution for that objective, comply with the criteria for Do No Significant Harm (DNSH) for all other objectives and comply with Minimum Safeguards requirements, as defined by the EU Taxonomy regulation and its delegated acts.

The Sustainable Ocean Economy clearly touches upon a number of these six objectives, notably the third on sustainable use and protection of water and marine resources, and the taxonomy provides a clear normative framework for what can be considered sustainable.

ANNEX 3: IMPLEMENTING THE OIP RECOMMENDATIONS — CASE STUDIES

Structuring finance for SOE opportunities: Standard Chartered²⁶

Standard Chartered is a leading bank in the development and implementation of financing solutions for the Sustainable Ocean Economy, recognizing its exposure to ocean health (90 per cent of its markets are coastal) and the need to update sector-specific policies to manage ocean-related risk while also identifying [opportunities in the transition](#), which it has sought to capture across an array of instruments and client types.

Standard Chartered has participated in the growing market for sovereign debt conversions, acting as the sole lender and deal manager for the Bahamas debt for nature conversion, which is intended to unlock \$124 million for marine conservation and supporting sustainable financing transactions across blue economy sectors, notably sustainability-linked loans for shipping, large-scale project finance for offshore wind and sustainability-linked lending for Thai Union, a leading seafood company. Building on their own sustainable finance framework, they have supported Seatrion, a Singapore-based industrial manufacturer and shipbuilder, in the development of their own framework that enables access to sustainable finance, including through the development and implementation of a \$500 million sustainability-linked credit facility.

Beyond specific transactions, Standard Chartered has used its position as a leading blue economy lender in the market to conduct research on the needs and opportunities for investment in the ocean, including through studies on the value of Marine Protected Areas, the blue economy potential of the African continent and the investment case for emerging blue economy sectors, notably for seaweed.

Key lesson: Through its real-world lending and research, Standard Chartered is able to demonstrate to peers that blue economy investment is not a niche proposition, particularly for banks and other financial institutions with high exposure to coastal economies. The bank has taken the rare step of applying a consistent approach to sustainability thinking across both its risk management and product development remits. By combining experience in blue economy transactions with thought leadership, the bank contributes to market confidence and creates deal flow. Ultimately, finance for the sustainable ocean economy requires institutions that are willing to execute and learn lessons from implementation and banks that develop this capability early will be well-placed to lead a market that remains at the moment severely underfunded relative to its importance.

The NATURANCE Compendium

The London School of Economics and Political Science (LSE)'s Grantham Research Institute on Climate Change and the Environment has released a compendium of case studies on the use of insurance for nature. This [NATURANCE](#) compendium consolidates guidance and case studies on nature-based insurance, highlighting tools, gaps and opportunities for insurance instruments as tools to support and enable the transition to sustainability. The compendium supports insurers, policymakers and investors in designing solutions that integrate risk transfer with nature protection and resilience. Among the case studies within the compendium are several relating to the ocean or marine environment, including approaches for small-scale fishers, marine protected areas and insurance to support

26. Adapted from: <https://www.sc.com/en/campaigns/ocean>

and underpin sovereign blue bond issuances. A brief selection of some of these case studies includes:

Parametric Microinsurance for Fisherfolk

The Caribbean Catastrophe Risk Insurance Facility is a leading development insurer providing disaster risk financing to member countries in the Caribbean that developed COAST (the Caribbean Oceans and Aquaculture Sustainability Facility) to provide rapid payouts to fishers and fish farmers following damage caused by tropical cyclones or other excessive rainfall. As a parametric product, payouts are triggered when a specific parameter is crossed, in this case, wave height and rainfall for adverse weather and wind speed for tropical cyclones. Due to the automatic payment, fishers and their communities are able to recover more quickly from a storm and reduce pressure on marine resources during recovery periods when overfishing and unsustainable practices are most likely.²⁷

Ocean Carbon Sink Index

Blue carbon, including the carbon sequestration potential of marine environments, is a growing area in the carbon credit market. However, these natural environments are vulnerable to degradation in the event of environmental change that weakens their sequestration potential, potentially affecting their asset value in the carbon market. In response, Ping An Property & Casualty Insurance launched an ocean carbon sink index insurance policy in Dalian, China, offering protection for more than 8,500 m² of kelp, shellfish and algae. Ping An will pay out on the policy when specific changes in the marine environment damage these species, with compensation eligible to be used for species rescue and restoration efforts to re-establish the carbon sink.²⁸

These and other case studies highlighted in the NATURANCE compendium illustrate the potential leading role the insurance industry can play in valuing and protecting natural assets and nature-positive business.

Implementing disclosure: how companies are undertaking TNFD assessments for the ocean economy

With the availability of new reporting frameworks and supporting resources for companies to assess their impacts and dependencies on nature, disclosure for ocean economy sectors is beginning to emerge. Japanese seafood companies, notably Nissui and Maruha Nichiro, have emerged as frontrunners in applying TNFD guidance for fisheries and aquaculture alongside Mowi, a Norwegian company, the world's largest salmon producer, which have used the TNFD guidance as well as WWF's Biodiversity Risk Filter tool to assess their exposure to nature-related dependencies, impacts, risks and opportunities.

Based on these assessments, the most material risks facing seafood companies, perhaps unsurprisingly, relate to dependencies on wild stocks of fish and the depletion of these stocks due to overfishing, with knock-on effects for aquaculture in the context of feed supply. Similarly, sourcing or production from within protected areas or Ecologically and Biologically Significant Areas is highlighted as a material risk due to the potential for outsize biodiversity impact. Nevertheless, data remain limited and where companies have implemented the TNFD guidance, this has typically been on a pilot basis to date.

Understanding these risks and quantifying exposure constitute an essential first step in taking action. Companies with a clear nature-related risk profile can work to mitigate risks by reducing their exposure and, where possible, capture opportunities in the transition, such as certifying seafood production, which can help secure access to more lucrative markets.

While a nascent space for ocean-related disclosures, companies are being recognized for their work with disclosure tools, for example through higher placement on the Collier FAIRR Seafood Index, which assesses company performance on material seafood-related issues for investors to be able to understand their potential risk exposure and topics for engagement

27. Adapted from NATURANCE, available at: <https://www.naturanceproject.eu/caribbean-oceans-and-aquaculture-sustainability-facility-coast/>

28. Further information available at: <https://group.pingan.com/media/news/2023/pingan-launches-first-ocean-carbon-sink-index-insurance-policy-for-marine-ecosystem-protection.html>

Ghana's Sustainable Ocean Plan

With growing recognition that ocean health, coastal livelihoods and economic resilience are tightly linked, governments are increasingly using Sustainable Ocean Plans to articulate national development strategies for the ocean economy and provide clearer direction for policy and investment. Ghana has done so through its first Sustainable Ocean Plan (SOP) 2025–2030, a national blueprint designed to respond to key pressures including overfishing, pollution and climate change, while supporting sustainable growth and livelihoods.

Ghana's SOP sets out an integrated framework organized around six pillars (Ocean Wealth, Ocean Health, Ocean Knowledge, Ocean Equity, Ocean Finance and Maritime Security & Safety) and positions the plan within Ghana's wider blue economy agenda and international commitments. The SOP was developed through a structured, participatory process led by the SDGs Advisory Unit (Office of the President), supported by a multi-stakeholder technical working group and strengthened through consultations and validation workshops across four coastal regions, helping to build ownership and practical feasibility. Implementation is centrally coordinated by the SDGs Advisory Unit, with the National Development Planning Commission (NDPC) alongside the sector ministries and agencies — such as fisheries, environment, transport and energy — responsible for execution, monitoring and integration into national planning systems.

By clarifying strategic priorities and identifying flagship actions, the SOP helps convert ambition into an emerging pipeline of investable programmes, including renewable ocean energy pilot projects, eco-tourism corridors, mangrove restoration projects and a national maritime operations centre. Such actions identified in Ghana's SOP include creating a blue finance regulatory framework, providing tax incentives for sustainable ocean investments, enhancing private sector participation, improving risk mitigation mechanisms to boost investor confidence, promoting capacity building and financial literacy and developing blue economy infrastructure. Early signals of implementation readiness include Ghana's

progress towards operationalization with partners and government-led efforts to harmonize the SOP with the national Blue Economy Strategy, including steps to align activities, indicators and progress tracking mechanisms.

Central banks taking note of ocean-related risk: European Central Bank

The European Central Bank (ECB), the central bank for European Union member states that have adopted the euro, has played a leading role in the growing push for financial supervisors and regulators to recognize climate- and nature-related risks as sources of financial risk. In 2026, the ECB extended this thinking to ocean-related risk, publishing a public recognition that disruptions to marine ecosystems and the impact this has on fisheries, tourism and maritime transport among other sectors. This reduces economic output, affects employment and increases price volatility — linking ocean risk directly to the bank's central mandate of price stability. This builds on an earlier publication by the ECB's governing council that committed the bank to fully accounting for the implications of climate change and nature loss on monetary policy. It issued its first-ever penalty payment against a major European bank that had failed to sufficiently assess and document the materiality of its climate-related and environmental risks.

The ECB has since argued that ocean-related risks must be integrated into macroeconomic modelling, scenario analyses and stress-testing.

Development Finance: European Investment Bank Case Study

Development finance institutions (DFIs) and public development banks play a critical role in fostering a sustainable blue economy. By providing long-term loans and reducing operational risks, they create strong incentives for impact investment and help drive the emergence and growth of sustainable blue economy businesses. This case study focuses on the European Investment Bank and its efforts to foster a sustainable blue economy, including the Ocean Breakthroughs.

DFIs can amplify the scale and global reach of investments in the sustainable blue economy by acting collectively. Examples of these types

of collaborative initiatives include the [Clean Ocean Initiative](#), which aims to reduce plastic pollution in the ocean; the [Blue Mediterranean Partnership](#), which focuses on improving regional marine sustainability; and the [Finance in Common Ocean Coalition](#), which brings together public development banks to support sustainable blue economies.

DFIs can also have a significant impact through individual action. For example, the EIB Group is a significant supporter of the sustainable ocean industry. Today, all private sector projects financed by the Bank must contribute positively to environmental sustainability. For blue economy projects, this aligns with the recommendations of the Ocean Investment Protocol. The EIB Group committed €13 billion to blue economy projects between 2021 and 2025 and mobilized €67 billion in total investments.

A thriving blue economy depends on innovation and growth, with start-ups, scale-ups, small and medium-sized enterprises (SMEs) and larger companies all playing a vital role in creating and scaling solutions for sustainable oceans. To support this, whether through collaborative or individual DFI action, a variety of financial tools are needed to encourage private sector investment at different stages of innovation and development. The following examples highlight how the EIB Group was able to catalyze the growth of start-ups, scale-ups and SMEs in the sustainable blue economy.

For start-ups, the European BlueInvest platform, a collaboration between the European Investment Fund and the European Commission, fosters a strong ecosystem of venture capital investors and innovators across the EU. This platform provides essential support, including technical assistance, investor matchmaking and access to a dedicated financial instrument managed by the European Investment Fund. A notable success from this initiative is [Ocean 14 Capital](#), the first large-scale investment fund fully dedicated to the blue economy, with a particular focus on sustainable seafood and ocean conservation.

For scale-ups, the EIB has partnered with the European Commission on the [EU Blue Champions Initiative](#), which identifies promising European companies developing innovative technologies that protect ocean ecosystems. These companies benefit from tailored advisory support, and some receive funding through the EIB's Venture Debt instrument, a loan product designed for late-stage companies. This funding provides patient capital, which is crucial for helping businesses scale up after early equity funding rounds.

For SMEs, the EIB has launched a "Blue Economy credit line" to provide tailored financing for small businesses. This initiative offers loans through intermediary banks to SMEs that meet specific sustainability criteria, ensuring their activities contribute to healthier oceans. The first pilot of this programme was [launched in Tanzania](#) in 2023, and the most recent was a €100 million operation signed with an Icelandic Bank in 2025.

In addition to supporting smaller businesses, the EIB continues to finance large-scale corporate projects in the blue economy, including Ocean [breakthrough sectors](#) identified by the UN High-Level Climate Champions, such as offshore wind farms, green ports and green shipping. For instance, the EIB provided funding to [Prysmian for the production of extra-high-voltage submarine power cables](#), which are essential for integrating offshore renewable energy into the grid.

As highlighted in the Ocean Investment Protocol, the impact of actions taken by DFIs is greatest when accompanied by supportive public policies and regulations. A good example is the success of offshore wind energy in the EU, which has been supported by feed-in tariffs from EU countries and financed by the EIB since the sector's early development 20 years ago. Similarly, the growth of blue innovations often depends on enabling public regulations.

Through collaboration with governments, innovative financing tools, strategic partnerships and a steadfast commitment to sustainability, the EIB Group is an example of how a DFI can drive progress in the blue economy. By supporting businesses of all sizes, DFIs can pave the way for a future where economic growth and ocean health go hand in hand.

ANNEX 4: DELIVERING ON THE OCEAN BREAKTHROUGHS

Context to the Ocean Breakthroughs

To provide the market and governments with illustrative core components of what financing needs exist across key sectors to achieve a sustainable ocean economy, the Marrakech Partnership on Ocean & Coastal Zones have identified a set of [Ocean Breakthroughs](#) across key areas and sectors. The five Ocean Breakthroughs are Ocean Renewable Energy, Shipping, Aquatic Food, Marine Conservation (Coral Reef & Mangrove) and Coastal Tourism.

Ocean Breakthroughs: Activating the Ocean Investment Protocol

Given their common purpose and aligned sectoral focus, the Ocean Breakthroughs provide a framework for what the Ocean Investment Protocol needs to foster amongst its audience. This Annex provides sector-specific examples of what different actors can do to support the achievement of the Ocean Breakthroughs in alignment with the Ocean Investment Protocol.

Ocean Renewable Energy Breakthrough

2030 Target: *By 2030, install at least 380 GW of offshore wind capacity while establishing targets and enabling measures for net-positive biodiversity outcomes and advocate for mobilising \$10 billion in concessional financing for developing economies to reach that goal.*

Offshore wind (OSW) is a maturing, high-potential ocean-based climate solution that is developing local economies while contributing to global emissions reduction. Offshore wind leverages an immense amount of capital in a complex global economy, spurring investment in marine science, shipbuilding and maritime workforce development. OSW developers have made leading commitments

to additional action for nature protection and restoration, from net-positive biodiversity impacts to introducing innovative finance mechanisms that ensure additional action for nature. These private sector initiatives are critical to enabling the scaled build-out of offshore renewable energy as much as they are a recognition of the twin crises of climate change and biodiversity loss — and the ocean's unique role in addressing both.

High upfront costs — averaging \$2.9 billion for a 1 GW project — and limited access to affordable capital have recently challenged the industry's ability to invest, scale and deliver in the short and medium term, compounded by commodity price inflation and rising interest rates that drive up project costs. Many markets are facing increased risk, declining project viability and shrinking investment across the supply chain. Stable, consistent regulatory regimes, including at least 10 GW of contract-for-difference-backed capacity each year for 10 years, can provide the short-term predictability to mobilize private capital and reduce the levelized cost of energy by 30 per cent by 2040. Clear sightlines on future projects reduce uncertainty and facilitate more attractive financing terms, bolster investor confidence, attract lower-cost capital and avoid disruptive peaks in demand that pressure the supply chain. The resulting continuity enables strategic investments that strengthen production stability, sustain the workforce and build overall resilience in the industry and local economies.

These upfront or shared costs mean OSW has, furthermore, remained largely inaccessible in the Global South. To unlock the vast OSW potential in developing countries, an estimated \$10 billion in concessional finance is urgently needed.²⁹ Concessional finance — provided at below-market rates — can help level the playing field by reducing the levelized cost of energy by more than 30 per cent through targeted interventions such as capital expenditure subsidies, concessional debt and sovereign financing of grid infrastructure. These mechanisms have been validated through

29. Available from the Ocean Conservancy's Report "Catalyzing Responsible Offshore Wind in Developing Nations - The Role of Concessional Finance". See at (<https://oceanconservancy.org/wp-content/uploads/2024/07/OSW-Concessional-Finance-v3.pdf>)

World Bank and ESMAP-supported models and are critical to making OSW projects bankable in emerging markets.^{30, 31}

Despite this, concessional finance remains scarce: only 4 per cent of climate finance to the energy sector is delivered as grants or low-cost debt, and no major climate fund has yet financed an offshore wind project. Mobilizing \$10 billion in concessional finance is therefore not only a matter of unlocking clean energy potential — it is a prerequisite to bridging the climate finance gap and delivering on global renewable energy and biodiversity goals. It will also be essential to achieving the Ocean

Renewable Energy Breakthrough's target of 380 GW of OSW capacity by 2030, while ensuring positive biodiversity outcomes. Delivering at this scale requires far more than capital alone. It demands collaboration between governments, private sector actors and international organizations to remove investment barriers, align regulatory frameworks and co-develop investable pipelines. With the right enabling conditions, concessional finance can catalyze transformative, scalable OSW deployment in developing nations — creating clean energy, sustainable jobs and resilient coastal economies.

Case study: Ørsted becomes world's first energy company to issue blue bonds

On World Ocean Day in 2023, offshore wind company Ørsted became the first energy company in the world to issue a blue bond.³² The five-year EUR 100 million 3.625 per cent fixed-rate blue bond, maturing in 2028, was issued in a private placement format in accordance with IFC Blue Finance Guidelines. Net proceeds are primarily allocated to investments in offshore biodiversity, in line with Ørsted's ambition to achieve a net-positive impact on biodiversity from all new renewable energy projects commissioned from 2030 onwards. Projects within sustainable shipping activities associated with vessel logistics for the construction and maintenance of offshore wind farms are also eligible for allocation.

Through Ørsted's blue bond, investors have the opportunity to finance efforts that promote marine biodiversity and sustainable shipping, contributing capital towards building a sustainable ocean economy.

In 2024, Ørsted published its first public report on the biodiversity impact of projects funded with the blue bond proceeds, marking an important step in transparent impact reporting for blue finance. By the end of 2025, the net proceeds from the blue bond were fully allocated — directing approximately EUR 100 million towards activities that restore marine ecosystems, advance scientific understanding of biodiversity and support the responsible development of offshore wind.

Key lessons learned and recommendations for broader adoption

- **Raising awareness:** Blue bonds highlight the blue finance gap and demonstrate how corporate action can contribute to ocean health. Greater visibility of these instruments is needed to attract new issuers and investors.
- **Clarifying the blue-green distinction:** Although blue bonds are currently classified under green bonds by the [International Capital Markets](https://www.icma.org/) (ICMA), greater clarity on what distinguishes a blue bond from a green bond and where they overlap, would help align these instruments with the appropriate regulatory and finance taxonomies and maximize investment directed towards ocean health.
- **Align on impact indicators:** Investors and issuers need to agree on scientifically robust and

30. Available from ESMAP's Report "How to Unlock Pipelines of Bankable Renewable Energy Projects in Emerging Markets and Developing Countries?" See at (<https://www.esmap.org/Pipelines-of-Bankable-RE-Projects>)

31. Available from ESMAP's Report "The Role of Concessional Climate Finance in Accelerating the Deployment of Offshore Wind in Emerging Markets". See at (<https://www.esmap.org/Pipelines-of-Bankable-RE-Projects>)

32. Available from Ørsted's Article "Ørsted becomes world's first energy company to issue blue bonds". See at (<https://orsted.com/en/media/news/2023/06/20230608684811>)

adaptable impact metrics and indicators to ensure transparency and aligned action for nature. Further industry collaboration and guidance are essential to establish best practices for project allocation and impact reporting.

Scaling industry uptake:

Delivering impact at scale requires broader adoption of blue bonds across industries. Additional issuers entering the market will deepen liquidity, build investor confidence and direct more capital towards the sustainable ocean economy.

Case study: Offshore Wind Development in Brazil

Mobilizing concessional finance for offshore wind projects in emerging economies has proven challenging, with limited examples of successful implementation. While there are currently no fully operational offshore wind farms in developing countries outside of China, several initiatives and proposed projects highlight the potential for concessional finance to play a pivotal role in accelerating offshore wind deployment in these regions. In July 2024, the World Bank Group, in collaboration with Brazil's Ministry of Mines and Energy (MME), the Energy Research Office (EPE) and analytical partner DNV, released a comprehensive study titled "Scenarios for Offshore Wind Development in Brazil".³³ This initiative aimed to assess Brazil's offshore wind energy potential and outline development scenarios for integrating offshore wind into the nation's energy mix. The study identified an offshore wind potential exceeding 1,200 gigawatts (GW), comprising 480 GW from fixed foundations and 748 GW from floating foundations. Three growth scenarios were proposed:

- **Base Case:** 16 GW by 2050, representing 3 per cent of Brazil's generation capacity.
- **Intermediate:** 32 GW by 2050, accounting for 6 per cent of the total generation capacity.
- **Ambitious:** 96 GW by 2050, comprising nearly 20 per cent of the generation mix. Under this scenario, offshore wind development could generate up to 516,000 full-time equivalent jobs and contribute \$168 billion in national gross value added.

The study emphasizes that substantial investments, including concessional financing, are crucial to overcoming the high initial costs associated with offshore wind projects. Strategic allocation of seabed rights and investments in grid infrastructure and port upgrades are also highlighted as essential for integrating offshore wind into Brazil's energy system. By mobilizing sustainable finance, Brazil aims to diversify its energy mix, reduce reliance on hydroelectric power and enhance energy security, contributing to a resilient ocean economy.

Key lessons learned and Recommendations for Scaling Finance:

- **Clear Energy Strategy:** Establishing a long-term energy strategy with defined targets for offshore wind capacity is vital to attract investment and guide development.
- **Infrastructure Investment:** Significant investments in transmission networks, grid flexibility and port infrastructure are necessary to support large-scale offshore wind deployment.
- **Regulatory Framework:** Developing a transparent regulatory framework for seabed leasing, environmental assessments and permitting processes can streamline project development and reduce uncertainties.

33. Available from the World Bank's Report "Scenarios for Offshore Wind Development in Brazil".
See at (<https://openknowledge.worldbank.org/entities/publication/a989e1c2-5240-4e01-a4dd-3c4c5725e36a>)

- **Public-Private Collaboration:** Engaging stakeholders across government, industry and finance sectors can facilitate knowledge sharing, risk mitigation and mobilization of both public and private capital.
- **Concessional Finance Utilization:** Leveraging concessional finance to de-risk initial projects can pave the way for subsequent commercial investments, creating a sustainable financing model for offshore wind expansion.

This case study underscores the transformative potential of offshore wind energy in Brazil and highlights the critical role of strategic planning and sustainable financing in achieving large-scale renewable energy integration.

Additional Resources:

- [Ocean Conservancy and Global Offshore Wind Alliance's Integrating Responsible Offshore Wind into Nationally Determined Contributions: A Guidance Tool](#)

Maritime Breakthroughs

2030 Target: *By 2030, zero emission fuels make up 5 per cent of international shipping's energy demand. 450,000 seafarers need to be retrained and upskilled. At least 30 per cent of global trade needs to move through climate-adapting ports, and reducing the impact on marine biodiversity by 30 per cent by 2030.*

The shipping industry is the backbone of the world's logistical supply chains, responsible for around 80 per cent of all global trade and supported by 2 million seafarers worldwide. At the same time, international shipping currently accounts for approximately 3 per cent of global greenhouse gas (GHG) emissions, with emissions projected to rise significantly by 2050 without further action. As the sector advances its climate ambitions, the maritime industry is entering a pivotal phase in its transition toward net-zero emissions.

Decarbonizing the global shipping fleet will require substantial investment across the maritime value chain, including in cleaner vessels and fuels, resilient port infrastructure, engine retrofits and energy efficiency technologies. With shared ambitions to reach net-zero emissions, the shipping and finance sectors have a critical opportunity to work together to accelerate the transition to sustainable shipping.

In 2023, the International Maritime Organization (IMO) adopted its Revised GHG Strategy, establishing a pathway for international shipping to reach net-zero emissions by or around 2050, with indicative checkpoints of reducing emissions by at least 20 per cent, striving for 30 per cent,

by 2030 and by at least 70 per cent, striving for 80 per cent, by 2040, compared with 2008 levels, consistent with the Paris Agreement's 1.5° C temperature goal. Importantly, the 2023 GHG Strategy also recognized that the transition must be just and equitable, ensuring that no one is left behind throughout the energy transition pathway.

To support implementation of the 2023 Strategy, IMO Member States are implementing global short-term regulatory measures, while continuing to work on mid-term measures, comprising both technical and economic elements. In April 2025, the IMO approved the IMO Net-Zero Framework, a landmark global regulatory measure that establishes mandatory GHG fuel intensity limits and a global emissions pricing architecture for large ocean-going vessels through an integrated techno-economic package. While formal negotiations on the adoption of the IMO Net-Zero Framework — or a comparable global regulatory measure — are expected to continue throughout 2026, the agreement nonetheless provides a strong signal of the long-term regulatory direction and reinforces the industry's commitment to decarbonization.

Once adopted and implemented, the IMO global regulatory mid-term measure is expected to

strengthen the investment case for zero and near-zero GHG fuels, technologies and energy sources, while supporting initiatives such as the Maritime Breakthrough goal of scalable zero-emission fuels accounting for at least 5 per cent, striving for 10 per cent, of international shipping's energy demand by 2030. The regulatory measure is also expected to help catalyze the development of new energy supply chains and supporting infrastructure, including fuel production facilities, storage capacity and distribution networks required to support zero-emission vessels.

Achieving the IMO's 2023 Strategy ambitions will require significant levels of investment, innovation and political will. Estimates suggest the transition of the global fleet could require between \$8 billion and \$28 billion per year, with new fuel infrastructure costing an additional \$28 billion to \$90 billion.³⁴ Sustainable finance therefore has a critical role to play in enabling and incentivizing maritime decarbonization across both near-term and long-term pathways.

In the near-term, operational innovations and technological efficiencies for vessels, including retrofits, wind-assist technologies, route optimization and air lubrication, can deliver significant reductions in emission intensity while improving fuel efficiency and reducing exposure to transition risks. Investments in these solutions can enable the current fleet to contribute to decarbonization, reduce shipowners' exposure to climate transition risks such as stranded asset risk and enhance the shipping value proposition for financial institutions by helping banks lower the emissions tied to their shipping portfolios.

Over the medium to long term, achieving net-zero emissions will require the accelerated deployment of vessels capable of operating on

zero- or near-zero emission fuels. However, the availability of scalable clean fuel supply remains a significant challenge. While numerous fuel production projects are under development, many have yet to reach Final Investment Decision (FID), in part due to uncertainties around long-term demand, pricing structures and offtake agreements. This highlights the importance of early-stage financing, blended finance approaches and long-term investment signals to support the scale-up of clean maritime fuels and related infrastructure.

A global mid-term measure, such as the IMO Net-Zero Framework, has the potential to enable innovative financial mechanisms to support the shipping sector's transition. Proposed revenue generated through the currently approved Net-Zero Framework's compliance measures has been estimated at \$11–13 billion annually, with the potential to support the development of zero- and near-zero emission fuels as well as equitable transition measures for developing states. The framework would also introduce incentives for early adopters of low-emission technologies and fuels through a system of tradable compliance units. While these mechanisms remain subject to formal adoption, they reflect international momentum toward establishing a global regulatory measure capable of accelerating investment in maritime decarbonization.

Maintaining this momentum will be critical in ensuring the international shipping industry becomes well positioned to make progress toward a more sustainable future. Continued collaboration between the maritime and finance sectors, supported by robust policy frameworks, innovative financing solutions and investment in scalable decarbonization pathways, will be essential to enabling the transition to a resilient, low-emission global shipping system.

34. Available from Environmental Defense Fund's Article "Green Shipping and Sustainable Finance: Stronger Together". See at (<https://business.edf.org/insights/green-shipping-and-sustainable-finance-stronger-together/>)

Case Study: DP World Blue Bond which is anchored by investor seeking to support the blue economy

In December 2024, DP World issued its inaugural blue bond and became the first Middle Eastern corporate to issue a blue bond.³⁵ T. Rowe Price was an anchor investor in the primary issuance, allowing them to steer allocation of proceeds towards underfunded UN Sustainable Development Goals (SDGs), in this instance SDG 14, Life Below Water. This framework can be used as a guide for other issuers to scale blue issuance.

The proceeds from this \$100 million five-year inaugural blue bond are tied to DPW's Sustainable Finance Framework. It is expected to be allocated to projects in the areas of sustainable marine transport and sustainable shipping fuels, sustainable port operations, marine pollution prevention and marine ecosystem management, conservation and restoration. This in turn will promote the rollout of sustainable shipping fuels, port operations and the conservation and restoration of marine ecosystems and reefs. These enhancements should result in reduced GHG emissions, reduced ocean acidification and enhanced marine ecosystems. Furthermore, the bond was issued at a 5.25 per cent coupon rate, which offered an attractive approximately 25bps concession over secondary trading spread for investors.

Given the success of this issuance, further blue bonds, both in the Middle East and elsewhere in emerging markets, are expected to be issued in future years. As Rob Sharps, Chairman and CEO of T. Rowe Price Group, said, "This innovative transaction will mobilize capital towards SDG 14, Life Below Water, while providing an opportunity for attractive investment returns. We hope this transaction can be a model for other issuers and investors to support the blue economy." Sultan Ahmed bin Sulayem, Group Chairman and Chief Executive of DP World, explained that "it is our ambition to lead our industry towards a sustainable blue economy as we work with our partners to remove barriers to comprehensive climate and ocean action. This Blue Bond will lay the foundation for the years to come."

Aquatic Food Breakthrough

2030 Target: *By 2030, provide at least \$4 billion per year to support resilient aquatic food systems that will contribute to healthy, regenerative ecosystems and sustain food and nutrition security for three billion people.*

Financial investment in the fisheries and aquaculture sector has traditionally been limited. This was due to the uncertainty in the sector's response to human impacts and natural fluctuations, thereby rendering it a risky business model. Financial institutions tend to be unfamiliar with the sector's complex value chains, which complicates risk assessment necessary for substantial investment. However, the understanding of how to manage this uncertainty through established good practices and ever improving climate data and technology is shifting the paradigm. Accelerating impacts of climate change and the high vulnerability of

aquatic food systems also have made it imperative to implement adaptation actions at scale. Robust financial support is needed to close an adaptation finance gap estimated at around \$4.5 billion per year by 2030 for all developing countries. Given the scale and economic importance of fisheries and aquaculture, investment in the sector can contribute to:

- **Food security:** Fish contributed at least 20 per cent of the per capita protein supply from all animal sources to 3.2 billion people. In some countries in Asia and Africa, fish constituted over 50 per cent of the animal protein supply.

35. Available from T. Rowe Price's Article "Delivering additionality through origination in blue bonds".

See at (<https://www.troweprice.com/content/dam/gdx/images/campaigns/esg/blue-economy/DP-World-Case-Study.pdf>)

- **Growth potential with a low carbon footprint:** When managed sustainably, the aquatic food sector thrives with a generally low carbon footprint and has significant growth potential. The FAO outlook for fisheries and aquaculture foresees an increase of 17 per cent in the world production of aquatic animals from aquaculture in 2032 compared to 2022 and an increase of 3 per cent for capture fisheries.
- **Economic value:** Fisheries and aquaculture production reached an all-time high of 223.2 million tonnes in 2022, worth a record USD 472 billion. Aquatic foods are among the most traded food commodities, with the proportion entering international trade increasing significantly from 25 per cent in the mid-1970s to 38 per cent in 2022.
- **Employment:** Around 600 million people worldwide depend at least partially on the aquatic food sector for their livelihoods, with nearly 500 million engaged in small-scale activities.

Case Study: The California Fisheries Fund – A Financial Catalyst for Sustainable Fisheries

The California Fisheries Fund (CFF) was established in 2008 as a revolving loan fund designed to provide much-needed capital to California's commercial fishing sector.³⁶ Although small in scale, the lessons learned from this fund are relevant to continued funding efforts in this sector.

Key Lessons Learned

- **Regulatory Barriers Can Constrain Lending:** Fisheries management reforms often move slowly and policies — such as the initial three year moratorium on quota transactions in California's groundfish trawl fishery — can impact the types of investments that funds like CFF can support. Future financing mechanisms should consider policy alignment and engage with regulators to ensure that financial tools can effectively support transitions to sustainability.
- **Beyond Loans: The Need for Technical Assistance:** Providing capital alone is not enough; borrowers often require technical support in navigating regulations, implementing new business models and making sustainable investments. Financial programmes should integrate technical assistance to maximize impact.
- **Sustaining Financial Support:** The relatively small size of the fund made financial self-sufficiency difficult, particularly given the need for borrower support, portfolio monitoring and outreach. Scaling such funds may require blended finance approaches, including public-private partnerships, grant funding and impact investment strategies.

How to Move Forward & Scale Finance

- **Expand the Pool of Eligible Borrowers:** A broader range of lending opportunities — including working capital for new fisheries management initiatives, supply chain improvements and post-harvest infrastructure — could enhance fund utilization.
- **Leverage Policy Change for Greater Financial Impact:** Funds should be designed to align with fisheries management reforms, ensuring that regulatory frameworks enable rather than restrict investment in sustainability.
- **Explore Alternative Financing Models:** Blended finance approaches that combine public, philanthropic and private investment could help overcome the challenge of fund sustainability. Additionally, partnerships with established financial institutions could increase lending capacity and long-term viability.

36. Available from California Fisheries Fund's Article "Project Summary". See at (<https://opc.ca.gov/2010/01/california-fisheries-fund/>)

- **Integrate Market-Based Incentives:** Linking financing to sustainability certification programmes, carbon credit markets or premium pricing for sustainably harvested seafood can enhance profitability and reduce risk for borrowers and lenders alike.

The CFF experience underscores the importance of aligning financial tools with regulatory environments, providing holistic support beyond capital and leveraging innovative financing strategies to scale impact. Future efforts should build on these lessons to develop more robust and adaptable financial models for sustainable fisheries.³⁷

Case Study: Using credible industry certifications to enhance outcomes in finance

In recent years, private capital has increasingly recognized aquaculture's potential to drive sustainable food systems while delivering strong investment returns. Certification frameworks such as the Aquaculture Stewardship Council (ASC) programme are now widely adopted as essential tools for de-risking aquaculture investments and aligning capital flows with global sustainability goals, including Zero Hunger (United Nations Sustainable Development Goal 2 — SDG 2), Life Below Water (SDG 14) and Climate Action (SDG 13). Indeed, voluntary third-party certifications can support setting targets informed by science, relying on specific sustainability metrics, indicators and performance levels that are transparently audited. Financial institutions such as Rabobank, Banco Santander and DNB Bank ASA have integrated ASC standards into Sustainability-Linked Loan (SLL) structures, tying financing conditions directly to environmental and social performance metrics, including greenhouse gas (GHG) emissions reduction and responsible feed sourcing.

By contributing to de-risking aquaculture value chains, certification programmes can provide assurance, trust and confidence in how investable any given operation/portfolio may be. The success of transactions such as the 2021 \$135 million SLL to Chilean salmon producer Salmenes Camanchaca and the 2024 \$15 million financing provided by the Dutch entrepreneurial development bank FMO to Sri Lankan shrimp producer Taprobane Seafoods, underscores the role of science-based certification in unlocking capital for sustainable aquaculture. Deutsche Bank's 2024 update to its Environmental and Social Policy Framework, requiring ASC certification for marine aquaculture financing, further signals growing institutional alignment. Certification not only strengthens due diligence and disclosure under evolving regulatory frameworks such as the Corporate Sustainability Reporting Directive (CSRD), the Taskforce on Nature-related Financial Disclosures (TNFD) and the Corporate Sustainability Due Diligence Directive (CSDDD), but also supports the setting and tracking of science-based targets for nature through initiatives such as the Science Based Targets Network (SBTN).

Looking ahead, science-based certification is expected to become a foundational requirement for sustainable blue food finance. The aquaculture sector is poised to benefit from the expansion of sustainable finance instruments, with certification helping catalyze broader investment into responsible seafood supply chains worldwide. As banks, investors and companies commit to mobilizing capital for the blue economy, aquaculture offers a tangible pathway to achieve meaningful impact across multiple SDGs while delivering long-term financial returns.

Additional Resources:

- [FAO's Blue Growth Initiative: Blue finance guidance notes](#)
- [FAO's The fisheries and aquaculture adaptation finance gap](#)
- [FAO's The State of World Fisheries and Aquaculture](#)
- [Environmental Defense Fund's Principles for Investment in Sustainable Wild-Caught Fisheries](#)

37. Available from California Fisheries Fund's Article "Investing in Sustainable Fishing". See at (https://opc.ca.gov/webmaster/ftp/pdf/agenda_items/20180131/Item7_ExhibitA_CFF_Overview.pdf)

Coastal Tourism Breakthrough

2030 Target: *By 2030, \$30 billion per year is invested to support halving emissions of coastal tourism, and additional investments are made to build the resilience of local communities as well as to recover and protect ecosystems to sustainably manage tourism in island and coastal destinations most vulnerable to climate change.*

Coastal tourism represents roughly half of the global tourism spending and is one of the world's fastest-growing sectors. It is by far the largest blue economy sector, with direct global GDP contributions of \$1.5 trillion in 2023, or 1.4 per cent of the global economy. A further \$1.8 trillion was generated indirectly through the sector's supply chain, representing a total economic footprint of \$3.3 trillion, or 3.2 per cent of global GDP.³⁹ It employs 100 million people worldwide, providing 3 per cent of global jobs through direct or indirect employment. While relevant worldwide, regionally, coastal tourism can be even more significant — representing more than 80 per cent of overall travel and tourism in the Caribbean, Oceania and South-East Asia.³⁸ In some SIDS, notably in the Caribbean, coastal tourism contributes an average of 25 per cent of GDP. It is one of the fastest-growing ocean economy sectors, making up about 50 per cent of the travel and tourism sector that contributes roughly 10 per cent of global GDP, employs one out of every five people and accounts for about 8 per cent of global GHG emissions. The Coastal Tourism Breakthrough takes a place-based approach to the coastal and marine tourism industry, focusing on tourism destinations. The research to date focuses on a need for infrastructure investments to reduce these emissions and build resilience, directly tying into both mitigation and adaptation.

Coastal and island destinations rely heavily on tourism for much of their GDP, but they are also particularly exposed to the impacts of climate change and rapid biodiversity loss. The sector nevertheless has a significant social and environmental impact, contributing to GHG emissions, overfishing through seafood demand, coastal habitat destruction and degradation, pollution, propagation of invasive species and human rights violations. Its combined scope 1–3 emissions account for 3 per cent of global GHG emissions in 2023. At the same time, climate impacts on the coastal tourism sector are significant. Coastal erosion and sea-level rise, increased storm damage and rising temperatures

contribute directly to higher costs, lower revenue and loss of assets, disproportionately affecting low-lying and developing country contexts. Further indirect impacts through water shortages, unstable power supply, labour shortages and food insecurity compound impacts on the economy of a tourism destination.

As a result, the industry faces substantial climate funding requirements for mitigation and adaptation. International Energy Agency and Climate Policy Initiative analysis, interpreted by the World Travel and Tourism Council (WTTTC) and Oxford Economics, suggests that the sector requires an annual investment globally in the range of \$120–260 billion for both mitigation and adaptation across scopes 1–3.

The Coastal Tourism Breakthrough “prioritizes actions that leverage tourism for conservation and climate action while also investing in resilient communities and workforces to sustainably manage tourism in island and coastal destinations most vulnerable to climate change.”⁴⁰ At its launch, the Breakthrough does not have a full set of relevant indicators due to the scarcity and fragmented nature of coastal tourism data, which is often held privately.

Nevertheless, several instruments and initiatives have emerged to close the finance gap for climate mitigation and adaptation in the tourism industry, including deploying parametric insurance for seafloor hotels reliant on natural infrastructure, building community resilience with investments for climate resilience and investing in innovation for future ecosystem resilience.

Tourism is a significant driver of the ocean economy. However, its growth is highly dependent on natural coastal and marine environments. This makes the sustainable management, conservation and restoration of these areas critical for climate-resilient and sustainable tourism development. The achievement of the Coastal Tourism Breakthrough is thus connected to the Marine Conservation Breakthrough, including the Mangrove and Coral Reef Breakthroughs, to conserve and restore blue carbon ecosystems to sequester and store carbon naturally.

38. Available from World Travel & Tourism Council (2025) Coastal & Marine Tourism: Quantifying its Footprint and Funding Requirements for Mitigation and Adaptation

39. Available from OECD/IDB (2024), Caribbean Development Dynamics 2025, OECD Publishing, Paris
<https://doi.org/10.1787/a8e79405-en>.

40. <https://ocean-breakthroughs.org/dashboard/coastal-tourism/>

Quintana Roo Reef and Beach Insurance

Much has been written about the Quintana Roo parametric insurance scheme developed for coral restoration along the Gulf Coast of Mexico. As a parametric insurance product, it offers rapid payouts for recovery in the event of storm damage for both coastal communities and marine reefs, which serve as natural infrastructure to reduce the impact of future storms.

What is perhaps less well known is that the product is paid for in large part by the tourism sector, with a collection of hotels along the Quintana Roo coast paying into the Coastal Zone Management Trust (CZMT) through an existing fee structure for the right to use coastal land. The CZMT, with funds from hotel companies that pay into this structure automatically, alongside some government grants and philanthropic funds, purchases the scheme on an annual basis for the resilience benefits (the scheme earmarks funds to pay out for reef and beach restoration, and reefs and beaches serve both as natural infrastructure for storm attenuation as well as tourist attractions in their own right) that the insurance policy provides. While several parametric insurance products have been developed since and in many cases where there is a conservation focus the tourism industry is a beneficiary of these schemes, the direct financial involvement of the tourism industry remains a unique feature to the Quintana Roo policy.

While the direct dependence on the industry made the model susceptible to downturns in tourism, such as those experienced during COVID-19, the scheme is ongoing and has paid out once in the aftermath of Hurricane Delta in 2020.

Lessons learned: This is a clear example of the tourism industry engaging directly with finance for coastal adaptation and the use of financial tools to support resilience. While other approaches centre development finance as ways to get parametric insurance off the ground, the Quintana Roo case clearly demonstrates the direct role commercial actors can play in delivering resilience outcomes. At the same time, the use of an existing system of use fees shows the benefits of working with existing financial infrastructure rather than building entirely new payment schemes from the ground up.

Marine Conservation Breakthroughs (Coral Reef, & Mangrove, Saltmarsh, Seagrass, Kelp)

2030 Target: *By 2030, investments of at least \$72 billion secure the integrity of ocean ecosystems by protecting, restoring and conserving at least 30 per cent of the ocean for the benefit of people, climate and nature.*

Reaching this target requires finance models that combine public and philanthropic capital with concessional and commercial investment. Catalytic funding can establish governance, build project pipelines, fund early-stage development and monitoring, and de-risk investment; commercial capital can then scale viable conservation-linked enterprises and revenue streams. Across all mechanisms, Indigenous Peoples and local communities should participate meaningfully in project design, implementation, and the equitable sharing of risks and benefits

The Coral Reef Breakthrough

The Breakthrough aims to mobilise at least US\$12 billion by 2030 to secure 125,000 km² of shallow-water tropical coral reefs and strengthen the resilience of more than half a billion people. Large Marine Protected Areas (MPAs) can provide investable scale, but require sustainable income for effective long-term management; blended vehicles can use grants and patient capital to develop reef-positive businesses whose profits support conservation.

Case Study: Bridging the Marine Protected Areas funding gap: blue finance blended vehicle

Blue Alliance, an implementing partner of Global Fund for Coral Reefs (GFCR), advocates for the creation of reef-positive businesses that are owned by the MPA management entities which reduce specific drivers of coral reef ecosystem degradation, alleviate poverty and generate long-term income for the MPAs. This model ensures that profits are reinvested into MPA management, securing their long-term viability. However, building and scaling reef-positive businesses in these areas demands patient capital and a deep understanding of the unique challenges faced by coral reef-dependent ventures. Therefore a blended finance vehicle has been developed which uses grant funding to secure and operationalize co-management mandates in large MPAs, while also designing and running reef-positive businesses that contribute to the sustainability of coral reefs. The vehicle presents a scalable approach that uses catalytic finance to mobilise and channel commercial impact finance into large MPAs, in order to strengthen natural resource management, improve food security, promote sustainable development and enhance climate change resilience.

The vehicle blends three instruments:

- **Senior impact loan facility:** Provides concessional financing for RPBs CAPEX and OPEX. The facility offers patient capital (10-year maturity) and performance-linked returns linked to environmental and social outcomes. The facility is blended and de-risked with non-refundable grant capital. Capital comes from commercial banks, impact investors and family offices, with all lenders ranking equally. BNP Paribas acted as the anchor investor with an initial tranche of \$2.4 million.
- **Recoverable grant facility:** Provides capital during the start-up phases of the businesses. Repayment is triggered by outstanding financial performance of the reef-positive businesses.
- **Non-recoverable grant facility:** Provides (i) technical assistance and capital during the start-up phases of the businesses and (ii) financing for the MPA day-to-day conservation activities until these grants can be gradually replaced by dividends from the reef-positive businesses once they become profitable between years 4 and 7 depending on the business. The Global Fund for Coral reefs is the anchor donor with an initial tranche of \$5.2 million.

Key Takeaways:

- **Establishment of a Blended Finance Vehicle** — Blue Alliance has developed and operationalized an innovative blended finance mechanism to aggregate multiple reef-positive businesses, making investment in MPAs more viable for impact investors while securing long-term conservation financing.
- **MPA Co-Management and Sustainable Financing Secured** — The impact facility has supported the establishment of co-management agreements for MPAs, ensuring long-term resource protection. It has also created a model where reef-positive businesses reinvest their profits into MPA management, ensuring sustainability beyond donor funding.
- **Pipeline of Reef-Positive Businesses Developed** — Recognizing the need for viable businesses to generate sustainable revenue, Blue Alliance has incubated and launched multiple reef-positive businesses, helping to meet both ecological and financial sustainability targets while reducing investment risk.

The model is scalable and is an effective system to tackle global climate, biodiversity, food security and development global challenges. A pipeline of large MPAs in the world's most biodiverse areas has been already identified. The scaling-up strategy is being implemented in two phases. The first phase implements this model on 9,000,000 hectares that will be managed by Blue Alliance by 2035. The second phase aims to implement the model on a total of 70,000,000 hectares of MPAs that will be managed by third-party companies and Blue Alliance by 2040. This ambitious target will represent a long-term solution for 25% of the world's coral reef and will directly benefit more than 3 million inhabitants of local communities.

The Mangrove Breakthrough

2030 Target: *The Mangrove Breakthrough aims to mobilise \$4 billion needed to secure the future of 15 million hectares of mangroves globally by 2030, by halting loss, restoring half of recent losses, doubling the protection of mangroves globally and ensuring sustainable long-term finance for existing mangrove ecosystems and dependent communities.*

According to the Mangrove Breakthrough Financial Roadmap, of the estimated \$4 billion investment needed by 2030, around a third — \$1.2 billion — could come from commercial sources. Philanthropic, development and public finance will deliver the rest.⁴¹ Much of this commercial capital will need to be de-risked through blending

with grant and concessional capital. Getting the sequencing right will also be critical: grant and concessional capital have an outsized role to play in the next few years. As the foundations for a new asset class of investable mangrove-positive opportunities move into place, private capital can progressively ramp up towards 2030 and beyond.

Case Study: Climate-Smart Shrimp Fund

The Climate-Smart Shrimp Fund is a blended finance vehicle developed by Conservation International and Hatch Blue to transform shrimp farming into a sustainable, mangrove-friendly sector. Focused on Southeast Asia and Latin America, the fund aims to raise \$100 million over 10 years, combining concessional capital with commercial investment. It provides debt and equity financing to help farmers transition to climate-smart aquaculture, restore mangroves and reduce emissions. The fund targets both environmental and financial returns by generating carbon and biodiversity credits and accessing premium shrimp markets. Technical assistance and rigorous monitoring are built in to ensure strong environmental and social outcomes.

Case Study: The M40 Programme

The M40 programme, led by Earth Security, is creating a global pipeline of mangrove-positive business models, bridging the gap between commercial capital and the conservation and restoration of mangroves. It includes proposals in sectors such as sustainable aquaculture, green infrastructure, agroforestry, blue carbon, tech and ecotourism, which will be scaled across the 40 regions with the highest concentrations of mangroves globally.

In collaboration with UBS Optimus Foundation, investment pilots are being developed in key countries such as Indonesia. The Global Environment Facility (GEF) is supporting the M40 pipeline's expansion in Least Developed Countries. The programme has catalyzed the development of 'Mangrove Insurance' products in the Philippines and the scoping of a 'Mangrove Bond' in collaboration with HSBC Australia. Future plans include developing regional investment blueprints and a fund in 2025.

41. Available from the Mangrove Alliance's "The Mangrove Breakthrough Financial Roadmap". See at (https://www.mangrovealliance.org/wp-content/uploads/2023/11/Mangrove_Breakthrough_Financial_Roadmap_Finance_Coastal_Ecosystems_2023.pdf)

Case Study: Vida Manglar project, Colombia – more than carbon credits

The Vida Manglar project is preserving 11,000 hectares of mangroves in Cispatá Bay, on Colombia's Caribbean coast and was the first blue carbon project in the world to fully measure and monetize mangrove carbon storage using methodologies certified under the Verified Carbon Standard.

For Apple's Earth Day 2018 Give Back campaign, Apple partnered with Conservation International to protect and restore the 27,000 acre mangrove forest in Cispatá Bay. The project is a pioneering cross-sector public-private-philanthropic partnership, which reinvests up to 92 per cent of its revenue from blue carbon credits in the local community and conservation activities.

These funds support biodiversity monitoring, community-driven restoration efforts and sustainable livelihoods, including ecotourism and women-led beekeeping ventures. By engaging local mangrove associations, the project enhances environmental stewardship and empowers communities economically.

Key Takeaways:

- Vida Manglar offers an example of how such high-quality projects can meet demand with investment through carbon financing. Selling high-quality carbon credits on the Voluntary Carbon Market enables Vida Manglar to deliver projects that will sequester nearly 1 million metric tonnes of carbon over the next 30 years.

The Saltmarsh Breakthrough⁴²

Saltmarshes deliver a wide range of benefits, including carbon storage, coastal protection, biodiversity, support fisheries and cultural value. Despite this, they remain under-recognised in policy and investment decisions. The Breakthrough's three targets are designed to address:

1. 50 countries integrating saltmarshes into policy frameworks.
2. Conservation and restoration of 500,000 hectares.
3. US\$5 billion mobilised by 2030.

The global financing landscape for saltmarshes still depends heavily on traditional public and philanthropic funding, which remain essential. However, achieving the scale of action required will depend on unlocking additional sources of financing, such as blue carbon markets, payments for ecosystem services, insurance-linked finance and sustainable tourism. Regardless of the financing mechanism, transparent governance and equitable community benefit- and risk-sharing are critical. Indigenous Peoples and local communities must be meaningfully involved in the design, delivery and stewardship of projects, ensuring investments support both environmental and social outcomes.

42. Adapted from "State of the World's Saltmarshes 2025: A Global Call to Action for Coastal Resilience and Adaptation" <https://www.blumarinefoundation.com/wp-content/uploads/2025/03/State-of-the-worlds-saltmarshes-2025.pdf>

The Seagrass Breakthrough

The Seagrass Breakthrough aims to safeguard over 16 million hectares of global seagrass ecosystems by mobilizing at least USD 12 billion by 2030 to halt seagrass loss, ensure effective protection, and accelerate restoration. The Breakthrough aims to catalyse financial flows of at least USD 122 million through a Global

Seagrass Finance Facility; Halt seagrass loss; Double the area under effective protection; Ensure long-term protection for 16 million hectares of seagrass ecosystems and accelerate seagrass restoration by facilitating the recovery of at least 25% of degraded seagrass by 2030.

The Kelp Forest Breakthrough

2040 Target: *Mobilise at least US\$14 billion to protect 3 million hectares and restore 1 million hectares of kelp forests globally, securing the ecological, cultural and economic benefits these ecosystems provide to coastal communities.*

Securing at least US \$14 billion will require a diversified portfolio of finance including public, philanthropic, private and commercial capital across 27 countries and 38 priority regions. Near-term grant and concessional funding will be critical to develop project pipelines, strengthen capacity and monitoring, and support Indigenous-led stewardship. Potential commercial pathways include corporate sponsorship and place-based partnerships, sustainable fisheries and urchin fisheries, tourism and other kelp-dependent industries, alongside emerging mechanisms linked to carbon,

biodiversity and ecosystem services. Kelp forests' proximity to many major economies creates significant opportunities to engage companies and investors with direct geographic or economic connections to these ecosystems. Carbon finance remains an emerging opportunity rather than an established global funding stream for kelp. A dedicated funding pathway for the Indigenous Kelp Stewards Network can further direct resources toward Indigenous-led stewardship, knowledge exchange, monitoring and conservation, recognising the central role of Indigenous knowledge and leadership in the long-term management of many kelp ecosystems.

Annex 4 Acknowledgements

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ANNEX 5: GLOSSARY OF ACRONYMS AND INITIALISMS

Acronym / Initialism	Meaning
ASC	Aquaculture Stewardship Council
BBNJ	Biodiversity Beyond National Jurisdiction
CAPEX	Capital Expenditure
CBFS	Central Banks and Financial Supervisors
CFF	California Fisheries Fund
CSRD	Corporate Sustainability Reporting Directive (EU)
CSDDD	Corporate Sustainability Due Diligence Directive (EU)
CZMT	Coastal Zone Management Trust
D-SIBs	Domestic Systemically Important Banks
DFIs	Development Finance Institutions
DNSH	Do No Significant Harm (EU Taxonomy criterion)
EIB	European Investment Bank
ESMAP	Energy Sector Management Assistance Program (World Bank)
ESG	Environmental, Social and Governance
ESGAP	Environmental Sustainability Gap (method)
FAO	Food and Agriculture Organization (of the United Nations)
FiCS	Finance in Common
FMO	Dutch Entrepreneurial Development Bank
FSB	Financial Stability Board
G20	Group of Twenty
GDP	Gross Domestic Product
GDST	Global Dialogue on Seafood Traceability
GEF	Global Environment Facility
GFCR	Global Fund for Coral Reefs
GHG	Greenhouse Gas
GLOBIO	Global Biodiversity Model (method)
G-SIBs	Global Systemically Important Banks
ICMA	International Capital Market Association
IFRS	International Financial Reporting Standards
IMO	International Maritime Organization

Acronym / Initialism	Meaning
INCAF	Integrating Nature Climate Scenarios and Analytics for Financial Decision-making (method)
IOSCO	International Organization of Securities Commissions
IPCC	Intergovernmental Panel on Climate Change
ISSB	International Sustainability Standards Board
IUU	Illegal, Unreported and Unregulated (fishing)
KPIs	Key Performance Indicators
MDBs	Multilateral Development Banks
MPAs	Marine Protected Areas
MSC	Marine Stewardship Council
NAPs	National Adaptation Plans
NBSAPs	National Biodiversity Strategies and Action Plans
NbS	Nature-based Solutions
NDCs	Nationally Determined Contributions
NGOs	Non-Governmental Organisations
NPI	Net Positive Impact
OECD	Organisation for Economic Co-operation and Development
OIP	Ocean Investment Protocol
OPEX	Operating Expenditure
ORRAA	Ocean Risk and Resilience Action Alliance
OSW	Offshore Wind
PPMI	Poseidon Principles for Marine Insurance
PRB	Principles for Responsible Banking (UNEP FI)
PSI	Principles for Sustainable Insurance (UNEP FI)
R&D	Research and Development
RDI	Research, Development and Innovation
RPBs	Reef-Positive Businesses
SBE FI	Sustainable Blue Economy Finance Initiative (UNEP FI)
SBEFP	Sustainable Blue Economy Finance Principles
SBTi	Science Based Targets initiative
SBTN	Science-based Targets Network
SCIFF	Sea Change Impact Financing Facility (ORRAA)
SDGs	Sustainable Development Goals
SFDR	Sustainable Finance Disclosure Regulation (EU)

Acronym / Initialism	Meaning
SIDS	Small Island Developing States
SMART	Specific, Measurable, Achievable, Relevant and Time-bound (target-setting)
SMEs	Small and Medium-sized Enterprises
SOE	Sustainable Ocean Economy
SOP	Sustainable Ocean Principles (UN Global Compact)
SLL	Sustainability-Linked Loan
SZEF	Scalable Zero Emission Fuels
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
UN	United Nations
UNGC	United Nations Global Compact
UNEP FI	United Nations Environment Programme Finance Initiative
UNFCCC	United Nations Framework Convention on Climate Change
WTTC	World Travel and Tourism Council
WWF	World Wide Fund for Nature

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