

Interactive Dialogue 5 – European Investment Bank Vice President Ricardo Mourinho Félix (Lead Discussant)

Ladies and Gentlemen,

Excellences,

It is a **great honour** to participate in this important dialogue.

In promoting and strengthening sustainable ocean-based economies.

[Adapt in function of opening Statements and panellist intervention]

Climate change and the **misuse of marine resources** stretched our planet to the extreme.

And this has an enormous and **unequal impact across countries and regions**.

Small Islands Developing States and Least Developed Countries contribute less to global emission, but are heavily exposed to the impacts of climate change.

These events have been further **exacerbated** by the **Covid-19**.

The pandemic has further **increased inequalities** across the globe and specifically on the ocean and **all coastal industries**.

The pandemic also **increased the pollution** of our oceans with **plastics and micro plastics** and hence the need for a global response.

I will not repeat on the crucial role of oceans to humankind, but I will appeal to the **potential of blue economy to create jobs and income.**

A sustainable ocean management has the potential to **lift millions of people out of poverty.**

To **increase** economic, environmental and climate **resilience.**

To build the **ocean industries of the future.**

To provide **renewable energy** and **sustainable food**, reducing greenhouse gas emissions.

The Blue Economy **value added** is around **1.5 trillion USD** according to OECD estimates.

Blue Economy would have the right to **seat at the G7 table.**

This estimates reveal that blue economy **could more than double its value by 2030** to over 3 trillion USD if properly invested.

It would be **one of the fastest and more sustainable economies in the globe.**

But the **lack of investment is still significant.**

All of us — Governments, Companies, Banks, Insurers, International Financial institutions — need to **do more**

We need to **coordinate** better.

And above all, we need to **work together.** Together we can.

Together we can **leverage public moneys** to create more **private investment.**

With government **regulating better** to properly **internalize** climate **risks** and public investment costs.

With **insurers and banks appropriately pricing climate risks** and adaptation investments by private sector.

With an **appropriate risk sharing between public and private** sector to put in place the efficient investment levels.

Public resources will never be more than a drop in the ocean.

The size and the complexity of the opportunities and challenges in the blue economy is immense.

We need to coordinate very well to tackle it. Across all levels of administration , across public and private sector, across promoters and financiers.

At the European Investment Bank, we are deeply **committed to transition towards a green economy** based on an inclusive economic recovery.

A transition in which **no country or region is left behind.**

If this transition is not fair. It will not happen. We will fail miserably.

We aligned all our activities with the Paris Agreement since 2021.

We will devote **more than 50% of our resources to climate** and environment from 2025 onwards.

It is **50% of 70 bi€ per year**. 35 bi€ per year with the potential to mobilize more than **100 Bi€ per year**.

We are deeply invested in the Blue Economy and since long ago.

We financed a third of the offshore windfarms in Europe.

We financed the **first floating wind farm**. Right here in the coast of Portugal. And are supporting 3 new floating offshore projects in France.

To move the technology frontier. To produce more energy out of the wind.

But it is true that **we need to do more**.

Inside and outside EU. Because **oceans and climate are global public goods**, with no barriers or borders.

In 2018, we launched with AFD and KfW the clean oceans initiative. We committed to invest **2 bi€ till 2023** to clean our oceans and rivers.

We just did it. **2 years in advance**.

In the meantime ICO and CDP joined in and in Brest the EBRD joined us too.

We doubled the amount. We aim to reach 4 bi€ till 2025.

This is a clear example of **coordination** and **collaboration** among public financial institutions to finance a public good: the health of our oceans.

Together we can.

In 2019, we also launched the **Blue SOS**.

To **step up our efforts** in supporting blue economy.

To **protect** coastal and maritime **ecosystems**, to **boost green shipping** and sustainable **seafood** production and **R&D**.

We committed to **invest 2.5 bi€ till 2023 to mobilize 5 bi€ of investment**.

We are getting there. Thus far we **mobilized 3.7 Bi€**. That a great mobilization of private money.

Let me conclude.

Many say that there is a **funding gap** to be met.

Others claim that **sustainable Blue Economy is not bankable**.

We need to work together.

As a **public policy bank** we are addressing the **funding gap**.

We put our money behind our words.

We need to do more and to make money meets good and bankable projects.

EIB offers lending, but we also **blend** our **funding with grants** to make projects bankable.

Technical assistance agreements as the one we today signed with UN Environment Program for the Mediterranean, financed by Global Environment Facility grants, is crucial to develop a **good pipeline of bankable projects**.

To develop a pipeline of projects that are **technically solid and economically viable** and that meet all dimensions of the sustainability.

And that's when **money meets projects and ideas** that we deliver the best Blue Economy Sustainability.

Many thanks.