United Nations



UNITED NATIONS Ocean Conference Nice, France 2025

2025 United Nations Conference to Support the Implementation of Sustainable Development Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development Nice, 9 June -13 June 2025 Ocean Action Panels Distr.: General April 2025

Original: English

ADVANCE UNEDITED

Ocean Action Panel 3: Mobilizing finance for ocean actions in the support of SDG14

Concept paper prepared by the Secretariat

Summary

The present concept paper was prepared pursuant to paragraph 24 of General Assembly resolution 78/128, in which the Assembly requested the Secretary-General of the 2025 United Nations Conference to Support the Implementation of Sustainable Development Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development to prepare concept papers on each of the themes of the Ocean Action Panels, taking into account the relevant ocean-related processes of the Assembly and other possible contributions. The present paper relates to Ocean Action Panel 3, entitled "Mobilizing finance for ocean actions in the support of SDG14". In the paper, the status, trends, challenges and opportunities for the achievement of relevant targets of Sustainable Development Goal 14 are set out, under the overarching theme of the Conference: "Accelerating action and mobilizing all actors to conserve and sustainably use the ocean".

I. Introduction

1. A vibrant ocean economy depends on a healthy ocean, yet ocean health is currently at risk from multiple drivers of degradation from local to global scale, including biodiversity loss, overexploitation of natural resources, pollution, and climate change.

2. In 2016, OECD projected that the value of the ocean economy would double by 2030 (OECD, 2016). According to OECD, the ocean economy had attained a value of \$2.6 trillion by 2020, representing 3.4% of the global economy, and employed approximately 133 million people (OECD, The Ocean Economy to 2050, 2025). If the ocean economy were a country, it would rank as the fifth largest economy in the world (OECD, 2025). These figures represent only a fraction of the estimated \$50 trillion in value that the ocean provides to people each year (Costanza, 2014). However, many ecosystem services such as coastal protection, climate regulation, food security and nutrition, and ecosystem stabilization are not adequately captured by our current ocean economic system.

3. Ocean-dependent industries are expected to see significant growth this decade. This rapid economic expansion presents opportunities, including development and employment gains. But unsustainable growth will place greater stress on the ocean, causing entire ocean systems to come even closer to irreversible tipping points. Continuing with a "business-as-usual" scenario poses serious risks to ocean health, existing business models, and the people who rely on the ocean for their economic and food security.

4. Progress towards achieving SDG14 (Life Below Water) and a sustainable ocean economy has been slowed by a large and widening finance gap. According to the World Economic Forum, \$175 billion per year is needed to achieve SDG 14 by 2030, and yet, between 2015 and 2019, less than \$10 billion was invested (WEF, 2022). Among all the SDGs, SDG14 receives the least amount of funding (WEF, 2022).

5. The widespread recognition that ODA from governments, while critically important, will not be enough to achieve global development and biodiversity goals has accelerated the use of public finance to unlock private sources for ocean-positive outcomes. In recent years, there has been a growing awareness of the need to transition capital flows to sustainable ocean approaches that benefit both economies and the ocean environment (the "blue transition").

6. Meanwhile, ocean governance is fragmented and especially challenged by traditionally sectorial legal and institutional frameworks, lack of capacity, the transboundary nature of the ocean, and because nearly two-thirds of the ocean is in areas beyond national jurisdiction. Public and private investment in the sustainable ocean economy have been limited by the lack of appropriate governance frameworks to enable effective management, provide needed data to managers and investors, adequately value ecosystem services, and provide incentives and risk mitigation measures.

II. Status and Trends

7. In recent years, there has been greater recognition of both the importance of marine and coastal ecosystems for human development and the need for innovative finance for the ocean. Despite this growing awareness, as described above, financing for oceanrelated initiatives remains significantly below the levels required to achieve SDG14 targets.

Current sources of funding that support ocean health and the sustainable use of ocean resources include:

9. Domestic Public Funding. Domestic government spending remains the largest share of finance for nature (Deutz, 2020). Global Biodiversity Framework Target 19 calls on countries to significantly increase domestic resource mobilization, facilitated by the preparation and implementation of National Biodiversity Finance Plans or similar instruments, according to national needs, priorities, and circumstances. However, these public funds are often insufficient, especially in Least Developed Countries (LDCs) and Small Island Developing States (SIDS), and are subject to fluctuating political agendas, natural disasters, geopolitical events, conflict, recessions, and other events that drive shifts in spending priorities. ODA can be used to mobilize more public and private domestic resources by, for example, supporting capacity-building, effective fiscal policies, natural capital accounting, payments for ecosystem services, investments in nature-based solutions, blended finance mechanisms, and high-integrity blue carbon markets.

10. International Public Funding and Finance. Bilateral and multilateral ODA will continue to play an essential role in the transition to a sustainable ocean economy. GBF Target 19(a) calls on developed countries, countries that voluntarily assume the obligations of developed countries, and countries in a position to do so to increase biodiversity international financial resources (including ODA) to developing countries to at least \$20 billion per year by 2025 and to at least \$30 billion per year by 2030. Multilateral development banks (MDBs), the Global Environment Facility (GEF), the Green Climate Fund (GCF) and other international finance institutions are developing innovative and inclusive solutions to accelerate access to additional sources of finance for developing countries, in particular LDCs and SIDS. ODA can also play a critical role attracting other sources of financing, including through de-risking and serving as an anchor that can attract other partners.

11. Philanthropic Grants. Philanthropic organizations have become significant stakeholders in ocean finance, particularly in areas related to marine conservation. In recent years, philanthropic organizations collectively provided a similar amount of funding for marine conservation as ODA (Berger, 2019). Philanthropies are increasingly deploying grant capital to create acceptable risk-return profiles for private investment in nature-positive outcomes. Philanthropies are also supporting capacity-building in ocean governance for developing countries and filling critical research capacity gaps in marine science and technology.

12. Private Sector Investment. Growing interest from investors in the sustainable ocean economy presents an opportunity to shift private capital into ocean-focused projects. However, investments in the sustainable ocean economy to date have primarily been directed to a few limited sectors like renewable energy in developed economies (Schutter et al., 2024). MDBs, multilateral funds, and other international finance mechanisms have a key role to play to leverage private resources. Nevertheless, ocean sustainability remains a niche area of investment that has not scaled due to misalignment in investor preferences and investment opportunities.

13. Payments for Ecosystem Services. In contrast to harmful subsidies, levies, fees and other mechanisms, payments for ecosystem services (PES) allow ocean users to contribute to ocean sustainability, a key part of the paradigm shift that will be required to achieve a sustainable ocean economy.

Several trends are shaping the ocean finance landscape:

14. Awareness of the Importance of the Sustainable Ocean Economy. Countries are increasingly recognizing the economic value of the sustainable management of ocean resources and the considerable risks to the sustainable future of the ocean economy. This builds interest, strengthens political will, and encourages efforts to increase investments in sustainable ocean management.

15. Ocean Finance Gap. Ocean finance needs have only grown with increasing pressures, partly driven by subsidies that harm the ocean, and the desire to achieve ambitious ocean-related development and conservation goals. While investments have increased across both the public and private sectors (Berger et al., 2019), these gains are already being significantly outpaced by the growth in ocean finance needs, widening the finance gap.

16. Harmful Subsidies. A recent study found that countries are spending an estimated \$2.6 trillion per year, over 2.5% of global GDP, on harmful subsidies, mostly for the oil and gas, agriculture, and fisheries sectors, that are driving biodiversity loss and sharp decreases in ecosystem services (Koplow & Steenblik, 2024). Target 18 of the GBF aims to identify by 2025, and eliminate, phase out or reform incentives, including subsidies harmful to biodiversity, in a proportionate, just, fair, effective and equitable way, while substantially and progressively reducing them by at least \$500 billion per year by 2030.

17. The WTO Fisheries Subsidies Agreement regulates harmful fisheries subsidies by curbing subsidies to illegal, unregulated, unreported fishing and prohibiting subsidies to fishing on overfished stocks, and on unregulated high seas. Initiatives to address overcapacity in fisheries coupled with alternative livelihood projects, may help reduce the need for harmful subsidies in the fisheries sector.

18. Innovative Financial Instruments. There is increasing emphasis on the use of international public financing, including ODA, to catalyze innovative financial approaches for the ocean. Blended finance, blue bonds, debt-for-nature swaps on private-hold listed sovereign debt, parametric insurance, and impact investments are among a growing number of financial mechanisms tailored to improving ocean health and sustainable use of marine resources (see Section IV). These approaches demonstrate the potential to unlock private capital, as well as the demand for innovative ocean finance solutions. Many multilateral organizations, including MDBs, have a key role to play in this regard.

19. Insurance for Derisking Ocean Investments. Investment in the sustainable ocean economy requires a foundation of financial resilience to withstand environmental and economic uncertainties, and insurance plays a crucial role in providing this stability. By mitigating risks associated with climate change, natural disasters, and operational challenges, insurance enhances investor confidence and encourages long-term capital inflows. Insurance also facilitates rapid recovery from adverse events, ensuring continuity and reducing financial volatility. Rapidly rising uninsurability, which is seen in a wide range of geographies, is leading to rapidly rising "uninvestability."

20. Ecosystem Accounting and Nature-Based Solutions. There is a growing recognition of the economic value of marine and coastal ecosystems. Ocean finance is increasingly focusing on ecosystem services and promoting investments that use nature-positive solutions. For example, projects that protect and restore coral reefs, mangroves, and seagrasses, not only contribute to biodiversity, but enhance coastal protection and fisheries productivity, generating socio-economic and climate co-benefits.

21. Integration of Science and Technology. Technological advancements, including advances in 'in situ' data collection and remote sensing technologies, as well as data analytics, are reinforcing our understanding of ocean systems and our impacts on them, thereby enabling more effective management of marine resources. These tools can enhance financial decision-making by providing real-time data for investors, government agencies, and stakeholders involved in ocean finance. However, to fully capture the benefits of these tools, ocean governance systems must be developed to ensure that "science-policy" processes are legislated and effectively implemented. Progress is also necessary in the transfer of technology and data, with a focus on the needs of developing countries.

22. Collaboration and Partnerships. Partnerships to strengthen knowledge sharing, capacity-building, and investment pooling can mobilize finance for the blue transition. Collaboration can also strengthen the sustainability of projects, improve management, and build trust and cooperation.

The following initiatives, some of which are discussed in greater detail in Section III, are helping to drive the transition to a sustainable ocean economy:

- European Union taxonomy for sustainable ocean investments
- Taskforce on Climate-Related Financial Disclosures
- Taskforce on Nature-Related Financial Disclosures
- Marine and coastal portfolios of the "vertical funds," including Global Environment Facility, Green Climate Fund, and Adaptation Fund
- Global Fund for Coral Reefs
- High-Level Panel for a Sustainable Ocean Economy
- Ocean Risk and Resilience Action Alliance
- Coalition for Private Investment in Conservation
- Blue Natural Capital Finance Facility (IUCN)
- Friends of Ocean Action (World Economic Forum)
- Global Ocean Accounts Partnership
- Global Ecosystem Resilience Facility (Willis Towers Watson)
- Capitals Coalition
- Oceans Financing Initiative and Healthy Ocean Action Plan (Asian Development Bank)
- PROBLUE Multi-Donor Trust Fund (World Bank)
- Blue Sustainable Ocean Strategy (European Investment Bank)
- Planet Tracker
- Ocean Stewardship Coalition (UN Global Compact)
- Sustainable Ocean Business Action Platform (UN Global Compact)
- Sustainable Blue Economy Finance Initiative (UNEP FI)
- Ocean Innovation Challenge (UNDP)
- Kiwa Initiative (AFD French Development Agency)

- Blue Transformation Roadmap (FAO)
- International Waters Learning Exchange and Resource Network (GEF partnership)

III. Challenges and Opportunities

23. Trends in ocean finance suggest that trillions of dollars can be redirected towards sustainable development and systemic, lasting change for the ocean. However, several interrelated challenges must be addressed to unlock this potential and achieve the transition to a sustainable ocean economy.

24. Challenge One: Policy frameworks lack incentives for ambitious global action to improve ocean health and deliver a sustainable ocean economy.

25. Opportunity: The adoption of international policy frameworks, including the GBF, the WTO Fisheries Subsidies Agreement, and the reinforcement of the law of the sea framework through the BBNJ Agreement, can incentivize action and help drive transformational, systemic change for the ocean.

26. Adopted by 195 countries in December 2022, the GBF consists of four goals and 23 targets aimed at halting and reversing biodiversity loss. With the focus now shifting to GBF implementation, countries must ensure that marine and coastal ecosystems are an integral part of their National Biodiversity Strategies and Action Plans (NBSAPs), the GBF's main vehicle for implementation.

27. Recognizing international funding constraints, including ODA, GBF Target 19 aims to mobilize \$200 billion per year for biodiversity from all sources by 2030 and calls for "leveraging private finance, promoting blended finance...and encouraging the private sector to invest in biodiversity." Target 19 also prioritizes National Biodiversity Finance Plans to establish a baseline for national biodiversity funding gaps, explore finance solutions, and develop plans for mobilizing resources and investment. NBSAPs, Biodiversity Finance Plans, and other components of the GBF such as marine spatial planning and 30x30 can improve ocean health and help deliver a sustainable ocean economy.

28. The United Nations Convention on the Law of the Sea (UNCLOS) and its implementing Agreements set out the legal framework within which all activities in the ocean and seas must be carried out (United Nations General Assembly, 2024). The effective implementation of UNCLOS and related instruments, such as the IMO convention regime for shipping and the FAO framework for fisheries, including the Agreement on Port State Measures, provides governments with the foundation to develop ocean governance frameworks integrating all ocean sectors.

29. Effective ocean governance frameworks underpin all efforts to sustainably manage the ocean and its resources, including through blue economy and finance initiatives. But the persistent capacity challenges faced by governments in the effective implementation of the growing framework undermines their ability to sustainably manage the ocean and its resources.

30. In June 2023, countries adopted the Agreement on Marine Biodiversity of Areas Beyond National Jurisdiction (BBNJ) with the goal of ensuring "the conservation and sustainable use of marine biological diversity of areas beyond national jurisdiction for the present and in the long term." Areas beyond national jurisdiction cover almost one-half of the world's surface and two-thirds of the ocean, yet except for fishing these areas often suffer from limited cooperation and coordination in terms of the management of human activities.

31. The BBNJ Agreement includes provisions which are expected to enhance international cooperation and coordination and support a more integrated management of ocean activities as well as the fair and equitable sharing of benefits arising from activities with respect to marine genetic resources and digital sequence information on marine genetic resources of areas beyond national jurisdiction. This governance framework has the potential to unlock private investment, by providing a stable legal and regulatory environment for ocean finance.

32. The BBNJ Agreement also establishes a financial mechanism for the provision of adequate, accessible, new, additional and predictable financial resources under the Agreement. The financial mechanism will assist developing countries in implementing the Agreement, including through funding for capacity-building and the transfer of marine technology.

33. The WTO Agreement on Fisheries Subsidies, adopted in June 2022, marks a major step forward for ocean sustainability by prohibiting harmful fisheries subsidies, which are a key factor in the widespread depletion of the world's fish stocks. The WTO Agreement represents an important achievement as the first SDG target to be fully met and the first SDG target to be met through a multilateral agreement.

34. Challenge Two: Despite positive developments in ocean finance over the last decade, ocean health is declining, and the sustainable ocean finance gap is widening.

35. Opportunity: Support existing and develop new financing mechanisms and tools that can replicate, scale, and allocate investments for sustainable and inclusive ocean activities.

36. Ocean finance plays a central role in supporting the sustainable development of the ocean economy, but financing for sustainable ocean action has been limited. Ocean finance is fragmented, lacks coordination, and is overshadowed by the huge sums spent on harmful subsidies for unsustainable ocean activities (Sumaila, 2021).

37. Since 2008, the GEF and its implementing agencies have successfully used a wide array of grant and non-grant instruments such as debt, equity, and guarantees to attract private sector investment and deliver global environmental benefits. One effective programme, the UNDP-implemented Biodiversity Finance Initiative (**BIOFIN**), has helped catalyze more than \$1 billion in financing for nature across 41 countries since 2018 and is currently working with an additional 91 countries to support National Biodiversity Finance Plans that will unlock new investments in nature, including the ocean, and reduce spending that damages biodiversity.

38. The current phase of the GEF Trust Fund (GEF-8) builds on past success with a **Blended Finance Global Programme** (Non-Grant Instruments), which has a current

funding envelope of \$195 million, to de-risk financial structures, accelerate the use of blended finance in support of delivering global environmental benefits, and catalyze investments from private investors and capital markets at global and national levels. The GEF's International Waters focal area, which supports transboundary cooperation in marine and freshwater ecosystems, is one of five key GEF focal areas. Marine and coastal projects are also supported by the GEF through the Climate Change Biodiversity and Chemicals & Waste focal areas. The currently ongoing ninth replenishment (GEF-9) is a critical opportunity to maximize grant and non-grant financing for developing countries to conserve and sustainably use the ocean, including support for the BBNJ Agreement.

39. While numerous successful sustainable ocean finance initiatives have been launched over the last several years, there is currently no dedicated ocean finance platform that can raise and pool new sources of capital, such as solidarity levies, user fees, and payments for ecosystem services, from the industries that use or rely on the ocean the most, to support ocean sustainability and bring systemic change to the ocean finance landscape. This ocean finance platform could serve as an important component within a wider ocean finance ecosystem, providing opportunities for greater consistency, coordination and coherence in the mobilization of resources and deployment of ocean finance.

40. A dedicated ocean finance platform could be sufficiently scaled and resourced to attract large investments from financial institutions and institutional investors, while having the flexibility to allocate those funds as needed across different sectors and geographies to best support ocean health. The mechanism could deploy debt, equity, insurance and broader risk transfer financing. Importantly, it will need to closely coordinate with existing financing mechanisms to strengthen ocean governance frameworks and scale promising approaches like blended finance, blue bonds, carbon and biodiversity credits, and debt conversions.

41. Challenge Three: The limited adoption of common frameworks and guidelines for governments, financial institutions, private investors, and businesses is constraining investment activity in the sustainable ocean economy.

42. Opportunity: Establish and widely implement common guidelines and principles that help to define sustainable investments in the ocean economy.

43. Progress is being made to develop and implement common frameworks and taxonomies that define the types of investments and activities that comply with sustainable ocean economy principles. These frameworks are essential because they help guide decision-making and provide greater certainty about what constitutes an appropriate sustainable ocean investment. Frameworks and taxonomies are important tools for tracking ocean investments in an organized manner to assist with monitoring and coordination of this often crowded and disorganized sector. Now, the focus should be on widely distributing the frameworks and making sure they are understood and applied.

44. The **Sustainable Blue Economy Finance Principles** are the world's first guiding framework for banks, insurers, and investors to finance the sustainable ocean economy. Launched in 2018, the Principles promote the implementation of SDG14 by financial institutions and establish ocean-specific standards, allowing the financial industry to have confidence in making decisions about sustainable ocean-based investments. These Principles are hosted by UNEP Finance Initiative (FI), which has produced resources and guidance documents, including sector-specific guidance, for financial institutions to implement the Principles in their operations (UNEP FI, 2021).

45. The **European Union taxonomy** guides the screening and selection of ocean investments by defining the sectors, segments, and objectives that are allowable. The EU taxonomy is influencing other efforts, including at MDBs, to standardize ocean finance decision-making across global markets.

46. The **Ocean Investment Protocol**, which is being developed by the UN Global Compact's Ocean Stewardship Coalition, is a framework to help financial institutions, governments, and companies better understand sustainable ocean investment opportunities (de Vos, 2024; UN Global Compact, 2023). The Protocol defines sector-based actions that are aligned with best practices, international policy frameworks, and science-based standards, and aims to unlock and scale up private capital to grow the sustainable ocean economy and achieve SDG14.

47. Challenge Four: Investors lack the data, information, and knowledge to make sound, risk-adjusted decisions about investing in the sustainable ocean economy.

48. Opportunity: Strengthen knowledge, data, and capacity in ocean health and finance, particularly in developing countries, to allow decision-making processes and activities to adapt to new knowledge about potential risks and opportunities.

49. Data and information gaps are key challenges to attracting finance for sustainable ocean investments. Data and analytical capacity are needed at sufficient granularity to support adaptive ocean governance frameworks and provide investors with the information they need to make sound investment decisions. Ocean finance experts have identified the need for improved data around ocean funding flows, which would increase understanding of funding gaps and priority investment needs (Berger, 2019 and Bohorquez, 2019).

50. The **Global Ocean Accounts Partnership** (GOAP), which was co-founded by Indonesia and the Charles Darwin Foundation, encourages countries to develop and implement national ocean accounts to facilitate the transition to a sustainable ocean economy. National ocean accounts allow coherent, standardized data to inform decision-making, management, planning, and investment (GOAP Secretariat, 2024).

51. Another recent initiative, the **Taskforce on Nature-Related Financial Disclosures** (TNFD), which includes executives from leading financial institutions and corporations, has established a framework that addresses data gaps through the sourcing and public disclosure of companies' ocean-related data on risks, dependencies, and impacts.

52. Challenge Five: Weak enabling environments are not conducive to attracting sustainable ocean finance investments.

53. Opportunity: Create effective and stable legal and regulatory environments to enable private investment in sustainable ocean activities, discourage and redirect harmful subsidies, and accelerate the transition to a sustainable ocean economy.

54. Effective ocean governance frameworks are the foundation of sustainable management of the ocean and its resources. These frameworks must be sensitive to and even incorporate enabling policies and regulatory regimes for ocean finance at all levels. These measures could address, among other things, market incentives, fiscal policies (e.g. taxes, fees, fines, bonds, and beneficial subsidies), and private investment. Strong

enabling environments can help shift global financial flows away from nature-negative outcomes and toward nature-positive outcomes in line with national, regional, and international goals and targets (de Vos, 2020).

55. Mapping current ocean governance frameworks for all sectors is a critical first step in identifying opportunities for creating a stronger enabling environment. Many governments do not have this information readily available, particularly not compiled in an integrated manner for all major ocean sectors. It is crucial to emphasize the importance of strengthening the institutional capacity of local governments to effectively manage legal and regulatory environments, especially in developing countries, through a whole of government approach.

56. In many countries, civil society, local communities, and the private sector play important roles in ocean governance frameworks. The Office of Legal Affairs of the United Nations, through its Division for Ocean Affairs and the Law of the Sea (DOALOS), provides governments with assistance to address these challenges through the preparation of a national Ocean Governance Study (OGS).

57. The High-Level Panel for a Sustainable Ocean Economy has developed a tool – **Sustainable Ocean Plans** (SOPs) – that can help establish effective enabling environments. SOPs, which are developed in consultation with local communities and businesses, are meant to ensure the integrated, inclusive, and sustainable management of 100% of national waters. SOPs can include measures that strengthen the enabling environment, ocean statistical accounts, marine spatial plans, and sustainable ocean finance strategies.

58. The Commonwealth Secretariat's Blue Charter programme has launched a tool, the **Rapid Readiness Assessment**, based on UNEP's Sustainable Blue Economy Transition Framework. The tool provides a structured approach, which has been piloted in Antigua and Barbuda and Trinidad and Tobago, for evaluating governments' readiness to transition to sustainable ocean economies.

59. Challenge Six: Although there is no shortage of investment capital globally, the lack of investable projects that contribute to a sustainable ocean economy, particularly in developing States, is a substantial challenge.

60. Opportunity: Build a pipeline of investable sustainable ocean projects using mechanisms that blend grant funding and concessional finance to lower perceived risks and increase returns.

61. Historically, most sustainable ocean interventions require grant capital and do not generate sufficient returns, particularly in the short term. For projects that benefit the ocean <u>and</u> generate a financial return, many have been too small to be financially viable given the costs of due diligence and other transaction costs.

62. Blended finance mechanisms like the **Global Fund for Coral Reefs** (GFCR), a United Nations multi-partner trust fund that partners with developing countries, uses public and philanthropic grant funding to de-risk investments and help build a pipeline of investable, sustainable ocean projects. The strategic use of concessional finance, like below-market loans, credit guarantees, and first-loss capital, can also significantly improve risk-return profiles. Integrating emerging sectors such as marine biotechnology and sustainable aquaculture can help build pipelines of investable, sustainable ocean projects.

63. The Ocean Risk and Resilience Action Alliance (ORRAA) has established the **Sea Change Impact Financing Facility** (SCIFF) to drive at least \$1 billion of private investment into coastal and ocean ecosystems, with a focus on developing countries, by 2030. The SCIFF seeks to build an investable product pipeline by developing investment vehicles to finance sustainable ocean activities.

64. Another promising initiative, the **Blue Natural Capital Financing Facility** (BNCFF), seeks to build a pipeline of investible marine nature-based solutions. This includes technical assistance in the form of ground-level support to build capacity and connecting businesses with potential investors. The BNCFF, which is managed by IUCN and funded by Luxembourg, offers project development support to help project developers and companies attract private investment.

65. The **Kiwa Initiative**, led by Agence Française de Développement, aims to strengthen the resilience to climate change of Pacific Islands communities, economies, and ecosystems by promoting and supporting nature-based solutions. Launched in 2020, the Kiwa Initiative manages a portfolio of projects valued at more than 75 million euros, with participating countries and entities such as France, the European Union, Canada, New Zealand and Australia. Regional organizations in the Pacific are also part of the Initiative, including the Pacific Community, the Pacific Regional Environment Programme, and IUCN's Oceania Bureau. Nineteen states and territories in the Pacific are eligible for Kiwa grants, and 23 projects (5 regional projects and 18 local projects) are currently in progress.

IV. Promising Solutions for the Transition to a Sustainable Ocean Economy

66. The innovative finance approaches that are proving most effective include blue bonds, debt-for-nature swaps on private-hold listed sovereign debt, blended finance, blue carbon programs, parametric insurance, and technical assistance facilities, including incubators and accelerators.

Blue Bonds

67. Seychelles issued the first Blue Bond, a bond earmarked for ocean sustainability, for \$15 million in 2018. The issuance was facilitated with support from the World Bank and the GEF for a \$5 million loan guarantee and an additional \$5 million concessional loan to help service the debt, with the bond having a coupon rate of 6.5%. \$12 million of the proceeds were directed to the Development Bank of Seychelles for its Blue Investment Fund to support small- and medium-sized enterprises that focus on ocean health, with loans up to SCR 42 million (about \$3 million). The remaining \$3 million was allocated to the Blue Enterprise Fund of the Seychelles Climate and Conservation Adaptation Trust (SeyCCAT), which distributes the funds as grants to support earlier stage, emerging businesses.

Table 1: Other Examples of Blue Bonds

| Mecha | Project | | | |
|-------|---------|----------|----------|-------------|
| nism | Title | Partners | Location | Description |

| Blue Bond | <u>Nordic-</u> <u>Baltic Blue</u> <u>Bond</u> | Nordic Investment Bank | Eight member countries in the Nordic and Baltic regions | The AAA rated Nordic-Baltic Blue Bond issued SEK 2 billion (~\$200 million) at a coupon of 0.375% in January 2019. The proceeds were primarily used to address water pollution and water- related climate change adaptation in the Baltic Sea. The bond was oversubscribed more than two times. |
|--------------|---|---|--|---|
| Blue Bond | Ørsted Blue Bond | Ørsted, NatWest Markets and APG Asset Management | Europe | In 2023, Ørsted (a Dutch energy company) issued a 100-million-euro private placement Blue Bond (5- year, 3.625% fixed rate) to financially support protection and restoration of marine and coastal biodiversity affected by its offshore wind turbines, and for decarbonization of ocean vessels from its shipping arm. |
| Blue Bon | <u>Nature</u> <u>Bonds</u> | The Nature Conservancy, member states, financial institutions, communities and philanthropy | Global | TNC's Nature Bonds programme (formerly Blue Bonds) uses Blue Bonds in coordination with debt-for- nature swaps (Table 2), with the bond proceeds being used to purchase and restructure sovereign debt. This model has been deployed in Belize (\$364 million, Aa2), Barbados (\$146 million, Aa2), The Bahamas (\$300 million), and Gabon (\$500 million). These bonds have frequently been supported by parametric insurance for natural disasters, political risk insurance, or loan guarantees to help improve the credit rating of the bonds and facilitate a Debt-for- Nature swap. (continued on Table 2). |

Debt-for-Nature Swaps

68. First used in the 1980s, debt-for-nature swaps convert debts in developing countries into commitments for conservation (Spergel, 2004). In 2023, the largest debt-for-nature swap to date was completed in Ecuador to improve marine conservation in the Galapagos Islands. Supported by the Pew Bertarelli Ocean Legacy and other partners, the deal

restructured \$1.6 billion into a \$656 million loan financed by a Blue Bond issued by Credit Suisse (Pew Bertarelli Ocean Legacy, 2023). The bond was supported via political risk insurance worth \$656 million from the U.S. International Development Finance Corporation and an \$85 million loan guarantee from the Inter-American Development Bank.

69. In addition to reducing Ecuador's debt by \$1 billion, the Galapagos debt-for-nature swap will unlock \$323 million for conservation in the Galapagos Marine Reserve, which will be allocated by the independent Galapagos Life Fund through annual distributions for 18 years beginning in 2023. The debt swap will also capitalize an endowment to support conservation in the marine reserve beyond 2040.

70. An important distinction should be made between debt swaps on sovereign bilateral debt and debt swaps on private-hold listed sovereign debt. The first type of debt swaps are de facto debt cancellation (carrying the same 1:1 public finance cost in creditor budgets as providing grants), whereas the second type does not necessarily imply a public sector cost because they are on private debt (although, in practice, they often require public sector credit enhancements from multilateral or bilateral creditors).

| Mechanism | Project Title | Partners | Location | Description |
|-----------------------------|--|--|-----------|---|
| Debt-for- Nature Swap | Nature Bonds | The Nature Conservancy, member States, financial institutions, communities and philanthropy | Global | (Continued from Table 1) With the help of Blue Bonds and other coordinated financial mechanisms, TNC has secured Debt-for-Nature swaps in Seychelles (\$22 million restructured, \$5 million unlocked), Belize (\$553 million restructured, \$180 million unlocked), Barbados (\$150 million restructured, \$50+ million unlocked), Gabon (\$500 million restructured, \$163 million unlocked), and The Bahamas (\$300 million restructured, \$124 million unlocked). The proceeds typically provide annual distributions over a set period while capitalizing an endowment for longer term support. |
| Debt-for- Nature Swap | Indonesia Debt-for- Nature Swap | United States, Indonesia (Ministry of Marine Affairs and Fisheries, Finance), Yayasan Konservasi Alam Nusantara, | Indonesia | Closed in August 2024, this deal will reduce Indonesia's debt payments to the United States by \$35 million over nine years with the agreement that the Government of Indonesia will allocate those funds to protect and restore coral reef ecosystems in the country, |

| Table 2: Of | ther Examp | les of Debt- | for-Nature | Swans |
|-------------|------------|--------------|------------|-------|
|-------------|------------|--------------|------------|-------|

| Yayasar | n | especially in the Bird's Head |
|----------|-----------|----------------------------------|
| Konser | vasi | Seascape, the Lesser Sunda, and |
| Cakraw | vala | Banda Seascape. It is the first |
| Indones | sia, | Debt-for-Nature Swap |
| Conserv | vation | dedicated to coral reefs and was |
| Internat | tional, | supported by technical |
| The Na | ture | assistance financed by the |
| Conserv | vancy and | Global Fund for Coral Reef |
| Global | Fund for | programme in Indonesia. |
| Coral R | Leefs | |

Blended Finance

71. Blended Finance is "the use of catalytic capital from public or philanthropic sources to increase private sector investment in developing countries to realize the SDGs" (Convergence Blended Finance, 2024). Through blended finance, governments can work with partners, including philanthropy, businesses and investors, to reduce risk and unlock private investment for ocean positive outcomes.

72. The Global Fund for Coral Reefs (GFCR) is one example of a blended finance mechanism focused on coastal ecosystems. Launched in 2020, GFCR combines grants, debt, and equity from public and private sources of capital to invest in the conservation of coral reefs that are resilient to climate change. The fund strategically deploys these modalities in a coordinated manner to support ocean- or reef-positive businesses including through pipeline development, create enabling environments and necessary policy shifts, and improve ocean finance knowledge and capacity.

73. GFCR has secured \$240 million in grants and investments and supported coral conservation in over 20 countries around the world. By 2030, the fund seeks to have leveraged up to \$3 billion in public and private finance to support more than 400 reefpositive businesses and financial mechanisms. Transparency in fund management and project selection criteria is essential for the long-term success of blended finance mechanisms.

| | Project | | | |
|-----------|----------|-------------------|----------|--------------------------------|
| Mechanism | Title | Partners | Location | Description |
| Blended | G20 Bali | Indonesia (host), | Global | Conceived during the 2022 G20 |
| Finance | Global | Canada, DRC, | | Bali Summit and launched in |
| | Blended | Fiji, France, | | 2024, the GBFA's mission is to |
| | Finance | Kenya, | | "scale and replicate blended |
| | Alliance | Luxembourg, Sri | | finance instruments for |
| | (GBFA) | Lanka, UAE | | developing countries by |
| | | (founding member | | accelerating investments, |
| | | states) and UN | | modernize the development |
| | | SDSN, UNDP and | | finance system by reducing |
| | | Tony Blair | | transaction costs, unlock |
| | | Institute | | opportunities for transition |
| | | | | finance, capacity building and |
| | | | | strengthen network across |
| | | | | relevant sectors" (UN SDSN). |
| | | | | The initiative is led by |

Table 3: Other Examples of Blended Finance

| | | | | Indonesia and will focus on all SDGs in developing countries. |
|--------------------|---|-----------------|--------|--|
| Blended Finance | GEF Non- Grant Instrument Window | GEF Partnership | Global | The GEF non-grant instrument (NGI) window has combined GEF resources with partner funds to provide support for blue bonds, species bonds, and other mechanisms. |

Blue Carbon Programmes

74. Ocean ecosystems are vital assets for mitigating climate change. Some types of marine ecosystems, especially coastal wetlands and seagrass beds, sequester carbon at concentrations of up to 10x tropical rainforests (McLeod, 2011). This ecosystem service can be monetized as credits in voluntary or regulated carbon markets to financially support conservation and nearby communities. In the marine context, these programmes are often referred to as "Blue Carbon." In implementing Blue Carbon programmes, care must be taken to: 1) not disturb the pH balance necessary to maintain marine biodiversity; and 2) achieve the medium-term goal of reaching carbon emissions neutrality.

75. For example, Delta Blue Carbon, led by the Sindh Forest Department, restores and protects mangroves in the Indus River delta in Pakistan and is the world's largest blue carbon programme to date. Since its founding in 2015, the programme has replanted 86,409 ha of mangroves and created 21,000 jobs, while demonstrating inclusive management and wide-reaching social benefits. Delta Blue Carbon's first credits were issued in 2020, and since then demand has outpaced supply by over 50% (Reuters, 2023).

76. Delta Blue Carbon's success showcases the potential to scale Blue Carbon and how these programmes can provide financing for several SDGs and other social and environmental targets. While credits sold by the programme have averaged \sim \$13/ton to date, sale prices for individual credits have reached as high as \$50/ton, indicating significant potential upside for these markets globally.

| Mechanism | Project Title | Partners | Location | Description |
|----------------|--------------------------------|---|----------|--|
| Blue Carbon | <u>Mikoko</u> <u>Pamoja</u> | Edinburgh Napier University, UNEP, Kenya Forest Service, Ganbor University, ACES, Plan Vivo, WWF, EarthWatch Institute, Kenya Marine and Fisheries Research Institute | Kenya | The world's first Blue Carbon initiative, launched in 2010. 1,081 households participated, 21 thousand tons of CO2 stored, and 117 ha conserved. The programme has generated \$210,000 in income for local communities. Mikoko Pamoja was followed by other larger Blue Carbon projects in Kenya, including one focused on |
| Blue Carbon | <u>Vida</u> <u>Manglar</u> | Conservation International, Instituto de Investigaciones | Colombia | the Vanga Blue Forest. The first Blue Carbon project to be verified and registered by the Verra |

 Table 4: Other Examples of Blue Carbon Programmes

| Marinas y Costeras, Regional Autonomous Corporation of Sinu and San Jorge Valleys, Regional Autonomous Corporation of Sucre and Fundacion Omacha | Carbon Standard, the project expects to sequester one million tons of CO2 by protecting 7,561 ha of mangroves and marshes. In the programme's first round of sales in 2021, all available credits were sold at \$15/credit for a total of |
|---|--|
| | approximately \$300,000. |

Parametric Insurance

77. Several marine ecosystems, including many that sequester carbon, are important for coastal protection from storms. Mangroves have a flood protection benefit of \$855 billion globally (World Bank, 2024) and can abate billions of dollars in damage from a single event (Narayan, 2019). Without coral reefs, the global damage from coastal flooding would double (Beck, 2018).

78. Parametric insurance policies can be used to restore coral reefs after damaging storms so they can maintain this important ecosystem service. Through parametric insurance programmes, stakeholders with an interest in coastal protection can contribute to an insurance fund that makes payments to restore damaged coral reefs after certain hazard-related parameters are met (e.g., wind speed, temperature spikes, or other weather events). Parametric insurance policies and initiatives may also support resilience of coastal communities involved in fisheries and aquaculture, helping them address risk or recover positively, ensuring greater stewardship and reducing potential ecological or environmental damage.

79. In January 2024, Willis Towers Watson (the policy issuer) worked in partnership with Fiji's Vatuvara Foundation (the policy holder) on a parametric insurance policy in Fiji's Lau islands that will distribute up to \$450,000 to support reef restoration and community assistance when tropical cyclones strike. This GEF-supported initiative in the Lau Islands is the first parametric insurance programme of its kind to be implemented in the Pacific and the first to provide support for both reef restoration and communities.

| Mechanism | Project Title | Partners | Location | Description |
|-------------------------|---------------------------------|---|----------|--|
| Parametric Insurance | Quintana Roo Reef Protection | The Nature Conservancy, Swiss Re and The Coastal Management Zone Trust | Mexico | Launched in 2018, this is the first ever parametric insurance policy for marine conservation. Hotel owners in the State of Quintana Roo, Mexico, worked together on an initiative facilitated by |
| | | | | by SwissRe. The first payout, \$800,000 for |

Table 5: Other Examples of Parametric Insurance

| | | | | reef restoration, was triggered by Hurricane Delta in 2020. |
|-------------------------|--|--|-------------------------------|--|
| Parametric Insurance | <u>Save The</u> <u>Waves</u> | Save the Waves, UK Blue Planet Fund, ORRAA, Government of Canada and Swiss Re | El Salvador | With support from partners, including the UK, Canada and ORRAA, Save the Waves is developing a parametric insurance programme to support coastal communities for revenue loss caused by tropical cyclones. |
| Parametric Insurance | Caribbean Oceans and Aquaculture Sustainability Facility (COAST) | World Bank and the Caribbean Catastrophe Risk Insurance Facility (CCRIF) | Grenada and Saint Lucia | COAST supports small scale fishers in the Caribbean with quick payouts in the event of equipment losses due to hurricanes. These payouts benefit the livelihoods of fishermen and the food security of coastal communities following disasters, while ensuring that fishing activity following storms remains sustainable. |
| Parametric insurance | Reducing vulnerability in coastal communities with coral reef insurance | UNDP, ORRAA, Swiss Re and Indonesian Ministry of Marine Affairs | Indonesia | UNDP's coral reef insurance programme aims to reduce the vulnerability of low- income coastal communities in Indonesia to climate disasters. Simultaneously, the programme seeks to establish a mechanism for repairing reef structures in post- disaster scenarios. |

Technical Assistance

80. Capacity constraints, including within ocean governance frameworks, often limit investment or market growth opportunities for projects that support ocean health.

Prospects and investment readiness can be improved through technical assistance that provides policy makers, managers, and business owners with the knowledge and resources they need to create enabling environments and turn initiatives into investment-ready small- to medium-sized enterprises. A key ingredient in building pipelines of investable projects and gaining access to capital, technical assistance also addresses many of the challenges outlined in Section III related to ocean governance frameworks, data, capacity, and knowledge sharing.

81. Launched in 2022 by the Mesoamerican Reef Fund (MAR Fund), with support from GFCR and in partnership with other environmental funds in the western Caribbean, Mar+Invest is a business development and finance mechanism dedicated to developing commercially viable solutions to support the Mesoamerican Reef, the second largest coral reef in the world. Mar+Invest provides technical assistance through several approaches, including transactional support that has helped mobilize investments into several companies.

82. Mar+Invest's rapid growth highlights the demand for technical assistance mechanisms to incentivize private investment. Its track record is also a testament to the viability and impact of these approaches that, if scaled, can have a systemic impact on challenges to ocean finance related to capacity, enabling conditions, and pipeline development.

| Mechanism | Project Title | Partners | Location | Description |
|-------------------------|---|---|----------|--|
| Technical Assistance | Programmes of Assistance to Meet the Strategic Capacity Needs of Developing States in the Field of Ocean Governance and the Law of the Sea | United Nations Division for Ocean Affairs and the Law of the Sea (DOALOS), Norway (Norad) | Global | This mechanism provides support to developing countries to strengthen their strategic capacity in ocean governance for the development of sustainable ocean economies. Assistance provided includes the conduct of national ocean governance studies, the development of national ocean governance frameworks, and related human capacity development. |
| Technical Assistance | <u>Healthy</u> <u>Oceans Action</u> <u>Plan</u> | Asian Development Bank and WWF | Asia | The ADB's Healthy Oceans Action Plan builds on ADB's investment and technical assistance portfolio, which between 2016 and 2018 totaled \$1.9 billion, most of which was directed to reducing land- based sources of marine pollution. The plan committed to increasing financing and technical |

 Table 6: Other Examples of Technical Assistance

| | | | | assistance for ocean health and marine economy projects to \$5 billion from 2019 to 2024. |
|-------------------------|---|---|---|--|
| Technical Assistance | Ocean Economies and Trade Strategies | United Nations Conference on Trade and Development (UNCTAD), United Nations Division for Ocean Affairs and the Law of the Sea (DOALOS), United Nations Development Account | Bar- bados, Belize and Costa Rica | The initiative assists developing countries to realize economic benefits by promoting trade in sustainable ocean-based economic sectors within enhanced ocean governance frameworks. It has supported market and value chain analysis, the development of sustainable resource use policies, and the establishment of national sustainable and responsible seafood and aquaculture labels to capture blue premiums into value chains. |
| Technical assistance | Forests AFD, , Europo Climat e Chang e and Biodiv ersity (FCCB) | Expertise France, ean Union | Papua New Guinea | FCCB, in its technical assistance aspect, aims to raise funds and foster regional cooperation to support Papua New Guinea in its energy transition and the protection of its biodiversity. The technical assistance, provided by Expertise France, helps to identify future co-financing opportunities with grants and concessional loans. |
| Technical assistance | Common Oceans Program – Innovative Private Sector engagement in the ABNJ | FAO and Conservation International World Wide Fund US | Global Pacific Region | Enabling the fisheries industry to engage and invest in collective action to address global or ABNJ- wide sustainability issues. Raising the visibility of existing initiatives and promoting new ideas and test models/approaches/incentiv es including innovative financing and risk mitigation measures for improved private sector |

| | | | | engagement through investment for contributing to the SDG implementation. |
|--|---|---|--------|---|
| Technical assistance/ca pacity building | Global Network for Capacity Building to Increase Access of Small-scale Fisheries to Financial Services (CAFI-SSF) | African Rural and Agricultural Credit Association (AFRACA) Asia-Pacific Rural and Agricultural Credit Association (APRACA) FAO | Global | Global network focused on increasing capacity of policymakers, financial service providers, and fisher/farmer organizations to design and implement financial solutions for small-scale producers. |

V. Conclusions and Recommendations

83. Rapid economic growth in the ocean economy presents opportunities, including advances in development, employment, and food security, but unsustainable growth will place greater stress on the ocean, which could cause entire ocean systems to come even closer to irreversible tipping points. Continuing with a "business-as-usual" scenario poses serious risks to ocean health, existing business models, and the people who rely on the ocean for their livelihoods and food security.

84. Progress towards achieving a sustainable ocean economy has been slowed by an alarming finance gap. According to the World Economic Forum, \$175 billion per year is needed to achieve SDG 14 by 2030; between 2015 and 2019, less than \$10 billion in total was invested. As a result, innovative finance solutions and approaches, like the ones described above, need to be replicated and dramatically scaled.

85. This paper provides the following actionable recommendations to accelerate the transition to a sustainable ocean economy:

- ✓ International finance flows. Encourage all countries with a capacity to do so to continue efforts to increase finance for the sustainable ocean economy, including through ODA, and to mobilize new, additional resources, especially private sector resources for developing countries, including SIDS and LDCs, and regional organizations, in alignment with Target 19(a) of the GBF.
- ✓ Domestic resource mobilization. Use international finance as a catalyst to mobilize more public and private domestic resources by supporting appropriate fiscal policies, natural capital accounting, payments for ecosystem services, investments in nature-based solutions, high-integrity blue carbon markets, and improving taxation frameworks that broaden tax bases and reduce tax evasion.
- ✓ Harmful subsidies. Eliminate, phase out or reform incentives, including subsidies harmful to biodiversity, and re-direct that funding to activities like innovative finance investments that promote the sustainable use of the ocean.

- ✓ Policy frameworks. Fund the effective implementation of national and international policy frameworks, including the GBF and law of the sea framework, to drive transformational ocean action and systemic change in ocean governance.
- ✓ Partnerships for a sustainable ocean economy. Work together with all sectors and the whole of society, including Indigenous peoples, local communities, women and girls, youth, and persons with disabilities to make the blue transition a reality.
- Common principles and taxonomies. Apply common guidelines and principles to define and track sustainable investments in the ocean economy.
- ✓ Data, knowledge, and capacity. Strengthen knowledge, data, and capacity in ocean governance, health and finance, particularly in developing countries, to improve decision-making.
- ✓ Enabling environments. Create effective, stable legal and regulatory environments that support and streamline public, international, and domestic funding and enable private investment to support sustainable ocean activities.
- ✓ Pipeline of investable projects. Build a pipeline of investable, sustainable ocean projects using mechanisms that blend grant funding and concessional finance along with other financial instruments such as guarantees, insurance, and first-loss mechanisms to decrease risks and increase returns, ensuring coordination and strategic fit across global actors and countries.
- ✓ Ocean finance facility. Design, develop, and establish a dedicated global ocean finance facility to mobilize significant additional resources from private sources, including solidarity levies, user fees, and payments for ecosystem services, and invest those resources through blended finance approaches in proven, sustainable ocean activities that will reduce the ocean finance gap and help drive the blue transition.

86. Lessons from the global health sector, including Gavi (the Vaccine Alliance), the Global Fund to Fight AIDS, Tuberculosis and Malaria, and UNITAID, suggest that global ocean partners, including the GEF and other existing funds and initiatives, could work in collaboration with a global ocean finance facility to drive the implementation of these recommendations.

87. Principles to guide the development of this global ocean finance facility, referred to as the One Ocean Finance Facility, include:

- Scalable proceed models based on contributions from ocean-user industries and domestic finances, which would reduce reliance on ODA;
- "Win-win" financing solutions for people, industry, and ocean ecosystems;
- Efficient, inclusive financing and de-risking for existing and new projects using a blended finance approach (grants, technical assistance, guarantees, bonds, debt, equity, and parametric insurance, etc.);
- Full participation by developing countries in design and decision-making;
- Independent governance and timely, accessible funding;
- Public-private partnership led by a "coalition of willing partners"; and

• Flexible financing instruments to address the "missing middle" (i.e., investments of \$1 million to \$10 million in small- and medium-sized businesses in developing countries to help those businesses attract private investment).

88. A coalition of public and private partners, led by United Nations agencies and international organizations, have started consulting on the design of such a mechanism, which would complement, collaborate with, and support other ocean finance initiatives as part of a broader ocean finance ecosystem. UNOC3 would be an opportune time to present the process for the development and potential launch of this global ocean finance facility in time for UNOC4. This would allow the facility to support a final push to achieve global and national goals and target by 2030, while being well-positioned to contribute to the post-2030 agenda.

VI. Guiding Questions

89. The following guiding questions may be used to inform the Ocean Action Panel on Mobilizing Finance for Ocean Action in the Support of SDG 14:

- 1) What "win-win" strategies can we adopt to ensure that a robust, growing ocean economy benefits people, businesses that are dependent on the ocean, and ocean health?
- 2) Why is SDG14 the least funded SDG? What can we do to eliminate or significantly reduce the gap?
- 3) How can public finance be used to unlock and de-risk private investments in ocean-positive outcomes?
- 4) Can we establish a new global ocean finance platform that will serve as a centralized hub to bring coherence to ocean finance and raise new sources of capital, including solidarity levies, user fees, and payments for ecosystem services, while providing grants and flexible, easily accessible financing and de-risking for existing and new projects?
- 5) Can debt-for-nature swaps be scaled to help governments free up debt obligations and support sustainable ocean investments? What lessons can be learned from existing debt-for-nature swaps?
- 6) In the current political and fiscal context, how can countries transition away from harmful subsidies and incentivize activities, including innovative finance approaches, which will promote the sustainable use of the ocean?
- 7) What tools are available (e.g., National Biodiversity Strategy and Action Plans, Biodiversity Finance Plans, Sustainable Ocean Plans, etc.) to help countries establish effective enabling environments to accelerate the "blue transition"? Are there examples of policy changes that are making a difference at the national or local level?
- 8) How can the ocean finance community build pipelines of investable, sustainable, and inclusive ocean projects? What approaches (e.g., blended finance, concessional finance, technical assistance, advisory services, incubators, accelerators, etc.) have been successful in developing these projects?
- 9) Which best practices have been successful in unlocking the potential of a sustainable <u>and</u> inclusive ocean economy?

10) How can we ensure that developing countries, in particular, have access to the science, data, and technology they need to help drive the transition to a sustainable ocean economy?