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**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, France, 9–13 June 2025

Item 9 of the provisional agenda*

Ocean Action panels

**Ocean Action panel 3: Mobilizing finance for ocean actions
in support of Sustainable Development Goal 14**

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, on the theme “Mobilizing finance for ocean actions in support of Sustainable Development Goal 14”. 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”.^a

^a The list of references supporting the facts and statements in the present document is available at <https://docs.google.com/document/d/1nA8LtEepXPEiR8NjLXUgLv4yUkT0Yuar/edit>.

* [A/CONF.230/2025/1](#).



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 the local to the global scale, including biodiversity loss, overexploitation of natural resources, pollution and climate change.

2. In 2016, the Organisation for Economic Co-operation and Development (OECD) projected that the value of the ocean economy would double by 2030. According to OECD, the ocean economy had attained a value of \$2.6 trillion by 2020. From 1995 to 2020, it contributed 3 to 4 per cent of global gross value added and employed approximately 133 million full-time equivalents. If the ocean were a country, its economy would be the fifth largest in the world. These figures represent only a fraction of the estimated \$50 trillion in value that the ocean provides to people each year. However, the value of many ecosystem services, such as coastal protection, climate regulation, food security and nutrition, and of ecosystem stabilization is not adequately captured by our current ocean economic system.

3. Ocean-dependent industries are expected to grow significantly this decade. Such rapid economic expansion presents opportunities, including for development and employment gains. However, unsustainable growth will place greater pressure on the ocean, driving entire ocean systems 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 Sustainable Development Goal 14 (Conserve and sustainably use the oceans, seas and marine resources for sustainable development) and a sustainable ocean economy has been slowed by a large and widening finance gap. According to the World Economic Forum, an annual investment of \$175 billion is needed to achieve Goal 14 by 2030, and yet, between 2015 and 2019, less than \$10 billion was invested. Of all the Goals, Goal 14 receives the least amount of funding.

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

6. Meanwhile, ocean governance is fragmented and challenging, owing in particular to traditionally sectoral legal and institutional frameworks, a lack of capacity, the transboundary nature of the ocean and the fact that 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 ocean-related initiatives remains significantly below the levels required to achieve the targets of Sustainable Development Goal 14.

8. Some current sources of funding for supporting ocean health and the sustainable use of ocean resources are listed below.

9. **Domestic public funding.** Domestic government spending continues to account for the largest share of finance for nature. Under target 19 (b) of the Kunming-Montreal Global Biodiversity Framework, countries are called upon 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, public funds are often insufficient, especially in the least developed countries and small island developing States, and are subject to fluctuating political agendas, natural disasters, geopolitical events, conflict, recessions and other events that produce shifts in spending priorities. ODA can be used to mobilize more public and private domestic resources, for example, by 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. Under target 19 (a) of the Kunming-Montreal Global Biodiversity Framework, developed countries, countries that voluntarily assume the obligations of developed countries and countries that are in a position to do so are called upon to increase the flow of biodiversity-related 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, the Global Environment Facility (GEF), the Green Climate Fund and other international financial institutions are developing innovative and inclusive solutions to accelerate access to additional sources of finance for developing countries, in particular the least developed countries and small island developing States. ODA can also play a critical role in attracting other sources of financing, including through de-risking and by serving as an anchor to 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. 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 marine science and technology research capacity gaps.

12. **Private sector investment.** Growing investor interest in the sustainable ocean economy presents an opportunity to use private capital for ocean-focused projects. However, to date, investments in the sustainable ocean economy have primarily been directed towards a limited number of sectors, such as renewable energy in developed economies. Multilateral development banks, multilateral funds and other international financing mechanisms have a key role to play in leveraging private resources. Nevertheless, ocean sustainability remains a niche area of investment that has not been 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 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 that are shaping the ocean finance landscape are listed below.

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 serves to build interest, strengthen political will and encourage efforts to increase investments in sustainable ocean management.

15. **Ocean finance gap.** Ocean financing needs have continued to grow with increasing pressures, driven in part 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, 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, or over 2.5 per cent of global gross domestic product, on harmful subsidies – mostly for the oil and gas, agriculture and fisheries sectors – which are driving biodiversity loss and sharp decreases in ecosystem services. In keeping with target 18 of the Kunming-Montreal Global Biodiversity Framework, incentives, including subsidies that are harmful to biodiversity, are to be identified by 2025 and eliminated, phased out or reformed in a proportionate, just, fair, effective and equitable way, and substantially and progressively reduced by at least \$500 billion per year by 2030.

17. The Agreement on Fisheries Subsidies regulates harmful fisheries subsidies by curbing subsidies to illegal, unregulated, unreported fishing and prohibiting subsidies for fishing of overfished stocks and fishing on unregulated high seas. Initiatives to address overcapacity in fisheries, coupled with alternative livelihood projects, may help to 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 catalyse innovative financial approaches for the ocean. Blended finance, blue bonds, debt-for-nature swaps on private-held listed sovereign debt, parametric insurance and impact investments are among a growing number of financial mechanisms that are tailored to improve ocean health and ensure the sustainable use of marine resources (see section IV). These approaches demonstrate the potential to unlock private capital, and the demand for innovative ocean finance solutions. Many multilateral organizations, including multilateral development banks, have a key role to play in that 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 can be observed 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 focused increasingly on ecosystem services and serves to promote investments that use nature-positive solutions. For example, projects that protect and restore coral reefs, mangroves and seagrasses not only contribute to biodiversity, but also enhance

coastal protection and the productivity of fisheries, generating socioeconomic and climate co-benefits.

21. **Integration of science and technology.** Technological advancements, including in situ data collection, remote sensing technologies and data analytics, are reinforcing the understanding of ocean systems and of human impact 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 help to mobilize finance for the blue transition. Collaboration can also strengthen the sustainability of projects, improve management and build trust and cooperation.

23. 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 activities
- Task Force on Climate-related Financial Disclosures
- Taskforce on Nature-related Financial Disclosures
- Marine and coastal portfolios of the vertical funds, including GEF, the Green Climate Fund and the 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 Financing Facility (International Union for Conservation of Nature)
- 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 (ADB))
- PROBLUE multi-donor trust fund (World Bank)
- Blue Sustainable Ocean Strategy (European Investment Bank)
- Planet Tracker
- Ocean Stewardship Coalition (United Nations Global Compact)
- Sustainable Ocean Business Action Platform (United Nations Global Compact)
- Sustainable Blue Economy Finance Initiative (United Nations Environment Programme (UNEP) Finance Initiative)

- Ocean Innovation Challenge (United Nations Development Programme (UNDP))
- Kiwa Initiative (Agence française de développement)
- Blue Transformation road map (Food and Agriculture Organization of the United Nations (FAO))
- International Waters Learning Exchange and Resource Network (GEF partnership)

III. Challenges and opportunities

24. 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.

25. The first challenge is that policy frameworks lack incentives for ambitious global action to improve ocean health and deliver a sustainable ocean economy.

26. The related opportunity is that the adoption of international policy frameworks, including the Kunming-Montreal Global Biodiversity Framework, the Agreement on Fisheries Subsidies and 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, can help to incentivize action and drive transformational, systemic change for the ocean.

27. Adopted by 195 countries in December 2022, the Kunming-Montreal Global Biodiversity Framework consists of four goals and 23 targets aimed at halting and reversing biodiversity loss. With the focus now shifting to its implementation, countries must ensure that marine and coastal ecosystems are an integral part of their national biodiversity strategies and action plans, the Framework's main vehicles for implementation.

28. In the light of international funding constraints, including with regard to ODA, target 19 of the Kunming-Montreal Global Biodiversity Framework is aimed at mobilizing \$200 billion per year for biodiversity, from all sources, by 2030, with a view to "leveraging private finance, promoting blended finance...and encouraging the private sector to invest in biodiversity." National biodiversity finance plans have also been prioritized under target 19, to establish a baseline for national biodiversity funding gaps, explore finance solutions and develop plans for mobilizing resources and investment. Such plans, together with biodiversity finance plans and other components of the Framework, such as marine spatial planning and the initiative to protect or conserve at least 30 per cent of the world's ocean by 2030, can serve to improve ocean health and deliver a sustainable ocean economy.

29. The United Nations Convention on the Law of the Sea and its implementing agreements set out the legal framework within which all activities in the ocean and seas must be carried out. The effective implementation of the Convention and related instruments, such as the International Maritime Organization convention regime for shipping and the FAO framework for fisheries, including the Agreement on Port State Measures to Prevent, Deter and Eliminate Illegal, Unreported and Unregulated Fishing, provides Governments with the foundation to develop ocean governance frameworks integrating all ocean sectors.

30. Effective ocean governance frameworks underpin all efforts to sustainably manage the ocean and its resources, including through blue economy and finance

initiatives. However, the persistent capacity challenges Governments face in the effective implementation of the frameworks undermine their ability to sustainably manage the ocean and its resources.

31. In June 2023, countries adopted the Agreement on Marine Biodiversity of Areas Beyond National Jurisdiction with the goal of ensuring conservation and sustainable use for the present and in the long term. Areas beyond national jurisdiction cover almost 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.

32. The Agreement on Marine Biodiversity of Areas Beyond National Jurisdiction includes provisions that 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 the 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.

33. In addition, a financial mechanism for the provision of adequate, accessible, new, additional and predictable financial resources was established under the Agreement on Marine Biodiversity of Areas Beyond National Jurisdiction. The financial mechanism will enable developing countries to implement the Agreement, including through funding for capacity-building and the transfer of marine technology.

34. The 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. It represents an important achievement as the first Sustainable Development Goal target to be fully met and the first Sustainable Development Goal target to be met through a multilateral agreement.

35. The second challenge is that, despite positive developments in ocean finance over the past decade, ocean health is declining and the sustainable ocean finance gap is widening.

36. The related opportunity is to support existing and develop new financing mechanisms and tools that can replicate, scale and allocate investments for sustainable and inclusive ocean activities.

37. 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.

38. Since 2008, 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, has helped to catalyse 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 in the ocean, and reduce spending that damages biodiversity.

39. The current phase of the GEF trust fund (eighth replenishment) 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 catalyse investments from private investors and capital markets at the global and national levels. The international waters focal area of GEF, 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 GEF through the climate change, biodiversity and chemicals and waste focal areas. The ongoing ninth replenishment of the GEF trust fund 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 Agreement on Marine Biodiversity of Areas Beyond National Jurisdiction.

40. While numerous successful sustainable ocean finance initiatives have been launched in recent 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, in order to support ocean sustainability and bring systemic change to the ocean finance landscape. Such an 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 the deployment of ocean finance.

41. A dedicated ocean finance platform could be scaled and resourced sufficiently 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, in order to best support ocean health. Such a mechanism could deploy debt, equity, insurance and broader risk transfer financing. Importantly, it would require close coordination with existing financing mechanisms to strengthen ocean governance frameworks and scale promising approaches, such as blended finance, blue bonds, carbon and biodiversity credits and debt conversions.

42. The third challenge is that 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.

43. The related opportunity is to establish and widely implement common guidelines and principles that help to define sustainable investments in the ocean economy.

44. Progress is being made towards the development and implementation of 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 to 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 the monitoring and coordination of this often crowded and disorganized sector. Moving forward, the focus should be placed on widely distributing the frameworks and ensuring that they are understood and applied.

45. 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 Sustainable Development Goal 14 by financial institutions and establish ocean-specific standards, allowing the financial industry to confidently make decisions about sustainable ocean-based investments. The Principles are hosted by the UNEP Finance Initiative, which has produced resources and guidance documents, including sector-specific guidance, for financial institutions to implement the Principles in their operations.

46. The European Union taxonomy for sustainable activities serves to guide the screening and selection of ocean investments by defining the sectors, segments and objectives that are allowable. It is helping to influence other efforts, including at multilateral development banks, to standardize ocean finance decision-making across global markets.

47. The Ocean Investment Protocol, which is being developed by the United Nations Global Compact Ocean Stewardship Coalition, is a framework to help financial institutions, Governments and companies to better understand sustainable ocean investment opportunities. The Protocol defines sector-based actions that are aligned with best practices, international policy frameworks and science-based standards and is aimed at unlocking and scaling up private capital to grow the sustainable ocean economy and achieve Sustainable Development Goal 14.

48. The fourth challenge is that investors lack the data, information and knowledge required to make sound, risk-adjusted decisions about investing in the sustainable ocean economy.

49. The related opportunity is to strengthen knowledge, data and capacity in the areas of ocean health and finance, in particular in developing countries, to allow for the adaptation of decision-making processes and activities to new knowledge about potential risks and opportunities.

50. Data and information gaps are key challenges to attracting finance for sustainable ocean investments. Sufficiently granular data and analytical capacity are needed to support adaptive ocean governance frameworks and provide investors with the information they need to make sound investment decisions. Ocean finance experts have identified a need for improved data around ocean funding flows, which would help to increase understanding of funding gaps and priority investment needs.

51. The Global Ocean Accounts Partnership, which was co-founded by Indonesia and the Charles Darwin Foundation for the Galapagos Islands, encourages countries to develop and implement national ocean accounts to facilitate the transition to a sustainable ocean economy. Through national ocean accounts coherent, standardized data can be used to inform decision-making, management, planning and investment.

52. Another recent initiative, the Taskforce on Nature-related Financial Disclosures, 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.

53. The fifth challenge is that weak enabling environments are not conducive to attracting sustainable ocean finance investments.

54. The related opportunity is to 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.

55. Effective ocean governance frameworks are the foundation for the 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 to shift global financial flows away from nature-negative outcomes towards nature-positive outcomes, in line with national, regional and international goals and targets.

56. Mapping current ocean governance frameworks for all sectors is a critical first step towards identifying opportunities for creating a stronger enabling environment. Many Governments do not have this information readily available or 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.

57. In many countries, civil society, local communities and the private sector play important roles in ocean governance frameworks. The Office of Legal Affairs, through its Division for Ocean Affairs and the Law of the Sea, provides Governments with assistance to address these challenges through the preparation of national ocean governance studies.

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

59. The Commonwealth Blue Charter programme has launched a tool, the Rapid Readiness Assessment, that is based on the sustainable blue economy transition framework developed by UNEP. 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.

60. The sixth challenge is the lack of investable projects that contribute to a sustainable ocean economy, in particular in developing States, despite the fact that there is no shortage of investment capital globally.

61. The related opportunity is to build a pipeline of investable sustainable ocean projects using mechanisms that blend grant funding and concessional finance to lower perceived risks and increase returns.

62. Historically, most sustainable ocean interventions require grant capital and do not generate sufficient returns, especially in the short term. Many projects that benefit the ocean and generate a financial return have been too small to be financially viable, given the costs of due diligence and other transaction costs.

63. Blended finance mechanisms like the Global Fund for Coral Reefs, a United Nations multi-partner trust fund that partners with developing countries, use public and philanthropic grant funding to de-risk investments and help to build a pipeline of investable, sustainable ocean projects. The strategic use of concessional finance instruments, such as 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 to build pipelines of investable, sustainable ocean projects.

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

65. Another promising initiative, the Blue Natural Capital Financing Facility, is seeking 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 connect

businesses with potential investors. The Facility, which is managed by the International Union for Conservation of Nature and Natural Resources and is funded by Luxembourg, offers project development support to help project developers and companies to attract private investment.

66. The Kiwa Initiative, led by the Agence française de développement, aims to strengthen resilience to climate change among the communities, economies and ecosystems of the Pacific islands, by promoting and supporting nature-based solutions. Launched in 2020, the Initiative manages a portfolio of projects valued at more than 75 million euros, together with participating countries and entities, such as Australia, Canada, France, New Zealand and the European Union. Regional organizations in the Pacific are also part of the Initiative, including the Pacific Community, the Pacific Regional Environment Programme and the International Union for Conservation of Nature and Natural Resources Oceania bureau. Some 19 States and territories in the Pacific are eligible for grants under the Initiative, and 23 projects (5 regional and 18 local) are currently in progress.

IV. Promising solutions for the transition to a sustainable ocean economy

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

A. Blue bonds

68. In 2018, Seychelles issued the first blue bond, a bond earmarked for ocean sustainability, with a value of \$15 million. The issuance was facilitated with support from the World Bank and GEF in the form of 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 per cent. Some \$12 million of the proceeds were directed to the Development Bank of Seychelles via its Blue Investment Fund to support small and medium-sized enterprises that focused on ocean health, with loans up to 42 million Seychelles rupees (about \$3 million). The remaining \$3 million was allocated to the Blue Enterprise Fund of the Seychelles Conservation and Climate Adaptation Trust, which distributes the funds as grants to support earlier stage, emerging businesses.

Table 1
Other examples of blue bonds

<i>Mechanism</i>	<i>Project title</i>	<i>Partners</i>	<i>Location</i>	<i>Description</i>
Blue bond	Nordic-Baltic Blue Bond	Nordic Investment Bank	Eight member countries in the Nordic and Baltic regions	The AAA rated Nordic-Baltic Blue Bond issued 2 billion Swedish krona (approximately \$200 million) at a coupon of 0.375 per cent 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 twice.

<i>Mechanism</i>	<i>Project title</i>	<i>Partners</i>	<i>Location</i>	<i>Description</i>
Blue bond	Ørsted blue bonds	Ørsted, NatWest Markets Plc and APG Asset Management	Europe	In 2023, Ørsted (a Danish energy company) issued a 100-million-euro private placement blue bond (5-year, 3.625 per cent fixed rate) to financially support the protection and restoration of marine and coastal biodiversity affected by its offshore wind turbines and the decarbonization of ocean vessels from its shipping arm.
Blue bond	Nature Bonds	The Nature Conservancy, Member States, financial institutions, communities and philanthropy	Global	The Nature Conservancy's Nature Bonds programme (formerly Blue Bonds) uses blue bonds in coordination with debt-for-nature swaps (see 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 in table 2).

B. Debt-for-nature swaps

69. First used in the 1980s, debt-for-nature swaps convert debts in developing countries into commitments for conservation. 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. The bond was supported via political risk insurance worth \$656 million from the United States International Development Finance Corporation and an \$85 million loan guarantee from the Inter-American Development Bank.

70. In addition to reducing the debt owed by Ecuador 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.

71. An important distinction should be made between debt swaps on sovereign bilateral debt and debt swaps on private-held listed sovereign debt. The first type of debt swaps is a 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 it concerns private debt (although, in practice, such debt swaps often require public sector credit enhancements from multilateral or bilateral creditors).

Table 2
Other examples of debt-for-nature swaps

<i>Mechanism</i>	<i>Project title</i>	<i>Partners</i>	<i>Location</i>	<i>Description</i>
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, The Nature Conservancy 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	Indonesia, United States of America, Yayasan Konservasi Alam Nusantara, Yayasan Konservasi Cakrawala Indonesia, Conservation International, The Nature Conservancy and Global Fund for Coral Reefs	Indonesia	Closed in August 2024, this deal will reduce the debt payments of Indonesia to the United States by \$35 million over nine years with the agreement that the Government of Indonesia will use the funds to protect and restore coral reef ecosystems in the country, especially in the Bird's Head Seascape, the Lesser Sunda Islands and Sunda Banda Seascape. It is the first debt-for-nature swap dedicated to coral reefs and was supported through technical assistance financed by the Global Fund for Coral Reef programme in Indonesia.

C. Blended finance

72. Blended finance can be defined as the use of catalytic capital from public or philanthropic sources to increase private sector investment in developing countries to realize the Sustainable Development Goals. Through blended finance, Governments can work with partners, including philanthropy, businesses and investors, to reduce risk and unlock private investment for ocean positive outcomes.

73. The Global Fund for Coral Reefs is one example of a blended finance mechanism that is focused on coastal ecosystems. Launched in 2020, the Fund 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. It 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.

74. The Fund has secured \$240 million in grants and investments and has supported coral conservation in over 20 countries worldwide. By 2030, the Fund seeks to

leverage up to \$3 billion in public and private finance to support more than 400 reef-positive businesses and financial mechanisms. Transparency in fund management and project selection criteria is essential for the long-term success of blended finance mechanisms.

Table 3
Other examples of blended finance

<i>Mechanism</i>	<i>Project title</i>	<i>Partners</i>	<i>Location</i>	<i>Description</i>
Blended finance	Group of 20 Bali Global Blended Finance Alliance	Indonesia (host), Canada, Democratic Republic of the Congo, Fiji, France, Kenya, Luxembourg, Sri Lanka, United Arab Emirates (founding Member States), Sustainable Development Solutions Network, UNDP and the Tony Blair Institute for Global Change	Global	Conceived during the 2022 Group of 20 Summit in Bali and launched in 2024, the mission of the Alliance is to “scale and replicate blended finance instruments for developing countries by accelerating investments, modernize the development finance system by reducing transaction costs, unlock opportunities for transition finance, build capacity and strengthen networks across relevant sectors”. The initiative is led by Indonesia and will be focused on achieving all Sustainable Development Goals in developing countries.
Blended finance	GEF non-grant instrument window	GEF partnership	Global	The GEF non-grant instrument window has combined GEF resources with partner funds to provide support for blue bonds, species bonds and other mechanisms.

D. Blue carbon programmes

75. 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 10 times that of tropical rainforests. 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 programmes. In implementing blue carbon programmes, care must be taken to avoid disturbing the pH balance required to maintain marine biodiversity and achieve the medium-term goal of reaching carbon emission neutrality.

76. For example, the Delta Blue Carbon programme, 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 the establishment of the programme in 2015, 86,409 ha of mangroves have been replanted and 21,000 jobs have been created, while inclusive management and wide-reaching social benefits have been achieved. Delta Blue Carbon’s first credits were issued in 2020 and, since then, demand has outpaced supply by over 50 per cent.

77. Delta Blue Carbon’s success showcases the potential to scale blue carbon and how these programmes can provide financing for meeting several Sustainable Development Goals and other social and environmental targets. While credits sold by

the programme have averaged approximately \$13/ton to date, sale prices for individual credits have reached as high as \$50/ton, indicating a significant potential upside for these markets globally.

Table 4
Other examples of blue carbon programmes

<i>Mechanism</i>	<i>Project title</i>	<i>Partners</i>	<i>Location</i>	<i>Description</i>
Blue carbon	Mikoko Pamoja	Association for Coastal Ecosystem Services, Earthwatch institute, Edinburgh Napier University, Kenya Forest Service, Plan Vivo Foundation, Prifysgol Bangor University, Kenya Marine and Fisheries Research Institute, World Wide Fund for Nature International and UNEP	Kenya	The world's first blue carbon initiative, launched in 2010. In total, 1,081 households participated, 21,000 tons of carbon dioxide were stored and 117 ha were 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 the Vanga Blue Forest.
Blue carbon	Vida Manglar	Conservation International, Corporación Autónoma Regional de los Valles del Sinú y del San Jorge, Corporación Autónoma Regional de Sucre, Instituto de Investigaciones Marinas y Costeras, and Fundación Omacha	Colombia	The first blue carbon project to be verified and registered by the Verra Verified Carbon Standard, the project expects to sequester 1 million tons of carbon dioxide 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.

E. Parametric insurance

78. Several marine ecosystems, including many that sequester carbon, are important for protecting coasts from storms. Mangroves have a flood protection benefit that has been assessed at \$855 billion globally and can abate billions of dollars in damage from a single event. Without coral reefs, the global damage from coastal flooding would double.

79. Parametric insurance policies can be used to restore coral reefs after damaging storms, so they can maintain their 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 the resilience of coastal communities involved in fisheries and aquaculture, helping them to address risk or recover positively, thereby ensuring greater stewardship and reducing potential ecological or environmental damage.

80. In January 2024, Willis Towers Watson (the policy issuer) worked in partnership with Vatuvara Foundation Fiji (the policyholder) on a parametric insurance policy in the Lau islands of Fiji that will distribute up to \$450,000 to support reef restoration and community assistance in the event of a tropical cyclone. 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.

Table 5
Other examples of parametric insurance

<i>Mechanism</i>	<i>Project title</i>	<i>Partners</i>	<i>Location</i>	<i>Description</i>
Parametric insurance	Quintana Roo Reef Protection	The Nature Conservancy, Swiss Re and Coastal Zone Management 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 The Nature Conservancy to contribute to an insurance fund issued by Swiss Re. The first payout, \$800,000 for reef restoration, was triggered by Hurricane Delta in 2020.
Parametric insurance	Save The Waves	Government of Canada, Ocean Risk and Resilience Action Alliance, Swiss Re, Save the Waves and Blue Planet Fund	El Salvador	With support from partners, including Canada, the United Kingdom of Great Britain and Northern Ireland and the Ocean Risk and Resilience Action Alliance, Save the Waves is developing a parametric insurance programme to support coastal communities in the event of revenue loss caused by tropical cyclones.
Parametric insurance	Caribbean Oceans and Aquaculture Sustainability Facility	Caribbean Catastrophe Risk Insurance Facility and World Bank	Grenada and Saint Lucia	The Caribbean Oceans and Aquaculture Sustainability Facility 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 fisherfolk and the food security of coastal communities following disasters, while ensuring that fishing activity remains sustainable in the wake of storms.
Parametric insurance	Reducing vulnerability in coastal communities with coral reef insurance	Ministry of Marine Affairs and Fisheries of Indonesia, Ocean Risk and Resilience Action Alliance, Swiss Re and UNDP	Indonesia	The UNDP coral reef insurance programme is aimed at reducing the vulnerability to climate disasters of low-income coastal communities in Indonesia. Simultaneously, the programme serves to establish a mechanism for repairing reef structures in post-disaster scenarios.

F. Technical assistance

81. 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 policymakers, 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. As a key ingredient in building pipelines of investable projects and gaining access to capital, technical assistance also helps to address many of the challenges outlined in section III that are related to ocean governance frameworks, data, capacity and knowledge-sharing.

82. Launched in 2022 by the Mesoamerican Reef Fund, with support from the Global Fund for Coral Reefs and in partnership with other environmental funds in the western Caribbean, MAR+Invest is a business development and finance mechanism that is 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 to mobilize investments into several companies.

83. The rapid growth of MAR+Invest 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 in terms of capacity, enabling conditions and pipeline development.

Table 6
Other examples of technical assistance

<i>Mechanism</i>	<i>Project title</i>	<i>Partners</i>	<i>Location</i>	<i>Description</i>
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	Norway (Norwegian Agency for Development Cooperation) and Division for Ocean Affairs and the Law of the Sea	Global	This mechanism provides support to developing countries to strengthen their strategic capacity in ocean governance for the development of sustainable ocean economies. The assistance provided includes the conduct of national ocean governance studies, the development of national ocean governance frameworks and related human capacity development.
Technical assistance	Action Plan for Healthy Oceans and Sustainable Blue Economies	ADB and World Wide Fund for Nature International	Asia	The Action Plan for Healthy Oceans and Sustainable Blue Economies builds on the investment and technical assistance portfolio of ADB, which, between 2016 and 2018, totalled \$1.9 billion, most of which was directed to reducing land-based sources of marine pollution. The Plan contains a commitment to increase financing and technical assistance for ocean health and marine economy projects to \$5 billion, from 2019 to 2024.

<i>Mechanism</i>	<i>Project title</i>	<i>Partners</i>	<i>Location</i>	<i>Description</i>
Technical assistance	Ocean Economies and Trade Strategies: Caribbean and Central American experience sharing workshop - looking back and forging ahead	Division for Ocean Affairs and the Law of the Sea, United Nations Conference on Trade and Development and Development Account	Barbados, Belize and Costa Rica	The initiative serves to help developing countries to realize economic benefits by promoting trade in sustainable ocean-based economic sectors within enhanced ocean governance frameworks. It has been used to support 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	Forestry, Climate Change and Biodiversity programme	Agence française de développement, Expertise France, European Union	Papua New Guinea	The Forestry, Climate Change and Biodiversity programme, in its technical assistance aspect, is aimed at raising funds and fostering 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 in the form of grants and concessional loans.
Technical assistance	Common Oceans Program – innovative private sector engagement in areas beyond national jurisdiction	Conservation International, FAO and World Wide Fund for Nature International	Global, Pacific region	The programme serves to enable the fisheries industry to engage and invest in collective action to address sustainability issues in global areas and those beyond national jurisdiction; raise the visibility of existing initiatives, promote new ideas and test models, approaches and/or incentives, including innovative financing and risk mitigation measures for improved private sector engagement through investment for contributing to the achievement of the Sustainable Development Goals.
Technical assistance/capacity-building	Global network for capacity-building to increase access of small-scale fisheries to financial services	African Rural and Agricultural Credit Association, Asia-Pacific Rural and Agricultural Credit Association and FAO	Global	The global network is focused on increasing the capacity of policymakers, financial service providers, and fisher and/or farmer organizations to design and implement financial solutions for small-scale producers.

V. Conclusions and recommendations

84. While rapid economic growth in the ocean economy presents opportunities, including advances in development, employment and food security, unsustainable growth will place greater pressure on the ocean, which could bring entire ocean systems 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.

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

86. Actionable recommendations to accelerate the transition to a sustainable ocean economy are provided below.

87. **International finance flows.** Encourage all countries with a capacity to do so to continue their efforts to increase financing for the sustainable ocean economy, including through ODA, and to mobilize new, additional resources, especially private sector resources, for developing countries, including small island developing States and the least developed countries, and regional organizations, in alignment with target 19 (a) of the Kunming-Montreal Global Biodiversity Framework.

88. **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 the improvement of taxation frameworks that broaden tax bases and reduce tax evasion.

89. **Harmful subsidies.** Eliminate, phase out or reform incentives, including subsidies, that are harmful to biodiversity, and redirect that funding towards activities, such as innovative finance investments, that promote the sustainable use of the ocean.

90. **Policy frameworks.** Fund the effective implementation of national and international policy frameworks, including the Kunming-Montreal Global Biodiversity Framework and law of the sea framework, to drive transformational ocean action and systemic change in ocean governance.

91. **Partnerships for a sustainable ocean economy.** Work together with all sectors and all of society, including Indigenous Peoples, local communities, women and girls, young people and persons with disabilities to make the blue transition a reality.

92. **Common principles and taxonomies.** Apply common guidelines and principles to define and track sustainable investments in the ocean economy.

93. **Data, knowledge and capacity.** Strengthen knowledge, data and capacity in ocean governance, health and finance, in particular in developing countries, to improve decision-making.

94. **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.

95. **Pipeline of investable projects.** Build a pipeline of investable, sustainable ocean projects using mechanisms that blend grant funding and concessional finance 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.

96. **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 to drive the blue transition.

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

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

(a) Scalable proceed models based on contributions from ocean-user industries and domestic finances, which would reduce reliance on ODA;

(b) “Win-win-win” financing solutions for people, industry and ocean ecosystems;

(c) 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.);

(d) Full participation by developing countries in design and decision-making;

(e) Independent governance and timely, accessible funding;

(f) Public-private partnerships led by a “coalition of willing partners”;

(g) 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 to attract private investment).

99. A coalition of public and private partners, led by United Nations agencies and international organizations, have started consultations 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. The 2025 United Nations Conference to Support the Implementation of Sustainable Development Goal 14 will provide an opportunity to present the process for the development and potential launch of this global ocean finance facility in time for the following Conference. This would allow the Facility to support a final push to achieve global and national goals and targets by 2030, while being well-positioned to contribute to the post-2030 agenda.

VI. Guiding questions

100. The following guiding questions may be used to inform the Ocean Action panel on mobilizing finance for ocean action in support of Sustainable Development Goal 14:

(a) What “win-win-win” strategies can be adopted to ensure that a robust, growing ocean economy benefits people, businesses that are dependent on the ocean and ocean health?

(b) Why is Sustainable Development Goal 14 the least funded Goal? What can be done to eliminate or significantly reduce the financing gap?

(c) How can public finance be used to unlock and de-risk private investments in ocean-positive outcomes?

(d) Can a new global ocean finance platform be established to serve as a centralized hub for making ocean finance more coherent and raising 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?

(e) Can debt-for-nature swaps be scaled to help Governments to free up debt obligations and support sustainable ocean investments? What lessons can be learned from existing debt-for-nature swaps?

(f) 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?

(g) What tools are available (e.g. national biodiversity strategy and action plans, biodiversity finance plans, sustainable ocean plans, etc.) to help countries to establish effective enabling environments with a view to accelerating the blue transition? Are there examples of policy changes that are making a difference at the national or local level?

(h) 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?

(i) Which best practices have been successful in unlocking the potential of a sustainable and inclusive ocean economy?

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