



UNEP  
FINANCE  
INITIATIVE

**Sustainable**  
Blue Economy

# Sustainable Blue Economy

## Finance Initiative

**A leadership community accelerating the transition towards the sustainable use of the world's ocean, seas and marine resources**

Funded by:



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# A Blue Planet

No matter how far from the coast we live, our lives and the global economy depend on the planet's ocean and seas. As the largest ecosystem on Earth covering more than 70% of its surface, the ocean provides food to more than 3 billion people,<sup>1</sup> sustains millions of jobs and generates at least US\$2.5 trillion a year, equivalent to the Gross Domestic Product of the world's seventh largest economy.<sup>2</sup>

Our economies and financial systems, lives and livelihoods are being put at risk by degrading ocean health. One-third of fish stocks are overfished, plastic and toxic chemicals are polluting the waters, and fertilizer run-off from agriculture has led to more than 400 ocean 'dead zones' totaling more than 245,000 km<sup>2</sup>.<sup>3</sup> Valuable habitats are under threat, including coral reefs and mangroves, with over half already lost.

These changes have implications for economic stability, food security and livelihoods, and are undermining efforts to deliver the 2030 Agenda for Sustainable Development. The need for action is immediate and growing - to preserve marine ecosystems and ensure the resilience of the economies that rely on our oceans.

Banks, insurance providers and investors have an important role to play to support the conservation and sustainable development of the oceans, seas and marine resources. Financial institutions, through their products, services and relationships, can help preserve and safeguard oceans, financing the transition to a sustainable blue economy.

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1 [openknowledge.worldbank.org/bitstream/handle/10986/26843/115545.pdf](https://openknowledge.worldbank.org/bitstream/handle/10986/26843/115545.pdf)

2 [worldwildlife.org/stories/ocean-assets-valued-at-24-trillion-but-dwindling-fast](https://worldwildlife.org/stories/ocean-assets-valued-at-24-trillion-but-dwindling-fast)

3 [ipbes.net/news/Media-Release-Global-Assessment](https://ipbes.net/news/Media-Release-Global-Assessment)



# Building a Sustainable Blue Economy

A sustainable blue economy is one that seeks to promote economic growth and preserve and improve livelihoods across a range of sectors, while ensuring the sustainable use of marine resources.

It is an economy based on circularity, collaboration, resilience, opportunity and inter-dependence. Its growth is driven by investments that reduce carbon emissions and pollution, enhance energy efficiency, harness the power of natural capital, and halt the loss of biodiversity and the benefits that these ecosystems provide.

By considering lending and insurance practices that take into account the health of our oceans, financial institutions can help preserve the life and economies that depend upon them. They can also profit from investing in protecting these precious resources and promoting sustainable marine industries. Banks, insurers and investors have a major role to play in redirecting their products and services towards the most sustainable development pathways possible and in finding innovative solutions to support marine ecosystems.

Interest in the potential of the blue economy is growing, but for many financial institutions, regardless of focus, size or breadth, oceans and marine ecosystems are uncharted territory.

To help guide the role that banks, insurers and investors can play, the Sustainable Blue Economy Finance Principles have been created. The principles provide a guiding framework for financing a sustainable ocean economy.

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# The Sustainable Blue Economy Finance Principles

The principles have been developed by the European Commission, WWF, the Prince of Wales's International Sustainability Unit (the programme of which is now embedded into the World Resources Institute) and the European Investment Bank (EIB).

## 1. Protective

We will support investments, activities and projects that take all possible measures to restore, protect or maintain the diversity, productivity, resilience, core functions, value and the overall health of marine ecosystems, as well as the livelihoods and communities dependent upon them.

## 2. Compliant

We will support investments, activities and projects that are compliant with international, regional, national legal and other relevant frameworks which underpin sustainable development and ocean health.

## 3. Risk-aware

We will endeavour to base our investment decisions on holistic and long-term assessments that account for economic, social and environmental values, quantified risks and systemic impacts and will adapt our decision-making processes and activities to reflect new knowledge of the potential risks, cumulative impacts and opportunities associated with our business activities.

## 4. Systemic

We will endeavour to identify the systemic and cumulative impacts of our investments, activities and projects across value chains.

## 5. Inclusive

We will support investments, activities and projects that include, support and enhance local livelihoods, and engage effectively with relevant stakeholders, identifying, responding to, and mitigating any issues arising from affected parties.

## 6. Cooperative

We will cooperate with other financial institutions and relevant stakeholders to promote and implement these principles through sharing of knowledge about the ocean, best practices for a sustainable Blue Economy, lessons learned, perspectives and ideas.

## 7. Transparent

We will make information available on our investments and their social, environmental and economic impacts (positive and negative), with due respect to confidentiality. We will endeavour to report on progress in terms of implementation of these Principles.

## 8. Purposeful

We will endeavour to direct investment to projects and activities that contribute directly to the achievement of Sustainable Development Goal 14 ("Conserve and sustainably use the oceans, seas and marine resources for sustainable development") and other Sustainable Development Goals especially those which contribute to good governance of the ocean.

## 9. Impactful

We will support investments, projects and activities that go beyond the avoidance of harm to provide social, environmental and economic benefits from our ocean for both current and future generations.

## 10. Precautionary

We will support investments, activities and projects in our ocean that have assessed the environmental and social risks and impacts of their activities based on sound scientific evidence. The precautionary principle will prevail, especially when scientific data is not available.

## 11. Diversified

Recognising the importance of small to medium enterprises in the Blue Economy, we will endeavour to diversify our investment instruments to reach a wider range of sustainable development projects, for example in traditional and non-traditional maritime sectors, and in small and large-scale projects.

## 12. Solution-driven

We will endeavour to direct investments to innovative commercial solutions to maritime issues (both land- and ocean-based), that have a positive impact on marine ecosystems and ocean-dependent livelihoods. We will work to identify and to foster the business case for such projects, and to encourage the spread of best practice thus developed.

## 13. Partnering

We will partner with public, private and nongovernment sector entities to accelerate progress towards a sustainable Blue Economy, including in the establishment and implementation of coastal and maritime spatial planning approaches.

## 14. Science-led

We will actively seek to develop knowledge and data on the potential risks and impacts associated with our investments, as well as encouraging sustainable investment opportunities in the Blue Economy. More broadly, we will endeavour to share scientific information and data on the marine environment.

# Join the Community: From Ambition to Action

To build on the momentum of the Principles and help translate ambition into action, the Sustainable Blue Economy Finance Initiative was launched at the Our Ocean conference in Bali in October 2018. The UN Environment Programme Finance Initiative (UNEP FI) is now hosting the new platform to bring together financial institutions to work with scientists, corporates and civil society.

The aim is to facilitate the adoption and implementation of the Sustainable Blue Economy Finance Principles, ensuring they become operational and useful for financial institutions worldwide.

The initiative seeks to:

- Positively influence mainstream ocean-related investment, insurance and lending to drive development that underpins a sustainable blue economy
- Catalyse finance sector engagement and practical action to deliver a sustainable blue economy and support the ambitions of SDG14 (Life Below Water)
- Develop concrete actions and outputs for insurers, lenders and investors to align lending, insurance and investment decisions with ocean health

The community will be a pathway to:

- Raising awareness
- Sharing knowledge
- Facilitating peer-to-peer learning
- Fostering cross-sectoral exchanges of experience and practices
- Developing guidance and resources
- Highlighting opportunities

The Initiative aims to facilitate learning and support implementation at strategic and operational levels, thereby accelerating financing for the transition towards a sustainable blue economy.

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**We invite financial institutions and organisations working towards a sustainable blue economy to join this leadership initiative and be part of its community of practice.**

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## Benefits of Joining:

- **Join** the global community and help shape the future of the industry
- **Gain access** to an international network of professionals
- **Leverage** our dissemination power at a global level
- **Discover** best-practices across the financial landscape
- **Catalyse** change, contributing to major industry reports
- **Peer exchange** for practical advice, technical assistance and capacity building
- **Align** on common approaches and methodologies
- **Access** the latest science and policy developments
- **Get involved** at an early stage in drafting industry guidance
- **Capitalise** on our pool of resources
- **Use our platform** to amplify your successes
- **Use of the logo** in your marketing materials (Signatories only)

# How Can Your Organisation Join?

**Eligibility:** Financial institutions and organisations with expertise relevant to a sustainable blue economy are eligible to apply. There are two options for joining, with different expectations and benefits for each highlighted below.

## Option 1 Signatory and Member

### Commitment

Agree to adopt the 14 Sustainable Blue Economy Finance Principles.

### Membership

Agree to membership of the Sustainable Blue Economy Finance Initiative.

### Reporting

Publicly report (annually) on how the institution is working to implement the Principles.<sup>1</sup>

### Communications

Allow use of logo on marketing material.

### Participation

Join community of practice meetings and calls. Give input to discussions and work programme.

### Decision-making

Participate in decision-making on work programme to support implementation of the Principles and opportunities to contribute to outputs of the initiative (e.g. briefings/guidance).

## Option 2 Member

### Commitment

Expectation of working towards the adoption and implementation of the Principles. Financial Institutions who join as members are expected to become signatories to the Principles in time.

### Membership

Agree to membership of the Sustainable Blue Economy Finance Initiative.

### Reporting

Report to the Secretariat (annually) how the organisation plans to support blue economy finance.<sup>1</sup>

### Participation

Join community of practice meetings and calls. Give input to discussions and work programme.

<sup>1</sup> The reporting element will be aligned with current UNEP FI reporting frameworks, designed to minimise the reporting burden for financial institutions. Early signatories and members can be involved in the development of the reporting framework.



# Governance Overview

The UN Environment Programme Finance Initiative (UNEP FI) is the institutional host for the Sustainable Blue Economy Finance Initiative.

- 1. Secretariat:** Hosted by UNEP FI, the secretariat is responsible for overall project management, community management and communications. It will coordinate with UNEP FI's Insurance, Investment and Banking work streams and report on activities to the Founders Advisory Group.

The secretariat is aligned across the United Nations Environment Programme, which works to develop decision support and capacity-building on the Sustainable Blue Economy for countries and regions across the world.

- 2. Founders Advisory Group:** Delegates from UN Environment Programme, European Commission, WWF, World Resources Institute and the European Investment Bank will set direction, provide guidance and validate progress. They will meet at least 2 times per year.
- 3. Members Group:** All Signatories and Members will be part of this group. Meeting at least 4 times per year (in person or virtually), they will share knowledge, expertise, and experiences relative to achieving a sustainable blue economy. Primarily consisting of financial institutions, this group may include other interested parties such as NGOs, IGOs, think tanks, central banks, finance industry associations, foundations, civil-society organisations and other organisations with a dedicated sustainable blue economy agenda.

**Community of Practice:** Financial Institutions and others contributing specifically to financing activities will be part of the community of practice. These parties will share good practice, challenges and opportunities in financing a sustainable blue economy, review and provide feedback on the work programme and ensure that any outputs are fit for purpose and enable financial institutions to accelerate change.

More information on governance can be found at [unepfi.org](https://unepfi.org)

# Next Steps

## Option 1 Signatory and Member

### Step 1

Submit application form for membership of the Sustainable Blue Economy Finance Initiative signed by senior representative.

### Step 2

Vice-President or Board-level representative sign the Sustainable Blue Economy Finance Principles.

### Step 3

Provide logo and include Sustainable Blue Economy Finance Initiative and signatory status in communications materials.

### Step 4

Participate in community of practice and decision-making.

### Step 5

Publicly report (annually) on how the institution is working to implement the Principles.

## Option 2 Member

### Step 1

Submit application form for membership of the Sustainable Blue Economy Finance Initiative signed by senior representative.

### Step 2

Include Sustainable Blue Economy Finance Initiative membership in communications materials.

### Step 3

Participate in community of practice.

### Step 4

Report to the Secretariat (annually) how the organisation plans to support blue economy finance.



### Signatory Declaration

Sign this form at Vice-President or Board-level in order to become a Signatory to the Principles.



### Membership Application

Fill out this form to apply for Membership to the initiative. All organisations are required to fill in this form, including those who wish to become a 'Signatory and Member'.

Please return the completed form(s) to Dennis Fritsch, Project Coordinator for the Sustainable Blue Economy Finance Initiative: [Dennis.Fritsch@un.org](mailto:Dennis.Fritsch@un.org)

## Founders of the Sustainable Blue Economy Finance Principles

The founding partners developed and launched the Sustainable Blue Economy Finance Principles, and continue to provide an advisory role.

European Commission      World Resources Institute  
European Investment Bank      WWF

### Founding Signatories to the Principles:

Alimentos Ventures      Mermaid Investments  
Aloe Private Equity      Ocean Assets Institute  
Althelia Ecosphere, Bonafide Ltd.      Ocean Data Alliance  
Boston Common Asset Management      Pure Salmon  
Fishing Accelerator      The Nature Conservancy  
Greenbackers Investment Capital      Rockefeller Asset Management  
International Capital Market Association      SeaAhead  
Investas - Association Luxembourgeoise      SKY - Ocean Rescue Fund  
des Investisseurs Privés      8F Asset Management