

Executive Summary

Turning the Tide: **How to
finance a sustainable
ocean recovery**

A practical guide for financial institutions



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The ocean covers the majority of our planet's surface, holding 97% of all water and 80% of all life forms. Major ocean sectors such as tourism, shipping, fishing, aquaculture and marine renewable energy collectively contribute to a 'blue' economy, estimated by the Organisation for Economic Co-operation and Development (OECD) at a global gross value added of USD 1.5trn in 2010. This blue economy has been projected to increase to USD 3trn by 2030, with some ocean industries set to grow faster than the global economy.

However, ocean health is under threat, faced with the triple crises of pollution, nature loss and climate change, leaving industries, businesses and livelihoods exposed. With existing financing still largely directed towards unsustainable sectors and activities, it is critical that all sectors of the blue economy are rapidly transitioned towards sustainable pathways.

Banks, insurers and investors have a major role to play in financing this transition to a sustainable blue economy, helping to rebuild ocean prosperity and restore biodiversity to the ocean. Through their lending, underwriting and investment activities, as well as their client relationships, financial institutions have a major impact on ocean health and hold the power to accelerate and mainstream the sustainable transformation of ocean-linked industries.

This seminal guidance is a market-first practical toolkit for financial institutions to pivot their activities towards financing a sustainable blue economy. It outlines how to avoid and mitigate environmental and social risks and impacts, as well as highlighting opportunities, when providing capital to companies or projects within the blue economy.

Leveraging best practice based on input from more than 50 pioneering institutions and experts, this guidance sets out pathways to sustainable growth across five key ocean sectors. It presents a detailed breakdown of which activities to *seek out* as best practice, which activities to *challenge*, and which activities to *avoid* financing completely due to their damaging nature.

This guidance provides financial decision-makers across banking, insurance and investment with a science-based and actionable toolkit, giving easy-to-follow recommendations on how to approach financial activity related to:

- Seafood, including both fisheries and aquaculture as well as their supply chains;
- Ports;
- Maritime transportation;
- Marine renewable energy, notably offshore wind; and
- Coastal and marine tourism, including cruising.

“Becoming a signatory of the Blue Economy Finance Principles is the start of our journey. The EBRD is in an ideal position to find synergies across our sectors and stakeholders, to develop innovative blue economy solutions. All the major sectors in which the bank is active have the opportunity to contribute to the blue economy.

I strongly believe that the application of these high standards will help the EBRD in exploring the possibility of the issuance of the first EBRD blue bond, in line with the experience developed by the World Bank and EIB.”

Annemarie Straathof, VP Risk,
European Bank for Reconstruction and Development

It builds on the foundation of the [Sustainable Blue Economy Finance Principles](#) (‘the Principles’), the keystone for financing activities in the blue economy. Wide use of these principles will ensure ocean finance is delivered with sustainability at its core, so that profitability goes hand-in-hand with environmental and social stewardship.

The guidance is complementary to existing frameworks and literature, including UNEP FI’s Principles for Responsible Banking (PRB), Principles for Sustainable Insurance (PSI) and Principles for Positive Impact Finance (PI), as well as the Principles for Responsible Investment (PRI). It can be read in conjunction with its sister publication [Rising Tide: Mapping Ocean Finance for a New Decade](#) which explores current trends, frameworks and financial instruments that are successfully addressing ocean sustainability, highlighting new opportunities and gaps in the market.



United Nations Environment Programme Finance Initiative (UNEP FI) is a partnership between UNEP and the global financial sector to mobilize private sector finance for sustainable development. UNEP FI works with more than 350 members—banks, insurers, and investors—and over 100 supporting institutions— to help create a financial sector that serves people and planet while delivering positive impacts. We aim to inspire, inform and enable financial institutions to improve people’s quality of life without compromising that of future generations. By leveraging the UN’s role, UNEP FI accelerates sustainable finance.

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