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**Summary of the 15th Meeting of
the Monaco Blue Initiative:
18 March 2024**

While 2024 represents another significant year for the Ocean, what makes it different from, and as crucial as, previous ones? With 2022 and 2023 seeing major achievements like the adoption of the Kunming-Montreal Global Biodiversity Framework (GBF) under the Convention on Biological Diversity (CBD), the Agreement on Fisheries Subsidies at the World Trade Organization (WTO), and a new UN treaty on the conservation and sustainable use of biodiversity beyond national jurisdiction (BBNJ Agreement), 2024 is a key step toward ensuring that these agreements deliver on their ambitious objectives as soon as possible.

It was within this context and the acknowledged need for implementation that the 15th edition of the Monaco Blue initiative (MBI 15) convened on 18 March 2024, bringing together more than 160 participants representing international organizations, governments, the private sector, financial and scientific institutions, and civil society. Participants reflected on how to accomplish the urgent tasks for 2024, including progressing on ratification of the BBNJ Treaty, delivering on GBF objectives by 2030, and addressing important challenges like deep seabed mining, as well as overcome setbacks like the failure by WTO members to agree on a second phase of the Agreement on Fisheries Subsidies.

When discussing concrete and necessary elements to realize recent achievements in global ocean protection, many participants called for collaboration and co-development. They pointed to the role of the private sector and of Indigenous and local communities, to help mainstream sustainable blue innovations in the economy. They also emphasized the need to base these innovations on solid scientific, as well as practical, knowledge.

Three sessions at MBI 15 addressed the following topics:

- Ocean protection and governance—success stories and lessons learned from the past 15 years, and goals for the decade to come;
- A Sustainable and Regenerative Blue Economy—the role of the private sector to drive the shift towards a resilient Ocean; and
- The role of the Mediterranean Sea in achieving the “30x30” target (the initiative for governments to designate 30 per cent of the Ocean as protected areas by 2030).

To conclude the day, participants heard updates on ongoing multilateral processes regarding the Ocean and upcoming international conferences.

The MBI was launched in 2010 by HSH Prince Albert II of Monaco, conceived as an informal think tank to accelerate the integration of ocean issues into international negotiations on the environment. It is a unique platform that brings together major players in ocean conservation and governance in annual debates to explore solutions to challenges facing our Ocean and to promote a sustainable blue economy.

The MBI is co-organized by the Oceanographic Institute, Prince Albert I of Monaco Foundation, and Prince Albert II of Monaco Foundation. MBI 15 took place at the Oceanographic Museum of Monaco.

Opening Session

The meeting was moderated by Genie Godula, journalist and presenter, France24.

In a welcome address, HSH Prince Albert II of Monaco recalled the positive changes that have taken place for the Ocean since the MBI was launched in 2010. In particular, he pointed to the inclusion of the Ocean in climate discussions, the dynamic and promising blue economy, the increasing number of marine protected areas (MPAs), and the adoption of the BBNJ Agreement and the GBF. He said these achievements no longer

In This Issue

Opening Session	1
Session 1: Ocean Protection and Governance: Success Stories and Lessons Learned from the Past 15 Years, and Goals for the Decade to Come	2
Session 2: A Sustainable and Regenerative Blue Economy: The Role of the Private Sector to Drive the Shift Towards a Resilient Ocean	3
Session 3: The Role of the Mediterranean Sea in Achieving 30x30	4
Ocean Updates	5
Closing Addresses	5
Glossary	5



HSH Prince Albert II of Monaco

make us powerless in the face of disturbing environmental trends and alarming findings of scientists. He urged participants to consider all the tools, resources, and knowledge at their disposal in support of this global movement for the Ocean, highlighting the prospects offered by the blue economy, and the need to combat plastic pollution and strictly regulate deep seabed mineral exploration. He invited attendees to prepare for the third UN Ocean Conference (UNOC) in Nice, France, in June 2025, by participating in the events leading up to this key moment for ocean governance.

Session 1: Ocean Protection and Governance: Success Stories and Lessons Learned from the Past 15 Years, and Goals for the Decade to Come

In a keynote address, Jean-François Ferrari, Designated Minister and Minister for Fisheries and Blue Economy, Seychelles, pointed to the recent international successes on ocean protection and noted his country already achieved the 30 per cent target in 2020. He also mentioned: the [Seychelles Marine Spatial Plan](#) covering all its waters; the [Joint Management Area](#), an area in the Mascarene Plateau region jointly managed with Mauritius; and the introduction of ocean science in school curriculums. He drew attention to the need for accountability and transparency by all sectors for a sustainable blue economy, noting his country is an active member of the [Fisheries Transparency Initiative](#) and the [Extractive Industries Transparency Initiative](#).

Ferrari also called for an inclusive approach of co-management for the blue economy that supports environmental protection and socio-economic development, both at the local and international levels. He noted this involves avoiding telling his country what not to do but instead focusing on discussing and finding ways to make progress, using fisheries as an example. He announced that Seychelles was the third country to ratify the BBNJ Agreement, in early March.

In a panel discussion moderated by Sebastian Troeng, Executive Vice President, Conservation Partnerships, Conservation International, participants were invited to reflect on the impressive achievements since 2010 but also on how to

accelerate action to reach objectives such as the “30x30” target and manage challenges like deep sea mining.

David Obura, Chair of the Intergovernmental Platform on Biodiversity and Ecosystem Services, mentioned the factors that led to success over the past 15 years. He underscored, in particular, progress made with respect to scientific knowledge, using Indigenous and practical knowledge systems to lever action, and the power of technology to improve communication. Obura highlighted the need to balance swift actions with forging a spirit of trust with communities, mentioning the various values at stake in ocean conservation and the need to find common pathways, which scientists can help identify and from which they can propose tools to act.

Minna Epps, Director, Global Ocean, International Union for Conservation of Nature (IUCN), stressed the instrumental role of the [High Ambition Coalition for Nature and People](#), noting its positive role during the GBF negotiations. She also questioned the rationale behind deep sea mining, noting the narrative that supports its development is contested by science, and that the high seas should be treated as a common heritage of humankind.

Mahlet Naomi Mesfin, Deputy Assistant Secretary for Ocean, Fisheries and Polar Affairs, US Department of State’s Bureau of Oceans and International Environmental and Scientific Affairs, highlighting the importance of seafood for the nutrition of billions of people, stressed the need to simultaneously address people’s livelihoods, food security, and planetary health. She highlighted the importance of the Agreement on Fisheries Subsidies to manage the global harvest that leads to overfishing and the need to agree on additional disciplines within this agreement to curb subsidies that fuel overfishing and the overcapacity of fleets. She also noted her country’s efforts to reach the 30x30 target and the importance of designating more MPAs in Antarctica if we want to reach the target.

Highlighting what can be done to rapidly improve the situation, Enric Sala, Explorer in Residence, National Geographic, US, mentioned increasing the number of MPAs and ensuring they prohibit destructive practices such as bottom trawling. He drew attention to capacity gaps in financing MPAs,



Panel on Ocean Protection and Governance

highlighting that what is provided each year in harmful fisheries subsidies would be enough to sustainably manage all MPAs worldwide. He also noted the positive “spill-over” effects of MPAs for the fishing industry, which enable fish populations to recover.

In the ensuing discussion, panelists reflected on what gives them hope for ocean conservation, mentioning its inclusiveness and participation of all stakeholders, mobilizing the most appropriate type of finance, and the capacity of the Ocean to bounce back. Exchanges among participants pertained to the range of solutions needed to finance MPAs worldwide.

Session 2: A Sustainable and Regenerative Blue Economy: The Role of the Private Sector to Drive the Shift Towards a Resilient Ocean

SUN Shuxian, Chinese Vice Minister of the Ministry of Natural Resources and Director General of the State Oceanic Administration, addressed the meeting via a video message. He highlighted China’s harmonious coexistence principle, which enables human activities to continue without jeopardizing ocean health. He mentioned several actions his country has taken to achieve the targets under Sustainable Development Goal (SDG) 14 (life below water), including scaling up mangrove restoration and developing marine industries, including renewable energy and fisheries.

In a keynote address, António Costa Silva, Minister of the Economy and Maritime Affairs, Portugal, called for changes in the prevailing economic model to prioritize sustainable use of the Ocean. He drew attention to the opportunities offered by ocean marine life in building a regenerative blue economy, giving the example of seaweed exploitation and biotechnologies. He also highlighted the power of the European Union’s initiative to create a digital twin of the Ocean, which, by using real-time and historical data, can digitally represent past and present ocean processes and simulate future scenarios through modelling.

In another keynote speech, Charlina Vitcheva, Director-General, Directorate-General for Maritime Affairs and Fisheries, European Commission, reflected on what a sustainable and

regenerative blue economy would look like and the role of the EU in its development. She said the aim should be to simultaneously reduce the cumulative effects of economic activities on the Ocean, improve its resilience, offer new economic opportunities, and promote equitable progress. She highlighted actions that would be required by all industries and sectors and by public authorities to provide the right framework. She gave the example of the interconnections between offshore renewable energy, maritime spatial planning, and private-public funding instruments.

The panel discussion was moderated by Alexis Grosskopf, Founder and CEO of OceanHub Africa and Edinburgh Ocean Leader, South Africa. Grosskopf invited panelists to discuss opportunities for reconciliation between economic growth and marine ecosystems through a regenerative blue economy, which he defined as a nature positive economy that supports nature and people. He also asked them to provide examples of impactful approaches.

Bud Darr, Executive Vice President, Maritime Policy and Government Affairs, Mediterranean Shipping Company Group, Switzerland, stressed the need for a mutual understanding that ocean protection is in everyone’s interests. He called for a range of actions to this end, which should also consider people’s needs, like economic and labour issues. He gave the examples of a marine reserve in the Bahamas funded by private finance and work done with the International Maritime Organization to change large ships’ trajectories to prevent negative impacts on marine mammals and fishing grounds.

Anne-Laurence Roucher, Deputy Chief Executive Officer, Head of Private Equity and Natural Capital, Mirova, emphasized that the private sector should include the notion of impact when determining risk and return, and called for a policy framework that makes investing in the blue economy easier and more attractive. She gave examples of impactful investments in aquaculture, alternative ingredients, insect proteins and the use of fish byproducts and seaweed.

Francesco Prazzo, General Manager, SBM Offshore, stressed the importance of public-private partnerships and clear



SUN Shuxian, Vice Minister of the Ministry of Natural Resources and Director General of the State Oceanic Administration, China, delivering his keynote speech via video message



Jean-François Ferrari, Designated Minister and Minister for Fisheries and the Blue Economy, Seychelles

frameworks and guidance. He highlighted innovative projects that his company is working on, such as floating offshore wind in the Mediterranean, offshore geothermal, and floating solar farms.

Sylvie Goulard, Co-Chair, International Advisory Panel on Biodiversity Credits, and Professor of Practice, Bocconi University, Milano, Italy, explained that economies are based on the notions of capital and workforce and often forget about the Earth and Ocean. These elements must be considered in a true blue economy with special attention given to the engagement of and benefits for local communities. Goulard noted the joint initiative by France and the United Kingdom to develop new financial instruments for marine biodiversity and mentioned a set of principles to be presented at the 16th Conference of the Parties to the CBD (COP 16) in November 2024.

Olivier Le Nézet, President of the Comité national des pêches maritimes et des élevages marins, France, stressed that 80 per cent of French fisheries are small-scale and that the EU Common Fisheries Policy was exemplary in balancing environmental and socio-economic issues. He drew attention to several challenges, including: sustainably managing fisheries at the global scale; making MPAs dynamic and adaptive in the context of climate change; and addressing the threat of land-based pollution that affects ocean health. He also stressed the need for spatial planning to manage trade-offs between aquaculture at sea, offshore wind energy development, and fisheries, with the aim of not excluding anyone.

Exchanges during the discussion related to the ecological impacts of bottom trawling, carbon pricing as a tool to mitigate carbon emissions, and the role of marine ecosystems, including those within MPAs, in storing carbon.

Session 3: The Role of the Mediterranean Sea in Achieving 30x30

Christos Stylianides, Minister of Maritime Affairs and Insular Policy, Hellenic Republic, delivered a keynote address, during which he highlighted the Mediterranean as a climate change hotspot and the role of the Ocean in mitigating the impacts of climate change. He also focused on the opportunities for the Mediterranean playing a role in the blue economy, giving

the example of the decarbonization of Greece's shipping industry and the greening of its ports. He stressed that by integrating sustainable practices into the blue economy sector, we can achieve a balance between economic prosperity and environmental conservation.

The panel discussion was moderated by Maher Mahjoub, Director of the IUCN Mediterranean Cooperation Centre, Spain, who noted that only 8.3 per cent of the Mediterranean is protected, with disparities between the Northern and Southern shores. He also noted the increasing role of other effective area-based conservation measures in achieving the 30x30 target.

Karmenu Vella, Advisor, Ministry for Foreign and European Affairs and Trade, Malta, underlined the importance of maritime spatial planning to identify what and where the contributions to 30x30 could be. He noted the many specific challenges faced by the Mediterranean in terms of fishing pressure, aquaculture, impacts of tourism, and cultural differences among coastal states. He highlighted the success story of bluefin tuna recovery as an example of effective cooperation and mentioned the role of the fishing sector in transitioning to low-impact fisheries.

François Houllier, Chairman and CEO, Ifremer, France, drew attention to the importance of data to support meaningful action, particularly to document ecological, economic and social benefits of MPAs and to feed in maritime spatial planning. He stressed that current maritime spatial planning does not have all the data required to implement multi-sectoral ecosystem-based management.

Dona Bertarelli, Philanthropist, Co-Chair, Pew Bertarelli Ocean Legacy, Switzerland, spoke about the need to be driven in designating more MPAs, stressing that we have enough data and science to support MPAs. She called for decomplexifying MPA categories and for clarity on what an MPA is and what it is not. She also called for prioritizing the objective of achieving 10 per cent of highly protected MPAs in the Mediterranean by 2030. She stressed the need for transparency in all ocean activities.

Alessio Satta, Executive Director, WWF Mediterranean, and Lead of the Mediterranean Marine Initiative, Italy, highlighted that protecting key ecosystems like seagrass meadows under the 30x30 target can help fight climate change, have positive effects



Dona Bertarelli, Philanthropist, Co-Chair, Pew Bertarelli Ocean Legacy, Switzerland



Jyoti Mathur-Filipp, Executive Secretary, Intergovernmental Negotiating Committee on Plastic Pollution



Robert Calcagno, CEO, Oceanographic Institute, Prince Albert I of Monaco Foundation

on fisheries, and be a tool to fight coastal erosion. He also drew attention to the other 70 per cent of the Mediterranean and the need to sustainably use it with tools such as maritime spatial planning. He stressed that ecosystem-based management should be the underlying principle behind such planning.

In an ensuing discussion, participants identified new MPAs in Antarctica as a priority to achieve the 30x30 target despite geopolitical hurdles, and synergies between MPAs and fisheries as crucial to ensure food for people and better ocean protection.

Ocean Updates

Jyoti Mathur-Filipp, Executive Secretary Intergovernmental Negotiating Committee on Plastic Pollution, presented progress made since the UN Environment Assembly’s resolution in 2022 to create a legally binding instrument to curb plastic pollution.

Yuvan Beejadhur, Senior Adviser to Director-General Ngozi Okonjo-Iweala, WTO, spoke about the Agreement on Fisheries Subsidies, the need for more countries to ratify its first phase, and



Participants of the 15th edition of the Monaco Blue Initiative

the recent failure to agree on a second phase that would address specific disciplines on overfishing and overcapacity.

Dionysia-Theodora Avgerinopoulou, Greek Prime Minister’s Special Envoy for the Ocean, presented her country’s priorities for the Our Ocean Conference 2024 that will be held in Athens, Greece, from 16-17 April 2024 and which will promote ratification of the BBNJ Treaty.

Olivier Poivre d’Arvor, Special Envoy of the President of France for the UNOC 2025, presented France’s priorities for the conference, namely enhancing scientific cooperation, strengthening multilateral processes, and developing a more sustainable and inclusive blue economy.

A Memorandum of Understanding on the “Blue Economy and Finance Forum” (BEFF) was signed by the French Organizing Committee of UNOC 2025, the Oceanographic Institute of Monaco, and the Prince Albert II of Monaco Foundation. BEFF will convene on 7-8 June 2025, in Monaco, in advance of UNOC 2025.

Closing Addresses

In a closing statement, Robert Calcagno, CEO of the Oceanographic Institute, Prince Albert I of Monaco Foundation, reflected on the main takeaways of the day, including the opportunities raised by the blue economy and the gap between current funding for SDG 14 and what is needed to achieve it. He also mentioned several initiatives from the Oceanographic Institute that are part of the international agenda, including those related to UNOC2025, such as the BEFF.

Olivier Wenden, Vice-President and CEO of the Prince Albert II of Monaco Foundation, stressed that, given the urgency of addressing the triple planetary crisis of biodiversity, climate, and pollution, we cannot wait for perfect solutions. He called for promoting private innovation and the inclusion of small and medium size companies in the blue economy through a system change underpinned by the appropriate regulatory framework.

Moderator Godula closed the meeting at 5:30 pm.

Glossary

- “30x30”target A target of 30% protection of the Ocean through a network of MPAs and other effective area-based conservation measures by 2030
- BBNJ Biodiversity Beyond National Jurisdiction
- BEFF Blue Economy and Finance Forum
- CBD UN Convention on Biological Diversity
- GBF Global Biodiversity Network
- IUCN International Union for Conservation of Nature
- MBI Monaco Blue Initiative
- MPAs Marine protected areas
- SDGs Sustainable Development Goals
- WTO World Trade Organization