

SUMMARIES

MONACO BLUE INITIATIVE

- 16th EDITION -

24th March 2025

“Political leaders, scientific experts, and economic players, only by working together, can we take effective and appropriate action to enhance both Ocean preservation and sustainable management. [...] Economics gives us the ability to transform our lives rapidly and profoundly, through consumer choices that shape production, transportation, and waste management in line with our aspirations. Finance provides the means to mobilize vast resources, often far greater than those available to states or multilateral organizations, which are frequently overwhelmed by pressing global emergencies. This is why it is essential to approach these issues with both care and determination.”

HSH Prince Albert II of Monaco

CONTEXT OF THE 16TH EDITION OF THE MONACO BLUE INITIATIVE

The 16th edition of the Monaco Blue Initiative took place two and a half months before the 3rd UN Ocean Conference held in Nice, France, from June 9 to 13, 2025. It aimed to address key themes of the UN Ocean Conference and prepare for the Blue Economy & Finance Forum (BEFF), which was held in Monaco on June 7 and 8, 2025, before the Conference.

SUMMARIES' WRITER

The summaries of the 16th edition of the Monaco Blue Initiative were compiled by a team of five students from Sciences Po Menton as part of their academic project, in a special partnership with the organizers, the Oceanographic Institute, Prince Albert I of Monaco Foundation, and the Prince Albert II of Monaco Foundation.

Readers are encouraged to view the videos on the [Monaco Blue Initiative website](#) to access the comprehensive discussions fully.

WELCOME ADDRESS by HSH Prince Albert II of Monaco

“Your Excellencies, Distinguished Guests, Ladies and Gentlemen, Dear friends,

Thank you, once again, for joining us for this 16th edition of the Monaco Blue Initiative. This gathering is part of a well-established tradition, yet at the same time, it is marked by several unprecedented developments.

The tradition, of course, is the Principality of Monaco's long-standing commitment to the Ocean, so beautifully embodied in this very room of the Oceanographic Museum. Since 2010, this initiative has been dedicated to bringing together a diverse and high-level group of individuals committed to Ocean conservation, with the goal of addressing the key challenges facing our seas: how we can manage them, their economic importance, their preservation, and their future.

What is unprecedented this year is, first and foremost, the international context, one of great uncertainty, with challenges as dramatic as they are concerning.

Unfortunately, it is also the prospect of several significant Ocean-related events in the coming months: the Our Ocean Conference in Busan, Korea, the SOS Ocean Summit in Paris in just a few days, and the One Ocean Science Congress in Nice. But above all, it is the upcoming 3rd United Nations Ocean Conference, which will also take place in Nice in less than three months. This will be preceded, here in Monaco, as you know by now, by a major economic and financial event: the Blue Economy and Finance Forum.

In the difficult global climate that I just described, these high-level events offer not just a fortunate coincidence but a real opportunity to take action and regain some momentum. And this provides us with additional motivation.

Since its inception, the Monaco Blue Initiative has been based on the recognition that cooperation among Ocean stakeholders is, absolutely, essential. Political leaders, scientific experts, and economic players, only by working

together, can we take effective and appropriate action to enhance both Ocean preservation and sustainable management.

This equation remains more relevant I think now than ever before. And if the Monaco Blue Initiative remains crucial because neither national action - necessarily limited in the face of the vastness of our global Ocean -, nor multilateral efforts - often complex and difficult to mobilize - are sufficient on their own.

Whatever the circumstances, we always need to have active participation of engaged individuals and organizations. We need those who refuse to resign themselves to seeing our Ocean devastated by climate change and their biodiversity destroyed. And today, more than ever, I believe that we can count on all of you.

To drive this momentum forward, we must rely on the increasingly powerful and effective tools held by economic and financial actors. Economics gives us the ability to transform our lives rapidly and profoundly, through consumer choices that shape production, transportation, and waste management in line with our aspirations.

Finance provides the means to mobilize vast resources, often far greater than those available to states or multilateral organizations, which are frequently overwhelmed by pressing global emergencies. This is why it is essential to approach these issues with both care and determination.

The creation of a truly regenerative blue economy, the mobilization of scientific expertise, the engagement of different decision-makers in this year's key events, and the preparation for these milestones, these will be the central themes of our discussions, here, today. We will approach them with the spirit of cooperation and efficiency that has always defined the Monaco Blue Initiative since the very beginning.

So, Your Excellencies, Ladies and Gentlemen, Dear Friends, our fight for the Ocean remains more urgent than ever. Our approach, based on dialogue, knowledge-sharing, and the exchange of different experiences, is more necessary than ever. That is what I hope we will demonstrate throughout today's discussions. That is why we are here.

And I want to thank each of you for your commitment, and those who have stood by us for many years now, for your unwavering support. The doubt should not discourage us; on the contrary, it should strengthen our resolve.

We must convince those who turn away from the Ocean preservation to join our fight, because we know that our duty, until then, is to continue together on the path we have set. The only conceivable path, for the future of our planet, our global Ocean, and for our future.

Thank you very much."

SESSION #1

HOW CAN WE SUCCESSFULLY TRANSITION FROM A "MARITIME" TO A "REGENERATIVE BLUE ECONOMY" AND CHANGE SCALE TO PROTECT THE ECONOMY AND THE MARINE ECOSYSTEMS?

PANEL DISCUSSION

Moderator: Ms Robyn Curnow, Broadcaster, foreign correspondent and speaker, U.S.A. & South Africa

Panelists: Ms Daniela Fernandez, Chief Executive Officer and Founder, Sustainable Ocean Alliance, U.S.A.; Ms Barkha Mossae, Regional Regenerative Blue Economy Manager at IUCN Eastern and Southern Africa Office & Edinburgh Ocean Leader, Mauritius & Kenya; Mr Daniel Hooft, Chief Executive Officer and Founder, Kelp Blue, The Netherlands; Mr Bertrand Charron, Global Director of Research & Insights, Aquaculture Stewardship Council, United Kingdom.

Session 1 addressed one of the most pressing challenges of our era: how to fundamentally rethink our relationship with the Ocean. Moving beyond a history of extraction, pollution, and short-term profits, the panel called for a bold shift towards a regenerative blue economy — one that not only safeguards marine ecosystems but also actively restores them, while delivering lasting economic and social benefits. The discussion brought together a range of perspectives from entrepreneurs, policy advisors, and financial innovators, all united by a shared belief in the urgency of systemic change.

Daniel Hooft provided a concrete example from Namibia, where large-scale kelp forests are being cultivated not only to sequester carbon and restore biodiversity but also to generate revenue through biostimulant production. His project demonstrated how regeneration and profitability can coexist. Hooft highlighted that this transition requires more than

ecological ambition; it demands a culture of inclusion, where communities, workers, and institutions are engaged as stakeholders in a shared vision of the future. He noted that financing mechanisms like blue bonds can be catalytic, provided they are grounded in local realities and have transparent, measurable outcomes.

Daniela Fernandez offered a perspective on innovation and investment. She emphasized the importance of early-stage and philanthropic capital in supporting nature-positive entrepreneurs and stressed the need to develop layered financing models that incorporate institutional investment. Fernandez called for improved risk-sharing and de-risking strategies and highlighted the rising movement of young innovators who view the Ocean not only as a site of crisis but also as a platform for opportunity and transformation. “*We must match the scale of the problem with the scale of our ambition,*” she remarked, underlining that transparency, speed, and scalable technology are vital.

Bertrand Charron of the Aquaculture Stewardship Council highlighted the connection between agriculture, seafood production, and climate change. He emphasized the urgent need to reform existing industries — such as shrimp farming, which has historically harmed mangroves — to ensure they become nature-positive. Charron pointed out that regulatory frameworks, investor transparency, and supply chain visibility are vital. He argued that building investor confidence relies on providing clear metrics, aligning incentives, and finding “*win-win*” solutions that merge ecological responsibility with economic resilience.

Barkha Mossae, representing the International Union for Conservation of Nature, Eastern and Southern Africa, redefined the Ocean economy in the Global South as a platform of leadership, vision, and innovation rather than dependency. She highlighted the importance of promoting locally rooted solutions — such as oyster farming in Tanzania and the Great Blue Wall initiative — as models for socio-ecological transformation. Mossae stressed the need to build science-to-policy pipelines, support indigenous stewardship, and acknowledge that communities in the Global South are not only custodians of biodiversity but also key architects of regenerative futures. Her message was clear and inspiring: genuine regeneration requires fundamentally rebalancing who holds power, whose voices influence agendas, and how equity is embedded within global frameworks.

During the session, a strong consensus developed: regeneration is not just an abstract goal, but a tangible and urgent necessity. The speakers highlighted the importance of deeper cross-sectoral collaboration, faster financing and innovation, and promoting community-led initiatives, especially in the Global South. A truly regenerative blue economy must be inclusive, measurable, and scalable, based on trust, transparency, and shared responsibility.

FIRESIDE CHAT

UPDATE ON BLUE ECONOMY AND FINANCE FORUM, JUNE 7-8, 2025, MONACO

Moderator: **Ms Robyn Curnow**, *Broadcaster, foreign correspondent and speaker, U.S.A. & South Africa*

Panelists: **Mr Pascal Lamy**, *Co-Chair of the Blue Economy and Finance Forum & Chair of the Starfish Mission Board, France*; **H.E. Ms Ilana Seid**, *Co-Chair of the Blue Economy and Finance Forum, Permanent Representative of the Republic of Palau to the United Nations & Chair of the Alliance of Small Island States*; **Mr Robert Calcagno**, *Chief Executive Officer, Oceanographic Institute, Prince Albert I of Monaco Foundation, Principality of Monaco*; **Mr Olivier Wenden**, *Vice-Chairman and Chief Executive Officer, Prince Albert II of Monaco Foundation, Principality of Monaco*.

At the heart of the first fireside chat, with insights from panelists **Pascal Lamy**, **Ilana Seid**, **Robert Calcagno**, and **Olivier Wenden**, were discussions surrounding the Blue Economy and Finance Forum (BEFF)’s importance for the 3rd United Nations Ocean Conference (UNOC3). Scheduled for June 7-8, with June 8 notably World Ocean Day, BEFF will precede the UNOC, which will be held in Nice.

The first question, posed to Robert Calcagno by Robyn Curnow, aimed to detail the origin of BEFF. In response, he highlighted its development from the legacy of the MBI. He noted that one of the reasons why the UNOC was chosen to be hosted by Nice was partly due to its proximity to Monaco, renowned for its achievements in promoting blue economy discourse.

It was then Olivier Wenden's turn to answer what to expect from BEFF. Reaffirming Monaco's tradition of Ocean conservation, he described the BEFF as a melting pot of financial institutions, funds, CEOs, inspiring governments, and leaders. Bringing together “*all relevant stakeholders to accelerate the shaping of the new blue economy,*” he highlighted its main pillars: the inclusion of sovereign and pension funds in the blue economy, a vision to remove all barriers to investment, a pitch session to encourage tangible actions and coalitions, and sector-wide solutions led by both the private and public sectors. His words emphasized the importance of Ocean investment assets as the future means of attracting financial flows towards Ocean protection.

The perspectives of Pascal Lamy, the former Director-General of the World Trade Organization, on the same question centre around a simple message: sustainable finance already exists. He argued that “*it exists, there is already a lot happening.*” He called for action to keep developing new solutions and scale up those that have proven effective. This is precisely why around 200 financed initiatives were selected for display during the conference. Creating “*the necessary infrastructures about what the future looks like*” involves new commitments and ideas, business models, and banking—all of which will be highlighted at BEFF.

Diving deeper into the various stakeholders involved in the development of the Blue Economy, Ilana Seid combined her substantial private sector experience with her role as a political representative of a Pacific archipelago highly dependent on the Ocean in her remarks. She mentioned the *Unlocking Blue Pacific Prosperity initiative*, which united small island states that collectively committed to conserving 30% of the Ocean and fostering sustainable investment from sources such as the *Bezos Earth Fund* and the Australian government. She highlighted the urgency of addressing the financing gap to implement the innovative solutions proposed, suggesting that mobilizing private sector enterprises, philanthropic funds, and investment banks was one way to drive larger investments.

Considering the role of innovation, Wenden acknowledged that “*there is no silver bullet*” and that “*doing business as usual*” no longer suffices. As such, he emphasized how identifying the promising sectors of the blue economy with financial returns and positive impacts on marine ecosystems, as the *ReOcean Fund* attempts to do, could serve as a new way of approaching challenges, pointing out the “*US\$376 billion¹ potential market value for sustainable aquaculture by the end of this decade*” as one example. Citing striking figures like the US\$50 billion² predicted to emanate from Ocean carbon by 2030 and the US\$1.4 trillion³ investment needed to cut emissions of maritime trade and reach the 2050 IMO targets, Wenden assessed that investors have a unique opportunity to invest into industries that are being completely changed by sustainable blue innovation.

Towards the end of the discussion, Calcagno suggested that the “*one solution*” to transform the Ocean economy must involve “*a full spectrum of activities*”, especially robust financial capital and investment. From decarbonizing the maritime industry to mainstreaming innovative financing through mechanisms such as blue bonds and biodiversity credits, many fields still need to develop further. The green sector, after all, is a multi-trillion-pound industry that can supply the missing parts and attract new players with the means to invest, complemented by government guarantees.

One major conclusion was that sustainability is crucial for appropriately reaping economic benefits. Building on the successes of the green sector, blue growth must adopt a strategy of inviting key decision-makers who can contribute financially. Momentum requires financial flows, advocacy, and political will. Whether a global Ocean pact will be enacted remains to be seen, but until then, new expertise and opportunities in the blue economy will be at the heart of all discussions at BEFF.

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KEYNOTE SPEECH: H.E. Ms Razan Al Mubarak, President, International Union for Conservation of Nature (IUCN), United Arab Emirates (video message)

ONE OCEAN: SCIENCE, GOVERNANCE AND FINANCE

H.E. Ms Razan Al Mubarak stressed the urgent need to close the Ocean finance gap. She explained that this is essential for achieving global marine conservation goals. She also pointed out the importance of mobilizing a wide range of financial sources, including the private sector, philanthropy, and public-private partnerships, to fund both the sustainable use and restoration of Ocean ecosystems.

Recognizing Monaco's leadership as a global model of Ocean sustainability, she emphasized the importance of the *Blue Natural Capital Financing Facility* in establishing conservation benchmarks and attracting private investment in Ocean resilience.

She reaffirmed IUCN's commitment to achieving the Convention on Biological Diversity's goal of protecting 30% of the Ocean by 2030. She stated that Ocean conservation remains severely underfunded despite being vital for biodiversity, climate resilience, and coastal livelihoods. Moreover, she called for leadership at the highest levels, highlighting the United Arab Emirates' active involvement and a *High-Ambition Coalition* of 18 countries dedicated to sustainable Ocean activities.

Another key theme of her speech was empowering local communities and Indigenous peoples. She argued that they genuinely are vital gatekeepers of marine ecosystems. Finally, she invited all stakeholders to attend the 2025 IUCN

¹ FAO (2024); OECD-FAO Agricultural Outlook (2023). Projection based on calculations by the Prince Albert II of Monaco Foundation (PA2F).

² BloombergNEF (2024). Projection based on calculations by the PA2F.

³ OECD-ITF (2023); UMAS/ETC (2020). Estimates referenced by PA2F.

World Conservation Congress in Abu Dhabi, which will be a place not only for discussion but also for concrete commitment and action that will shape an Ocean future that is sustainable for future generations.

SESSION #2

“HOW CAN SCIENCE BETTER GUIDE INSTITUTIONAL AND ECONOMIC DECISION-MAKERS IN PRESERVING, SUSTAINABLY MANAGING, AND RESTORING MARINE ECOSYSTEMS?”

PANEL DISCUSSION

Moderator: Ms Robyn Curnow, *Broadcaster, foreign correspondent and speaker, U.S.A. & South Africa*

Panelists: Dr David Obura, *Chair, Intergovernmental Platform on Biodiversity and Ecosystem Services (IPBES), Kenya; Pr. Heather Koldewey*, *Programme Lead, Bertarelli Foundation’s Marine Science, United Kingdom; Dr LEE Hyi-Seung*, *President, Korea Institute of Ocean Science & Technology (KIOST), Republic of Korea; Dr Philippe Charvis*, *Deputy Director for Science, IRD, the French National Research Institute for Sustainable Development, France; Mr Olivier Le Nezet*, *President, National Committee for Fisheries and Aquaculture, France.*

Session II addressed the central question of reconciling the differing languages of financiers, scientists, and policymakers to forge “*a common dialogue*.” Beginning with **Heather Koldewey**, the Programme Lead at Bertarelli Foundation’s Marine Science Programme and the Zoological Society of London, discussing the role of jargon and the “currency of scientific education,” the importance of scientists being present in the same spaces as decision-makers for the progress of science-based decision-making was considered.

LEE Hyi-Seung agreed that scientific research is vital for shaping policies that protect marine ecosystems. He highlighted the effective communication strategies used by KIOST to make scientific knowledge accessible and relevant to the public. He argued that balancing scientific independence with social responsibility is challenging in a world where science is closely linked to society. He posits that “*science is a social contest*,” so he stressed the importance of interdisciplinary research with international partnerships, such as the *Korea-Indonesia Marine Technology Cooperation Research Centre*, to develop practical plans for decision-makers.

David Obura cited the *Intergovernmental Panel on Climate Change* as an example of a platform that compiles the latest science and knowledge into a synthesis for policymakers. Directing specific information to different committees is key in mediating various languages around a common goal. He also added that framing the discourse around the sustainable development paradigm should consider not only biodiversity but also how nature is essential for human economies and societies.

Olivier Le Nezet, President of the National Committee for Fisheries and Aquaculture, presented a case study that effectively demonstrated the interconnectedness of science-based knowledge, policy, and sustainability. The *Common Fisheries Policy* in Europe best illustrates this, and he recommended promoting this approach internationally. Referencing additional examples from the French fishing industry, he also advocated for implementing specific tools to assess the socio-economic impact of management measures within an evolving context that reflects the broader ecosystem.

Philippe Charvis discussed the importance of interdisciplinary collaborative research, highlighting the *BRIDGES Program* launched this year, which will continue for the next ten years to find solutions for biodiversity conservation and sustainable fisheries in the southwest Indian Ocean. It examines social-ecological systems related to reef resources and ample pelagic resources, focusing on using area-based management tools in various regions, such as Kenya, to implement measures like fishery closure zones and marine protected areas. Driven by efforts to strengthen local conservation and regional cooperation, it demonstrates the potential of multi-sectoral and equitable approaches.

Another noteworthy example of sustainable management across coastlines and seascapes, the *Great Wall Initiative* in the Western Ocean, was cited by Dr David Obura. Zooming to the international stage again, he highlighted the findings of the *IPBES Nexus Summary for Policy Makers* across five sectors: biodiversity, climate change, food, water, and health. Moreover, he emphasized integrating sea-scale planning, transboundary water approaches, macro conservation, blue carbon, and finance into the Nexus assessment, supported by institutional networks around capacity building. The discussion drew attention to how scientists must also work on “*telling the story better*” so that it “*can reach ears*,” which was especially relevant, given the Ocean’s foundational role in all discourse surrounding sustainability, biodiversity, and finance.

Olivier Le Nezet asked, “*Is the Ocean economy humane? Does it have borders? How does sovereignty come into play? Can we privatize the Ocean?*” His points emphasized the importance of scientific integrity, regulation, and shared ownership of the Ocean, highlighting the tangible effects of climate change on European fisheries.

Another topic discussed was the idea of area-based management in the deep Ocean, which remains poorly understood but offers notable potential according to Philippe Charvis. Rooted in geopolitics, sovereignty, and surveillance, its many prospects involve various legal and political issues, such as geoengineering and deep-sea mining. However, these areas have not yet been sufficiently researched. For instance, the migrations of deep-sea fish are crucial to the Oceanic carbon cycle as a “*biological carbon pump*,” yet this is not widely recognized. He therefore highlighted the importance of continued scientific research in these fields to protect them before they are exploited.

At the same time, indigenous knowledge should be considered in multilateral decision-making processes. This was achieved by including representatives from fifteen Pacific countries in regional consultation platforms organized in the Pacific, aligned with the ‘*Blue Pacific Continent*’ concept promoted by the *Pacific Islands Forum*. This involved moving beyond national and sectoral interests.

Overall, even if the role of science is “to be neutral and apolitical,” the discussion highlighted the importance of a cautious approach. It is the role of science to provide clear information that enables governments and policymakers. Without such dialogue and consultation, biodiversity conservation cannot be achieved. Simultaneously, profitability should not outweigh sustainability in the deep seas or elsewhere.

Concluding the discussion, Obura spoke about the complexities of framing and maintaining different value systems. Instead of succumbing to the dominant worldview that prioritizes economic growth at the expense of planetary boundaries and conservation, he explained that the high seas belong to all. He also states that the knowledge framework for managing ecosystems must be aligned with different actors through effective framing. After all, 50% of the global economy depends on this. To shift natural capital into social and regenerative capital, he argued, solutions that integrate science, policy, and the economy must be pursued. As Dr LEE previously stated, this is where scientific international collaboration becomes vital.

Once the floor was opened to questions from the audience, **Mossae** asked, “*How can we fund effective science?*” She inquired how science could be made more equitable, especially regarding funding for scientists from various regions across the globe. Using the example of the *Edinburgh Ocean Leaders Conference* as an opportunity to overcome barriers in communication, disciplines, and geographies, she asked the panelists for their thoughts on building capacity and networks for scientists.

At that point, **Ussif Rashid Sumaila**, Professor of Ocean and Fisheries Economics at the University of British Columbia, also joined the discussion. He spoke about human capital and trade initiatives aimed at bringing groups together, citing a programme at his university that invites undergraduates from Africa to study forestry and Ocean relations in Canada.

One key takeaway from this session was that science must act as a bridge, connecting oceanography, socioeconomics, research, and policy. For policies to effectively address environmental challenges, research on carbon sequestration or technologies like satellite remote sensing must transcend national borders and be accessible to the public.

SESSION #3

FIRESIDE CHAT: Mr Guillaume Sainteny, President, *Plan Bleu*, one of the Regional Activity Centres of the Mediterranean Action Plan, United Nations Environment Programme, France

In light of the report “*MED 2050, The Mediterranean by 2050, A foresight by Plan Bleu*”, what are the solutions to be implemented in the Mediterranean for a successful transition from a maritime economy to a regenerative blue economy?

Guillaume Sainteny began by referencing a report from the last Conference of the Parties (COP), noting that it contained much foresight. He emphasized its aim to inform better political and economic leaders and civil society to enable more informed decision-making in the long term.

“*The first implication of the report was not very optimistic*,” he said, indicating that the Mediterranean Sea in 2050 will likely be in worse condition than it is now – this reflects the usual, predicted scenario. Even the business scenario highlights that some reforms will not be enough. The second scenario, however, involves a particular approach to development that could be promoted through international awareness. The Mediterranean would be regarded as a

shared resource that requires proper care. He emphasised that Spain's actions three years ago can be considered a preliminary step towards such a future.

Sainteny then focuses on financing SDG14. He underlines the importance of ending the financial disproportion between different goals, saying that *"we have a lot of subsidies going to activities damaging the environment."* We first need to reduce public spending on fishing, marine transport, and control line-building while simultaneously developing an alternative strategy.

According to him, what is striking is that in some areas, these actions involve widely public funding. Furthermore, there is sometimes a lack of consistency in the funding—*"we pay to protect and then pay to destroy."*

Sainteny concluded by clarifying that different regions can adopt alternative methods—they are not restricted locally. The UNEP's Regional Seas Programme covers the West-Pacific, North Atlantic, and Red Sea, among others. He stated that *"their decisions will be protected—it can help them see the future."*

The question arose concerning the relationship between Northern and Southern Mediterranean countries, especially given the significant GDP differences. He replied that, although such dialogue was once considered impossible, the situation has now changed, creating new opportunities for cooperation.

When asked how authorities have responded to these challenges, he said that approaches differ significantly by country. For example, Morocco has made progress but faces difficulties with subsidy cuts, which could worsen poverty. In contrast, Monaco and France adopt different policy frameworks. He highlighted the importance of transparency, suggesting that the Organization for Economic Co-operation and Development oversee an initiative requiring nations to disclose subsidy allocations, their purposes, and environmental impacts.

The issue of publishing company commitments was also discussed. He observed that France, the North Atlantic region, and Spain are strengthening transparency efforts, especially by emphasizing the visible risks of Ocean degradation to motivate action.

On SDG 14's underfunding—the least-funded SDG—the question was raised whether it should be reconsidered before the BEFF in Monaco, especially given geopolitical shifts like U.S. policy changes. He confirmed this would affect UNOC but highlighted France's proactive steps, including regional agreements like Plan Bleu for the Mediterranean, which support broader protection goals.

Finally, Sainteny highlighted the urgent funding shortfall: \$149 billion each year is required to achieve SDG targets, emphasizing that systemic underinvestment remains a significant obstacle to Ocean conservation.

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"HOW CAN WE ACCELERATE THE MOBILIZATION OF FINANCIAL RESOURCES TO MEET THE TARGETS OF SUSTAINABLE DEVELOPMENT GOAL 14?"

PANEL DISCUSSION

Moderator: **Ms Robyn Curnow**, *Broadcaster, foreign correspondent and speaker, U.S.A. & South Africa*

Panelists: **Ms Sylvie Goulard**, *Co-chair, International Advisory Panel on Biodiversity Credits, France*; **Prof. Dr. h.c. mult. Frederik Paulsen**, *Chairman Emeritus, Ferring Pharmaceuticals, Switzerland*; **Ms Laurence Pessez**, *Global Chief Sustainability Officer, BNP Paribas, France*; **Mr Olivier Raybaud**, *Managing Director SWEN Blue Ocean, SWEN Capital Partners, France*; **Ms Marisa Drew**, *Chief Sustainability Officer, Standard Chartered Bank, United Kingdom*.

Session 3 highlighted the urgent and ongoing funding shortfall in SDG 14, estimated at \$149 billion annually, making it the most underfunded Sustainable Development Goal. The panel examined opportunities and obstacles in mobilizing financial resources from both public and private sectors, emphasizing the need for structural financial innovation, trust-building, and local engagement.

Sylvie Goulard highlighted the fundamental work of the *UK-French Global Biodiversity Credits Roadmap* (June 2023), which aims to create a worldwide confidence-building framework for nature-based markets. She emphasized that any financial system must be based on three pillars: strong market mechanisms, thorough supervision, and the involvement of Indigenous and local communities.

She warned that projects lacking local legitimacy and governance rigour risk undermining the credibility of biodiversity credits. Goulard dismissed the idea that a universal biodiversity metric would be enough, instead advocating for context-specific frameworks based on regional governance models, citing real estate and bond markets as examples of localized financial ecosystems.

Marisa Drew examined the structural disincentives faced by institutional investors. She observed that voluntary carbon markets remain immature, and biodiversity credit systems are even more complex. Several key challenges were identified, including that biodiversity projects are highly localized, creating scalability obstacles. Additionally, institutional investors lack familiarity with these projects, leading to confidence gaps, and there is demand for simplified instruments that enable more precise valuation of natural capital assets.

She argued that projects need to be de-risked, standardized, and transformed into financial structures recognized by investors, such as green bonds or credit-enhanced public offerings to unlock private capital.

Laurence Pessez, Global Head of CSR at BNP Paribas, shared examples of BNP Paribas's approach to blue finance, emphasizing the importance of philanthropic capital in early-stage risk absorption. She explained multiple layered financial strategies, which include philanthropy and public funding to attract private investors, and the development of a Blue Economy Exchange Traded Fund (ETF) centred on offshore renewables and marine biotech.

Pessez also detailed the first outcome-based Ocean protection fund, the *Indonesia Coral Bond*, supported by the World Bank. This fund aims to restore 5 million marine lives and enhance coral reef health by 35%, with success-based premiums appealing to impact investors.

Olivier Raybaud described SWEN Blue Ocean's investment thesis as "*investing for nature*", primarily through startups using technology to combat Ocean degradation. His fund focuses on innovations tackling overfishing, marine pollution, and coastal ecosystem restoration.

He supported using AI and science collaborations (e.g., with IPBES) to find practical solutions. Raybaud highlighted the importance of blended finance in opening up venture funding. He mentioned current capital flow distribution: 71% from private sources, 13% from public sources, emphasizing the dominance of private capital in this area.

Frederik Paulsen highlighted the strategic importance of high-net-worth individuals in filling the funding gap caused by limited government budgets. He posed a key question: "*How do we emotionally and strategically engage private individuals to invest in long-term Ocean conservation?*"

He argued that personal relationships, values alignment, and narrative-driven engagement are more convincing than technical investment structures alone.

Marisa Drew outlined a spectrum of capital, from venture funding to public equities. Different investor profiles require tailored approaches. She argued that "*matchmaking*" investment types with relevant instruments is essential to mobilize diverse capital pools. She provided examples of AAA-rated instruments successfully structured to fund public infrastructure with strong environmental returns.

The panel critically examined geopolitical obstacles to sustainable finance. Paulsen lamented shrinking public budgets due to a global shift towards defence spending.

Goulard described it as a "*false choice*" to prioritize arms over climate action, asserting that climate security is national security. Raybaud and Drew highlighted the asymmetry in global participation, with the U.S. government retreating but private actors and Asian markets advancing.

There was widespread agreement that geopolitical divergence must not hinder innovation, and that market forces, local institutions, and philanthropic capital should lead.

A lively debate took place about the role of regulation. Paulsen criticized regulatory interference, suggesting it hampers innovation, while Goulard defended intelligent, transparent regulation, pointing to post-2008 financial reforms as proof that unregulated markets can fail catastrophically. Raybaud argued that technology alone will not decarbonize sectors like shipping; regulation is necessary to set direction and timelines. Drew highlighted that market-based incentives (e.g., *U.S. solar tax credits*) have historically driven adoption and innovation more effectively than mandates.

Goulard concluded by advocating for rule-based systems rooted in democratic accountability, especially in Europe. As SDG 14 remains underfunded and undervalued, panelists collectively championed an ecosystem approach to finance, integrating capital innovation with social equity and scientific rigour.

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FIRESIDE CHAT: Ms Angela Ellard, Deputy Director-General, World Trade Organization

Angela Ellard emphasized the urgent need to ratify the *World Trade Organization (WTO) Fisheries Subsidies Agreement* adopted in 2022 to ban harmful subsidies that contribute to illegal, unreported, and unregulated fishing (IUU), as well as the overexploitation of fisheries resources. She highlighted that only 17 ratifications are needed for the agreement

to come into force, ideally by June 2025, in time for UNOC3. Angela Ellard described the current state of the world's fish stocks as a real tipping point, warning that it will continue to worsen without action.

Furthermore, the WTO Deputy Director-General highlighted that \$20 billion yearly is spent on harmful fisheries subsidies. Redirecting even a small part of these funds towards sustainable fishery management could benefit marine ecosystems and support long-term Ocean health. She also explained that the aim is not to remove all subsidies but to identify and gradually eliminate the harmful ones, such as those that cover fuel costs or promote fleet expansion.

Furthermore, the \$16 million *WTO Fish Fund* aims to support developing countries in implementing the agreement through capacity building and technical assistance. While some have criticized the fund's size, Ellard defended its role as an influential tool, especially when partnered with institutions such as the World Bank. She said the fund is not meant simply to allocate funds but to facilitate context-specific fisheries management modules.

Ellard also regarded promoting transparency as a point of honour. WTO members must notify the organization of their subsidy policies to encourage peer accountability and enable countries to "*constructively challenge each other*." The agreement thus combines legal obligations with a collaborative framework for developing sustainable fisheries through mutual standards rather than litigation.

In response to a question from the audience, Angela Ellard welcomed the idea that countries could end destructive subsidies regardless of whether the agreement had entered into force. She encouraged such leadership, noting that first movers could set decisive precedents.

Finally, Ellard recognized that the process is far from complete. A second round of negotiations is still underway to address other types of harmful subsidies not covered by the initial agreement. The WTO continues to advocate for a solid, science-driven, and equitable framework for international fisheries management.

SESSION UPDATE

UPDATE ON OUR OCEAN CONFERENCE – BUSAN 2025

Mr KIM Sungbum, Deputy Minister for Marine Policy Office, Ministry of Ocean and Fisheries, Republic of Korea.

Kim Sungbum provided an update on *Our Ocean Conference*, which is taking place in Busan from 28th to 30th April. He mentioned that it would be a youth leader summit, and many international participants would be in Busan. It will mark the 10th anniversary of the conference, with a new motto, "*Our Ocean, Our Action*", aiming to share best practices that lead to success. A key aspect of its methodology is assessing the implementation of those facultative commitments and ensuring they are applied practically. Another point KIM Sungbum emphasized is the digital theme discussed in the previous sessions – the conference's tradition states that the hosting country can choose the theme, and South Korea selected technology. He proposed hosting a special session on marine transportation and ships' design, including specific technological and ecological models to promote greener societies.

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UPDATE ON THE ONE OCEAN SCIENCE CONGRESS 2025

Mr François Houllier, President and Chief Executive Officer, Ifremer & Co-chair of the One Ocean Science Congress, France.

François Houllier provided a general update on the One Ocean Science Congress (OOSC), scheduled to take place from 3rd to 6th June in Nice, France. He mentioned that the OOSC stands at the crossroads of two vital yet threatened shared resources: science and the Ocean. Both are crucial for society and ecosystems, but they face significant risks—while the Ocean is under physical, biological, and ecological threats, science also faces societal and political challenges.

Houllier emphasized the importance of scientific knowledge in protecting the Ocean, highlighting key questions such as measuring sea-level rise, understanding deep-sea biodiversity, regulating fisheries, and assessing the impacts of the blue economy. For instance, he questions how investments in Marine carbon dioxide removal can proceed without clear evidence of its benefits and risks. The OOSC aims to provide a state-of-the-art assessment of what is known and unknown about the Ocean, emphasizing science's pivotal role.

A distinctive aspect of the Congress is its timing—it will take place just before a UN conference, a forum on blue economy and finance, and a summit of coastal cities and regions vulnerable to sea-level rise. This timing ensures that

science effectively informs these high-level discussions, unlike the 2015 COP21 experience, where a five-month gap limited science's influence.

The OOSC has organized its agenda around 10 interdisciplinary themes aligned with global negotiations, including climate change, biodiversity, the Plastic Treaty, and maritime decarbonization. Two cross-cutting themes focus on integrating diverse knowledge systems and supporting robust Ocean science for policymaking. The event features significant participation, with 1,800 registered attendees, 500 communications, 700 posters, 33 round tables, and 9 plenary keynote speeches.

Innovative initiatives like *ECOPS Insiders*—teams of Early-Career Ocean Professionals amplifying key messages in their native languages—further boost its impact.

Despite logistical challenges, the Congress is set to link science with policy, decision-making, and societal action.

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UPDATE ON THE 3RD UNITED NATIONS CONFERENCE ON THE OCEAN

H.E. Mr Olivier Poivre d'Arvor, *Special Envoy of the French President for the United Nations Ocean Conference*.

Olivier Poivre d'Arvor strongly reminded us that the Ocean—this common good that has united humanity for centuries—remains an urgent challenge today. As early as 1904, Prince Albert I of Monaco pioneered Franco-German scientific collaborations to study it. Yet, a century later, the conclusion is clear: our progress has been far too slow.

The last two decades, however, have seen significant breakthroughs, driven by a diverse range of actors—from the United States to philanthropists and committed business leaders. Thanks to them, 20% of the seabed has now been mapped. However, these efforts remain insufficient in the face of the climate and ecological crisis.

The UNOC now marks a decisive turning point. As a real test of multilateralism, it requires all countries, despite their differences, to take concrete action.

Three priorities stand out: overcoming political obstacles, being the first. With only 60 ratifications of the High Seas Treaty, the international community is dragging its feet. Even politically unstable countries must contribute. The second priority is accelerating implementation: holding the first Ocean COP before the end of 2026 is essential. Agreements like the *Cape Town Agreement* only await Indonesia's approval to become effective. Lastly, empowering science is vital too: "*Good policy requires good science, and that requires funding*," insists Poivre d'Arvor. With the inevitable rise of sea levels, decision-makers gathering in Nice, New York, or Dakar must rely on solid data. The stakes are clear: these upcoming agreements must establish the foundation for global Ocean governance, balancing economic imperatives with the protection of coastal communities. "*Beyond rhetoric*," he says, "*it is the very future of our blue planet that hangs in the balance*."

He concluded his speech with a powerful message: "*The Ocean can wait no longer. Science has shown the way—now it's time for policymakers to act*."

CLOSING ADDRESS

Mr Robert Calcagno, *Chief Executive Officer, Oceanographic Institute, Prince Albert I of Monaco Foundation, Principality of Monaco*; **Mr Olivier Wenden**, *Vice-Chairman and Chief Executive Officer, Prince Albert II of Monaco Foundation, Principality of Monaco*.

Robert Calcagno began his speech by thanking all the speakers, moderators, and experts who shared their time and insights during the event. He expressed heartfelt appreciation to Rolex for their long-term and ongoing support, noting that the brand has backed the initiative for about 16 years. He emphasized that organizing such conferences requires not only billions in funding but also consistent backing from supporters who help provide the "thousands and hundreds of thousands" needed to make it happen.

Calcagno expressed his pride and affection for this 16th edition of the Monaco Blue Initiative, calling it a "*resounding success*." He credited this achievement to the celebratory nature of such milestones and the strategic decision to focus this edition solely on the blue economy and finance.

He emphasized the effort put into preparing the agenda and noted that this edition of the Monaco Blue Initiative achieved clear and targeted outcomes. He underlined the importance of moving beyond discussion and developing strong, actionable decisions. He also recognized the limitations of the Blue Economy and Finance Forum (BEFF),

acknowledging that while it is a vital step forward, it cannot resolve everything on its own. He called for sustained momentum in future editions of BEFF to continue driving solutions and investment.

Calcagno concluded his part by warmly thanking the Monaco Blue Initiative Secretariat and the steering committee.

Taking the stage, **Olivier Wenden** concluded the day with words of appreciation and reflection. He thanked Rolex for their ongoing sponsorship and all speakers, partners, translators, and technical staff who contributed to the event. Wenden also recognized the vital roles played by the Oceanographic Institute and the Prince Albert II of Monaco Foundation teams.

He then concentrated on the heart of the event, noting that although participation and ideas were essential, true impact would come from transforming those ideas into effective and measurable action. He recognized the enormous challenges faced by the Ocean and emphasized that the current need was not for more discussion but for “*real-world solutions and smart action*”.

Wenden recognized the global Ocean’s essential role across many aspects — from food security and trade to medicine and climate regulation — and urged participants to move beyond familiar discussions of risks and opportunities. Instead, he encouraged them to start acting decisively. He finished on a realistic yet hopeful note, urging everyone to draw inspiration from the ideas generated and return to their respective fields ready to make concrete changes.



THE MONACO BLUE INITIATIVE IS A UNIQUE PLATFORM FOR DEBATE THAT BRINGS TOGETHER MAJOR PLAYERS IN OCEAN CONSERVATION AND GOVERNANCE TO REFLECT ON THE KEY CHALLENGES FACING OUR FUTURE OCEAN, IN A CONCRETE AND FORWARD-LOOKING WAY.

Representatives of Governments, international organizations, civil society, NGOs, the private sector, the scientific community and the media meet every year to explore and promote synergies between the protection of the marine environment and the development of a truly sustainable Blue Economy.

The results and recommendations of the Monaco Blue Initiative are brought to high-level international discussions and negotiations on Ocean protection and governance, such as the Convention on Biological Diversity, the United Nations Framework Convention on Climate Change, the negotiations on Marine Biodiversity in Areas beyond National Jurisdiction, and the International Marine Protected Areas Congress.

The Monaco Blue Initiative was launched in 2010 by HSH Prince Albert II of Monaco and is co-organized by the Oceanographic Institute, Prince Albert I of Monaco Foundation, and the Prince Albert II of Monaco Foundation.

The Monaco Blue Initiative is held every year in the framework of the Monaco Ocean Week, a week of debate, analysis and awareness-raising to better understand the challenges facing our future Ocean.

CO-ORGANIZERS



OCEANOGRAPHIC INSTITUTE, PRINCE ALBERT I OF MONACO FOUNDATION

The Oceanographic Institute is committed to increasing awareness of the riches and fragility of the Ocean, and to promoting its sustainable management and rational and effective protection. To achieve this, it acts as mediator between, on the one hand, scientific and socio-economic players, and, on the other hand, the general public and political decision-makers. It implements this mission, highlighting the exceptional heritage of Prince Albert I and the exemplary commitment of HSH Prince Albert II of Monaco to “Promote knowledge, love and protection of the Ocean”.

For more information: www.oceano.org

PRINCE ALBERT II OF MONACO FOUNDATION

Founded by HSH Prince Albert II of Monaco, the Foundation is a global non-profit organisation, committed to progressing Planetary Health for present and future generations. Through its 13 ongoing initiatives and projects supported, the Foundation addresses the pressing issues of climate change, ocean preservation, biodiversity protection, water resources management and deforestation.

The Prince Albert II of Monaco Foundation proactively encourages innovation and stands alongside innovators who are implementing long-term solutions that benefit the planet, particularly the ocean. Through its unique Blue Solutions Hub, which brings together the Ocean Innovators Platform and the ReOcean Fund, the Foundation combines ecology and economics to accelerate the transition to tomorrow's world.

For more information: www.fpa2.org

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ACKNOWLEDGMENTS

The Monaco Blue Initiative is grateful to Rolex S.A. for its support, which made this 16th edition of the MBI possible. The Monaco Blue Initiative wishes to sincerely thank all participants, especially the keynote speakers, panelists, Robyn Curnow, Moderator, Sciences Po Menton, the Monaco Blue Initiative conference writer, Edinburgh Ocean Leaders, and everyone who contributed to the event. The summary report of the 16th Edition of the Monaco Blue Initiative, produced by the International Institute for Sustainable Development (IISD) Reporting Services, is available online.



SCIENCES PO MENTON AND THE MONACO BLUE INITIATIVE: A MEANINGFUL PARTNERSHIP

As part of a collaboration with the Oceanographic Institute of Monaco and the Prince Albert II of Monaco Foundation, a team of five undergraduate students from Sciences Po Menton contributed to the 16th edition of the Monaco Blue Initiative by writing the official synthesis of the panel discussions. This contribution was an essential part of their academic development, providing a valuable opportunity for them to engage with high-level dialogues on ocean governance and sustainability.

The editorial team consisted of Mr Nassim Haou, a second-year student specializing in Politics and Government; Ms Lara Harmankaya and Ms Saskia Stock, both second-year students in Sciences Po's Dual BA programmes with Columbia University and UC Berkeley respectively, majoring in Politics and Government and in Economics and Societies; as well as first-year students Ms Alexia Puiu and Ms Rozalia Zaremska. The project was overseen by Mr Youssef Halaoua, Director of the Menton Campus.

Sciences Po is a world-renowned research university, distinguished by its excellence in humanities and social sciences. Its mission is to understand the world in order to transform it. With several campuses across France, each offering regional specificities, the Menton Campus welcomes 400 students specializing in Mediterranean and Middle Eastern studies. Environmental issues, particularly marine-related ones, are included in the curriculum, aligning with projects such as the Monaco Blue Initiative.
