



menaco blue initiative

22 MARCH 2021

12th edition

HYBRID EDITION (In person/digital)

SUMMARIES & KEY MESSAGES

“To be truly aware of our relationship with the Ocean and to hope to change it, we need to see how we act vis-à-vis the seas. This is the whole point of the Monaco Blue Initiative. Engage all the players involved in dialogue, so that we can gain a better understanding of the issues that link the seas and humanity. This is how we will be able to place the Ocean at the heart of our development paradigm.”

HSH Prince Albert II of Monaco

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 MBI 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.



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EXECUTIVE SUMMARY

SESSION 1 set the stage, focusing on **the role of international negotiations in ocean governance**. Panelists involved in ongoing and planned negotiations and frameworks such as the United Nations Convention on the Law of the Sea treaty on Biodiversity Beyond National Jurisdiction (BBNJ) shared lessons and articulated recommendations to enable these important global Ocean gatherings to produce meaningful results.

They expressed a sense of urgency: amid increasing geopolitical tensions around ocean activities and the acceleration of negative impacts from climate change, pollution and overfishing, a huge gap remains between ambitions of the many existing global and regional agreements on ocean governance and their effective implementation.

Panelists agreed that robust science is a pressing need, as well as a more holistic and inclusive approach. Increased involvement by economic actors, capacity-building, and aligning often competing priorities among ministries at national level would also improve the effectiveness of legal and policy instruments. Proper monitoring and enforcement and the development of innovative and sustainable sources of financing will be crucial to ensuring agreements not be “toothless dragons”.

THE 2021 MONACO BLUE INITIATIVE focused on the Blue Economy in the context of ongoing international negotiations on sustainable ocean governance and the post-pandemic economic recovery. This 12th edition took place in hybrid form, with a small group present in Monaco and nearly 200 participants attending via Zoom because of COVID-19 constraints.

MBI is an annual platform for discussion on sustainable ocean management and conservation co-organized by the Oceanographic Institute and the Prince Albert II of Monaco Foundation. This year's sessions featured representatives from finance and ocean-related industries alongside actors from government, science, and international and civil society organisations.

Participants from all continents attended three topical sessions following a welcome address by HSH Prince Albert II of Monaco. Government representatives from the US, France, the European Union, Portugal, Colombia and Norway delivered speeches at the start of the different sessions.

SESSION 2 explored ways to **integrate ocean issues and Sustainable Development Goals (in particular SDG 14) into corporate social responsibility strategy**. The panel brought together leaders working in the Blue Economy in corporate, consulting, business incubation and legal capacities to address challenges to reconciling economic performance with ocean health.

Speakers noted that the private sector lacked understanding both of its impacts on marine ecosystems and of the opportunities they represent. They suggested implication in sustainable ocean management is not just a matter of corporate social responsibility, but one that makes business sense given the risks of depleting valuable natural assets, and the huge economic potential of existing and emerging ocean activities carried out in a sustainable way.

By integrating companies' corporate responsibility (CSR) and Sustainable Development Goals (SDGs) as core to the identity, strategy and values of a company, rather than just hiving it off to marketing departments, businesses would reap the added benefits of employee pride and motivation, consumer and investor loyalty, and reduced exposure to risk.

Panelists noted a number of new tools offering practical guidance to help companies and investors align activities with SDGs. Businesses should also use their clout to push for sustainable practices in their supply chains and share skills to assist conservation processes such as marine protected areas. Embracing innovation and bringing sustainable solutions to scale are also key to enabling meaningful contributions.

SESSION 3 dipped into the relatively uncharted waters of ocean-specific finance to examine **the role of the financial sector in managing risks related to biodiversity loss and in financing the sustainable Blue Economy**. Panelists from insurance, private banking, conservation finance and consulting discussed the specificities of blue finance and ways to scale up sustainable ocean investment as part of the post-COVID economic recovery.

Pricing and exposing the economic risks of ocean and coastal degradation will help draw capital to ocean solutions such as offshore wind production, sustainable food production, shipping decarbonisation, and conservation and restoration of mangroves. Existing green finance principles and instruments can be retooled for blue finance without having to reinvent the wheel, but certain natural and legal aspects are unique to the ocean as a largely shared, open-access resource, and must be taken into consideration. Panelists cited several recent ocean finance guides that go more deeply into these issues and agreed on the need to unite scientific and economic policy communities to identify investment-grade opportunities for private capital.

Scale is a major barrier; many smaller projects offer good returns but are not getting access to the financing they need to optimize their positive impacts. Targeted government regulations and incentives may be necessary to make the reward-to-risk ratio more compelling; establishing holistic valuations and exposing the cost of externalities are also crucial tools to help shift away from a short-term focus towards a long-term-value perspective.

Multi-party blended finance mechanisms like The [Global Fund for Coral Reefs](#) are showing the way, bringing together public, philanthropic and private sources of funding to incubate profitable projects that will pay for conservation. Lastly, to be sustainable and profitable while benefiting ocean health, blue finance must enable resilient economies within the communities most closely involved.

QUOTES

SHS Prince Albert II of Monaco

"We stand at a juncture where our world is preparing to rebuild itself, after a year of tragedy, crisis and uncertainty, and is seeking to do so in a more sustainable and more responsible manner. This reconstruction offers us an unprecedented window of opportunity."

H.E. Mr John Kerry, Special Presidential Envoy for Climate, U.S. Department of State, U.S.A.

"Ocean stewardship and climate stewardship are really two sides of a single coin. We cannot protect the ocean without confronting the climate crisis. We cannot fight the climate crisis without the power of the ocean."

Mr. Virginijus Sinkevičius, European Commissioner for Environment, Oceans and Fisheries

"[...] a successful and sustainable blue economy can only be founded on comprehensive knowledge of the ocean environment and of how human activities influence marine ecosystems."

"[...] whether we will meet the goals will not just depend on us, policy makers. It will first and foremost depend on the private world, on businesses, scientists, consumers. We can set the scene, we can provide support, we can get rid of the barriers, but they have to make it happen."

Dr. Ricardo Serrão Santos, Minister of Maritime Affairs, Republic of Portugal

"International and domestic laws alone are insufficient to resolve the many problems of sustainable development and the ocean component is one of the most complex. The private sector has the opportunity, through the principles of corporate social responsibility, to support this paradigm change."

Ms. Annick Girardin, Minister of Marine Affairs, France

"The sea is not a discontinuity, but the unwavering link that unites more than it separates. In this representation, the ocean as a "global common" takes on its full meaning. [...] that it is not a legal concept, which would open up new rights, but rather a moral concept, which recalls our common responsibility."



Mr. Jens Frølich Holte, State Secretary, Ministry of Foreign Affairs, Norway

"[...] in the past 10 years, investments in sustainable projects via philanthropy and official development assistance have only amounted to 1% of the ocean economy's total value. This level of finance does not match the urgency and scale of the threats facing the ocean, nor does it reflect the opportunities that a sustainable ocean economy presents."

Mr. Carlos Eduardo Correa, Minister for the Environment and Sustainable Development, Republic of Colombia

"It is time for the financial sector to set goals looking to either revert or stop loss of biodiversity, as we must always remember that biodiversity is closely related to climate change. To invest in natural capital will not only generate positive impacts on biodiversity: it will also allow us to avoid economic risks, as most of the economic sectors depend greatly on the biodiversity or many services provided by the ecosystems."

Mr. Robert Calcagno, Chief Executive Officer, Oceanographic Institute, Prince Albert I of Monaco Foundation

"We need to work with a global ambition that must set the course and remind us of the collective challenge, and to the operational commitment of the economic players who will find it in their interest to keep the Ocean in good health."

Mr. Olivier Wenden, Vice-President and Chief Executive Officer, Prince Albert II of Monaco Foundation

"We see the importance of working collectively, of discussing, of articulating agendas, to consolidate initiatives. Aligning science, policy and business has been the purpose of the Monaco Blue Initiative since its inception more than a decade ago and we will continue in this direction."

KEY MESSAGES

THE ROLE OF INTERNATIONAL NEGOTIATIONS FOR BETTER OCEAN GOVERNANCE

- To increase the effectiveness of global and regional agreements, we need to focus on three “Cs”: Commitment, Collaboration and Coherence.

- **Commitment:** we need to strengthen the implementation of agreements already in place, and for this we need improved monitoring, auditing and compliance reviews, as well as the development of innovative and sustainable sources of financing, to ensure agreements not be “toothless dragons”.

- **Coherence:** Full government support for integrated action to combat climate change and biodiversity loss is required, since implementation is often hindered by a lack of coordination at the national level, across ministries and agencies, resulting in divergent priorities and decreasing the efficiency of operations in international fora.

- **Collaboration:** all nations, industrial sectors, scientists, civil society, indigenous people and local communities must join forces and adopt whole-ocean solutions that recognize our interdependence.

- The new BBNJ treaty will be crucial as a mechanism to bring the international community together and consider the ocean as a whole. It is hoped that it will create mechanisms for funding, sharing, and basing decisions on the best available science. Once these mechanisms in place, we must have the political, legal, scientific and technological capacity to deliver on them. This requires training, information access, infrastructure funding and long-term support.

- National biodiversity strategies need to be connected with those of regional seas to provide a more coherent approach and help focus capacity-building.

- Regional seas agreements and regional fisheries organizations must align goals and targets to move forward together as per the CBD’s Sustainable Ocean Initiative global dialogue.

- If all maritime countries had a minister of the seas, this would facilitate sustainable maritime development and help address UN Sustainable Development Goal 14.

- We must better engage non-coastal countries in ocean issues, as they have a stake in ocean services and the value chain for ocean products and are parties to international instruments for conservation and sustainable use. The post-2020 Global Biodiversity Framework will engage everyone.

- Inclusivity is a key challenge to avoid leaving anyone behind, as not all have the capacity to fully implement ocean conservation treaties. Capacity-building should be framed as a partnership, not a donor-recipient relationship – this would help ensure the mechanisms we put in place do not perpetuate inequities but enable inclusive collaboration as joint ocean custodians.

- The legal recognition of rights of nature, which has been applied in New Zealand and Ecuador and is developing around the world, might be part of the innovation needed to help overcome the gap between ambitions and effective implementation of international agreements. It reframes humans’ relationship with nature not as one of rights and resources but as one of reciprocity.

- Science is the driving force, but it is lacking. Objective knowledge of the ocean based on data and observation must be increased and translated into management guidelines. Through solid science-based information, policy makers will have much better grounds for agreeing and focusing on priorities, despite political or economic differences.

- To fill in the enormous ocean data gap, especially in developing countries and the deep and high seas, that severely limits our ability to effectively manage, identify and prioritize areas in need of attention, we must map ecologically or biologically significant marine areas, but we also must share existing knowledge and address the huge disparity in the quality and quantity of marine data.



HOW TO INTEGRATE OCEAN ISSUES AND SDGS (IN PARTICULAR SDG14) INTO COMPANIES' CORPORATE SOCIAL RESPONSIBILITY (CSR) STRATEGY?

- There is a lack of understanding among the private sector about the impact it has on marine resources and how to set meaningful targets. The SDGs are an important roadmap but they were designed for nations and it is difficult for companies to see how they fit in, especially for SDG14. Developing guidelines that help companies include SDGs in their business strategies is critical (e.g. UN Global Compact and the Science-Based Targets Network).
- While fishing and shipping are mature industries, other ocean-based activities such as aquaculture, big infrastructure projects and recreation are still in their infancy : now is the time to build a framework for sustainable ocean use for these sectors. Many activities are very local and national, while they should be treated as a global issue to address the lack of global regulations, controls, measurements and standards.
- Companies need to articulate at board and management level the potential contribution and impact of their activities on the ocean, and be able to talk to shareholders about a financial return but also a “value return”, which is that of protected marine biodiversity.
- Sustainability efforts reduce risk, reduce costs, and help companies identify long-term innovation or sales opportunities. Corporations are more resilient when they commit on social and environmental issues. It makes business sense!
- One of the largest hurdles to align business development with ocean protection is integrating sustainability practices in every aspect of a business. Instead of isolating it in marketing or CSR departments, we need a holistic approach so that sustainability impacts the company all the way from its business model to its supply chain, partners and investors, and customers. Investors, customers and employees seek such commitment - and that translates into business assets and a strong market position.
- Marketing departments have short-term outlooks and budgeting when the marine environment requires long-term strategies. To have any real impact, CSR has to be embraced at the highest level, be a long-term commitment, and be a part of corporate identity. This has the added benefit of

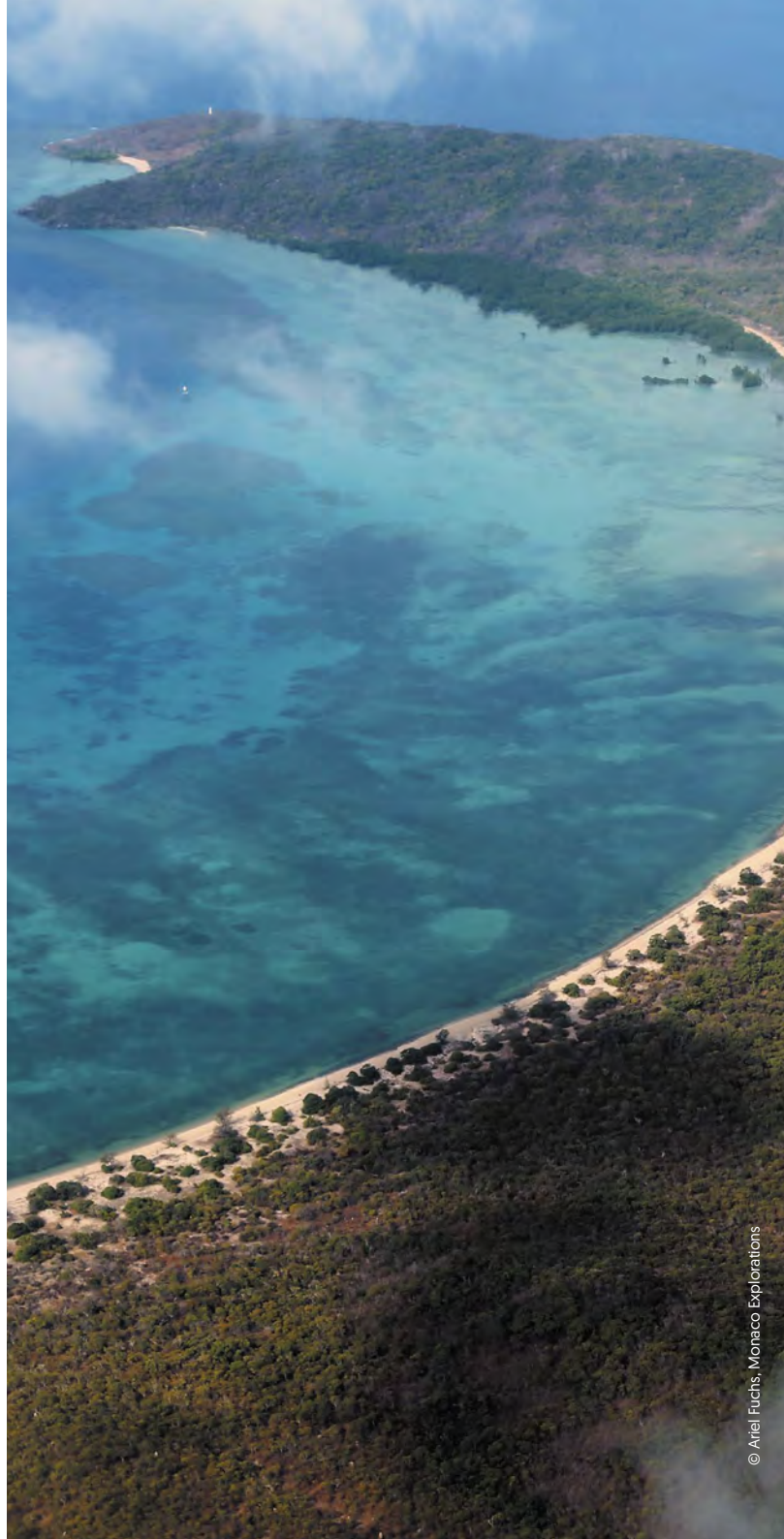


giving employees a sense of purpose and motivation. Buy-in from employees is necessary to make CSR targets a true model that will challenge both internal leadership and external stakeholders and not just be a corporate box to check.

- To provide incentives for investing we need concrete examples of solutions that work. The Dasgupta report demonstrates the need for technical innovation but also behaviour change, and that raising public awareness can greatly boost political and market shifts by harnessing consumer power.
- Leading companies should act as shapers on SDG14, to influence thinking about ocean ecosystems and the role businesses can play. The companies will benefit as people notice and value that effort, while the whole sector will be encouraged to follow the leaders, especially since this is becoming a “license-to-operate” issue.
- Better transparency and knowledge transfer about companies’ successes and failures in sustainability practices are crucial, as are setting short-term goals and milestones to hold current leadership accountable and instill urgency.
- Without scaling up, there can be no real impact. Substantial investment in technology, and development of partnerships along the value chain can be critical to scale up solutions to current ocean challenges.
- In addition to taking measures in-house to become more sustainable, companies can engage in government-led ocean management processes like expanding and strengthening MPAs, either by financially supporting new or existing Marine Protected Areas, but also through lending in-house talent by giving employees the opportunity to contribute the diverse skills protected areas need, from public relations to business planning and local community engagement.
- Conservation and sustainable use can’t be treated separately, and biodiversity considerations must be mainstreamed into the economy.
- In order to scale up we need to move beyond what are labelled as “maritime sectors”. All economic actors must recognize they have some impact on, and might bring some solutions for, ocean ecosystems.
- Every company, whether directly making profit from the ocean or not, and whatever its location and size, can contribute to ocean protection, the fight against climate change and ocean pollution.

FROM BLUE ECONOMY TO BLUE FINANCE: WHAT ROLE DOES THE FINANCIAL SECTOR NEED TO PLAY IN MANAGING RISKS RELATED TO BIODIVERSITY LOSS AND FINANCING THE SUSTAINABLE BLUE ECONOMY?

- Financial flows can, and must, be redirected and significantly increased to support the transition to a more sustainable and equitable ocean economy as part of the post-COVID recovery.
- Banks and insurers have an urgent leadership role to play in supporting awareness and decision-making around the Blue Economy and biodiversity loss.
- So far, the ocean economy has not received the attention it deserves, due less to a lack of willingness than a lack of understanding and a lack of definition around the topic as compared with the Green Economy.
- Investment thus requires better knowledge, improved data and Blue Economy literacy to move the financial sector to reallocate portfolios and unlock finance to protect natural capital and ensure a sustainable Blue Economy.
- Financial institutions need to better understand where the risks lie, and how these risks relate to their businesses and investments, and to understand what best practice looks like and where the opportunities lie. They also need information and transparency not only regarding the cost of new investment but also the future cost of today's choices.
- Pricing and exposing the economic risks of ocean and coastal degradation will help draw capital to ocean solutions such as offshore wind production, sustainable food production, shipping decarbonisation, and conservation and restoration of ecosystems.
- Not investing in the ocean space could result in significant risk, especially from an insurance perspective, where nature is a critical component of disaster-risk management and climate adaptation.
- Establishing holistic valuations and exposing the cost of externalities are also crucial tools to help shift away from a short-term focus towards a long-term-value perspective.
- New and dedicated ocean finance guides that bridge the gap between the science and economic policy decisions will



help increase internal expertise in companies and financial institutions and allow identifying investment-grade opportunities for private capital.

- While both Blue and Green Finance share sustainability goals, the Blue Economy presents governance, data, and tenure issues, that differ from those on land. Existing green finance principles and instruments can be retooled for blue finance but certain natural and legal aspects are unique to the ocean as a largely shared, open-access resource, and must be taken into consideration.
- Targeted government regulations and incentives may be necessary to make the reward-to-risk ratio more compelling, and allow scaling up by allowing smaller projects which offer good returns getting access to the financing they need to optimize their positive impacts.
- We should look for the “virtuous circle” model that aims to incubate profitable projects that will pay for conservation, in turn creating opportunities for other lucrative activities, and so on. The goal is also to provide livelihoods for local populations, returns for investors, and opportunities for small, innovative entrepreneurs and large corporations integrating conservation into their business models.
- Financial innovations are needed to transform science into investment and to understand what needs to be financed. Philanthropy and public funds can be used as catalysts. New investment vehicles such as venture-capital, blue bonds, and risk-sharing mechanisms between public and private actors must be developed.
- Blended finance bringing together public, philanthropic and private sources of funding will offer excellent opportunities. Trust and transparency are key since cooperation among these stakeholders - which all operate according to different rules - is complex and requires aligning different views.
- Inclusivity must be integrated into systems that are sustainable, profitable while benefiting ocean health, particularly with regard to local communities. Solving the problem of inequalities first may be the best way to solve biodiversity and climate change issues. If we do not create decent livelihoods for local and especially coastal communities, we will not create any economic and ocean resilience.



Distinguished Ministers,

Your Excellencies, Ladies and Gentlemen, Dear friends,

I would like to extend a warm welcome to those of you who have managed to make the journey to Monaco and to thank those watching us on screen for their involvement.

This twelfth edition of the Monaco Blue Initiative will be held in a special format like the previous one which of course we regret. It is always more enjoyable, and often more rewarding, to be able to talk to each other directly...

However, I think we are beginning to get used to these discussions taking place remotely, which after all also help to preserve the environment, at the same time as our health...

And which should hopefully enable us to exchange our views constructively. Because the main thing is that we are able to attend today this annual meeting we schedule with the oceans, with their future, with our future.

I am therefore delighted that this meeting is able to take place despite the pandemic and would like to thank all of those who have made it possible, especially the organizers: my Foundation and the Oceanographic Institute.

I am all the more delighted that this meeting is happening at a time when particularly important events are on the horizon.

There is the launch of two important United Nations decades this year – the Decade on Ecosystem Restoration and the Decade of Ocean Science for Sustainable Development.

There are also highly anticipated international summits this year – COP15 of the Convention on Biological Diversity which is taking place in China, and COP26 of the Climate Change Conference which is being held in Scotland.

Once again this year, there is the IUCN World Conservation Congress in France.

And of course, there are the negotiations currently in progress at the UN, which need to be pursued more than ever before – especially those concerning biodiversity beyond national jurisdictions.

However, these events, towards which I believe some of us have contributed or will contribute, echo broader challenges, which are also at the heart of our concerns.

We stand at a juncture where our world is preparing to rebuild itself, after a year of tragedy, crisis and uncertainty, and is seeking to do so in a more sustainable and more responsible manner.

This reconstruction offers us an unprecedented window of opportunity. I would like to point out that the United Nations Environment Programme recently estimated that recovery plans worldwide totalled 12 trillion dollars. That represents close to 12% of global GDP, much more than has ever been allocated to this type of investment for the future.

If invested well, these funds – or even a fraction of them – could make a vital contribution to ocean protection.

It is therefore currently a question of preparing for the many diplomatic and environmental meetings ahead and of shaping the prospects for economic recovery which are being developed.

I believe that the best way of doing this is to create dialogue between the various stakeholders concerned. To pool our knowledge, expertise and resources. To establish shared diagnostics, ambitions and strategies. And to increase our understanding of the way in which these various issues and various events are intertwined and bolster each other.

This is the purpose of the programme which is on our agenda today: it is aimed at coordinating the various levels of action more effectively.

That is why we will speak about international negotiations first.

They are diverse, as demonstrated by the meetings I just mentioned. And they involve a wide range of players. Those from the international organisations concerned of course. The ocean rallies together institutions as diverse as United Nations Environment Programme (UNEP), Food and Agriculture Organization (FAO), UNESCO, International Maritime Organization (IMO), to name only the UN agencies.

However, these negotiations also concern civil society, private initiatives and NGOs, which can and must make a contribution, as my Foundation has been doing since COP21 in Paris.

That is why it is important that we prepare for them together.

The same need for coordination will be the focus of our second round table session which concerns the mobilization of businesses for the Sustainable Development Goals – and of course Goal 14 in particular.

We need to share experiences, and to understand how businesses can help us reach this Goal. And the aim here is for each of us to find new ways of progressing together.

Third and last, we will speak about the mobilization of financial tools.

Here again, it is a question of understanding the needs and solutions provided by the finance sector, but also, for all the players involved, to be more effective in engaging commitment.

This can be achieved through partnerships, joint projects, as well as the creation of appropriate financial vehicles. As an example, I will mention **The Medfund** which Monaco, France and Tunisia created eight years ago, and which is operational and is now a mediator for multilateral funding agencies. I am also thinking of the **Global Fund for Coral Reefs** which my Foundation initiated with the Vulcan Foundation, which is currently being developed with the support of UNDP, States and major financial institutions such as BNP.

With each of these issues, I believe we have a great deal to learn from everybody's experiences, a great deal to understand and a great deal to develop together.

That is why I would like to thank you once again for your participation and involvement.

Thank you.



KEYNOTE SPEECH

H.E. MR JOHN KERRY,
Special Presidential Envoy for Climate, United States of America

Good morning, everybody. I want to thank the Oceanographic Institute and the Prince Albert II of Monaco Foundation for inviting me to share a few thoughts during the 12th edition of the Monaco Blue Initiative. More broadly, I want to thank them for their partnership and for providing this forum to discuss some of the most pressing issues of our time.

I'm proud to be President Biden's Special Presidential Envoy for Climate, now spending my days exclusively focused on the climate crisis and working hard to ensure that the United States and the global community are able to put the world on a safe path before it is too late.

Advancing climate action has been a personal passion of mine for decades. But, from the time I was a little boy, I was always in awe of the ocean, and I have made it central to my life's work to protect the bodies of water that cover three quarters of our planet.

The truth is, these passions are actually not distinct. Ocean stewardship and climate stewardship are really two sides of a single coin.

We cannot protect the ocean without confronting the climate crisis. Greenhouse gas pollution is already having a devastating effect on the ocean, which is quite literally dying from impacts such as warming and acidification.

And it pains me to say, but we are heading towards an even more catastrophic future. Because right now we are heading towards more than 3 degrees Celsius of warming across the planet. Make no mistake, nobody is getting the job done on what we set out to do in Paris. In order to protect the ocean and the planet, it is absolutely essential to try to hold warming to 1.5 degrees Celsius.

Now, I recognize - and I deeply regret - that the United States, at the national level, has been absent in the global climate fight in recent years. But even as I say that, I can tell you that governors in America and mayors in America stayed in the Paris Agreement, and I can tell you that rejoining the Paris Agreement was a "Day 1" priority, and we are now doing everything in our power, in an all-of-government initiative, to make up for lost time.

Second, we cannot fight the climate crisis without the power of the ocean. The ocean is a source of sustainable climate solutions, and frankly we are not in a position to leave any climate solution on the table.

On the mitigation side, we have to tap the potential of sustainably sited offshore renewable energy, we have to protect and restore our coastal blue carbon ecosystems, and we have to decarbonize the international shipping sector, which currently produces as much greenhouse gas pollution as a G7 country.

Just think of the jobs that this work will create. The fact is that we are looking at the possibilities of the greatest economic transformation the world has seen since the industrial revolution. That's not an exaggeration. The climate market, the effort to change our energy policy, will be the largest market the world has ever known. And climate and ocean actions are not inconsistent with a thriving economic recovery. In fact, they are foundational to it.

On the adaptation side, we have to work to create resilience in the face of the climate crisis. It is already affecting individual species and entire ecosystems. Only 5% of the ocean today has any form of protection, and only 2% is strongly protected. I was very proud of the work we did during the Obama Administration in this vein, including the creation of the record-breaking Ross Sea marine protected area. But we have so much more to do globally.

The fact is that fishing is now a major crisis. And I hate to say it, but individual countries have chosen to put big fleets of fishing vessels out on the ocean, on the high seas, without observation, and they are literally strip-mining the ocean of fish and fauna.

So we face a monumental task. But I am heartened by the leadership of everybody here today, and I can promise you that the United States is working and will continue to work in our all-of government-effort; we'll do everything we can to do our part.

For example, we're working to conserve 30% of U.S. lands and waters by 2030 to protect biodiversity and natural carbon storage; we're working to scale up offshore wind energy in order to help support our goal to achieve a carbon-free power sector by 2035; and we will be working to reduce carbon emissions from the global shipping sector as well.



In the coming weeks, we look forward to announcing our new Nationally Determined Contribution, or NDC as we call it, our emissions reduction target through the Paris Agreement for the Glasgow meeting in November.

Both the climate crisis and the dire state of our ocean absolutely require us to work not as individual countries but as a global community. And there will be no shortage of opportunities for us to work together this year to protect our ocean - from BBNJ to COP26 - we have the chance to do it and there's no time to waste.

We have to apply every lever to create a future for the ocean that is biodiverse, climate-resilient, and free from carbon pollution. Because the health of our ocean is central to our economies, our ecosystems, our communities, and to life itself on this planet.

Thank you for all you are doing in this fight, and I look forward to working with you on the road to Glasgow and beyond.

KEYNOTE SPEECH

MS ANNICK GIRARDIN,
French Minister of Marine Affairs

Your Highness, Excellency, Mr. President of the Oceanographic Institute, Ladies and gentlemen,

I am in Brussels for the Council on European Fisheries, so unfortunately I was not able to physically attend this 12th edition of the Monaco Blue Initiative. But I wanted to send this message to you.

The Monaco Blue Initiative is a must-attend event for the management and conservation of the oceans. As you know, Your Highness, I have always been supportive of your foundation and together we have attended several events on maritime and climate issues: as Secretary of State for Development and La Francophonie, as Minister for Overseas Territories and today as Minister of the Sea.

You have set up the MedFund, which already protects 3000 km². You are a founding member of the oceans and climate platform. You are highly mobilized in protecting the corals. And you are now standing at our side to colead the coalition for an exemplary Mediterranean Sea by 2030.

I would particularly like to thank you on one point. Oceans knowledge is still lacking to enlighten decision-makers and I know what I am talking about. The work of the Oceanographic Institute is absolutely key in this regard. I support the deep sea exploration programs that are in some way taking over Albert the First's oceanographic campaigns.

There is still a long way to go before everyone realizes their dependence on the ocean.

The global pandemic has demonstrated that our daily lives depend on the services provided by the sea. Solidarity is resilience, and seafarers' solidarity has allowed our societies to go on.

The sea is not a discontinuity, but the unwavering link that unites more than it separates.

In this representation, the ocean as a "global common" takes on its full meaning.

Let me clarify that it is not a legal concept, which would open up new rights, but rather a moral concept, which recalls our common responsibility. France remains very attached to the freedom of the seas enshrined in the Montego Bay Convention.

This brings me to the first topic of your discussions: how to improve ocean governance? I see three essential elements of positive progress.

First of all, this year we must conclude the future treaty for the protection of biodiversity in the high seas, so called "BBNJ".

Second of all, the concept of an exclusive economic zone should evolve. I advocate the idea that they become exclusive economic AND ecological zones.

And thirdly, it is necessary to implement, in each country and even in each coastal region, a national and territorialized governance of the sea.

After 30 years, the Ministry of the sea has been brought back to life. I realize the challenge of bringing together uses and users, spaces and species. Local planning is the key to good ocean governance!

Sometimes, I feel a bit lonely in the international realm... I would need a counterpart in each maritime country!

We would be better organized to tackle the overarching challenge of reaching a sustainable maritime development. This is the very meaning of the United Nations Sustainable Development Goal number 14, which is enrooted in each and every public policy of the Ministry of the Sea.

In the public departments, the local authorities, the cooperation agencies, the sea is underrepresented. It is quite obvious.

This is also true at the corporate level. In France, I strongly support initiatives that will serve as a barometer for companies: France must be part of the standards and labels that are being developed. We must help companies measure their impacts on the ocean, improve them and communicate on their progress.

The sea is not the new financial Eldorado and governments must play a regulatory role to develop blue finance.

The ocean is still a largely unknown territory for private finance. Yet investing in healthy oceans provides a great return on investment!

1. I have identified the need to create, under the leadership of public investors, a venture capital market capable of transforming innovations into new industrial sectors,

2. We must also develop new investment vehicles such as blue bonds,

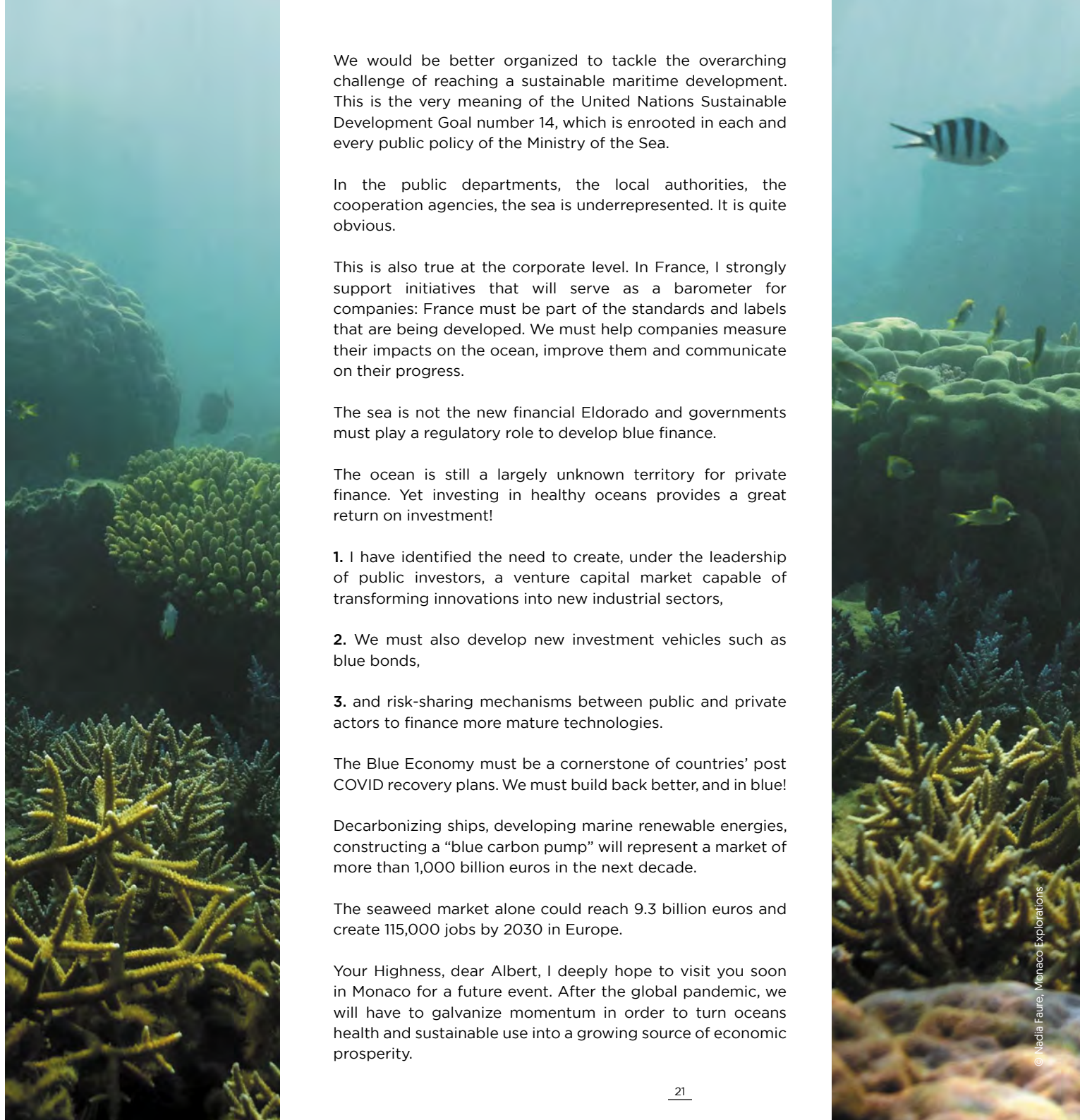
3. and risk-sharing mechanisms between public and private actors to finance more mature technologies.

The Blue Economy must be a cornerstone of countries' post COVID recovery plans. We must build back better, and in blue!

Decarbonizing ships, developing marine renewable energies, constructing a "blue carbon pump" will represent a market of more than 1,000 billion euros in the next decade.

The seaweed market alone could reach 9.3 billion euros and create 115,000 jobs by 2030 in Europe.

Your Highness, dear Albert, I deeply hope to visit you soon in Monaco for a future event. After the global pandemic, we will have to galvanize momentum in order to turn oceans health and sustainable use into a growing source of economic prosperity.



PANEL DISCUSSION

THE ROLE OF INTERNATIONAL NEGOTIATIONS FOR BETTER OCEAN GOVERNANCE

Moderator

Dr Sébastien Treyer

Executive Director, Institute for Sustainable Development and International Relations

Panelists

Ms Sophie Mirgaux

Special Envoy for the Ocean, Belgium

Dr Bruno Oberle

Director general International Union for Conservation of Nature

Dr Alexander Shestakov

Director, Science, Society and Sustainable Futures Division, UN Convention on Biological Diversity

Dr Vladimir Ryabinin

Executive Secretary of the Intergovernmental Oceanographic Commission, Assistant DG of UNESCO

Dr Susan Gardner

Director, Ecosystems Division, UN Environment Programme

Dr Harriet Harden-Davies

Edinburgh Ocean Leader, Ocean Nexus Fellow at University of Wollongong

This session reviewed ongoing and future high-level international negotiations and frameworks regarding the Ocean (BBNJ, IUCN, CBD, COP26, UN DECADES, etc.). Panelists involved in talks shared lessons learned and articulated recommendations to enable these important global Ocean gatherings to produce meaningful results for sustainable ocean governance.

Launching the panel discussion, moderator **Sébastien Treyer** said there was an urgent need for cooperation to protect marine ecosystems amid increasing competition and conflict among countries around ocean resource ownership. The ocean has become a hot geopolitical issue as witnessed by some countries' action in regional seas, making this a

crucial moment. **While the ocean governance framework has been building up for years, with hundreds of global and regional agreements, the gap in implementation is still huge.** Treyer asked the panel to suggest ways to fill that gap and increase the effectiveness of legal and policy instruments.

Sophie Mirgaux is Belgium's Special Envoy for the Ocean with over a decade of experience working on multilateral ocean issues. As part of the European Union's negotiating team for the new BBNJ treaty, she focuses specifically on area-based management tools including marine protected areas. Eleven years after adoption of the Aichi biodiversity targets aiming for protection of 10% of the ocean, we still don't have a mechanism to create MPAs outside national jurisdiction, and now there's an even more ambitious target of 30%.

Some nations have met targets – Belgium has protected 37% of its waters – but outside national jurisdiction there is no holistic approach or structure to implement the high ambitions the international community has set. We must build a platform to bring together different actors involved in implementation such as the regional fisheries management organizations, the International Maritime Organization (IMO), and others. Hopefully the BBNJ treaty will fill part of that gap, but it has been delayed due to the pandemic, she noted.

Dr Bruno Oberle of the International Union for Conservation of Nature (IUCN) said **better use should be made of existing instruments** as well as the future BBNJ treaty. **To increase the effectiveness of global and regional agreements, we need to focus on three Cs: Commitment, Collaboration and Coherence.**

Commitment means strengthening the implementation of agreements already in place and giving them some teeth. For this we need improved monitoring, auditing and compliance reviews to deter the free riders in the system.

Collaboration means parties can no longer afford to be at war with each other across sectors and jurisdictions. All nations, industrial sectors, scientists, civil society, indigenous people and local communities must join forces and adopt whole-ocean solutions that recognize our interdependence. We must commit financial resources to enable people to sustain ocean-based livelihoods, combat climate change effects in the ocean and coastal zones, and safeguard marine biodiversity for current and future generations.

Coherence requires full government support for integrated action to combat climate change and biodiversity loss. Few countries coordinate among ministries and too often we see different responses from the same government at different meetings. Those charged with protecting the marine environment come up against conflicting mandates and priorities such as more fish and cheaper shipping and minerals. These have been our driving goals for too long and are not a recipe for a sustainable Blue Economy, he said.

Harriet Harden-Davies works across ocean science, law and policy as Edinburgh Ocean Leader and Ocean Nexus Fellow at the Australian National Centre for Ocean Resources and Security. She highlighted three elements that could help overcome the current gap between aspirations and implementation: legal tools, capacity and innovation.

First, **we need mechanisms to bring the international community together and consider the ocean as a whole.** The new BBNJ treaty is crucial in that regard. We also hope it will create mechanisms for funding, sharing, and basing decisions on the best available science. Once we have these mechanisms, we must have the political, legal, scientific and technological

capacity to deliver on them. This requires training, information access, infrastructure funding and long-term support. Capacity-building should be a long-term equitable partnership to assess needs and design strategies to meet those needs. It is also crucial to monitor the outcomes of capacity-building.

Lastly, we need new concepts like Minister Girardin's **Exclusive Economic and Ecologic Zones**. The last time we saw real innovation in ocean governance dates back to the 1960s when the Common Heritage of Mankind principle replaced old ideas about an ocean free-for-all. **One innovation could be legal recognition of rights of nature**, which has been applied in New Zealand and Ecuador and is developing around the world. It reframes humans' relationship with nature not as one of rights and resources but as one of reciprocity. Fairly new to ocean governance, it could teach us a lot, Harden-Davies suggested.

Alexander Shestakov heads the Science, Society and Sustainable Futures Division (SSSF) of the UN Convention on Biological Diversity (CBD). While acknowledging steps taken by many countries to address marine biodiversity loss and improve the state of the ocean, he cautioned that some new initiatives were costly and diverted investments away from effective and timely implementation. We must consider the costs of sustainable and effective implementation of the new tools and frameworks we establish, he urged.

He also singled out an enormous ocean data gap, especially in developing countries and the deep and high seas. This severely limits our ability to effectively manage, identify and prioritize areas in need of attention. The CBD has tried to address this gap by mapping ecologically or biologically significant marine areas; the process has shown how little we still know about the ocean. **We also must share existing knowledge and address the huge disparity in the quality and quantity of marine data, particularly between the global North and South.**

The lack of economic actors' engagement in biodiversity issues is another obstacle to achieving the Aichi targets. Many sectors have not traditionally considered biodiversity to be an asset or even an issue of concern. **But a productive economy depends on biodiversity, and nature must be viewed as an investment,** as the recent [Dasgupta review](#) (The Economics of Biodiversity) has demonstrated.

Lastly, **we must better engage non-coastal countries in ocean issues,** as they have a stake in ocean services and the value chain for ocean products and are parties to international instruments for conservation and sustainable use. We hope the post-2020 Global Biodiversity Framework will be a platform that will engage everyone, he concluded.

Susan Gardner is Director of the Ecosystems Division of the UN Environment Programme. Noting that the world had met none of the global biodiversity targets set for 2020, she called for more commitment and investment in nature-based solutions.

Understanding the benefits oceans provide will help to unlock their potential to address climate change, pollution and biodiversity loss while supporting socioeconomic security. Blue carbon finance schemes in Kenya and Madagascar engage local communities in mangrove management to sustain natural carbon storage while enhancing local livelihoods and providing storm protection.

Recent reports show that only about 18% of pandemic recovery efforts could be considered green or blue. We must move governments to invest more sustainably in blue stimulus. The multi-party Global Fund for Coral Reefs, which aims to raise \$500 million through blended-finance instruments, is a good example of how to do this.

To stimulate blue finance we need information and transparency regarding the cost of new investment but also the future cost of today's choices. Science shows we must safeguard at least 30% of the world's ocean to ensure a healthy, resilient marine environment, but quantity is not the same as quality. Protected areas must meet some minimum requirements and require collaboration among governments, local stakeholders and the private sector to be effective.

Vladimir Ryabinin of UNESCO's Intergovernmental Oceanographic Commission (IOC) has long worked on the role of science in ocean governance. He noted that **some one hundred agreements are underway or in negotiation but most are "inspirational" rather than legally binding. They also do**



not deal with economic issues and therefore fail to engage the most influential mechanisms in the system.

We need to find a common philosophy and strategic approach to the ocean. In many fora such as the High-Level Panel for a Sustainable Ocean Economy a new understanding is emerging of integrated ocean management based on good science. There are more ministers of the sea and more agencies involved in coordination at the international level, but progress is slower than is required.

Science is the driving force, but it is lacking. Objective knowledge of the ocean based on data and observation must be increased and translated into management guidelines. Capacity-building is also crucial to ensure no one is left behind. And finally, **we must make humanity's relationship and behaviour with the ocean more moral, recognizing that the ocean provides not just economic but also spiritual value.**

Moderator Sebastien Treyer then asked panelists to address the major obstacles and challenges to uniting the international community behind ocean protection and for their ideas on political innovation for sustainable ocean governance.

Harden-Davies noted the difficulty of managing ecologically connected oceans with a disconnected governance system. The new BBNJ agreement can pull a lot of different things together. Inclusivity is a key challenge to avoid leaving anyone behind, as not all have the capacity to fully implement ocean conservation treaties. **Capacity-building should be framed as a partnership, not a donor-recipient relationship – this would help ensure the mechanisms we put in place do not perpetuate inequities but enable inclusive collaboration as joint ocean custodians.**

Vladimir Ryabinin suggested science and objective knowledge about the ocean are what could really open the door politically. If we have a database that objectively describes the state of the ocean and predicts its future and the consequences of our actions based on the best science, we will have much better grounds for agreeing despite political or economic differences.

Susan Gardner emphasized the value of connecting national biodiversity strategies with those of regional seas. **A clear role for regional seas within a global framework could provide a more coherent approach and help focus capacity-building.** She agreed science must be the basis for action, noting that only 19% of the ocean floor has been mapped and that we know very little about the cumulative effects of human stressors. Filling in that information will help us to focus our priorities and collaborate effectively.

There is an unprecedented opportunity with the start of the two UN Decades this year: **the Decade on Ecosystem Restoration** and **the Decade of Ocean Science for Sustainable Development**. They complement each other and present a unique opportunity to raise awareness and advance science-based solutions, and to catalyse collaborative actions through a common set of priorities for research, investments, and advocacy.

Alexander Shestakov reiterated that **conservation and sustainable use can't be treated separately**, and that **biodiversity considerations must be mainstreamed into the economy**. He agreed regional seas agreements and regional fisheries organizations must align goals and targets to move forward together as per the CBD's Sustainable Ocean Initiative global dialogue. Implementation is also hindered by a lack of coordination at the national level, across ministries and agencies. This results in divergent priorities, goals, and reporting and decreases the efficiency of operations in international fora, leading to a very piecemeal translation of global policies at national level. It is a key area to work on.

Sophie Mirgaux urged parties to CBD negotiations to keep up the momentum, overcome geographical or technical obstacles (including pandemic-related ones) and not give in to delays due to a lack of political will. Alliances are being built to push through the BBNJ treaty and achieve a 30% by 2030 target through a network of highly and fully protected areas, but we must make progress on the actual texts we need to finalize.

The major challenge is to give the BBNJ treaty ambition and the capacity to put that ambition into practice and not be a toothless dragon. Competent existing organizations should develop concrete managing plans for the protected areas the agreement will set up – otherwise we will just have words without actions.

Bruno Oberle highlighted the **importance of sufficient monitoring, control and surveillance to turn the legally binding instrument into holistic ocean governance**. Secondly, **emphasizing the long-term economic benefit of the new policies is key to making these actions national priorities**. Thirdly, **the many existing international organizations must coordinate**. The IUCN has produced a set of enabling conditions and recommendations for an ambitious and future-proof treaty. We know what the problems are; we know the solutions to these problems. So let's just join hands and finally do it, he urged.

Questions & Answers

Regarding innovative partnerships among private sector and other non-state actors to unblock political will and end overexploitation of marine resources, Harriet Harden-Davies suggested first addressing the needs of the least developed and building partnerships through local concertation, needs-assessment and long-term capacity building. The pandemic has shown we can change on a global scale when we need to, but it has also shown we have a long way to go on the level of equity.

Vladimir Ryabinin noted a paradigm shift, with much better involvement and goodwill by the private sector in many domains of ocean governance. Science and communication are also advancing ocean literacy and creating a more enabling environment for the private sector and governments to work together. In response to a question, Ryabinin said an **important element of the United Nations Decade of Ocean Science for Sustainable Development (2021-2030) would be recognizing indigenous peoples as equal partners who know how to live in harmony with nature and have much to teach others**.

Susan Gardner suggested that **to provide incentives for investing we need concrete examples of solutions that work**. The Dasgupta report demonstrates the **need for technical innovation but also behaviour change, and**

that raising public awareness can greatly boost political and market shifts by harnessing consumer power. Within governments, addressing different ministries by using the metrics and solutions relevant to their mandates will allow ocean sustainability to be mainstreamed, not seen as something that just resides within an ocean or environment mandate.

Regarding anticipatory governance for extractive industries in the deep sea, Bruno Oberle, who has worked closely with them, said they know they must change to sustainable practices. It is very clear that misbehaviour and disregard for local rights, legislation and the environment will not be accepted in the future, neither by the public nor by investors. But the role of extractive industries is not at stake, as we will need more of these commodities in the years to come; recovery funds could be used to develop technologies to enable sustainability. **We must demonstrate the superior returns and long-term advantages of good behaviour, create a level playing field, support weaker actors and improve technology transfer**.

Sebastien Treyer encapsulated the main points of the session: the need for coherence among international organizations, sectoral policies, and nations; the need to align stimulus with ocean protection and to mobilize the private sector; and, regarding ocean democracy, the need for inclusive and equitable global governance to give a voice to those not being heard, and to the ocean itself.

KEYNOTE SPEECH

MR VIRGINIJUS SINKEVIČIUS,
European Commissioner for Environment,
Oceans and Fisheries

Your Serene Highness, Excellencies, Ladies and gentlemen,

Thank you for organising this dialogue and for giving me the opportunity to share my thoughts with you.

As some of you may remember, back in 2015, the EU was among the parties working hard behind the scene to shape and lobby for the global 2030 Agenda, which has since become the world's blueprint for global sustainable development.

Six years on, the 2030 Agenda has proven its robustness and I think we are all strongly committed to its delivery, not least in the EU. Under President Von der Leyen, the European Commission has adopted the SDGs as a compass and a guidance for its own policies and strategies, in particular the European Green Deal.

The Green Deal is our long-term strategy for sustainable growth. It is built on clear ambitions such as carbon neutrality, a circular economy, zero pollution and the restoration of biodiversity. And it has the SDGs fingerprints all over it.

We announced the Green Deal at the end of 2019, and now we are working our way from the big ambitions to sectoral strategies down to the very practical implementation on the ground. And with every new strategy or action plan, we see the size of this whole operation more clearly. We see how profoundly transformational it actually is.

What's also clear from this exercise is that the Blue Economy will play a major role in this transformation. I even dare to say that we will not meet the European Green Deal ambitions without the Blue Economy – that is, without the thousands of businesses, investors, innovators and consumers at or around the sea and coastal areas. We need all of them on board.

The question is – and here I'm challenging a bit the title of this panel session – whether their involvement and buy-in into the Green Deal and SDGs objectives is a matter of corporate social responsibility. For me it is more than that. It is also common business sense.

Let me give you an example – the Jabuka/Pomo Pit MPA.

The waters surrounding Jabuka, a small island in the Central Adriatic, are a critical habitat for demersal species, in particular hake and Norway lobster. These commercially interesting stocks have suffered from massive overfishing for decades.

In 2017, despite heavy resistance by local fishermen, a Fisheries Restricted Area was established, banning demersal fisheries. Today, fish stocks are recovering, much beyond the immediate Jabuka area. Fishermen no longer complain. They report large catches outside of the MPA, after years of decline. They abide by the restrictions, because they can see the benefits of the MPA as they pull up their fishing nets!

This is not just true for fishing, but for every Blue Economy sector. Coastal tourism, by far the biggest sector in the European Blue Economy, depends for its very survival on pristine beaches, rich marine biodiversity and thriving, welcoming coastal communities. Yet the current model – high impact, low value – is cannibalising on exactly those precious resources. If we have to say one good thing about the covid-19 crisis, it is that these excesses have been exposed very clearly. And that we have the opportunity to reset and do better.

So to answer the question of today's panel I would say: by showing the business case behind conservation and sustainable ocean governance. And by being very clear and unambiguous about the long-term direction.

That is what we are doing now in Europe with the Green Deal, and this is extremely valuable for companies.

When they are considering expensive investments with a payback period of maybe 15 to 20 years, they need to be certain about the returns. So for companies to know that

Europe will become climate-neutral at the latest by 2050... That should be their cue to start investing in clean renewables.

A few months ago, we announced our plans to quintuple our offshore wind energy capacity by 2030, and to increase it 25 times by 2050. Meanwhile, more and more EU countries are showing an interest, sometimes after years of reluctance. Again, this is not about charity. It is about setting the policy framework that makes it easy and rewarding for companies to align with the social, environmental and development goals we support as a society.

Besides setting the overall goals, there's also an important role for policy makers in facilitating the good practices you want to promote, and bringing transparency in the market. Take the example of the Sustainable Blue Economy Finance Principles. Under the excellent auspices of UNEP, these principles now come with a clear guidance – a practical toolkit helping financial institutions to sustainably finance companies in key ocean sectors such as seafood, shipping, ports, tourism and offshore wind. This is a straightforward way of embedding SDG14 into businesses.

On the side of corporate governance, I would like to underline the ambitious work undertaken by Didier Reynders, the European Commissioner for Justice, on a legislative proposal on sustainable corporate governance.

This initiative, also aims to better align the interests of companies, their shareholders, managers, stakeholders and society and to help companies embed sustainability in their own operations and value chains.

Another EU initiative worth mentioning - through the European Marine Observation and Data network (EMODnet) and Copernicus Marine - is to make in-situ and satellite marine observation results openly available to all. The idea behind it, is that a successful and sustainable Blue

Economy can only be founded on comprehensive knowledge of the ocean environment and of how human activities influence marine ecosystems.

Over the course of the coming weeks and months, we have several new policy communications lined up, that will relate to sustainable aquaculture or algae production, ocean observation, zero pollution or the Blue Economy in general. For each of those sectors or subsectors, we are exploring their potential to support the sustainable development of the European economy and society, in line with the SDGs and with the Green Deal, and we aim at tackling any barriers this development could face.

But again, whether we will meet the goals will not just depend on us, policy makers. It will first and foremost depend on the private world, on businesses, scientists, consumers. We can set the scene, we can provide support, we can get rid of the barriers, but they have to make it happen. We all have a role to play, and only together we will be successful.

Thank you.

KEYNOTE SPEECH

DR RICARDO SERRÃO SANTOS,
MINISTER OF MARITIME AFFAIRS,
REPUBLIC OF PORTUGAL

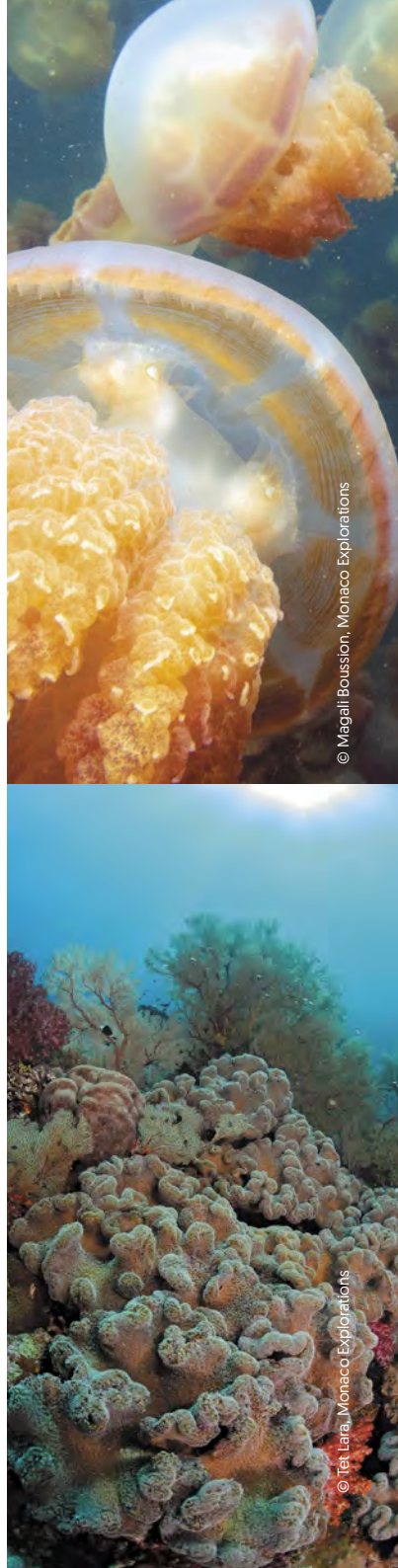
Dear Commissioner, Virginijus, Dear colleagues and friends,

It is a pleasure and an honour to participate at the 12th edition of the Monaco Blue Initiative, under the auspices of HSH Prince Albert II of Monaco, with so distinguished participants.

Unfortunately, the times we are living constrained the opportunity for us to meet face to face, to share the same physical space, as we did in past Monaco Blue Initiatives. A fate of our times.

The pandemic situation should be a wake-up call for the way we share our common planet, our common ocean, our common space. The virus, while shutting us down, made us alert to our vulnerabilities and the vulnerabilities of the others.

The pandemic is also a wake-up call for the need to change our interaction with nature and the ecosystems around us.



More than ever, the way the current pandemic hit families' income and jobs, has highlighted the need for effective and sustainable social responsibility.

In a world that is experiencing a post-COVID-19 economic recovery, the reorientation of conventional financing towards more sustainable development pathways is needed to achieve the scale of positive change.

International and domestic laws alone are insufficient to resolve the many problems of sustainable development and the ocean component is one of the most complex. The private sector has the opportunity, through the principles of corporate social responsibility, to support this paradigm change.

In recent decades, an increasing number of companies have included aspects of Corporate Social Responsibility in their objectives and more and more companies consider the 17 Sustainable Development Goals (SDGs) to be an integral part of their competitiveness and growth strategies.

This aim has to be taken as a serious commitment, not a window dressing. Our common space has dissimilar and contrasting levels of development not only inside each country or nation, but also between regions and countries. The most in risk of deterioration of environmental conditions are the poor and the least developed. However, they have been the least to contribute to the new state of our common Ocean. The progress towards Sustainable Development has all to do with ending hunger and poverty, but also reducing developmental asymmetries in the world.

The UN 2030 Agenda and particularly SDG14 cannot be achieved on a business-as-usual trajectory.

Being socially responsible means not only fulfil legal expectations but also going beyond compliance and investing more into human capital, the environment and the relations with

stakeholders. The investment in environmentally responsible technologies and business practices suggests that going beyond legal compliance may contribute to a company's competitiveness, but it is also a moral obligation.

Blue businesses are particularly likely to incorporate elements of social responsibility. The oceans hold answers and tools to some of the most pressing challenges of our societies, like climate change and food security, health and wealth.

The European Union is committed with a new development model and the blue business sectors have a huge responsibility, in the next coming years, in the achievement of this objective. Europe aims to become the first climate neutral continent by 2050, as Commissioner Sinkevicius just referred. The EU Green Deal will not only take us to cut down the CO₂ emissions but will also create new jobs, will improve quality of life by investing in clean energy, expand commissions trading schemes, reinforce circular economy and maintain biodiversity.

I am confident that we will win the battles in front of us. Portugal is in the course to initiate the 3rd National Strategy for the Ocean 2021-2030, with the vision to foster the Blue Economy within the framework of a healthy ocean, and keep it sustained by scientific knowledge. That strategy was tailored in view of the transformations envisaged within the UN Agenda 2030 on Sustainable Development, the UN Decades of Ocean Science and Ecosystems Restoration, the EU Green Deal and its set of strategic missions, including the new EU Starfish Mission on Healthy Oceans, Seas, Coastal and Inland Waters, the proposals that emerged from the "High Level Panel of Sustainable Blue Economy" of which the Prime-Minister of Portugal is integrated part.

At this time, that a virus pandemic has temporarily halted economic activity in the ocean economy, causing significant losses of income and jobs "a key objective of the huge recovery from the contraction of COVID19 will

be to restore economic activity without simply restoring old patterns of environmental degradation, creating instead a more sustainable and resilient future.” And in conclusion, I would like to salute the voice and leadership of HSH Prince Albert II of Monaco, His Monaco Blue Initiative, and His federative agenda for the protection of the global Ocean, recalling what he said very recently about the need “to include ocean issues in all our concerns and duties”.

Thank you very much.



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PANEL DISCUSSION

HOW TO INTEGRATE OCEAN ISSUES AND SDGS (IN PARTICULAR SDG14) INTO COMPANIES' CORPORATE SOCIAL RESPONSIBILITY (CSR) STRATEGY?

Moderator

Ms Marie-Claire Daveu,
Chief Sustainability Officer and Head of
International Institutional Affairs, Kering

Panelists

Mr Thomas Thune Andersen
Chairman of the Board of Directors, Ørsted

Ms Daniela Fernandez
Founder & Chief Executive Officer, Sustainable
Ocean Alliance

Mr Clément Ray
Co-Founder and Chief Executive Officer,
Innovafeed

Mr Adrian Portafaix
Partner & Associate Director, Sustainability -
Boston Consulting Group

Mr Bruno Monteferri
Edinburgh Ocean Leader, Executive Director,
Conservamos por Naturaleza & Director of
Marine Governance, Peruvian Society for
Environmental Law

In this session moderator **Marie-Claire Daveu**, Chief Sustainability Officer and Head of International Institutional Affairs, Kering, asked the panelists to share their experience as Blue Economy companies or NGOs operating in sectors as diverse as offshore wind power, ocean start-up incubation, insect protein for aquaculture, and consulting.

The panelists were able to address the relationship between UN Sustainable Development Goals and Corporate Social Responsibility in the transition to a sustainable Blue Economy and the challenges to aligning business development with ocean protection.

BCG's **Adrian Portafaix** said one of the biggest challenges was the private sector's lack of understanding of its impact on marine resources and its inability to set meaningful

targets. The SDGs are an important roadmap but they were designed for nations and it is hard for companies to see how they fit in. This is especially true for ocean goal SDG 14, least prioritized by companies. Recent initiatives to help guide business include the UN Global Compact and the Science-Based Targets Network.

BCG has estimated the Blue Economy to be worth \$2.5 trillion. As for natural assets such as fish stocks, seagrass and coral reefs, a conservative estimate came out at \$24 trillion. These assets create obvious value for industries like fisheries, maritime transport and coastal tourism but also for other sectors such as cosmetics, biopharma, agriculture and biofuels, and also provide solutions to pressing environmental and social problems. Yet a lot of the value creation has come from the destruction or unsustainable exploitation of marine resources.

BCG, the Fondation de la Mer and France's Environment Ministry have developed a tool to help companies assess and then work to reduce their impact on oceans. It looks at concrete drivers and pressures and how they materialize for different sectors, what levers can be used to reduce these pressures, and what indicators can be used to track them.

Mr Thomas Thune Andersen's Ørsted is closely involved in the Blue Economy as the world's largest offshore wind operator. The oceans have the potential to provide up to 20-30% of total global energy. We must acknowledge that developing this energy causes disruption, and deal with that impact on nature, as the ocean's balance is at a dangerous tipping point.

While fishing and shipping are mature industries, other ocean activities such as aquaculture, big infrastructure projects and recreation are in their infancy, so now is the time to build a framework for sustainable use. Much of what has been done has been very local and national; a global framework is needed to address the lack of global regulations, controls, measurements and standards.

On the macro level, companies need to engage within international initiatives such as the UN Global Compact and marine spatial planning. **Internally, they need to articulate at board and management level the potential contribution and impact of their activities in the ocean economy.** Ørsted maps the impact of all its services and products with regard to the SDGs on energy transformation and the ocean, which have obvious relevance to the company's activities.

This can mean talking with fishermen or aquaculture about building sustainable fisheries or farms around wind platforms, preserving the areas to allow natural replenishment, or building reefs to restore biodiversity. One exciting project incorporates seaweed farming into the design of a wind farm. It is about being able to talk to shareholders about a financial but also a value return, that of marine biodiversity.

Ms Daniela Fernandez of the Sustainable Ocean Alliance said the largest hurdle is integrating sustainability practices in every aspect of a business. Instead of isolating it in marketing or CSR departments, **we need a holistic approach so that sustainability impacts the company all the way from its business model to its supply chain, partners and investors, and customers.**

The second difficulty is getting corporations to adopt innovation. The Sustainable Ocean Alliance works with many ocean start-ups and entrepreneurs building circular-economy, ocean-data and carbon-neutrality solutions for businesses and they find it difficult to get global companies to engage.

Building sustainable development goals into the strategy and framework of how a company operates is key to getting buy-in from millennial employees and from people on the ground implementing this work. That buy-in and the ability to listen to new ideas are necessary to make CSR targets a true model that will challenge both internal leadership and external stakeholders and not just be a corporate box to check, Fernandez said.

Mr Clément Ray of Innovafeed highlighted the challenge of convincing the private sector that ocean conservation and business development share common objectives. The ocean is a huge economic asset: it delays global warming by absorbing 30% of the CO₂ and 93% of the added heat annually. It also accounts for a large percentage of the global population's protein intake.

Improving data to explain mechanisms would help to reconcile ocean protection with exploitation. Once we have this basis in facts, we need innovative solutions. Fifty years ago, 95% of seafood was wild-caught; today more than half comes from aquaculture. This has lessened the impact on biodiversity while providing low-carbon footprint protein to the world. But aquaculture today must be made more sustainable and one way is to change the feed, which consumes 20% of the global catch of wild fish and represents 80% of aquaculture's carbon footprint. Innovafeed's insect protein is one such alternative that can partially replace fishmeal.

Mr Bruno Monteferri's NGO has created partnerships with over 150 corporations. Echoing Daniela Fernandez, he noted that Corporate Social Responsibility is often allocated to marketing departments, which have short-term outlooks and budgeting when the marine environment requires long-term strategies. **To have any real impact, CSR has to be embraced at the highest level, be a long-term commitment, and be a part of corporate identity. This has the added benefit of giving employees a sense of purpose and motivation.**

A lot of effort is being directed towards creating new marine protected areas, but it is just as important to finance existing MPAs. Monteferri urges companies or donors to match any contribution they make to creating new MPAs with an equal contribution to existing ones. If existing MPAs are not effectively managed, it does not create a positive precedent for future ones.

He then mentioned the **Certified B Corporation** (B Corps) movement which is developing rapidly in North and South America. B Corps have been very helpful in creating a cross-sector ecosystem of collaboration. Patagonia is one company that stood out during the pandemic by maintaining its 1% For the Planet programme of donating income to social and environmental causes. Despite their own difficulties they maintained contributions to ensure momentum was not lost during the crisis. This should be a model for any corporate CSR strategy, he said.

Moderator **Marie-Claire Daveu** then asked panelists how success stories could be scaled up at the pace needed without creating new challenges for marine ecosystems and biodiversity.

If we want to scale up we need to move beyond what are labelled as "maritime sectors", BCG's Adrian Portafaix suggested. **All economic actors must recognize they have some impact on, and might have some solutions for, ocean ecosystems. The impact can result indirectly from what companies are doing about greenhouse gas emissions, shipping, or with regard to coastal populations, for example.**

Sustainability efforts reduce risk, reduce costs, and help companies identify long-term innovation or sales opportunities. We see again and again that **corporations are more resilient when they are strong on social and environmental issues.** Investors want it, customers want it, employees and potential recruits want it, and that all translates into business assets and a strong market position.

Each sector should put forward leading companies to act as shapers on SDG14, to influence thinking about ocean ecosystems and the role businesses can play. The companies will benefit as people take notice and value that effort, while the whole sector will transform and become more resilient in the coming years as this becomes a license-to-operate issue, he said.

Thomas Thune Andersen highlighted the notion of purpose. Companies' purpose is still too focused on earning money. Ørsted believes in a world that runs entirely on green energy,



so that drives everything the company does including its interactions with shareholders. Ørsted has pledged not just to become CO₂-neutral but to pay back for the CO₂ it has emitted over 100 years by its 100th birthday.

He challenged the term Corporate Social Responsibility, agreeing with previous speakers that it should not be the preserve of marketing departments. CSR is what companies do to pay for a bad conscience. Instead, they need to determine **how the company can pro-actively use its strength to enable change**; for instance, a fashion company could insist on carbon-free shipping. Indeed, it is not just what companies does internally but what the company can insist others in its supply chains do. This may have a short-term cost but represents long-term value, and is what **shifting from a balance sheet to a value sheet** is all about.

Daniela Fernandez's organization surveyed its community of thousands of young people in 165 countries working concretely on ocean solutions, asking them about their biggest concerns regarding corporations, governments and other entities. One common priority was setting short-term goals and milestones to hold current leadership accountable and instill urgency, as too often company leaders set lofty 10-20-year goals when they may no longer be there by then.

Members also called for better transparency and knowledge transfer regarding companies' successes and failures in sustainability practices. Thirdly, it is important to have interdisciplinary teams working on these challenges, as scientists and researchers are not the only ones who have answers to these problems. This means tapping into different skillsets and bringing in creative talent and entrepreneurship to foster innovation beyond R&D departments.

Clément Rey emphasized scale, without which there will be no impact. Innovafeed brings insects back into the food chain as sustainable feed for fish and other animals in a circular

economy model that uses local agricultural waste. Last year Innovafeed opened the world's largest insect protein factory in Northern France, which will produce 100,000 tons of insect protein while saving 57,000 tons of CO₂ emissions and 50,000 tons of caught fish annually.

Two factors enabled the company to scale up: very strong investment in technology, and partnerships along the value chain. Technology mobilizes two-thirds of Innovafeed's 150 employees. Secondly, the company developed partnerships with global agro-industry leaders and developed a business model that creates value both down- and upstream. Innovafeed works with ADM and Tereos to recycle their coproducts, and with clients and retailers to invest in R&D and build a marketing story. Finally, we need more organizations and projects with purpose and values, we need to hire the best people, and we need to focus on developing meaningful technologies. If we do that we will be proud of what we do and what we will have achieved ten years from now.

Bruno Monteferri noted that inspiration is also necessary to spur a high level of engagement. He personally draws motivation from ocean experiences, such as a recent encounter with dolphins while surfing near his home in Lima, a megacity of 10 million. Perhaps communities could adopt a Blue Space concept, similar to the World Health Organization's (WHO) Green Space recommendation that cities set aside 9m² of green space per person. Establishing purely recreational sea parks near coastal cities to foster these positive experiences with nature could help shift mindsets.

As an environmental lawyer he views policies and legislation as key to driving systemic change. A law can create a bigger impact at a lower cost than other types of intervention, he said, citing Peru's law to protect surf breaks for recreation. As a last word of advice, he quoted his organization's motto: leave every place you visit better than you find it.

Questions & Answers

Launching the open discussion, Monaco Oceanographic Institute CEO **Robert Calcagno** noted growing private sector interest and engagement compared with the early years of the Monaco Blue Initiative, which was at first primarily for political, science and NGO leaders. In response to his question about Kering's relationship to ocean protection as a company not directly involved in marine activities, Marie-Claire Daveu said the luxury goods company tries to ensure the raw materials used in its products fulfil environmental, animal welfare and social criteria. Kering is also trying to remove all single-use plastics. **Sustainability is not an option but a necessity and we try to integrate this at every step**, she said.

In response to a question from **Sebastian Troeng** from Conservation International on the potential of companies to contribute to government-led ocean management processes like expanding and strengthening MPAs, Bruno Monteferri suggested that companies can engage at different levels.

For companies directly involved in economic activities in an area where a MPA is to be created, for example the oil industry or fisheries, there is a need for open and transparent dialogue to align companies' existing rights with creation of the MPA. This framing and transparent discussion should not be seen as an obstacle but as an opportunity. As for supporting MPAs, he suggested companies think not just about financial support but about loaning in-house talent, giving employees the opportunity to contribute the diverse skills protected areas need, from PR to business planning and local community engagement.

Thomas Thune Andersen said **companies should first make their own supply chains sustainable**. Ørsted engages with suppliers to articulate goals, while accepting that things may cost more if these goals are to be reached – we have to move away from just asking for the lowest price. The next step is

to invest in suppliers with good ideas and to bring together people and data to foster joint ownership of these efforts. But ultimately it is up to us to eliminate suppliers if they don't live up to commitments within a few years, he said.

On a comment from **Patricia Moraes Valentin**, Aquaculture Center of Sao Paulo State University, regarding aquaculture's contribution to SDGs, Innovafeed's Clément Rey replied that aquaculture in the past 20-30 years had increased food sustainability by reducing pressure on catches and providing healthy protein with a low carbon footprint. However, we must reduce its more negative impacts by developing land-based aquaculture and improving the feed supply chain.

Priscila Lopes from the Federal University of Rio Grande do Norte, Brazil and Ocean Leader, asked how companies can help lift vulnerable coastal economies, such as small-scale fishing value chains, from near invisibility (they are often not accounted for in developing countries' economies) without compromising local livelihoods and food sovereignty. Daniela Fernandez stated that it is crucial to encourage companies to take into account the views of stakeholders on the ground, truly engage them in the process and bring their expectations and needs into the CSR strategy of the corporation. Again, transparency of the value chain is paramount.

Luigi Sinapi from the International Hydrographic Organization asked how the many initiatives in favour of the ocean can contribute to improving ocean knowledge and effectively help companies support the development of sustainable marine economic activity. Marie-Claire Daveu stressed the importance of organizing events such as the MBI to raise awareness and bring scientists, NGOs, the private sector, and policy makers together to share concrete solutions. This is the starting point to be able to change the paradigm together.

BCG's Adrian Portafaix noted that primary activities like fishing and aquaculture have the

harshest impact on marine ecosystems but are also the first victims of their degradation. **By heavily emphasizing SDGs, large organizations downstream in the supply chain are becoming more aware of the implications of what is being done upstream, and are bringing their resources and influence to bear on that.**

Thomas Thune Andersen said the Energy Transformation SDG is paramount for Ørsted, alongside SDG 14. The company maps opportunities for sustainable activity around its wind farms, whether protected areas or seaweed or fishing, in part by financing the relevant scientific research to allow decisions to be taken based on sound expert advice. It is about creating an enabling environment, and leaving the decision to experts from those sectors. In conclusion, he said, **we need to move from being “oceans apart” to being “oceans together”**.

Moderator Marie-Claire Daveu concluded the session by stressing that there is urgency to act on the major issues of our time: climate change, biodiversity loss and resource scarcity. The current COVID-19 crisis underlines the fact that we need to accelerate the movement and to scale up solutions, as put forward by the panelists. Operational solutions already exist, it is up to each one of us to take on our responsibilities.

Blue Economy resources shared on the chat included the [Blue Climate Initiative Transformational Opportunities Compendium for People, Ocean, Planet](#), the [SeaBOS business-science partnership](#), the [UN Global Compact’s agenda for Sustainable Ocean Business](#) and the [Rise Up Blue Call to Action](#).

SESSION 3

KEYNOTE SPEECH

MR CARLOS EDUARDO CORREA,
Minister for the Environment
and Sustainable Development,
Republic of Colombia

I would like to greet His Serene Highness, Albert II, Prince of Monaco, and extend him my gratitude specially for leading this initiative, as it allows us to come together to discuss and reflect on the many challenges our oceans pose.

I would also like to greet the rest of keynote speakers, panelists, participants, ladies, and gentlemen.

It is a great honour to participate in this event and I would like to start off by sharing with you some facts about Colombia.

We are fortunate enough to have Pacific Ocean coastlines and Caribbean coastlines as well. In fact, approximately 46% of our territory is made of oceans.

We rank first in the Americas in extensions of marine-pasture meadows and have the second most important coralline barrier reef of the Caribbean. After Brazil and Mexico, Colombia ranks third in mangroves in the Americas.

We also have natural wonders such as the Malpelo Island, which His Serene Highness had the honour to visit in March of 2018, as it was declared part of the World Heritage by UNESCO.

Taking this into account, and considering the compromise made with humanity to conserve our ecosystems and the biodiversity we are fortunate to have in the country, Colombia honours her international commitments, and we are looking forward to raising the bar high at international negotiations on biodiversity, climate change and, of course, on oceans.

When Aichi goals were set and agreed, Colombia was present. As a double-coastline country, we achieved a 13.8 conservation percentage regarding our marine and coastline territories, thereby surpassing the 2020 commitment percentage, which was 10%, as provided by Aichi goal No. 11. Protected areas represent an extension of 12,8 million hectares, a surface almost the size of Greece.

Colombia also increased times 10 coverage of protected marine areas between 2010 and 2020. This alone constitutes

a titanic achievement for the country and the world.

At **Post-2020 Global Biodiversity Framework negotiations** we will determine new objectives and will set global goals for the next decades. In this sense, we will become host of what we can call the PreCOP of the Biodiversity Convention.

Colombia is also member of the High Ambition Coalition for Nature and People, presided both by Costa Rica and France. As part of the coalition, we are committed with a 30% conservation of global marine and land ecosystems by 2030.

And as we have made progress on climate change, it is time for the financial sector to set goals looking to either revert or stop loss of biodiversity, as we must always remember that biodiversity is closely related to climate change.

To invest in natural capital will not only generate positive impacts on biodiversity: it will also allow us to avoid economic risks, as most of the economic sectors depend greatly on the biodiversity or many services provided by the ecosystems.

I hereby invite you all this Wednesday March 24th at 02:00 p.m. in Monaco (08:00 a.m. in Colombia) to an event we'll be hosting in the Monaco Ocean Week.

This will become an opportunity to share with you personally some of our successful experiences in Colombia and what we've been doing to embrace the many challenges our oceans pose.

We will share our progress in regard to protected areas and to restoration and conservation of marine and coastal ecosystems after a natural disaster (IOTA hurricane), as well as the first blue carbon project for the sustainable use of mangroves, which is well on its way to obtaining the

highest certification there is in the field: Verified Carbon Standard – VERRA.

We look forward to continuing to support the fight against climate change as well as the protection and conservation of land and oceans in Colombia, Monaco, and the world.

Thank you very much.

KEYNOTE SPEECH

MR JENS FRØLICH HOLTE,
State Secretary, Ministry of Foreign Affairs, Norway

Your Serene Highness, Prince Albert II of Monaco, Minister Correa, Second Deputy Governor of Banque de France, Ms Sylvie Goulard, Excellencies, colleagues and friends,

I am honoured to address you on this important topic. Before I start I would like to acknowledge the invaluable role of our host, His Serene Highness Prince Albert II of Monaco, for the global ocean community. I particularly note his role as patron for the Ocean Decade Alliance, together with, among others, my Prime Minister, Erna Solberg, and the President of the Republic of Kenya, His Excellency Uhuru Kenyatta.

The ocean economy is a cornerstone of the global economy, providing millions of jobs and livelihoods, powering global trade and supplying food for over 3 billion people. Before the COVID-19 pandemic, forecasts estimated that the ocean economy could create USD 3 trillion annually in gross value added by 2030.

The mounting pressures on the ocean are jeopardising the health of the marine ecosystems as well as its potential as an economic engine. This will pose new risks to the financial sector.

On the other hand, it is clear that investments in a sustainable ocean economy represent

excellent business opportunities. Investing in solutions such as offshore wind production, sustainable ocean-based food production, decarbonisation of international shipping, and conservation and restoration of mangroves are estimated to yield a benefit-cost ratio of more than 5:1.

By channelling capital to such activities, financial markets have a critical role in the transition to a more sustainable Blue Economy. Increasingly, investors and lenders acknowledge that climate and environmental risk could impact on their returns, and account for such risks in their investment and lending decisions. This can be seen in the increased demand for 'green' or 'sustainable' financial instruments recently, both globally and in Norway.

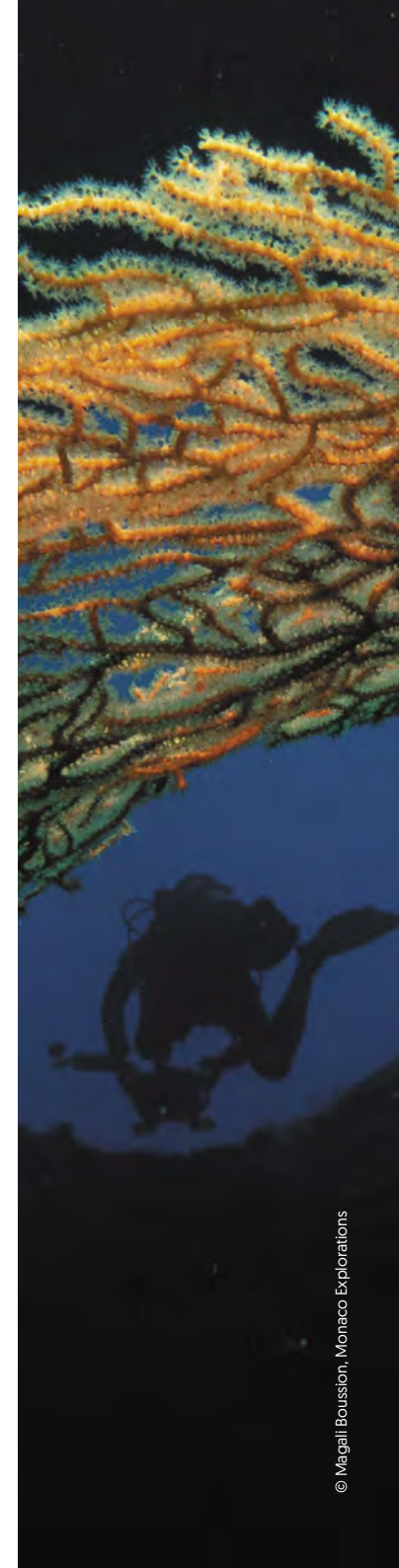
Still, in the past 10 years, investments in sustainable projects via philanthropy and official development assistance have only amounted to 1% of the ocean economy's total value. This level of finance does not match the urgency and scale of the threats facing the ocean, nor does it reflect the opportunities that a sustainable ocean economy presents.

Significantly increased financial flows are needed towards projects that support the transition to a more sustainable ocean economy. Existing financial flows also need to be reorientated towards sustainable ocean industries.

As we build back in the aftermath of COVID-19, we could choose to pursue economic growth that cements old patterns of high emissions and inequality. Alternatively, we can choose to invest in areas such as sewage and waste infrastructure, sustainable unfed mariculture and sustainable ocean-based renewable energy, which can create jobs and spur economic growth in the immediate term while also building a fair and just sustainable ocean economy that can safeguard our common future.

The lack of political will is one of the biggest barriers to this strategy. But this is changing. When the International Ocean Panel launched their new ocean action agenda in December last year, one of the key outcomes for 2030 was for sustainable ocean finance to be accessible for all and to drive ecologically sustainable and socially equitable economic growth.

The new ocean action agenda also emphasises ensuring equitable finance, giving adequate consideration to the needs and vulnerabilities of developing countries, particularly small island developing states and least developed countries.



Members of the Ocean Panel are already acting on these commitments. Portugal has recently endorsed the Sustainable Blue Economy Financing Principles and both Norway and Canada have committed funds to the World Bank's ProBlue Fund to help with the development of sustainable ocean plans or blue economy strategies.

Significantly more finance is required if we are to achieve a sustainable ocean economy and take advantage of the full potential of healthy oceans. I look forward to discussing the role of the financial sector in the Blue Economy, and ways to rapidly scale up finance to promote solutions that benefit the oceans and the global economy, alike.

Thank you!



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PANEL DISCUSSION

FROM BLUE ECONOMY TO BLUE FINANCE: WHAT ROLE DOES THE FINANCIAL SECTOR NEED TO PLAY IN MANAGING RISKS RELATED TO BIODIVERSITY LOSS AND IN FINANCING THE SUSTAINABLE BLUE ECONOMY?

Moderator

Ms Sylvie Goulard,
Second Deputy Governor of the Banque de France

Panelists

Dr David Meyers
Chief Executive, The Conservation Finance Alliance

Mr Klaas de Vos
Edinburgh Ocean Leader, Independent Consultant at Ocean Fox Advisory

Mr Chip Cunliffe
Director of Sustainable Development, AXA XL

Mr Pierre Rousseau
Senior Strategic Advisor for Sustainable Business, Group BNP Paribas

Mr Damian Payiatakis
Head of Sustainable & Impact Investing, Barclays Private Bank

Opening the panel, Moderator **Sylvie Goulard** noted that the Banque de France has experience dealing with climate change but not blue finance per se, and asked panelists to what degree it was a separate, specific area from Green Finance.

Consultant and Edinburgh Ocean Leader **Klaas de Vos** said that **while both share sustainability goals, the Blue Economy presents governance, data, and tenure issues that differ from those on land. Financial institutions need to better understand these challenges, where the risks lie, and how they relate to their businesses and investments. They also need to understand what best practice looks like and where the opportunities lie;** new frameworks that

articulate this include the EU Sustainable Finance taxonomy and work on nature-related financial disclosures.

The **UN Environment Programme's Sustainable Blue Economy Finance Initiative** (UNEPFI), which De Vos has worked on, aims to identify Blue Economy pressures and impacts on the environment and society, what risks those represent for financial institutions and what to do about those impacts.

AXA's **Chip Cunliffe** suggested that not investing in the ocean space could result in significant risk, especially from an insurance perspective, where nature is a critical component of disaster-risk management and climate adaptation. Banks and insurers have an urgent leadership role to play in supporting awareness and decision-making around the Blue Economy and biodiversity loss, but investment requires better knowledge.

Useful tools for understanding blue finance include **Friends of Ocean Action's Ocean Finance Handbook** and OECD resources. AXA and WWF also initiated the **Taskforce on Nature-Related Financial Disclosures** (TNFD) to produce guidelines for financial institutions on Blue Economy risks, impacts and opportunities.

We don't need to reinvent the wheel by crafting specifically blue financial instruments – green bond principles, for instance, are now fairly mainstream and have traction, and we must speed up investment. AXA has launched a climate and biodiversity fund worth 350 million euros and a biodiversity research fund,

and is developing a mangrove insurance product within the company's Ocean Risk Initiative.

David Meyers of the Conservation Finance Alliance highlighted issues specific to the ocean, including issues related to access to resources. While land-based approaches tend to be national, in the ocean these are shared resources involving communities in coastal areas. It gets even more complicated in the high seas, requiring strong international agreements to create the right incentives for finance mechanisms to work, he said.

Ocean resources are often public goods, whose management requires proper governance and institutional networks. Unless we address underlying conditions that make it difficult to turn economic into financial value, private sector investment will be limited. Private ocean investments with great returns could be scaled up, but without the right government regulations and incentives behind them, many won't have the reward-to-risk ratio that will incentivize that. **The Global Fund for Coral Reefs**, a multi-party blended finance fund, seeks to address some of these issues and blends grants, concessional loans and guarantees with more direct impact investing from the private sector.

Representing BNP Paribas, which manages the private investment window of the Global Fund for Coral Reefs, **Pierre Rousseau** agreed we must acknowledge interactions between terrestrial activities and the marine environment, such as ocean pollution, 80% of which comes from land. The ocean is more complex, in part because of a relative lack of knowledge, he conceded.

The Global Fund for Coral Reefs started from a conservation and not an economic point of view, to protect corals and keep them resilient, relying on donors and grants as catalysts. The "virtuous circle" model aims to incubate profitable projects that will pay for conservation, in turn creating opportunities for other lucrative activities, and so on. **The goal is also to provide livelihoods for local populations, returns for investors, and opportunities for small, innovative entrepreneurs and large corporations integrating conservation into their business models.**

Trust and transparency are key, as cooperation among stakeholders in these projects is complex and requires aligning different views. **Bringing together public, philanthropic and private sources of funding which all operate according to different rules is also difficult. More work needs to be done to create platforms for blended finance**, Rousseau said.



Damian Payiatakis of Barclays Private Bank works with individuals and families on sustainable and impact investing. The ocean economy hasn't received the attention it deserves despite its rising importance from a zeitgeist perspective. This is due less to a lack of willingness than a lack of understanding as compared with the green space.

Research last year by *Responsible Investor* highlighted three main issues: **a lack of investment-grade opportunities, a lack of investor expertise and a lack of definition around the topic.** Hopefully this latter is starting to be solved with UNEPFI and establishment of the **Sustainable Ocean Economy Principles**. **The need remains for more internal expertise and for a bridge between scientific and economic policy communities to identify what is investable for private capital.**

Distinguishing between Blue and Green finance could create a niche for people who are truly passionate about ocean conservation and willing to provide capital to deliver on both conservation and the growth opportunities around it. A second option is to piggyback on green and biodiversity finance. **Financial actors need to offer investors opportunities to get exposure to this growth sector and to help them understand both the financial value and the value of positive impact for the environment.**

Sylvie Goulard suggested the investment community use what can be translated from green finance while recognizing there are both natural and legal aspects that are unique to the ocean. Turning to the massive injection of pandemic recovery funds and the ambition to build back better, she asked panelists how to ensure capital will go to the right blue recovery projects.

AXA's Chip Cunliffe highlighted the pressing need to fill the information gap, as from an insurer's perspective, data remains insufficient to unlock finance to protect natural capital and other Blue Economy elements. Once

convinced, investors need products. AXA is part of the Ocean Risk and Resilience Alliance working on driving investment into nature-based solutions through blended finance by public-private-philanthropic partnerships. The insurer is also developing a coastal resilience bond around mangroves and reefs, whose protective function provides value to assets on land.

Blue carbon is another focus but more research is required to be able to move forward. Finally, aligning that with policy and governance and bringing together the global North and South to deliver on commitments for action is critical.

Damian Payiatakis noted that investors he advises are not so focused on the micro-detail, but agreed the sector requires more information. The recent publication of UNEPFI's guide on financing sustainable ocean recovery **Turning the Tide** will help – the more we put these things into language the financial sector understands from a materiality, risk or return perspective the more likely it is the ocean economy will attract capital.

David Meyers reiterated the need to establish holistic valuations. Ocean activities make obvious economic sense; the challenge has been converting economic into financial value when externalities are not accounted for. Governments focus on GDP growth, and private sector companies that try to incorporate externalities are penalized. There are many different approaches to pricing externalities and government has a major role to play in that.

Scale is another huge barrier to a sustainable blue recovery. In the Global Fund for Coral Reefs a lot of the opportunities are at small scale, while the investment community wants larger and fewer transactions – it is easier to do a \$10 million deal than a \$10,000 one. There are many positive-return opportunities at a small scale that are not getting access to the financing they need to scale up and have the necessary impact. We are looking to work with a range of intermediaries to solve this problem and build a pipeline of deals, Meyers said.

Sylvie Goulard turned the discussion towards the challenge of pricing biodiversity loss, noting that for climate change it is easier, as the CO₂ emissions ton offers a standard unit that may one day be properly priced.

David Meyers said work is being done to standardize different measures such as species diversity, but that usually proxies are used to account for impact, looking at area conserved or fish biomass, for example. A 25% no-take zone increases fish biomass within it but also the size of fish harvested outside the area. The issue is how to monetize that. We can tell fishers they will benefit if they stay away, but we need transition finance to help communities to wait it out and to deter outside fishers. These are very complicated issues.

Pierre Rousseau highlighted the **importance of financial innovation to transform science into investment and to understand what needs to be financed**. Philanthropy and public funds can be used as catalysts. Some transitions are easy to finance, like offshore wind – although it is new, people understand infrastructure projects. BNP Paribas did a Green Bond to transform shipping, but Basel 4 capital requirements increase costs and make these instruments more difficult, meaning they will have to attract many more investors to finance change. Integrating externalities will be a long journey but we will get there with the help of science and tools such as [Earth Security's Dec. 2020 report](#) on investment in mangrove restoration, which quantifies benefits and potential returns.

Klaas de Vos suggested **the Blue Economy is at an inflection point for scaling up and integrating externalities: an age of implementation where the question is how to do this in practice, applying our concepts and frameworks to specific regions, specific sectors, and specific types of financial institution. This requires determining targets, time frames, benchmarks, and metrics. Focusing on the details of implementation helps address some of the big questions on who plays what role, and what capital is used where under what conditions.**

Questions & Answers

In response to a question about prioritizing conservation over unsustainable fishing from **Umair Shahid**, from WWF-Mozambique and Edinburgh Ocean Leader, Klaas de Vos said this requires materially articulating how sustainability affects an institution's bottom line. For fisheries, greater biodiversity increases biomass and therefore productivity. The challenge is **changing a short-term focus on immediate value extraction to one on higher long-term value, which requires engagement and education, especially by the NGO community.**

Pierre Rousseau said the Global Fund for Coral Reefs incubates projects to teach fishermen that conservation will yield more biomass and brings them the tools to fish elsewhere or differently. Another solution is to change the economy around fish to allow communities to earn more by processing it locally instead of selling the raw material. If we install renewable energy to enable that, that electricity makes other activities possible. This is **ecosystem thinking – not treating an activity in isolation but putting in place an enabling environment for the whole economy.**

Chip Cunliffe said AXA offers micro-insurance to small fishers in the Philippines as support for weather-related damages like losing a ship but also as a lever to mitigate the impacts of IUU fishing. This is part of work AXA is doing with Oceana and Ocean United and others to use insurance to remove opportunities for vessels implicated in these illegal and highly damaging activities.

Following a question by **Richard Bailey**, Pacific Beachcomber, French Polynesia, concerning the extent to which capital markets properly allocate resources to these issues, and how this could be improved, David Meyers underlined the need for better financial disclosure of harmful impacts, dependencies on nature, and related risks. This will inform investors and drive change within organizations when they realize how these impacts may influence their reputation and their own access to capital.

Damian Payiatakis emphasized the importance of internalizing externalities to force the financial system to account for these things. Costs become clear if we study the economics: renewable and offshore wind energy on a levelized cost basis is now less expensive to produce than fossil fuel, he noted. This is a fundamental shift from a moral argument to one that any investor has to take into account, whether on a micro level as with fishermen or macro when involving governments.

In response to a question from **Gilles Bessero**, Monaco Explorations, on SDG10 and inclusivity, Pierre Rousseau said inclusivity must be integrated into the Global Fund for Coral Reefs' profitability system, particularly with regard to local communities. **Solving the problem of inequalities first may be the best way to solve biodiversity and climate change issues. If we do not create this economic ecosystem and decent livelihoods for local and especially coastal communities, we will not create any resilience.**

Sylvie Goulard asked panelists to discuss blue finance in relation to the One Health concept that human, environmental and animal health are inseparable. It is a huge issue, said David Meyers. The risks to our air, our food and our health is very poorly integrated. Nature reduces risk to humans in many different ways and we have very few mechanisms to account for that value.

Klaas de Vos suggested that **ocean sustainability experts must keep reiterating the interconnectivity between humans and nature because when the pandemic recedes, many people will forget it and go back to their old thinking and behaviour.** Being in the privileged position of understanding these linkages we have a responsibility to communicate them at every opportunity.

Damian Payiatakis noted a shift on the part of his private banking clients, who since the pandemic are much more willing to think about their portfolios in relation to climate change, biodiversity, and other natural risks.

Wrapping up the session, Sylvie Goulard emphasized respect for nature and its gifts, the importance of a holistic approach recognizing that all the phenomena we are dealing with are interconnected, and the need to improve data and Blue Economy literacy to move the financial sector to reallocate portfolios. She noted the many initiatives moving forward this year and called for coordination and coherence among them. Finally, inclusivity is crucial: we have to bring all people on board, and especially the most vulnerable and most deprived, because this is a project for mankind as a whole.





Mr Robert Calcagno
Chief Executive Officer,
Oceanographic Institute,
Prince Albert I of Monaco Foundation

Dear friends,

What an incredible hybrid version of the Monaco Blue Initiative! What a density, what a quality in the exchanges. And it is really now my duty, but most importantly my pleasure, to thank all the participants, all the keynote speakers and perhaps even more importantly, all the moderators. Thank you Sébastien Treyer, thank you Marie-Claire Daveu, thank you Sylvie Goulard, that was really good and well done.

Let me quote a few recent words of HSH Prince Albert II: “The ocean is at the heart of all our issues, and it will bring about the progress to which we aspire”, and also earlier today in John Kerry’s words “We cannot fight the climate crisis without the power of the ocean. The ocean is a source of sustainable climate solution”. What good and strong words. And we also understand that America is back and maybe a proof is that the U.S Government representative, the General Consul Kristen Grauer, was here during the full day and the three workshops. Thank you very much for your attendance.

Indeed, the ocean is at the heart of the environmental transition we all want to see, and its preservation is everyone’s business. It is a team effort, in the interest of every one of us.

The three sessions today have underlined the complementary nature of the players and levels of intervention. We need to work with a global ambition that must set the course and remind us of the collective challenge, and we need to work to the operational commitment of the economic players who will find it in their interest to keep the ocean in good health. It is not always an easy task to combine this global and local, operational, strategy. During the second and third workshops specifically, we tried to understand how to be sustainable at the global level and also how to be profitable, and bankable, and insurable at the local level. That’s not easy, but I think we progressed during our discussion and that was really, really strong.

So it is pleasing to see that progress is being made on the various fronts, that a new view is being formed on the protection of the ocean, which is not just a moral and vital obligation, but an opportunity. Analytical tools are being developed, as for example the network for greening the financial system. These are the wheels of the transition that we all want to see.

And now, let me give the floor to Olivier Wenden from the Prince Albert II Foundation, for the conclusion. Olivier please.



Mr Olivier Wenden
Vice-President and Chief Executive Officer,
Prince Albert II of Monaco Foundation

Thank you very much Robert.

Well, as part of the transition you have just mentioned, we see many contradictory objectives. But they may actually converge, if we approach them in a very coordinated manner. We must prevent to oppose health and environment, and we must seek for more holistic and inclusive solutions. As climate, ocean and biodiversity are indeed different aspects of the same issue, as Mr Kerry quoted this morning.

A few days ago, a publication from our friends Enric Sala and Jane Lubchenco, among others, highlighted the fact that Marine Protected Areas may provide a triple win, by safeguarding biodiversity, improving marine fisheries and contributing to carbon sequestration. This multi-dimensional and multi-level approach might be indeed the right direction to follow.

We actually perceive the importance of working together and articulating our agendas, consolidating some existing initiatives. But also, and mainly, by bridging the gap between science, the public sector, the private sector and the civil society. Aligning science, policy and business has been central in the organization of the Monaco Blue Initiative over the editions. It has enabled us to enlarge this think-tank to

a whole week of events as part of an Ocean Week. And Blue Economy, Blue Finance, as well as awareness and innovations, will actually be central in this week of events to come. I believe they will be in line with quite a few of the main points that were addressed here today. More coherence between public and the private sector, finance being key to leverage to scale up the solutions, and the economic value of our ecosystems. A long-term and sustainable approach to this mix of solutions will be key, and a word that we heard this morning, that resonates with great importance “Ocean Democracy”. In other words, to give the voice to the communities that live with the ocean.

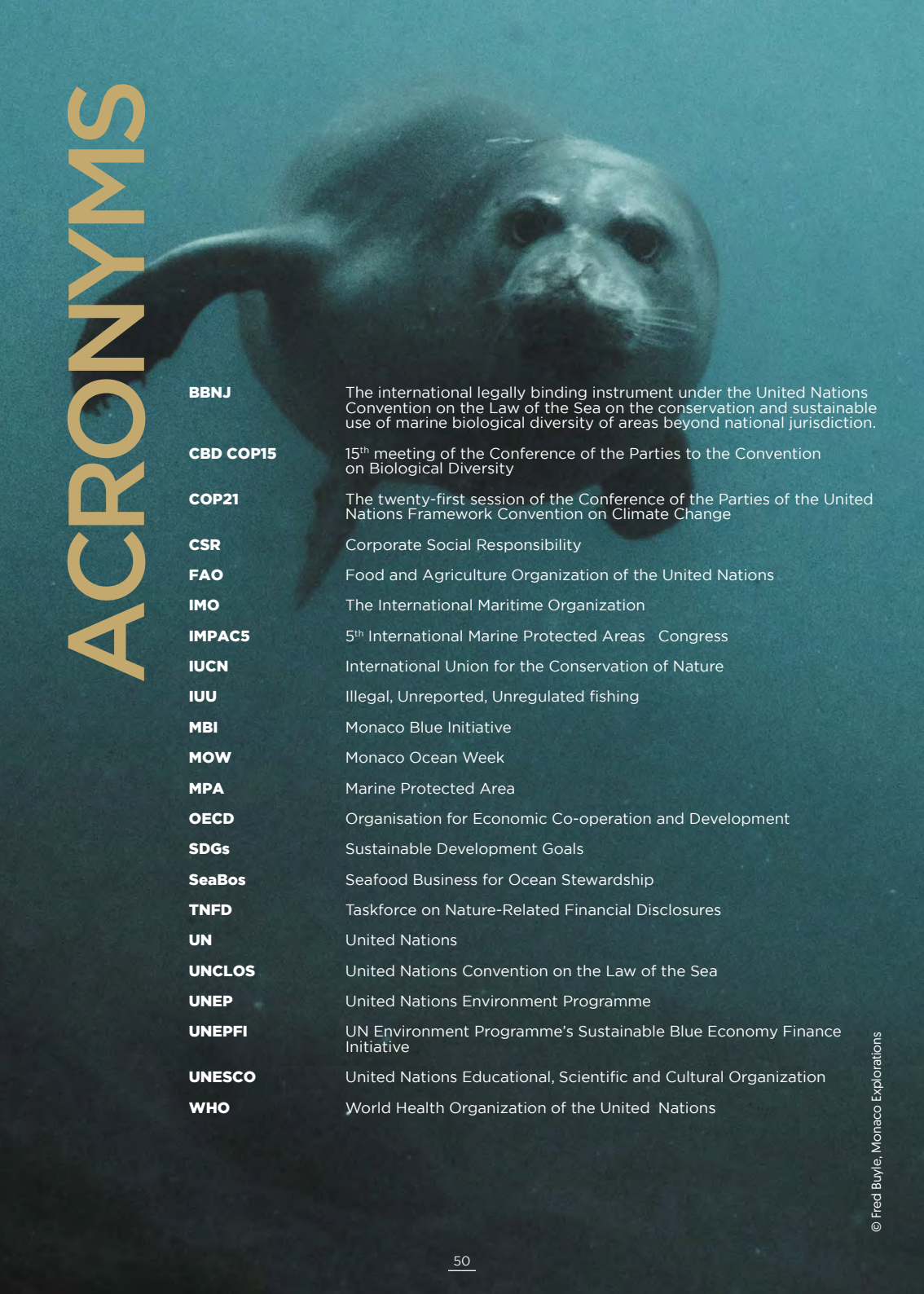
I hope you will be able to participate and join us in this series of 41 events to come, mainly online of course. And you will notice that there is no shortage of concrete initiatives, when ocean, climate and biodiversity are at stake.

So dear friends, to conclude, despite the difficult context of this lasting pandemic, we appreciate all your efforts and commitment, and this commitment remaining intact, this is really important today.

So on behalf of His Serene Highness, His Foundation and the Oceanographic Institute, we would like to extend our sincere thanks for your tireless commitment for a sustainable management of the ocean. Thank you to our dear speakers; to our master of ceremony Genie, to our moderators and panellists. Thank you dearly also to our sponsors Rolex and Barclays Private Bank. Thank you to the team of the Monaco Blue Initiative and thank you to all participants.

Thank you very much, have a wonderful Ocean Week.

ACRONYMS



BBNJ	The international legally binding instrument under the United Nations Convention on the Law of the Sea on the conservation and sustainable use of marine biological diversity of areas beyond national jurisdiction.
CBD COP15	15 th meeting of the Conference of the Parties to the Convention on Biological Diversity
COP21	The twenty-first session of the Conference of the Parties of the United Nations Framework Convention on Climate Change
CSR	Corporate Social Responsibility
FAO	Food and Agriculture Organization of the United Nations
IMO	The International Maritime Organization
IMPAC5	5 th International Marine Protected Areas Congress
IUCN	International Union for the Conservation of Nature
IUU	Illegal, Unreported, Unregulated fishing
MBI	Monaco Blue Initiative
MOW	Monaco Ocean Week
MPA	Marine Protected Area
OECD	Organisation for Economic Co-operation and Development
SDGs	Sustainable Development Goals
SeaBos	Seafood Business for Ocean Stewardship
TNFD	Taskforce on Nature-Related Financial Disclosures
UN	United Nations
UNCLOS	United Nations Convention on the Law of the Sea
UNEP	United Nations Environment Programme
UNEPFI	UN Environment Programme's Sustainable Blue Economy Finance Initiative
UNESCO	United Nations Educational, Scientific and Cultural Organization
WHO	World Health Organization of the United Nations

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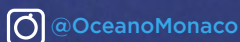
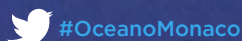
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