



**SUMMARIES
& KEY MESSAGES**

menaco
blue initiative

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13TH EDITION

MONACO

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“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

The 2022 *Monaco Blue Initiative* addressed three interwoven topics: the need for a new vision for ocean conservation, the sustainable Blue Economy, and Blue Finance. This 13th edition was a return to near-normal after two years of COVID-19 disruption, with the majority of participants present in Monaco and the rest attending online.

MBI is an annual platform for discussion on ocean conservation and sustainable ocean management co-organized by the Oceanographic Institute, Prince Albert I of Monaco Foundation, and the Prince Albert II of Monaco Foundation. Participants hail from all continents and seas, and represent the full diversity of ocean stakeholders, from private sector financial and business actors to those from government, science, and international and civil society organizations.

The three topical sessions followed a welcome address by HSH Prince Albert II of Monaco and were interspersed with keynote speeches by government representatives from the US, China, Belgium, Spain, Seychelles, Tunisia, Costa Rica and Portugal.



SESSION 1 focused on the need for a **bold new vision for ocean conservation**, and how to **raise ambition in the face of emerging challenges**.

UN, government and civil society representatives from Europe and Africa highlighted the goal of fully protecting 30% of the ocean by 2030, while agreeing that 100% of the ocean must be sustainably managed.

They urged rapid conclusion of a High Seas treaty on marine biodiversity of areas beyond national jurisdiction, and recommended adopting the precautionary and polluter-pays principles. Marine spatial planning is a helpful tool for breaking down silos and building policy coherence and cooperation among sectors.

Local community-based conservation is key to reconciling conservation of the marine environment with that of livelihoods, particularly in disadvantaged and Small Island Developing States. Top-down measures are often ill adapted to local realities and therefore counterproductive. Smaller-scale funding should be deployed directly to local civil society organizations, while intermediary structures can help small local organizations navigate complex bureaucracy to access resources and use them effectively.

Similarly, existing regional conventions and systems of collaboration that already work effectively can be leveraged while waiting for global consensus in multilateral negotiations. Multilateralism does deliver results, such as the important resolutions adopted at the recent UN Environment Assembly, including a proposed international legally binding agreement by the end of 2024 on ending plastic pollution.

In **SESSION 2** panelists from philanthropy, civil society and the private sector explored the evolving interactions between economic activities and ocean conservation to better define what constitutes a **sustainable Blue Economy**. At a minimum, it must be inclusive and equitable, and avoid harm to ecosystems and livelihoods.

Ocean conservation actors and funders are increasingly working with, rather than against, economic actors. In some cases such as illegal and destructive fishing, transparency tools and reputational risk are being used to bring new players into deterrence such as insurers, investors and sellers. When all else fails, political leadership is needed to simply ban harmful activities.

Broad agreement emerged that business-as-usual must not continue, and that development of activities such as deep seabed mining and offshore oil and gas is not compatible with a sustainable Blue Economy. Science and technology play a crucial role in determining how to avoid harm and develop nature-positive alternatives.

Placing a value on ecosystem services may be useful, and auditing companies' environmental and climate impact is key. French cruise line Poyanant has developed its brand around sustainability and implication in ocean science and conservation and shared thoughts on lessons learned from that process.

Encouragingly, some private sector actors are forgoing potential profits by voluntarily espousing the precautionary principle – while today there is no regulation governing deep seabed mining, a handful of corporate giants have already committed not to use mineral resources from the deep sea.

SESSION 3 on Blue Finance explored how to drive private-sector financial resources into ocean conservation and sustainable activities. It focused on two main aspects, one persuasive –showing that blue investment can be profitable as well as beneficial, and one dissuasive – waking banks and insurers up to the risks so that they will cease to fund companies engaging in harmful ocean activities.

Deep seabed mining and destructive fishing should not receive investment, and the billions of public funds currently spent on harmful subsidies should be redirected towards meeting ocean conservation and sustainability goals. This money would help catalyse further financing from philanthropy and the private sector.

The necessary funds are unlikely to move without radical change in how the financial system operates and how profit and cost are calculated, and this may require changing rules and regulations. Lessons can be drawn from climate finance. Individuals must also pressure those who manage their money to consider factors other than financial performance.

Panelists highlighted new blue finance tools including the [Sea Change Impact Finance Facility](#), the [Taskforce on Nature-Related Financial Disclosure](#), a [WWF report](#) on the value at risk for the financial sector if ocean business continues as usual and the [Network for Greening the Financial System](#).

Examples of innovative blue investment instruments from Credit Suisse included an ocean-focused Sustainable Development Bond, an “Ocean Engagement” fund invested in publicly traded securities and a Blue Bond debt-for-nature swap. Targeting different categories of investors, these instruments were all developed with partners from conservation and international development organizations.



QUOTES

HSH Prince Albert II of Monaco

"Whatever way we see our future, the ocean plays a key role. A role made up of tension and contradiction which are intrinsic to our world and which we need to address. For the ocean probably more than any other component of our planet, we therefore need to come up with new ways of organizing our activities, reconciling our ambitions, and protecting our common heritage together."

H.E. Mr. John Kerry, *Special Presidential Envoy for Climate, United States of America*

"This gathering comes at a critical time [...] we need to figure out how we are going to change the status quo, because the status quo is our enemy [...] we have to change the status quo because the science says so [...] because our survival depends on it."

Mr. Huang Runqiu, *Minister of Ecology and Environment, People's Republic of China*

"Human beings have only one ocean. China is willing to work with other countries in the world to take active actions to jointly strengthen global ocean governance, protect marine biodiversity, and build a maritime community of shared future, so that the blue planet will always keep clean, and the ocean will always be a beautiful home where human beings can live and thrive."

Mr. Vincent Van Quickenborne, *Vice-Prime Minister and Minister of Justice and the North Sea, Belgium*

"We know now, more than ever, that our human health goes hand in hand with the health of our planet. And a healthy planet cannot exist without a healthy ocean. If we are serious about giving ourselves a fair fighting chance against the damaging effects of climate change, we need to be dead serious about ocean conservation, not only by words but also by deeds."

Ms. Teresa Ribera Rodríguez, *Third Vice-president of the Government of Spain and Minister for Ecological Transition and Demographic Challenge, Spain*

"This year we will celebrate the 40th anniversary of the United Nations Convention on the Law of the Sea, a great opportunity to strengthen our commitment to go beyond what we have done up to now, and to try to develop a proper response coming from all the countries and all the different stakeholders that do depend or do relate to the ocean activities."

The Hon. Minister Mr. Jean-François Ferrari, *Designated Minister & Minister for Fisheries and the Blue Economy, The Republic of the Seychelles*

"[...] How much are we willing to invest and sacrifice to maintain this delicate balance between conservation of our oceans and the sustainable use of its resources? What do we need to do to guarantee that ocean resources in all its form are available for our future generations? We need to answer these questions with some honest and evolved answers which are innovative but also practical, affordable and manageable for everyone willing to take part in the change."

Ms. Leila Chikhaoui, *Environment Minister, Tunisia*

"I would like [...] to commend the richness of the themes of this forum reflecting the willingness and motivation to strengthen exchanges and cooperation and encourage innovation in terms of approaches and recourse to science to act without further delay, in light of the latest reports on climate change and biodiversity, with the aim of preserving our seas and oceans against all forms of pressure in order to avoid their irreversible transformation [...]"

Ms. Andrea Meza Murillo, *Minister of Environment and Energy, Costa Rica*

"[Costa Rica] did the expansion of Cocos Island National Park with the creation of an MPA that allowed us to move from less than 3% of conservation of our ocean to have 30% of this ocean protected. [...] we are doing this, because we understand that this is good for the economy, that this will generate more jobs in the tourism industry, but also that it would generate benefits to our fisheries. [...] That we can consolidate and generate green and blue jobs, and at the same time, achieve our environmental targets."

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

"We [...] have an obligation, in this post-pandemic moment, to chart a course for economic recovery as an opportunity to redefine our model of economic development and our behaviors and lifestyles. Ocean-based solutions will be key."

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

"The role of corporations and investors in resource management and the achievement of sustainable development objectives is decisive [...] They have significant assets for this and will trigger the needed level of impact: they are highly responsive; they can have a vital influence on their community of suppliers, users, and customers; they know how to rely internally on employees seeking meaning in their work."

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

"During this edition, we have heard about a plethora of initiatives to raise ambition through innovative action, through new partnerships, and by learning from some of the success stories which exist, and which prove that a different way to benefit from Ocean resources is possible. A way that respects the Ocean, and safeguards it for future generations. A Blue Shift in how we engage with the Ocean."

KEY MESSAGES

SESSION 1

THE NEED FOR A NEW BOLD VISION FOR OCEAN CONSERVATION: RAISING THE AMBITION IN THE FACE OF EMERGING CHALLENGES

- Fully and effectively protecting 30% of the ocean by 2030 is necessary to build resilience and enhance blue recovery. This requires extraordinary leadership, with bold targets but also pragmatism.
- While political will and public pressure exist with regard to the ocean, they must come with resources. If we are serious about the 30x30 goal, the governance of marine protected areas and how to finance them should be the top priority at all meetings happening this year. Importantly, negotiations on a legally binding BBNJ treaty must be accelerated. It is long overdue.
- The Global Biodiversity Framework is likely to adopt the follow-on target of 50% protection by 2050 and this is cause for optimism: while 30x30 can be a strong engine, we will need to strive for 100% sustainably managed oceans.
- Science and management will be key. We do not want to see paper parks, nor simply increase spatial targets. Science must identify biodiversity hotspots in need of urgent protection, and areas where marine and coastal ecosystems have been degraded and can benefit from restoration and protection through MPAs and other area-based conservation measures.
- The lack of scientific knowledge must not be used to justify going ahead with potentially risky activities and not protecting the environment. The precautionary principle should be applied, and actors seeking to make a profit from the ocean space and its resources should have to prove that their activities do not harm the environment.

- The polluter-pays principle should also be implemented. A lot of companies profit from the ocean without paying for its services – for instance, shipping companies pay fairway dues, but not in international waters. Such dues could also be applied to fishing, or there could be a global ocean tax on companies operating in the High Seas. This would help close the funding gap: while an estimated \$175 billion per year is needed to reach SDG14 for a healthy and abundant ocean, only 1% of that is being invested today. Funds must be mobilized from public sources, international financial institutions, and development banks, and be used to catalyze private sector investment.
- Innovative financing approaches include blended finance tools – public and private actors coming together to fund conservation goals. One example is the [Global Fund for Coral Reefs \(GFCR\)](#), a 10-year, \$625-million blended finance vehicle that supports Blue Economy business models that can sustainably finance coral reef preservation and conservation.
- Leadership, both in policy and in business, and policy coherence are lacking. Most governments take a sectoral approach, which is also the case at the UN. New mechanisms are needed to bring different sectors and perspectives together to reach targets.
- Ownership of local communities is critical. They must be fully included in decision-making and management of marine protected areas. Simply declaring MPAs without ensuring adequate protection may just push communities to hurry to exploit ocean resources, using the most harmful fishing techniques, to get as much as they can out of the ocean before the government imposes restrictions. The [IUCN Green List of Protected and Conserved Areas](#) rewards and incentivizes good management in cooperation with local and other stakeholders.
- It is often difficult for local communities and grassroots organizations to access conservation funds. More efficient and smaller scale funding is needed to overcome the administrative heaviness of large financial instruments and to ensure benefits trickle down to the local level.
- Intermediary structures like the [Mediterranean Marine Protected Areas Network \(MedPAN\)](#) can be effective at linking actions on the ground to the national or international political level. MedPAN together with [The MedFund](#), an environmental trust fund established by Monaco, France and Tunisia and dedicated specifically to the financing of marine protected areas in the Mediterranean, strive to bridge this gap to provide resources to actors on the ground, allowing them to be more effective.
- Despite the difficulty at multilateral level of agreeing on common definitions and measures, multi-lateral cooperation can yield results. The UN Environment Assembly (UNEA) on 2 March 2022 was a major win for nature, adopting 14 resolutions, including a historic resolution on ending plastic pollution, with a proposed international legally binding agreement by the end of 2024.

SESSION 2

OCEAN PROTECTION – EVERYONE’S BUSINESS. BUILDING ON BEST PRACTICES AND SUCCESS STORIES TO SCALE UP THE SUSTAINABLE BLUE ECONOMY

- Local community involvement and local ownership, including senior political leadership, are critical ingredients for effective conservation action and sustainable use of ocean resources. Without local leadership, a great deal of money could be wasted. With less than 4% of conservation philanthropy going to the ocean, effectiveness is key.
- In the Mediterranean, arguably one of the most over-fished seas in the world, despite very high ambitions, many marine protected areas were not set up right, allowing activities such as bottom trawling to occur, not actually offer much additional protection. We need to take the high rhetoric and turn it into action on the ground to really make a difference.
- Grant-making for conservation is evolving with the emergence of the concept of the sustainable Blue Economy. Ten years ago, grants typically focused on individual protected areas, today they tend to support marine spatial planning, establishing explicit protection goals while acknowledging economic opportunities.
- For example, Oceans5, a funding collaborative of 23 private donors, has shifted their grants beyond support for enforcement to push for government policy changes, such as requiring electronic tracking to promote transparency in fisheries. Making information public and disclosing who owns fishing vessels brings new players into deterrence – including insurance companies, investors, and seafood traders. However, in some places, fishing must simply stop, which, again, requires political leadership.
- We cannot afford to stick to the status quo of wanton exploitation of the ocean. Today’s Blue Economy is heavily extractive – according to a 2021 study by the Stockholm Resilience Centre and Duke University, just 100 companies extract over \$1 trillion in value per year from the ocean, and more than 60% of that is oil and gas, followed by shipping and ports. The question is how to shift to truly sustainable activities to better leverage public resources towards the conservation outcomes we want to see.
- The development of activities such as deep seabed mining and offshore oil and gas is not compatible with a sustainable Blue Economy. We are lacking 99% of the necessary scientific data, not to mention a regulatory framework and a financial mechanism to ensure proceeds are shared equitably.



- Ocean governance at the international level needs to be strengthened. There is no governance body like a Conference of the Parties (COP) or intergovernmental scientific panel on ocean issues, without which it is hard to measure progress on commitments from Member States and bring together scientists to advice on topics such as deep seabed mining.
- Ultimately, we cannot protect the ocean unless we change the economy. For that, we need to start valuing ecosystem services. Involving economic actors in conservation efforts is key, through co-management of the resource to ensure sustainability while increasing biomass and therefore income, and through alerting economic partners from other sectors that their activity depends on protecting natural capital. Connecting ocean conservation with goodwill and branding for a new economy will pay off.
- For any company striving to be part of the sustainable Blue Economy, measuring and accounting for progress on commitments is critical.
- Leadership must come from industry: today some private sector actors are stepping up in the absence of intergovernmental or national action. For example, although today we have no effective regulator or government leadership on deep seabed mining, a handful of corporate giants have already committed not to use mineral resources from the deep seas.

SESSION 3

BLUE FINANCE: HOW TO ACCELERATE THE TRANSITION TO AN OCEAN-POSITIVE ECONOMY?

- The science is clear, activities like deep seabed mining, if going ahead, and bottom trawling are highly damaging. The financial sector has a key role to play by cutting off funds to companies engaged in destructive fishing. This requires disclosure of those actors so that asset managers can see what is going on.
- Harmful subsidies must come to an end – over \$30 billion in public money every year goes to destructive fisheries. These funds should be reinvested in protecting 30% of the ocean by 2030, and in ensuring 100% ocean sustainability. This money would serve as benchmark funding to catalyze further financing from philanthropy and the private sector.
- Harmful ocean activities must be incorporated into climate and biodiversity disclosure principles, and finance should adopt as a critical principle the extent to which investment is both climate and biodiversity-positive. We must also move beyond purely financial profits to think in terms of social equity and biodiversity returns.
- Likewise, the ocean conservation community must break out of its silo and open the door to non-traditional partners. The finance and insurance sectors are open to discussing how they can shift their investment models away from harmful activities.
- There is a key opportunity to learn from climate finance lessons for ocean sustainability finance. These products have all been created before – they need to be adapted to the ocean space. Finance needs to be productive and not predatory, contributing to the transition to a sustainable economy rather than continuing the status quo. The banking system dates from the industrial revolution. We know better now, so we have to do better.
- Risk and opportunity are the basic principles in banking: identifying what is creating risk, and building mechanisms to reduce it. The exponential growth in climate awareness within banking is very promising for oceans. Banks have been forced to reimagine the banking system to steward the transition to a low-carbon economy.
- While financial sector awareness of climate-related risk is indeed growing, we are far from where we should be in terms of nature-related financial risks such as ocean biodiversity loss. Finance is only one part of the solution. While it can be a trigger, governments are the ones in the driver's seat for taking the decisions and driving negotiations. Scientists and NGOs, who have the knowledge, need to put pressure on governments and financial sectors.

- The way we calculate profit and cost needs to be completely changed. If we do not radically change the existing risk-return backbone of the financial system, we will not move the trillions needed. It would be easier if regulation forced financial actors to move, but governments are slow to act. The social purpose of companies is to make a profit, which is not connected to the good health of oceans, nor to climate.
- The investment sector's risk if ocean business continue as usual has been estimated at around \$8.5 trillion; shifting to a sustainable development trajectory could reduce that by \$5 trillion. WWF works with UNEPFI under the Blue Finance Initiative to articulate those risks sector by sector and determine what a bank, investor or insurer should do to pressure clients such as seafood companies. Illegal fishing is a huge problem and a huge hidden risk; embedded within that is the human rights issue. Those are risks not just to businesses' bottom lines but also to their reputations, which matter more and more to the financial sector.
- Consumers have a key role to play, for instance in pressuring retailers for more traceable, sustainable products. That pressure moves down the supply chain, while the argument to the finance sector is that investing in a company doing business as usual is not a good bet from a financial standpoint. Several markets are moving, including seafood, shipping, ports and tourism.
- To better establish the link between ocean and climate, emphasizing physical risk is useful. The Taskforce on Nature-Related Financial Disclosure is transformational for disclosure around climate risks and impacts, but such frameworks must do more to highlight the systemic risks around ocean resilience and health.
- While systemic change within the financial system is absolutely necessary, the single most important act would be to put a price on harmful activities. Once that harm is priced into transactions and activities, capital will flow to more sustainable things. Doing that is not easy, however, as showcased by the difficulties to put a price on carbon.
- The investment community must be pushed to allocate capital to prove proper returns can be made from investing in sustainable ocean economy alternatives. If we cannot convince investors profits can be made, they will never be onboard.



WELCOME ADDRESS

HSH PRINCE ALBERT II OF MONACO

Your Excellencies, Distinguished Ministers, Ladies and Gentlemen, Dear friends,

I am delighted to welcome you to the Oceanographic Museum for the thirteenth edition of the Monaco Blue Initiative.

Thank you all for joining us - some of you travelling long distances - in a particularly challenging international setting which we are all too familiar with today.

This is not of course the place nor the moment to comment on current events, and I think we should not dwell on that too long.

However, despite the challenges and concerns, despite the pain and dramas that assail us every day, let me say that the current situation must not cause us to neglect ocean issues, quite the opposite.

At a time when our continent and our world seem to be plunging back into dark hours of history, we have to believe in the future, in dialogue, and in progress.

In regard to the ocean, as well as in regards to the world's major issues, the climate and biodiversity, we must reaffirm the importance of a shared vision based on collective values and geared towards the common good. For current generations as well as future generations.

The ocean offers us a particularly relevant example of this.

It is central to most of the major challenges occurring in our world today. It directly feeds more than three billion of our contemporaries. It withstands the bulk of global trade. It contains infinite resources of renewable energy such as mineral resources which are increasingly coveted. It plays a key role in the mitigation of global warming. Lastly, it is home to a biodiversity that is so valuable, yet so endangered.

Whatever way we see our future, the ocean plays a key role. A role made up of tension and contradiction which are intrinsic to our world and which we need to address.

For the ocean probably more than any other component of our planet, we therefore need to come up with new ways of organizing our activities, reconciling our ambitions, and protecting our common heritage together.

Because the tools we currently have available to manage the ocean effectively are inadequate – whether they be of a political, legal or economic nature.

This is why I was keen, after COP15 in Copenhagen in 2009* now thirteen years ago, to set up a forum for dialogue, exchange and creation devoted to the ocean. A forum where we could identify tools, turn the spotlight on the ones that work and invent, or try to invent, the ones that are lacking.

This forum is the Monaco Blue Initiative, which you have agreed to join today. It is an intense and diverse program – a program commensurate with ocean-related challenges, that lie ahead of us.

We will endeavour first and foremost to discuss the key issue of conservation in order to take into account previous failures and adapt our goals to emerging challenges. This is the subject of our first session.

We will then discuss ways of capitalizing on good practices and involving all the stakeholders, especially businesses, in the opportunities offered by the Blue Economy. We will reflect on this during the second session.

We will also focus on the need to mobilize financial tools to speed up the transformation of the economy, in our third session.

Finally, at the end of the day, we will focus on the urgent need to encourage and foster greater multilateral awareness on these areas.

Because for each one of these issues, we must be guided by a concern to adopt a collective approach, to strengthen the political tools which are the initial expression, and to mobilize civil society as a whole – from public opinion to businesses, as well as NGOs and scientists. Our goal must be to take action all together, without any delay.

In this respect, I believe that the international agenda of the next few months should be a source of inspiration. I am thinking in particular of the UN Negotiations on Biodiversity Beyond National Jurisdictions, and the negotiations currently underway at the International Maritime Organization on reducing emissions and lowering ship speeds in the Mediterranean.

These are key events, for which we need to prepare.

Preparing the future, through dialogue, with a view to being effective and for the benefit of as many people as possible: this has been the prerequisite at the heart of the Monaco Blue Initiative for these last thirteen years.

Over the years, this prerequisite has demonstrated its relevance and its necessity.

This is clearly demonstrated here today with the exceptional calibre of the participants who have honoured us with their presence.

By way of conclusion to these few words, I would therefore like to thank them, to thank all of you, for your commitment and your contribution.

And now without further delay, I will pass the floor over to the U.S. Special Envoy for Climate, His Excellency John Kerry, a great friend, whom I would like to thank very much for being here with us to enlighten us with some wonderful thoughts.

Thank you very much everybody.

Have a wonderful forum.

KEYNOTE SPEECHES



H.E. Mr. John Kerry,
*Special Presidential Envoy
for Climate, United States
of America*

H.E. Mr. John Kerry expressed support for the people of Ukraine during these difficult times before calling attention to another emergency: politicians call the climate crisis existential, but we have yet to behave as if that were the case. Climate cannot be resolved without the ocean, and vice versa.

Many of the 4,000 species here at the Monaco Aquarium may soon be extinct. Coral reefs are collapsing, an ever increasing demand for sushi puts ocean resources under pressure, and bluefin tuna are rapidly disappearing; many of you are aware of the nature of the fleets out there fishing, he said.

This year offers many opportunities to coalesce around ocean protection: in April 2022 the US and Palau are co-hosting the first Our Ocean Conference to be held in a small island state, followed by the UN Ocean Conference in Lisbon and COP 27 in Sharm el-Sheikh.

Decarbonizing shipping is key to limiting global warming to 1.5°C – if shipping were a country, it would be the planet's 8th largest emitter. At COP26, 36 major corporations committed to green production under the First Movers' Coalition; Maersk, the world's largest container shipper, affirmed the next eight ships it buys will be carbon-free.

The US is working with International Maritime Organization member countries to adopt a zero emissions target by 2050 and to implement green shipping corridors. Decarbonizing requires scaling up offshore renewable energy, especially wind. The US has committed to deploying at least 30 gigawatts of offshore wind energy by 2030, Mr. Kerry noted.

Nature-based marine climate solutions must be accelerated to provide carbon storage, coastline protection and biodiversity support. The US is committed to protecting 30% of US waters by 2030 and supports that goal for the global ocean.

We need to combat the outlaw ocean by agreeing on the High Seas treaty through the UN. Existing MPAs are not adequately enforced; this should be a national defence and security priority, Mr. Kerry said. Almost 100 countries and territories are covered by the international agreement on Port State Measures and others must now join.

The only way to change is to work together to break taboos. In Glasgow, 65% of global GDP committed to a pathway to remaining at 1.5°C, but eight of the top twenty emitter countries are not part of the agreement. The US will hold a summit by the end of April to discuss how to move the rest into compliance with 1.5°C. This is integral to our efforts to save the ocean, he concluded.



Mr. Huang Runqiu,
*Minister of Ecology and
Environment, People's
Republic of China*

Mr. Huang Runqiu (online), thanked the Prince Albert II of Monaco Foundation for its strong support for China's ecological and environmental protection over the years.

Global ocean governance faces many challenges such as biodiversity reduction, climate change, marine litter and microplastics, and the international community needs to work together to deal with them and realize sustainable development of the ocean.

China has vigorously developed the Blue Economy and supported green and low-carbon marine industries such as offshore wind power while taking measures to strengthen governance of the marine environment. These include fighting for integrated Bohai Sea management and addressing marine litter and microplastic pollution. In 2021, excellent or good water quality in China's coastal waters reached 81.3%, an increase of 8.5 percentage points from 2016, he noted.

China has restored 1,200 kilometres of coastline and 23,000 hectares of coastal wetlands. It has also worked to deepen international cooperation on marine environmental monitoring, marine microplastics and other fields.

China is willing to actively engage in discussions on ocean protection and governance, Mr. Huang said. It proposes to jointly promote high-level protection of the marine ecological environment, implement the UN Sustainable Development Goals, strengthen marine environmental governance, protect marine biodiversity, and enhance the ocean's resilience to climate change.

Secondly, it proposes to work together on high-quality development of the Blue Economy. Lastly, China proposes joining hands to promote ambitious global ocean governance, firmly uphold international laws such as the UN Convention on the Law of the Sea, incorporate sustainable ocean development into global actions, and steadily advance negotiations on an agreement for the conservation and sustainable use of marine biodiversity in areas beyond national jurisdiction.

Part I of the fifteenth meeting of the Conference of the Parties to the United Nations Convention on Biological Diversity (COP15) in China last October resulted in the Kunming Declaration, which calls on countries around the world to step up action to reduce the negative impacts of human activities on the ocean and protect marine and coastal biodiversity.

Part II of COP15 will develop the Post-2020 Global Biodiversity Framework and promote marine biodiversity conservation. China is willing to work with other countries to take actions to jointly strengthen global ocean governance, protect marine biodiversity, and build a maritime community of a shared future.



Mr. Vincent Van Quickenborne,
Vice-Prime Minister and Minister of Justice and the North Sea, Belgium

Mr. Vincent Van Quickenborne affirmed belief in diplomacy and democracy and called this a time in which multilateralism needs to step up once again.

This year presents two opportunities to go beyond words and deliver on ocean conservation, which is key to countering the damaging effects of climate change. First is to conclude the High Seas treaty on the conservation and sustainable use of areas beyond national jurisdiction. These areas covering 70% of our planet are everyone's business – they help feed us, regulate our climate and harbour a wealth of biodiversity of which we've discovered less than 10% while 90% of goods cross them onboard a ship, he said.

Belgium helped keep up momentum towards a treaty by organizing monthly online High Seas Dialogues with Monaco and Costa Rica, and France further contributed by hosting the Feb. 2022 One Ocean Summit. Last week's negotiations in New York to move towards finalization of the BBNJ treaty addressed marine protected areas; marine genetic resources – including access and benefit sharing; environmental impact assessments, and the need for capacity-building and marine technology transfer.

They also discussed how to build a solid institutional arrangement for the treaty. To deliver on expectations, it will need a strong, dedicated Secretariat bringing together all stakeholders, including states, existing organizations, civil society and the Blue Economy sector, Mr. Van Quickenborne asserted.

The second ocean opportunity in 2022 is to adopt the goal of 30% ocean protection by 2030. It is a goal we can achieve – Belgium has protected 37% of its part of the North Sea. The science is unequivocal that we need to protect 30% of the ocean through a network of highly and fully protected areas, because paper parks do not help marine life.

SESSION 1

THE NEED FOR A NEW BOLD VISION FOR OCEAN CONSERVATION: RAISING THE AMBITION IN THE FACE OF EMERGING CHALLENGES

KEYNOTE:

Ms. Teresa Ribera Rodríguez

*Third Vice-president of the
Government of Spain and*

Minister for Ecological

Transition and Demographic

Challenge, Spain



Ms. Teresa Ribera Rodríguez opened Session 1 with a video message. Humanity's life on Earth depends on ocean health, requiring us to address issues including climate change, loss of biodiversity and pollution much more aggressively, she began.

Climate impacts are accelerating the degradation of ocean health, with acidification, warming, and loss of oxygen creating great challenges to life in the sea. Things not yet discovered will disappear before we have a chance to understand how they work as part of the whole ecosystem, she warned.

Next year's 40th anniversary of the UN Convention on the Law of the Seas is a great opportunity to strengthen our commitment and develop a proper response from all countries and stakeholders who depend on ocean activities. It is time to finally agree on specific protection for the Antarctic, our planet's thermostat and a land for peace, research and cooperation.

It has taken much effort to determine where those seas need to be protected, and why, and there is a broad consensus defining three additional maritime areas that merit protection.

The agreement on plastics pollution reached at the United Nations Environment Assembly (UNEA) last month in Nairobi is good news. The Conference of the Parties to the Convention on Biological Diversity will be meeting in Kunming soon and we need to raise our ambition: the Aichi commitments are far from being met and loss of biodiversity has not been stopped.

We need to speed up the implementation of policies to protect not only land but also marine biodiversity, including in the deep seas, she affirmed. Spain will remain at the forefront of those willing to do more and faster; it is our conviction that without healthy oceans there will be no future for humanity, she concluded.



PANEL DISCUSSION

MODERATOR

Ms. Yalda Hakim, *Chief Presenter and International Correspondent, BBC World News*

PANELISTS

Ms. Minna Epps, *Director Global Marine and Polar Programme, International Union for Conservation of Nature, Switzerland*

Ms. Leticia Carvalho, *Principal Coordinator, Marine and Freshwater Branch, UN Environment Programme, Kenya (online)*

H.E. Ms. Helen Ågren, *Ambassador-at-large, Ocean Affairs at Ministry for Foreign Affairs, Sweden*

Mr. Tommy Melo, *Co-founder, Biosfera for the Conservation of Nature, Republic of Cabo Verde and Edinburgh Ocean Leader.*

Awareness of ocean issues and their connection to climate change and sustainable development has grown significantly in the past decade, and 2022 will see a number of high-level international gatherings on ocean conservation and governance, many of which have been postponed for several years due to the pandemic. Goals frequently mentioned include “30x30”: protecting at least 30% of the global ocean through Marine Protected Areas (MPAs) and other effective area-based conservation measures by 2030. Meanwhile, there is an increasing interest to exploit the unregulated mineral and biodiversity resources of the High and Deep Seas, and UN negotiations on a treaty to protect Biodiversity in Areas Beyond National Jurisdiction (BBNJ) have thus far failed to reach an agreement.

Session 1 discussed what might constitute a bolder vision for ocean conservation and what concrete steps could help achieve existing goals and propel more ambitious action in the next decade and beyond. Panelists highlighted success stories, lessons learned, and future challenges, articulating key messages to inform upcoming international Ocean gatherings.

To **Minna Epps** of the IUCN, a bold vision must start with one big idea and a timeline. She drew a parallel with the first man on the moon: John F. Kennedy told Congress the United States should achieve that vision within a decade; ten years later Apollo 11 and Neil Armstrong did so. Fully and effectively protecting 30% of the ocean by 2030 must be our bold vision, and this is necessary to build resilience and enhance blue recovery, she said.

This requires extraordinary leadership, with bold targets but also pragmatism. There is currently no mechanism or legal basis for establishing marine protected areas or other management tools in the High Seas, so we must accelerate negotiations on a legally binding BBNJ treaty. The ongoing negotiations of the Convention on Biological Diversity have shown national implementation is key to turning resolutions and treaties into meaningful action, so we need to work with many countries on that, Ms. Epps said.

The IUCN's World Conservation Congress in Marseille in Sept. 2021 was the first major meeting on biodiversity since the pandemic; one major outcome was a suggested moratorium on deep seabed mining, among other high-seas protection resolutions. Another was France's announcement it would hold the One Ocean Summit in Brest in February 2022, which produced commitments to accelerating action to protect oceans and improve their resilience.

However, while political will and public pressure exist with regard to the ocean, they must come with resources. If we are serious about the 30x30 goal, the governance of marine protected areas and how to finance them should be the top priority at all meetings happening this year, Ms. Epps urged. The BBNJ treaty is long overdue, and we all need to push for it to get done in 2022.

Leticia Carvalho of the UN Environment Programme, participating remotely from Kenya, noted the positive momentum on 30x30 thanks to mobilization by thought leaders, civil society and High Ambition Coalition governments. The Global Biodiversity Framework is likely to adopt the follow-on target of 50% by 2050 and this is cause for optimism: while 30x30 can be a strong engine, we will need to strive for 100% sustainably managed oceans.

Science and management will be key. We do not want to see paper parks, nor simply increase spatial targets. Science must identify biodiversity hotspots in need of urgent protection, and areas where marine and coastal ecosystems have been degraded and can benefit from restoration and protection through MPAs and other effective area-based conservation measures. Communities and the private sector must be included in decision-making and management.

Unlocking finance towards ecosystem protection and restoration is key. Ms. Carvalho highlighted the **Global Fund for Coral Reefs (GFCR)**, a 10-year, \$625-million blended finance vehicle, saying it has the potential to be transformative for many communities. This coalition includes Canada, France, Germany, the United Kingdom, several UN agencies, philanthropy, financial sector and many other partners. The GFCR supports Blue Economy business models that can sustainably finance coral reef preservation and conservation.

The Fund is currently supporting programs in Fiji, Indonesia, Kenya, Tanzania, Bahamas, Papua New Guinea and the Philippines. This is proof communities are being heard and helping to articulate solutions and deliver on implementation.



Sweden's **Helen Ågren**, Ambassador for Ocean Affairs, said change was not happening fast enough given the huge scale of challenges. Increased research, business incentives, legal frameworks, strong institutions and funding are required. We also need greater political will and a shift toward the precautionary principle to go beyond 30x30 and make sure that 100% of the ocean is used in a sustainable way. Actors seeking to make a profit from the ocean space and its resources should have to prove that their activities do not harm the environment.

Moderator Yalda Hakim mentioned the example of deep-sea mining - how do you justify whether this activity is safe or not for the environment? Ambassador Ågren said it could be difficult, especially when we don't have the scientific data necessary to judge the impact. She cited the EU's chemical policy as a positive example: it shifted the burden of proof to businesses, which now have to prove a product's safety before putting it on the market. Translating that to the ocean requires data and knowledge, but we don't always have that knowledge, in particular for deep-sea ecosystems. However, as world leaders agreed in Rio, the lack of scientific knowledge must not be used to justify going ahead with potentially risky activities and not protecting the environment. The precautionary principle should be applied. The polluter-pays principle should also be implemented. A lot of companies profit from the ocean without paying for its services - for instance, shipping companies pay fairway dues, but not in international waters. Such dues could also be applied to fishing, or there could be a global ocean tax on companies operating in the High Seas, Ms. Ågren suggested. This would help close the funding gap: while an estimated \$175 billion per year is needed to reach SDG14 for a healthy and abundant ocean, only 1% of that is being invested today. Funds must be mo-

bilized from public sources, international financial institutions, and development banks, and be used to catalyze private sector investment.

Moderator Yalda Hakim noted that despite high ambitions, targets seemed never to be met. Ms. Ågren suggested that leadership, both in policy and in business, and policy coherence were lacking. Most governments take a sectoral approach, which is also the case at the UN. New

Edinburgh Ocean Leader Tommy Melo then gave his perspective as president of conservation NGO Biosfera, which has worked with local communities in the small West African island nation of Cabo Verde for over a decade. Ocean challenges are the same as everywhere, but in economically disadvantaged Cabo Verde, solutions require careful consideration of socioeconomic aspects. Small island nations are affected first and harder than others, he noted.



mechanisms are needed to bring different sectors and perspectives together to reach targets. At the national level, Sweden is working with marine spatial planning to ensure an increasingly crowded ocean space is used sustainably. This should be done to a greater extent at the regional but also the global level, including in the High Seas.

Climate change is altering sea turtle reproduction, for instance, and could soon severely impact Cabo Verde's turtle population – the world's third largest. The country's unique marine and coastal ecosystem is also being degraded due to measures ill-adapted to local conditions. Its marine protected areas only exist on paper, which is sometimes worse than having no plans to protect at all. Indeed, simply declaring MPAs without ensu-

ring adequate protection may just push local communities to hurry to exploit the resource, using the most harmful fishing techniques, to get as much as they can out of the ocean before the government imposes restrictions, Mr. Melo observed.

To resolve this conundrum, Biosfera started a program to integrate communities within MPAs, using locals' unique knowledge of the environment to identify opportunities and give them tools to earn a

sustainable living. While this has been quite a success, it is a lonely and fragile one that needs more donors. Big ocean conservation donors spend millions just to promote MPAs on paper – if money would be thoughtfully targeted to support concrete action on the ground, it would not be expensive, Mr. Melo affirmed.

Biosfera's existing donors have enabled it to create community ecotourism companies from scratch, giving locals a complete package to learn to run a business and make a sustainable living. The NGO is also developing light industry to enable artisanal fishers to target the gourmet market.

Helen Ågren agreed environmental protection, social equity and economic development must be considered holistically. Sweden, France,

Germany and Norway have joined forces to create the [Blue Action Fund](#) to improve MPA management while working towards sustainable livelihoods in coastal communities and increasing their engagement. These communities' capacity to absorb funds can be an issue. To overcome this, the Blue Action Fund works with larger NGOs which in turn work in close collaboration with local organizations. This is also an area where it is important to “think

new”: more efficient and smaller scale funding is needed to overcome the administrative heaviness of large financial instruments and to ensure benefits trickle down to the local level, she suggested.

Indeed, added Tommy Melo, usually we see these funds going directly to governments, but they sometimes have their own agenda and bureaucracy, and can be very slow to implement programs. It would be much more efficient to go directly to civil society and bypass this bureaucracy, he suggested.

Minna Epps noted that the IUCN has developed the IUCN Green List of Protected and Conserved Areas, rewarding and incentivizing good management in cooperation with local and other stakeholders. She called for an increase in blended finance initiatives, merging grants and private investment. While instruments like the Blue Action Fund are critical, it's strictly public money. Concerning access to funding for smaller organizations, part of the fund's capital could be set aside to go directly to smaller local organizations, as they may find it difficult otherwise to use this tool and others such as the Green Climate Fund, which in her experience can be very difficult to navigate.

QUESTIONS AND COMMENTS

Mission Blue founder [Sylvia Earle](#) requested comments on the growing call to adopt a 50x50 goal (50% ocean protection by 2050). Minna Epps agreed an additional 20% was needed to increase resilience to climate change, creating climate refugia. Indeed, all targets and treaties now underway must be future-proofed given the many climate-induced ocean stressors such as warming, acidification and oxygen depletion, which also interact with each other. This requires stepping up application of the precautionary principle to build resilience, she said.



Susana Salvador is Executive Secretary of **ACCOBAMS**, a 24-country agreement on protecting cetaceans in the Mediterranean and Black Seas. Given the scarcity of resources currently available to meet very high political ambitions, how could existing regional systems of collaboration be used to leverage knowledge and marine biodiversity conservation achievements?

Helen Ågren suggested that given the difficulty of reaching agreement in global multilateral negotiations, regional agreements had a key role to play to show the way. Sweden will host the next **Marine Regions Forum** in 2023 in East Africa to bring together institutions and stakeholders to share experiences and support collaboration between regions.

UNEP's Leticia Carvalho recalled the important role of the **Regional Seas Programme** and also highlighted the **UN Decade for Ocean Science** and **UN Decade for Ecosystem Restoration**, which provide a chance to boost regional knowledge and partnerships and to invest in understanding the ocean's potential. A UNEP report on nature-based solutions for climate mitigation showed the ocean today only contributed 4% of natural mitigation so we must use these Decades to highlight the ocean's relevance.

Despite the difficulty of agreeing on definitions and measures, multilateral cooperation can yield results. The UN Environment Assembly (UNEA) on 2 March 2022 was a major win for nature, adopting 14 resolutions, from protection of transboundary lakes to agreement on the definition of nature-based solutions, which is essential to unlock finance, Ms. Carvalho said.

Also very important is the agreement to halve nitrogen waste by 2030, which addresses the triple planetary crisis of pollution, climate change, and

biodiversity loss. UNEA also achieved a historic resolution on ending plastic pollution, with a proposed international legally binding agreement by the end of 2024. This is a very optimistic moment even for those most skeptical about multilateralism's ability to deliver – quick and urgent action is being taken in the direction of common sense, she said.

Mediterranean Marine Protected Areas Network (**MedPAN**) President **Puri Canals** noted that intermediary structures like hers were effective at linking actions on the ground to the national or international political level. MPA managers don't necessarily have the capacity, proximity or inside knowledge to solicit funds from larger bodies like the European Commission or the Global Environment Fund. The role MedPAN plays with **The MedFund**, an environmental trust fund established by Monaco, France and Tunisia and dedicated specifically to the financing of marine protected areas in the Mediterranean, is crucial in bridging this gap to provide resources to actors on the ground, and allows them to be much more effective.

Given the importance of these intermediary structures for understanding and enhancing the value of MPA managers' work and helping them to mobilize resources, she questioned why international negotiations and national bodies made so little effort to create and nourish these structures. Without them, people on the ground are completely disconnected, like oil and water.

Tommy Melo agreed, and also flagged a gap between donors and work on the ground. It is hard to know whether donors care. They need to have teams able to go into the field to follow up with what's going on locally; some of his organization's funders do this and it works very well.

SESSION 2

OCEAN PROTECTION - EVERYONE'S BUSINESS. BUILDING ON BEST PRACTICES AND SUCCESS STORIES TO SCALE UP THE SUSTAINABLE BLUE ECONOMY



**KEYNOTE: The Hon. Minister
Mr. Jean-François Ferrari,**
*Designated Minister & Minister for
Fisheries and the Blue Economy,
The Republic of the Seychelles*

The Hon. Minister Mr. Jean-François Ferrari opened Session 2 by highlighting the intimate bond with the ocean his country shares with other Small Island Developing Nations. With an Economic Exclusive Zone (EEZ) of 1.4 million km² of ocean for just 455 km² of land, Seychelles has developed its economy around fisheries, tourism and shipping while becoming a leader in marine conservation. It has already surpassed the 30% protection by 2030 goal.

Today, human and climate-change-related threats such as plastics pollution, overfishing, rising sea levels, coral bleaching, ocean acidification and biodiversity loss present urgent challenges. The increased frequency and severity of storms is another – fellow Indian Ocean island state Madagascar has been hit 6 times this year, and thousands have lost their livelihoods.

Seychelles has developed innovative tools to reconcile conservation with equitable economic development. One is the Seychelles' Marine Spatial Plan developed with The Nature Conservancy and the UNDP, whose centerpiece was the restructuring of Seychelles' debt in exchange for designating 30% of its EEZ as Marine Protected Area.

The debt-for-nature swap helps finance climate change adaptation through management of coasts, coral reefs and mangroves, among other benefits.

The Blue Economy Monitoring & Evaluation Framework, developed in partnership with the EU, guides and tracks key actors' progress under the Blue Economy Roadmap. And in 2018, Seychelles launched the world's first sovereign Blue Bond to support sustainable fisheries and develop the Blue Economy while expanding Marine Protected Areas.

Mr. Ferrari emphasized local solutions, citing a fishing community from Praslin Island that voluntarily closed its fishery for 6 months during spawning season, which delivered great results. Seychelles is punching way above its weight, and its efforts should be recognized and supported, as managing such a huge ocean space amid increasing incidents of piracy and illegal and destructive fishing is extremely costly for such a small nation.

The Blue Economy offers a comprehensive approach to ocean governance and sustainable development. We must connect global discussions with local solutions, collaborate more effectively, and make facilities available at the bottom. The time for talking is done, Mr. Ferrari said. We now need action and leadership – and Seychelles is leading.

PANEL DISCUSSION

MODERATOR

Ms. Yalda Hakim, *Chief Presenter and International Correspondent, BBC World News*

PANELISTS

Dr. Tiago Pitta e Cunha, *Chief Executive Officer, Oceano Azul Foundation & Oceanario de Lisboa, Portugal*

Mr. Hervé Gastinel, *Chief Executive Officer, Ponant, France*

Dr. Diva Amon, *Director, SpeSeas, Trinidad and Tobago and Edinburgh Ocean Leader*

Mr. Chuck Fox, *Executive Director, Oceans 5, U.S.A.*



The relationship between economic activities and ocean conservation has traditionally been adversarial, with one pitted against the other. Today, companies are becoming more aware of the risks of “business as usual” – both to bottom lines and to reputations – in the context of climate change and biodiversity loss. On the other side of the divide, governments and conservation actors increasingly recognize that conservation goals will not be reached without the financial, political and sustainable development support of the private sector. Session 2 explored the evolving interactions between the two while attempting to better define what constitutes a sustainable Blue Economy.

Charles Fox is Executive Director of Oceans 5, a marine funders’ collaborative of 23 private donors dedicated to reducing overfishing, establishing marine reserves and stopping offshore oil and gas development. He applauded Seychelles’ political leadership and that of other small island nations like Cabo Verde, and lamented that this was lacking elsewhere; his organization considers local community involvement and ownership, and senior political leadership the most important factors when considering which projects to fund.

Without local leadership, a great deal of money is wasted – he has seen hundreds of millions of dollars spent on totally unsuccessful mangrove restoration projects, for instance. In the Mediterranean, arguably one of the most over-fished seas in the world, despite very high ambitions, many marine protected areas weren't set up right, allowing activities such as bottom trawling to occur, and don't actually offer much additional protection.

We need to take the high rhetoric and turn it into action on the ground to really make a difference.

Oceans5's grant-making has evolved with the emergence of Blue Economy principles and the goal of sustainable management of 100% of the ocean. While 10 years ago its grants typically focused on individual protected areas, today they support marine spatial planning, which establishes explicit protection goals while acknowledging economic opportunities. For example, stopping destructive fishing can complement a nation's goal of developing more offshore wind power, Mr. Fox suggested.

He sounded the alarm regarding illegal, unreported and unregulated fishing (IUU). Oceans5 has shifted grants beyond support for enforcement to push for government policy changes, such as requiring electronic tracking to promote transparency in fisheries. Making information public and disclosing who owns fishing vessels brings new players into deterrence – including insurance companies, investors, and seafood traders. However, in some places, fishing must simply stop, which, again, requires political leadership.

In light of the latest IPCC report's sobering conclusions about the fate of our planet and the oceans, the single most important priority remains reducing emissions. Offshore oil and gas development cannot be part of the sustainable Blue Economy.

Deep-ocean marine biologist **Dr. Diva Amon** is director of SpeSeas, a marine science, education, and advocacy organization in her home country of Trinidad and Tobago. In response to a question from Moderator Yalda Hakim on what would be the worst-case scenario for the ocean, Dr. Amon argued it would be sticking to the status quo of wanton exploitation of the ocean.

She recalled the definition of a sustainable Blue Economy by the [UN Environment Programme's Finance Initiative](#): a Blue Economy must provide inclusive and equitable economic benefits while protecting and restoring ocean ecosystems, and be based on clean technology, renewable energy and circular economy principles. Clearly, with this definition the sustainable Blue Economy has to exclude certain existing and proposed activities including oil and gas. It's all about not continuing business as usual, not sticking to the status quo.

The template emerging for deep seabed mining is rapid, unrestrained expansion into the deep ocean. It could begin in the next year and a half and will be highly damaging on a massive scale, Dr. Amon asserted. Any claim to its sustainability must be based on robust science, yet a recent study showed we are lacking 99% of the necessary data, not to mention a regulatory framework and a financial mechanism to ensure proceeds are shared equitably. As it stands currently, rapid unrestrained mining in the deep ocean is not part of a sustainable Blue Economy.

Given the role of batteries in the renewable energy transition, metals like cobalt and nickel are needed but it would be unwise to develop an extremely destructive industry in such a fragile, near-pristine environment. Battery design and performance is constantly evolving, so it would be better to focus on innovation in this field, improving battery technology.

Dr. Tiago Pitta e Cunha, CEO of Portugal's Oceano Azul Foundation agreed that investing in innovative technology to improve batteries was preferable. Returning to a point raised that morning, he contested the notion that there were too many ocean conferences and too much money available, noting that less than 4% of conservation philanthropy goes to oceans. Gatherings like the *Monaco Blue Initiative* are very important and we need more of them, he said.

Ocean governance at the international level needs to be strengthened. We don't have a governance body like the Conference of the Parties (COP) to the Convention on Biological Diversity or an intergovernmental scientific panel on ocean issues, without which it is hard to measure progress on commitments from Member States and bring together scientists to advice on topics such as deep seabed mining. We know very little about the ocean but have impacted it hugely, and it is still deteriorating.

Awareness is increasing, but we need greater political will and more conferences like the Brest One Ocean Summit. Upcoming meetings in Lisbon, Palau and Sharm el-Sheikh must focus on concrete goals, Dr. Pitta e Cunha suggested.

Moderator Yalda Hakim highlighted the difficulty of establishing a global ocean governance architecture given today's geopolitical climate, with the war in Ukraine already affecting ocean protection.

Dr. Pitta e Cunha agreed multilateralism was at stake, particularly in the Arctic, given Russia's importance there. Events in Ukraine should give us even more energy to foster multilateralism. A very positive example is the recent UN Environment Assembly in Nairobi, which endorsed several new resolutions, including a historic resolution to end

plastic pollution and forge an international legally binding agreement by the end of 2024.

Ultimately, we won't change the ocean unless we change the economy. That does not mean the development of industries such as deep seabed mining, but a blue bioeconomy that helps us decarbonize. For that, we need to start valuing ecosystem services. While in countries like Portugal forest owners can receive money for ecosystem services their forest provides, we haven't found a way to do that in the ocean – it is more complex, as it isn't private property.

Dr. Pitta e Cunha also emphasized the importance of involving economic actors in conservation efforts. His foundation Oceano Azul works with NGOs and coastal fishers in Portugal on co-management of the resource to ensure sustainability while increasing biomass and therefore income. It also alerts economic partners from other sectors that their activity depends on protecting natural capital.

Connecting ocean conservation with goodwill and branding for a new economy will pay off, he said.

French cruise line Ponant's CEO **Hervé Gastinel** then shared the sustainability efforts of his "purposeful sea voyage company", a fleet of 13 small vessels of about 100 cabins each. Ponant's ships are all less than 10 years old and are powered by a variety of energy sources: liquid natural gas, hybrid, wind and low-sulphur marine gas oil. Ponant operates mostly in polar but also in tropical regions including the Seychelles. Its business model is distinct from that of competitors in prioritizing contact with and understanding of nature, facilitated by onboard naturalists and guides.

As sailors, protecting the ocean is Ponant's mission – but the company wants to go beyond words. At the February 2022 One Ocean summit in Brest, Ponant made specific commitments to ocean protection. These include meeting self-imposed, short-term emission reduction targets of

loss tool to track and measure the value of its operations' impact in terms of CO₂, pollutants, plastics and so on. It's a new state of mind and a pragmatic, simple approach, with clear milestones to be achieved, Mr. Gastinel said.



15% by 2025 and 30% by 2030, with a 2040-2050 goal of carbon neutrality. It also pledged to eliminate single-use plastics as of this year, ensure recyclability and traceability of all waste by 2025, and offer vessels as a scientific platform by embarking researchers, especially when sailing in the polar regions. Reducing emissions is particularly challenging, as the technical solutions do not exist yet, he noted.

In order to measure and account for progress on these commitments, Ponant adopted a non-financial performance declaration, which has legal status in France and is audited annually. It also developed an internal environmental profit-and-

QUESTIONS AND COMMENTS

Khalil Attia, Director of the Tunisia-based Regional Activity Centre for Specially Protected Areas (RAC-SPA) asked what a Blue Economy brought to marine conservation, or whether it imposed an additional burden. The definition of a Blue Economy is very fuzzy, and each interprets it as he wants.

Charles Fox agreed. Today the Blue Economy is heavily extractive – according to a 2021 study by the Stockholm Resilience Centre and Duke University, just 100 companies extract over \$1 trillion in value per year from the ocean, and more than 60% of that is oil and gas, followed by shipping

and ports. The question is how to shift to truly sustainable activities, a truly Sustainable Blue Economy, as current activities don't help our oceans and planet. The challenge is how to better leverage public resources towards the conservation outcomes we want to see.

Dr. Pitta e Cunha noted the EU Ocean and Water Mission Board's criteria, which is that blue growth must be subordinate to blue decarbonization. To help decouple raw materials from natural resources, investment in blue biotech is key to be able to synthesize marine biota in the laboratory and develop them industrially. Oceano Azul together with the Lisbon-based Calouste Gulbenkian Foundation has invested in an [accelerator for Blue biotech start-ups](#) around the world and regards this as the future.

Thierry Chopin of the University of New Brunswick's Integrated Multi-Trophic Aquaculture Network noted that participants had not discussed aquaculture, which can contribute to decarbonization when done sustainably. We should be pursuing circular and long-term pathways rather than linear, short-term ones, with multi-trophic rather than monoculture approaches.

Despite all the talk of building back better after COVID-19, we continue to look for quick fixes, he said. One example is the cultivation of seaweeds to restore the dead zone off the Mississippi delta, without confronting the root cause, which is drainage from ongoing unsustainable agricultural practices.

Carl Gustaf Lundin of Mission Blue, while applauding cruise line Ponant's sustainability efforts, highlighted new threats such as soot, which is accelerating the melting of sea ice.

A recent article calculated an impact of over 80 tonnes of soot per Antarctic cruise passenger. Is this the time for regulation to prevent certain types of ships from going to certain places, or a certification system, working with industry to encourage shifts?

Sylvia Earle, Mission Blue's founder, spoke of shifting baselines, noting that the healthy ocean she knew as a child no longer existed. Today's laws and extraction goals were made when the ocean was a different place. Human consumption is disrupting the natural processes and systems that keep us alive, in the name of prosperity. That prosperity is at risk as nations invest billions of dollars to mine the deep seas. This will carry a cost to everyone, everywhere, forever, she warned.

Diva Amon has seen a huge change in reefs in Trinidad and Tobago in just 20 years of diving. But she struck a hopeful note, observing that private sector actors were stepping up in the absence of intergovernmental or national action. For example, although today we have no effective regulator or government leadership on deep seabed mining, a handful of corporate giants have already committed not to use mineral resources from the deep seas, including Google, Samsung, Volvo, BMW and many more.

When those who might have profited from this industry step up and state that this is not in line with a sustainable Blue Economy it shows we can move beyond a top-down approach. Hopefully we will see many more such examples in the future, she said.

SESSION 3

BLUE FINANCE: HOW TO ACCELERATE THE TRANSITION TO AN OCEAN-POSITIVE ECONOMY?



KEYNOTE: Ms. Leila Chikhaoui,
Environment Minister, Tunisia

Opening Session 3, Ms. **Leila Chikhaoui** said cooperation, innovation and science were crucial to face growing threats, avoid irreversible changes and meet ocean objectives by 2030. Tunisia seeks to contribute to all international conservation and sustainable development efforts, particularly given the current challenges linked to climate change and biodiversity decline.

To this end, it has undertaken important measures since creating its environment ministry in 1991. Since 1985 it has hosted SPA/RAC (The Regional Activity Centre for Specially Protected Areas) under the Barcelona Convention for Protection of the Mediterranean Sea and Coastline, while creating institutions for the management, enforcement, and decentralization of marine protected areas.

Together with France and Monaco, Tunisia created The MedFund to support management and sustainable funding of Mediterranean MPAs. A finance study by SPA/RAC identified other innovative solutions for sustainably financing marine and coastal protected areas according to their specificities.

Four Tunisian MPAs co-managed with local communities currently receive MedFund support, and other MPAs are being created, she noted. Tunisia is also developing strategies for climate change

adaptation and biodiversity conservation and restoration. They include a Blue Economy and Plastic-Free Coast plan to combat pollution and guarantee the sustainability of natural resources and ecosystem services while promoting inclusive economic growth and improving marine and coastal livelihoods.

Tunisia, with its 1,300 km of coastline, seeks to strengthen and support all cooperation aimed at improving preservation of our shared ecosystems, both to meet sustainable development and nature goals and to ensure the wellbeing of the people concerned, she concluded.

KEYNOTE: Ms. Andrea Meza Murillo,
Minister of Environment and Energy, Costa Rica



In a video intervention, **Ms. Andrea Meza Murillo** said this year's *Monaco Blue Initiative* came at a strategic moment, on the heels of the UN Climate Change Conference in Glasgow (COP 26) and ahead of upcoming negotiations to determine the Post-2020 Global Biodiversity Framework.

She emphasized the need to highlight the ocean's key role in achieving climate goals and in halting and reversing biodiversity loss. Conservation and good management of oceans also play a critical role in catalyzing the Blue Economy. This is why

Costa Rica, France and United Kingdom launched the High Ambition Coalition for Nature and People, which promotes the goal of protecting 30% of the global ocean by 2030.

Costa Rica is doing its part, recently expanding Cocos Island National Park and creating an MPA that moved it from less than 3% of protected waters to 30%. This reflects her country's understanding that ocean protection is good for the

economy, and will generate more jobs in tourism as well as benefits to fisheries while achieving environmental targets.

If we want to be carbon neutral and nature positive in 2050, all countries need to act now and quickly consolidate our conservation goals, even before 2030, because this is the decisive decade, she said.

PANEL DISCUSSION

MODERATOR

Ms. Yalda Hakim, *Chief Presenter and International Correspondent, BBC World News*

PANELISTS

Ms. Elsa Palanza, *Global Head of Sustainability & ESG, Barclays, United Kingdom*

Ms. Karen Sack, *Executive Director, Ocean Risk and Resilience Action Alliance, U.S.A.*

Mr. Bertrand Badré, *Managing Partner and Founder, Blue like an Orange Sustainable Capital, France*

Ms. Sylvie Goulard, *Second Deputy Governor, Banque de France, France*

Ms. Marisa Drew [online], *Advisor in Blue Finance, Switzerland*

Ms. Lucy Holmes, *Senior Programme Manager, Seafood Finance WWF, United States & United Kingdom and Edinburgh Ocean Leader*



Public and philanthropic funds alone cannot provide the massive and sustainable financing needed to meet crucial ocean restoration and conservation targets. Private sector investment is essential both for encouraging ocean-positive activities and for withdrawing funding from harmful practices. The Blue Finance seascape has evolved since last year's MBI, which called for banks and insurers to assume a leadership role in supporting awareness and decision-making in the Blue Economy. This session highlighted how financial actors are stepping into the ocean space in partnership with conservation organizations to offer new investment instruments and strategies, and discussed how to overcome obstacles to scaling up further and faster.

Karen Sack is head of the Ocean Risk and Resilience Action Alliance. Co-founded by insurer AXA and the NGO Ocean Unite, ORRAA unites a diverse group of private-sector financial institutions, governments and civil society organizations behind the goal of driving investment into coastal and ocean natural capital.

We know what needs to be done in the ocean space and we need to stop wallowing and start doing, Ms. Sack suggested. Firstly, activities that are harming oceans and coastal people must stop. Deep seabed mining should not even be allowed to start! Banks and insurers should make sure they're not financing or insuring seabed mining; this is an active thing they can do.

Secondly, bottom trawling must be banned: the science is clear. Here again, the financial sector can play a role by cutting off funds to companies engaged in destructive fishing. This requires disclosure of those actors so that asset managers can see what's going on.

We must also end harmful subsidies – over \$30 billion in public money every year goes to destructive fisheries – and reinvest these funds in protecting 30% of the ocean by 2030, and in ensuring 100% ocean sustainability. This money would serve as benchmark funding to catalyse further financing from philanthropy and the private sector.

Harmful ocean activities must be incorporated into climate and biodiversity disclosure principles, and finance should adopt as a critical principle the extent to which investment is both climate and biodiversity-positive. Finally, we must move beyond purely financial profits to think in terms of social equity and biodiversity returns.

Ms. Sack noted a disconnect in perceptions of what constitutes huge investment – to the ocean community, \$5-\$10 million is huge, whereas for financiers we need to be talking in the \$500-million range before we see money coming to the table.

The ocean conservation community must break out of its silo and open the door to unexpected partners. ORRAA has discovered that the finance and insurance sectors are very open to discussing how they can shift their investment models away from harmful activities. It is a very real issue to them, especially for insurers in terms of future risks and issues of food security, national security, displacement, stranded assets and so on.

Ms. Sack highlighted the [#Back Blue Ocean Finance Commitment](#) under which financiers commit to specific actions to foster ocean resilience. ORRAA and financial institutions are also developing the [Sea Change Impact Finance Facility](#) (SCIFF) to facilitate commercially minded nature-positive ocean investment.

It includes technical assistance, a marketplace to match investments with projects, and innovative finance mechanisms in blue carbon, resilience bonds, debt-for-nature swaps and other tools.

Ocean governance has developed over decades and is structured for continuing the status quo. It needs to be blown up and made fit for purpose for the next century, Ms. Sack declared. Ocean sustainability finance is all new, which represents a key opportunity to learn from climate finance lessons. These products have all been created before – what’s innovative is applying them in the ocean space.

Elsa Palanza of Barclays Bank agreed ocean principles could be integrated into systems the financial sector had already built, estimating there were “trillions of dollars waiting”. The issue is how to channel finance to be productive and not predatory, contributing to the transition to a green economy rather than continuing the status quo. The banking system dates from the industrial revolution. We know better now, so we have to do better.

Risk and opportunity are the basic principles in banking: identifying what is creating risk, and building mechanisms to reduce it. Banks need to be shown how to do that; the exponential growth in climate awareness within banking is very promising for oceans. We’ve been forced to reimagine the banking system to steward the transition to a low-carbon economy.

For Barclays, that meant two years ago laying out a new climate strategy and a net-zero ambition, as most other major banks have now done too. But 2050 is a long way off; we need to take action now. Barclays committed to aligning its entire portfolio to the goals and timeline of the

Paris Agreement, setting science-based targets sector-by-sector to systematically decarbonize its portfolio. A climate risk team reviews opportunities, clients and transactions on a weekly, monthly and quarterly basis to see if the bank is staying true to its targets.

The ocean is key to decarbonization as the planet’s largest natural carbon sink, and much of our economy depends on it. It’s not about creating yet another system. This is grounds for optimism that we can integrate oceans into the work that’s been done on climate into one big matrix, she said.

Sylvie Goulard of the Banque de France noted that finance was only part of the solution. While it can be a trigger, governments are the ones in the driver’s seat for taking the decisions and driving negotiations. Financial sector awareness of climate-related risk is growing, but we should not fool ourselves: we’re not where we should be in terms of making the link between ocean and climate, and in looking at other nature-related financial risks such as ocean biodiversity loss.

For the IUCN Congress in Marseille in September 2021 the Banque de France produced its first working paper on biodiversity-related financial risks, but this focused on terrestrial questions. The [Taskforce on Nature-Related Financial Disclosure](#) is another risk-management and disclosure framework.

Ms. Goulard called on scientists and NGOs, who have the knowledge, to put pressure on governments and financial sectors. We are not always good at assessing risk, she noted; the risk of conflict in Ukraine was seen as highly unlikely just months ago.

The ocean has been left out of the climate conversation despite its important role. Awareness about terrestrial phenomena such as deforestation and the artificialisation of soils may be more spontaneous since we live on land. These things must not be opposed if we are to tackle the problem, she said.

Launched in Paris in 2017, the **Network for Greening the Financial System** aims to ensure that central banks take environmental and climate-related financial risk seriously, and to mobilize funding of the transition to a sustainable economy. At the European level, the European Central Bank has established a detailed roadmap for “greening” monetary policy; until now climate was not part of macroeconomic modelling and analysis.

Central banks have powerful tools, the methodology is being developed and we’re moving in the right direction, but too slowly – particularly with regard to biodiversity. NGOs must continue to push, she urged.

Bertrand Badré, Managing Partner and Founder of France-based Blue like an Orange Sustainable Capital, put it bluntly: no high-level blue strategy exists today. Climate shows us the way to a certain extent, but we’re not there yet on climate, and that is probably the easier one.

Companies, banks and insurers have begun to build serious climate strategies, but they remain in their silos and ignore the rest. The financial system of the last 50 years doesn’t incorporate any of what we’ve discussed here today.

When he was Managing Director of the World Bank involved in preparing the Paris Conference and SDGs in 2015, he and others were optimistic that the “invisible hand” would lead in the right





direction and that in increments of 2-3% per annum, in thirty years goals would be achieved. This is not happening, because we have not touched the system, Mr. Badré said.

We have to completely change the way we calculate profit and cost. If we don't radically change the existing risk-return backbone of the financial system, we will not move the trillions needed. It would be easier if regulation forced financial actors to move, but governments are slow.

You have to work on the fiduciary duties of the people managing your money, as for now, they do not take the planet's future into account. They want performance, and they want the impact for free. The social purpose of companies is to make a profit, which is not connected to the good health of oceans, nor to climate. It is therefore necessary to scare people, incorporating climate as a risk factor, and to change the system from within. Change means we have to talk about boring things, to connect the micro to the macro, and to work on regulations, systems, rules, and advocacy. If you don't change the rules, you will not change course, and this is urgent, M Badré said.

Lucy Holmes, who works on Seafood Finance at the WWF, agreed that no less than a systemic change was needed, at both micro and macro levels. Making the issues we care about into a very clear risk argument is helpful.

Through its membership of ORRAA, the WWF put out a report in 2021 estimating the value at risk if ocean business continued as usual. The investment sector's risk was estimated at around \$8.5 trillion; shifting to a sustainable development trajectory could reduce that by \$5 trillion. The report found that 66% of listed companies were exposed to risks from ocean health decline.

WWF works with UNEPFI under the Blue Finance Initiative to articulate those risks sector by sector and determine what a bank, investor or insurer should do to pressure clients such as seafood companies. Illegal fishing is a huge problem and a huge hidden risk; embedded within that is the human rights issue. Those are risks not just to businesses' bottom lines but also to their reputations, which matter more and more to the financial sector.



Consumers have a key role to play, for instance in pressuring retailers for more traceable, sustainable products. That pressure moves down the supply chain, while the argument to the finance sector is that investing in a company doing business as usual is not a good bet from a financial standpoint. We can see markets moving on seafood, as well as on shipping, ports and tourism, Ms. Holmes affirmed.

To better establish the link between ocean and climate, emphasizing physical risk is useful. The Taskforce on Nature-Related Financial Disclosure is transformational for disclosure around climate risks and impacts, but such frameworks must do more to highlight the systemic risks around ocean resilience and health, she said.

Blue Finance Advisor **Marisa Drew** (participating online) echoed the emphasis on risk as a motivating factor for blue investment, noting that rising sea levels and increased storm activity along the US coastline alone posed a multi-trillion-dollar threat.

While systemic change within the financial system is absolutely necessary, the single most important act would be to put a price on harmful activities. Once that harm is priced into transactions and activities, capital, which is very efficient, will flow to more sustainable things, she said. Doing that is not easy, however – we’ve been working for years now to put a price on carbon.

The investment community must be pushed to allocate capital to prove proper returns can be made from investing in sustainable ocean economy alternatives. Profit and return remain the mindset – if we cannot convince investors profits can be made, we’ll lose them before we start, she said.

In her previous role as Credit Suisse’s Chief Sustainability Officer, Ms. Drew first addressed Blue Finance by polling the largest private sector investors about their appetite and willingness to invest in the oceans. The poll revealed most were not engaged, mainly due to a lack of awareness of investment opportunities and a lack of structures consistent with their charters and fund objectives, such as a market rate of return.

Credit Suisse then set out to develop instruments to attract that capital.

Investors sought a direct link to ocean outcomes, and in the absence of high returns, they required safe instruments. Credit Suisse partnered with the World Bank to create a super-safe structured note benefitting from the World Bank's triple-A credit rating, with proceeds going to ocean projects. While having a direct, positive impact, investors could thus get a commercial rate of return from the World Bank bond, but also tie into a carbon index, which rises over time.

For a different group of investors whose charters require them to invest in liquid instruments, namely publicly traded securities, Credit Suisse created a fund based on shareholder engagement to drive behavior change. It partnered with the Ocean Foundation to work with companies on becoming better ocean stewards and to determine which would receive investment. This has been very successful, with over half a billion invested to date in the open-ended fund, Ms. Drew noted.

Most recently, Credit Suisse completed a Blue Bond debt-for-nature swap for tourism-dependent Belize in partnership with The Nature Conservancy, agreeing to restructure Belize's debt if the country invested a portion of the capital in ocean conservation. The US International Development Finance Corporation provided political risk insurance to incentivize investors. An endowment for the next 20 years will finance marine and coastal conservation to protect and restore the environment on which livelihoods depend.

Credit Suisse developed all of these products with non-traditional partners, from the World Bank to the Ocean Foundation and The Nature

Conservancy. This type of collaboration is key, Ms. Drew said. The diversity of initiatives is creating the proof points that ocean investing is profitable, scalable and not just 'one size fits all'.

QUESTIONS AND COMMENTS

Joachim Claudet of France's CNRS raised the issue of fishers' opposition to restrictive marine protected areas, which is one obstacle to MPA effectiveness. While the benefits of full protection clearly offset the costs to fishers over time, initially they suffer, and we have to admit it. Would it be feasible to create a mechanism to compensate fishers until biomass increases beyond the MPA, thereby increasing their catch?



Panama's National Director of Environmental Policy **Shirley Binder** noted that species-specific conservation had not been discussed despite its importance for ocean sustainability. How can the finance sector ensure species-specific conservation is applied in both coastal and high-seas fisheries?

Richard Greer of the Extraction Action Alliance asked how a grassroots organization could access funds – his organization has been operating for three years and is finding this very difficult.

Karen Sack of ORRAA suggested insurance could be an important tool for funding the transition to

full protection within MPAs. In the Philippines, ORRAA together with RARE and insurance broker WTW created a livelihood micro-insurance for individual fishers. The security this affords may keep fishers from using destructive techniques or fishing inside MPAs, as they did when they lacked protection against unexpected shocks.

Regarding species-specific conservation, one approach is to value the natural capital an animal such as a whale or shark represents over its lifetime, as has been done in shark tourism hotspots such as the Maldives and Palau. Elsewhere, the carbon value of a living great whale has been estimated at some 4 million tons.



On land there are funds that protect rhinos and elephants; we should adapt these to the ocean and develop a marketplace with incentives to invest. A living whale is worth far more to people and the planet than a dead one, she said.

Sylvie Goulard of the Banque de France warned that valuing nature could be dangerous: by putting a monetary price on nature, we're considering ourselves the masters of the universe, whereas we should be very humble.



Bertrand Badré noted that monetization is a big trend because it's easy and fits into how we do things today – whales and sharks can be just another column on the spreadsheet. A particularly dangerous variant consists in offsetting these values against others: a given company destroys environmental value, but “compensates” for this with good social policies. This is going on as we speak.

It isn't just about price but about values. Valuing the world in which we operate should not be left to algorithms we don't control. Some new tools are positive, the best being carbon pricing. A whale, shark price, or rhino price is probably the way forward but it is complex, even for finance.

It's easy from Paris or New York to tell the rest of the world how things should be done. It's good that ministers from Tunisia and the Seychelles are here today. We must be genuinely inclusive and listen to people, not impose things on them, Mr. Badré noted.

Elsa Palanza agreed that valuing nature, species or conservation benefits helps the financial system move. Banks' focus on climate issues is growing exponentially, and nature is our first and best response mechanism.

The financial community and grassroots organizations need each other, she added. NGOs like the UK-based Blue Marine Foundation, whose conservation work Barclays helps finance, have the scientific and operational knowledge to help the financial community know where to invest for positive Blue Economy impact.

OCEAN UPDATES



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

Introducing the Ocean Updates Session, **Dr. Ricardo**

Serrão Santos highlighted the importance of continuing cooperation in ocean matters despite current geopolitical tension. This effort must involve all scientists, politicians and societies whatever the country.

Ocean threats are increasing and interacting with one another, from overfishing and IUU to plastics pollution, acidification, hypoxia, thermal expansion, and biodiversity and habitat loss. The link between ocean health and climate was finally recognized at the Glasgow Climate Conference in Nov. 2021.

Portugal and Kenya will co-host the UN Ocean Conference in Lisbon from June 27 to July 1, 2022, after a two-year delay due to COVID-19. It aims to harness the increased awareness of the ocean's importance and catalyze global action to enhance its sustainability. Its main feature will be eight interactive debates on SDG 14 targets,

with the objective of obtaining more ambitious commitments from high-level representatives from the 193 member states, as we have fallen far behind on achieving the objectives set in 2015, he said.

The UN Decade for Ocean Science for Sustainable Development will be important, as scientific knowledge is key to inspiring and guiding good governance. Scientists and politicians cannot achieve it alone, however – they need the participation and support of well-informed citizens, entrepreneurs and industry.

Many view the ocean as a distant, inhospitable place of danger rather than of benefits. Citizens' lack of a close connection to the ocean is one of the reasons for the lack of political action to protect and manage it. For this reason, we must frame economic recovery as a chance to redefine our economic development model, our behavior, and our lifestyles. Ocean-based solutions will be key, he concluded.

THE HIGH SEAS – BIODIVERSITY BEYOND NATIONAL JURISDICTION

Dr. Joachim Claudet, *Research Director,
The French National Centre for Scientific Research*

Dr. Joachim Claudet commented on the latest round of negotiations on Biodiversity Beyond National Jurisdiction, which concluded without agreement in March. Ocean policy's current fragmentation is ill-suited to the interconnected nature of the ocean, he said. More than 20 organizations hold different levels of responsibility for the high seas, and fish and fisheries are currently excluded from the scope of the BBNJ treaty.

One stumbling block is deciding how the BBNJ agreement is to function with regard to existing instruments, including regional fisheries management organizations (RFMOs). The BBNJ Conference of the Parties should take precedence.

Rather than binding the future of the high seas solely to BBNJ negotiations, the entirety of the high seas should become a de facto conserved area pending collective decisions on where (and when) to exploit its resources. These decisions should be made in an inclusive manner supported by benefit-sharing mechanisms, Dr. Claudet suggested. He also highlighted the need for equitable, diverse ocean research. Developing nations and communities are among the most reliant on a functioning and predictable ocean but are largely excluded from High Seas research.

The fragmentation of ocean governance and “treaty fatigue” threaten the prospects for timely adoption of a legally binding instrument. It is therefore crucial to explore alternatives, and proactive



states must lead. The High Level Panel for a Sustainable Ocean Economy provides one promising model.

Industry leaders can also lead change. Corporate actors are becoming aware that the biosphere's limits are being breached, threatening not only the Earth's most vulnerable ecosystems, but the future viability of entire industries. Some have committed not to source metals or minerals from the High Seas unless such activities are clearly proven not to harm the marine environment.

Seafood corporations could demonstrate similar leadership by committing to only source seafood from within national jurisdictions. A status quo approach to BBNJ is a risk for humanity and the biosphere, and would be a missed opportunity, he concluded.



THE ONE OCEAN SUMMIT

Mr. Ashok Adicéam, *One Ocean Summit - Counselor, Special Advisor to the French Ambassador for the Poles and Maritime Issues, H.E. Mr Olivier Poivre d'Arvor, Special Envoy of the President of the Republic for the One Ocean Summit*

Mr. Ashok Adicéam briefed participants on the Feb. 2022 One Ocean Summit in Brest, which gathered some 300 ocean experts for discussions among representatives of governments, UN agencies, science, industry, philanthropy, and NGOs.

It produced the “Brest Commitments” for new cooperation, supported by representatives from all the world’s seas. The 27 Member States of the European Union and 16 other countries also

launched the High Ambition Coalition on Biodiversity Beyond National Jurisdiction (BBNJ) to push for rapid conclusion of an effective global agreement on the sustainable use of the high seas and the protection of their biodiversity.

Regarding climate change, France, Colombia, Conservation International and other partners including the Agence Française de Développement and ORRAA launched a global coalition for blue carbon to contribute to financing coastal ecosystem restoration. Ending plastic pollution in oceans is another priority and requires massive investment to improve sanitation and waste processing infrastructure on all continents.

The Brest summit also sought to push the ocean to the top of the global political agenda, and marked the start of a series of international ocean meetings in 2022. These include BBNJ at the United

Nations headquarters in New York, the UN Ocean Conference in Lisbon in June and the Our Ocean Conference in Palau, focusing on rising sea levels.

To build on this momentum, France and Costa Rica are proposing to jointly organize the next UN Ocean Conference in 2024/2025, Mr. Adicéam said. In a particular context of tensions and war, we believe more than ever in Blue Diplomacy and in international cooperation for the Ocean, he said.

IMPAC5 – THE FIFTH INTERNATIONAL MARINE PROTECTED AREAS CONGRESS

Ms. Sabine Jessen, *Fisheries and Oceans Canada, Executive Director IMPAC5 Secretariat*

Ms. Sabine Jessen gave an update on plans for the Congress, taking place in Vancouver, Canada from September 2 to 8, 2022*. IMPAC5 will bring together international leaders, experts and decision-makers from governments, the private sector, academia, Indigenous organizations, philanthropy and civil society to share progress and best practices and develop collaboration to protect the ocean.

The Musqueam, Squamish, and Tsleil-Waututh First Nations are hosting IMPAC5 together with the Government of Canada, the Province of British Columbia, the Canadian Parks and Wilderness Society and the IUCN. Program themes are: connecting ocean, culture and human well-being; the climate crisis and biodiversity; advancing conservation in the Blue Economy; managing MPAs and human activity, and building a global marine protected area network.

*Editor's note: IMPAC5 has been rescheduled for 3 to 9 February 2023.

The Congress itself will feature 5 days of in-person and virtual programming, while an Ocean Expo public trade show will showcase ocean conservation initiatives and technology. In the few months leading up to the event, an Ocean Festival will stage events across Canada to engage the public in ocean conservation, and Indigenous and youth partners are developing pre-congress events.

During the Congress a one-day Leadership Event will bring together decision-makers from around the world to showcase conservation achievements and best practices, to reaffirm global commitments to highly protect at least 30 percent of our oceans by 2030, and to chart the course for reaching this target.

Ways to participate in IMPAC5 include attending in-person or virtually, sponsoring an event or program element, exhibiting at the Ocean Expo, presenting on one of IMPAC5's themes, or coordinating a side event. Ms. Jessen urged the MBI community to promote IMPAC5 through networks and social media; IMPAC5 is on Twitter, LinkedIn, Facebook and Instagram – hashtag #protectbluenature – and its handle is @IMPAC5Canada.

COP15 - UNITED NATIONS CONVENTION ON BIOLOGICAL DIVERSITY AND BEYOND

Ms. Elizabeth Maruma Mrema, *Executive Secretary, Convention on Biological Diversity (on-line)*

Ms. Elizabeth Maruma Mrema spoke online from Geneva, where governments and stakeholders were meeting to craft the post-2020 global biodiversity framework.



The *Monaco Blue Initiative* provides a critical complement to global negotiations, and has helped to change thinking, as witnessed by today's sessions on ocean finance and a sustainable Blue Economy. Not so long ago, it was rare to see such high-level discussions on ocean conservation and economic growth in the same fora, she noted.

This evolution was also reflected in the Geneva negotiations. The post-2020 global biodiversity framework, which hopefully will be adopted at COP-15 later this year, will outline a new set of global biodiversity goals and targets to be aligned at national level. The draft framework addresses key ocean issues including marine protected areas, sustainable fisheries, marine spatial planning, invasive species, pollution, and subsidies, among many others.

Never before have we seen such broad engagement from so many diverse stakeholders in discussions on biodiversity and its importance not only to a healthy ecosystem, but also to cultural well-being, human health, climate change mitigation and adaptation, food production, livelihoods, trade and economic growth, she said.

The draft framework reflects governments' understanding of biodiversity as a foundation for sustainable development. We have for too long worked in different silos, missing opportunities and inhibiting our ability to make lasting progress for the ocean. This is why the post-2020 global biodiversity framework is taking a whole-of-society approach.

Our responses need to engage the private sector as an ally rather than an enemy of nature and to reconsider systems of production and consumption. We need to rely on local communities as stewards of marine biodiversity and as front-line

soldiers against climate change, and ensure that our responses do not deprive them of their rights and undermine their role.

Adopting new global goals and targets under the post-2020 framework is only the starting point. What really matters is how this translates into actions, and this has always proven to be the most difficult, Ms. Maruma Mrema said.

MAIN TAKEAWAYS FROM THE EDINBURGH OCEAN LEADERS

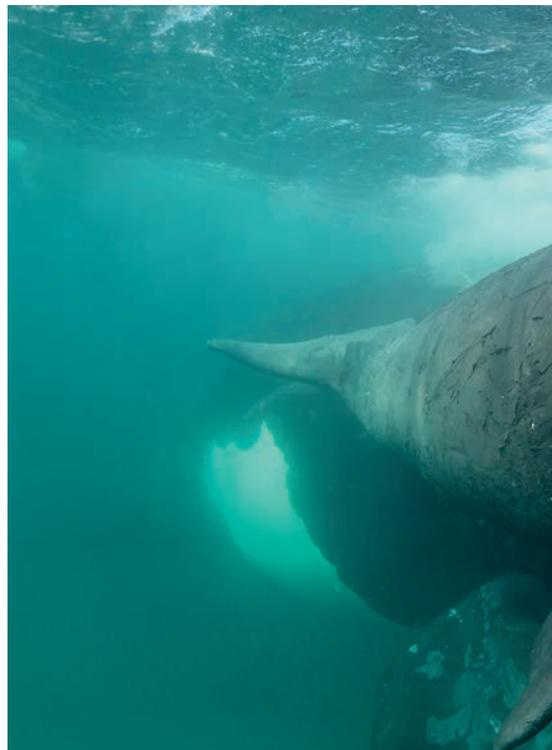
Edinburgh Ocean Leaders Lucy Holmes of the WWF, Tommy Melo of Biosfera and Diva Amon of SpeSeas briefly summarized their main takeaways.

Tommy Melo spoke from the heart of his grassroots conservation work in Cabo Verde. His message was succinct: to be bold is to integrate communities in MPA management and give them sustainable economic tools so they can stop being a problem for conservation and become a major part of the solution. If we did this, imagine how many marine protected areas we could take out of the closet, he said. How many families, how much artisanal knowledge, how much clear blue water. It's doable: we have already started. We can help, and we can be bold, but we don't want to be alone.

Diva Amon of Trinidad and Tobago found the *Monaco Blue Initiative* inspirational in bringing impactful actors together to build collaboration and momentum. As John Kerry suggested, we need to break taboos. Ocean issues will hit small island developing states hardest. To create a more equitable ocean future, we must listen to the needs and hear the voices of ocean-dependent people, she said.

Dr. Amon is one of few deep-sea biologists from a small developing island state. She has worked around the world, from Antarctica to the Mariana Trench, but that privilege doesn't exist in her region. She called for regional hubs and vessels for ocean research. These would be transformative, not least by creating local champions who know the ocean but also by allowing them to stay in and be more effective custodians of their ocean homes.

Long-term funding needs to flow to small island developing states, and stay with them, on their terms. The idea that problems can be solved without ocean-dependent people being in the driving seat is one of the biggest taboos to break. We must work together to bring new friends into the conversation so that we can co-create ocean action that considers all, she concluded.



Lucy Holmes of the WWF then shared her hopes from a blue finance perspective. We must make a clear case for investment in climate and nature, show why oceans should be central to that, and build oceans into the emerging architecture around sustainable finance. The European Union taxonomy is defining what sustainable investment means in specific economic areas. While this must include ocean-related activities, we must ensure it excludes those which are not sustainable.

We also need to demonstrate how oceans fit into climate- and nature-related financial disclosure initiatives. Given how central oceans are to nature-related financial risks, oceans ought to be one of the key pilot sectors for the TNFD. We should push for this, she urged.

Ms. Holmes would also like to see more signatories to Blue Economy finance principles, and for both the public and private sector to start using those principles. Governments must support the blue finance agenda by creating the appropriate enabling and regulatory environment: the redirection of capital will happen much faster if this environment favors sustainable investment. A key part of that is the elimination of harmful subsidies, which would send a major market signal to the finance sector.



CLOSING ADDRESS



Mr. Robert Calcagno

*Chief Executive Officer, Oceanographic Institute,
Prince Albert I of Monaco Foundation*

Mr. Robert Calcagno sounded a cautious note: there is still a long way to go to better protect the Ocean. The failure so far to agree on a High Seas Treaty is not reassuring. It is crucial to keep up the ambition and achieve this BBNJ Treaty before the end of the year.

Mr. Calcagno echoed Prince Albert II of Monaco's opening words regarding the tension and contradiction intrinsic to ocean issues and the importance of addressing them. The common thread that has held the *Monaco Blue Initiative* together for thirteen years should allow us to prepare actively for the decisive ocean and climate gatherings of the coming months.

He expressed pleasure at seeing companies resolutely involved in protecting the Ocean; this was not the case 10 years ago. The role of companies, investors and bankers in resource management and achievement of sustainable development objectives is decisive. They have the assets to trigger the necessary level of impact, they are highly responsive, they can influence their community of suppliers, users and customers and they can rely on employees seeking meaning in their work.

Some sectors such as tourism are more advanced in sustainability than others, but other sectors are emerging to collaborate with ocean conservation actors. Mr. Calcagno singled out the seaweed sector as exemplifying this synergy and holding strong potential for conservation and a sustainable Blue Economy.

Whether in energy, carbon capture, cosmetics or food, algae are at the center of a revolution, and finance needs to be driven into these new businesses. On Thursday 24th March, the Oceanographic Museum will host "Seaweed Day" as part of *Monaco Ocean Week*.



Mr. Olivier Wenden

*Vice-president and Chief Executive Officer,
Prince Albert II of Monaco Foundation*

Mr. Olivier Wenden singled out a few of the day's key touchpoints: Raising ambition, leadership, inclusion and a new bold vision for a healthy ocean. We've heard about sound initiatives to raise ambition through innovative action, through new partnerships, and by learning from some success stories that prove that a different way to benefit from ocean resources is possible.

We learned about how emerging sustainable Blue Finance is key for this blue transition to become a reality. Banks, insurers and investors are stepping up to provide the leadership required to step away from harmful practices and unlock the capital needed to effectively protect the ocean.

We all have a role to play to make this new bold vision become a reality: scientists, civil society, the public and private sectors but also Indigenous and local communities.

SDG14 is one of the least financed goals despite its clear connection with many others – if we fail on the ocean goal we will definitely fail on others. We need to do more and faster.

We are therefore pleased to see that the *Monaco Blue Initiative* has become a hotspot for strategic conversation about ocean issues, spurring connections and collaboration in side-events leading up to Lisbon and other gatherings in the coming months – this is exactly the goal.

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 21 st session of the Conference of the Parties of the United Nations Framework Convention on Climate Change
CSR	Corporate Social Responsibility
ECB	European Central Bank
EEZ	Exclusive Economic Zone
EU	European Union
FAO	Food and Agriculture Organization of the United Nations
GDP	Gross Domestic Product
GFCR	Global Fund for Coral Reefs
IMO	The International Maritime Organization
IMPAC5	The 5 th International Marine Protected Areas Congress
IPCC	The Intergovernmental Panel on Climate Change
IUCN	International Union for the Conservation of Nature
IUU	Illegal, Unreported, Unregulated fishing
MBI	<i>Monaco Blue Initiative</i>
MedPAN	The Mediterranean Protected Areas Network
MOW	<i>Monaco Ocean Week</i>
MPAs	Marine Protected Areas
NGOs	Non-Governmental Organization
OECD	Organization for Economic Co-operation and Development
OECMs	Other effective area-based conservation measures
RFMOs	Regional Fisheries Management Organizations
SDGs	Sustainable Development Goals
SeaBos	Seafood Business for Ocean Stewardship
TNFD	Taskforce on Nature-Related Financial Disclosures
UN	United Nations
UNEA	United Nations Environment Assembly
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
WWF	World Wildlife Fund

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