

SUMMARIES

# menaco blue initiative

18  
MARCH  
2024



MONACO

- 15TH EDITION -

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*"Embracing the diversity of maritime issues, and to do so working with all the players involved in the sea: this is the ambition of the Monaco Blue Initiative. Every year, this informal think tank prides itself on bringing together a wide range of complementary expertise. It does so in a spirit of dialogue and responsibility, and above all in the search for effective solutions. Solutions to better protect our seas, to better integrate them into our economic, social and environmental development models, and thus better reconcile the dual objectives of human progress and preserving natural balances."*

## **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.

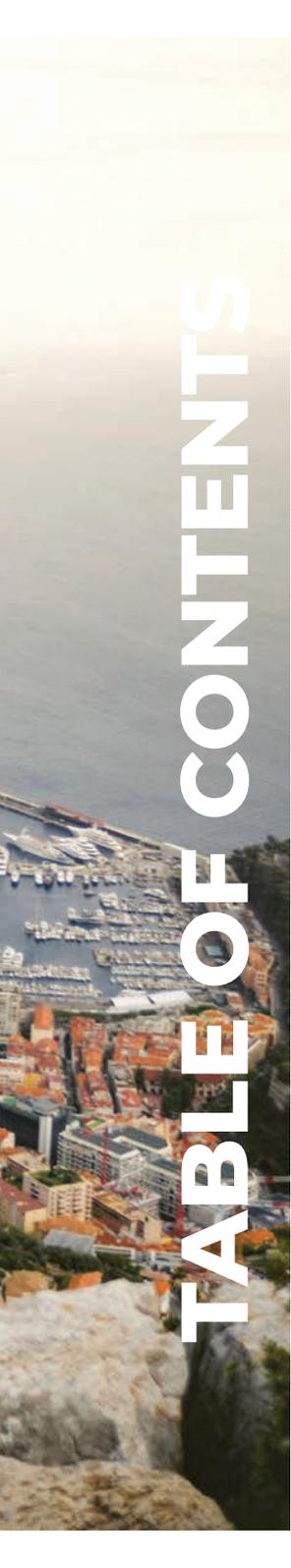
Representatives of Governments, international organizations, civil society, NGOs, the private sector, the scientific community and the media meet every year to explore and promote synergies between the protection of the marine environment and the development of a truly sustainable Blue Economy.

The results and recommendations of the **Monaco Blue Initiative (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**.

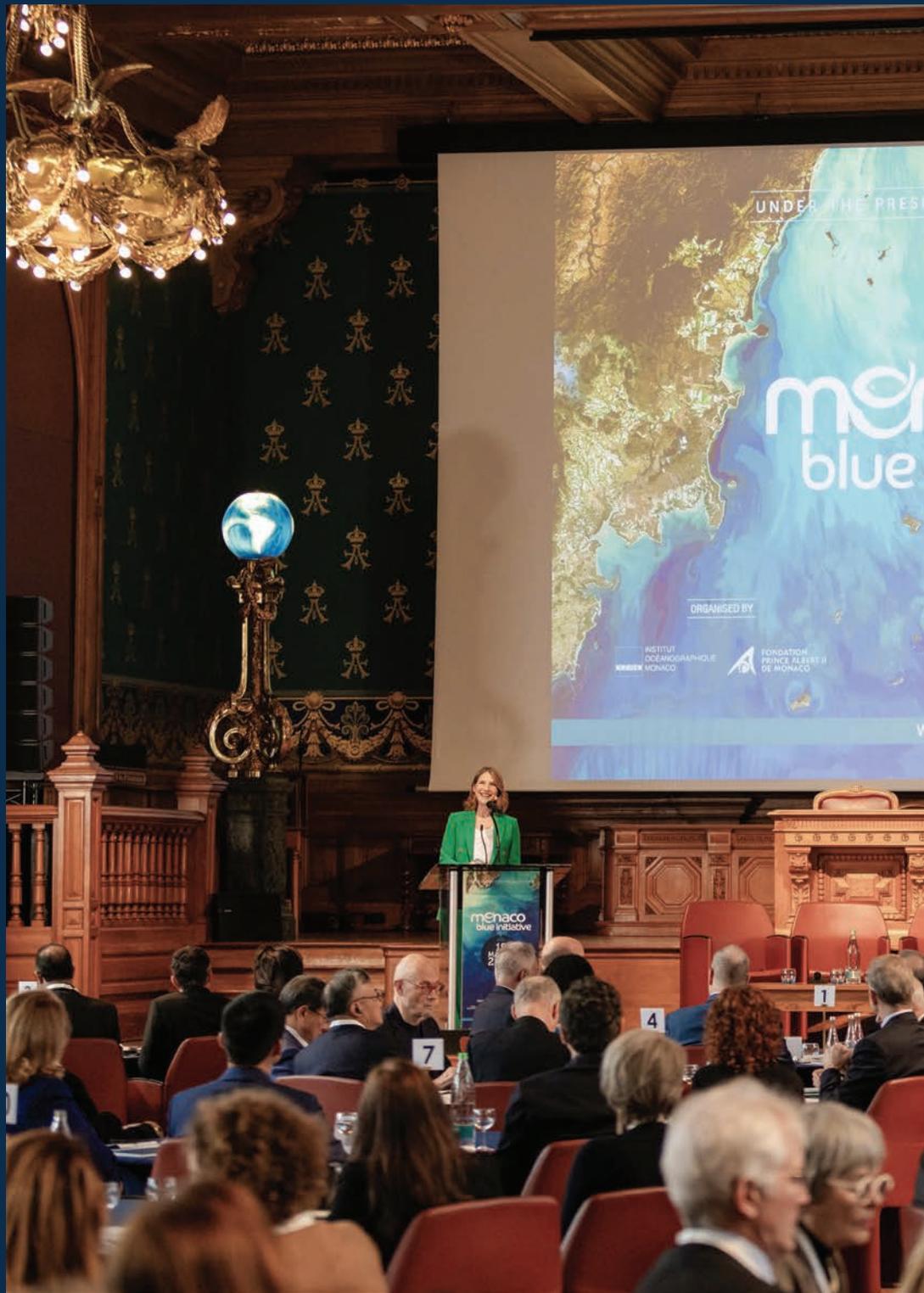
The **Monaco Blue Initiative** is held every year in the framework of the **Monaco Ocean Week**, a week of debate, analysis and awareness-raising to better understand the challenges facing our future Ocean.





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AGENCY OF HIS PRINCE ALBERT II OF MONACO

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# EXECUTIVE SUMMARY

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This 15th edition of the Monaco Blue Initiative took place at the Oceanographic Institute of Monaco under the patronage of HSH Prince Albert II of Monaco, with over 160 attendees from Africa, Asia, North and South America, Australia, Europe, the Middle East, and island nations of the Indian Ocean, the Caribbean, and the South Pacific. The conference took stock of what has changed for oceans since 2010, drawing lessons from both successes and disappointments to better design and implement future actions.

The three panels covered ocean governance, the private sector's role in a sustainable and regenerative blue economy, and the Mediterranean Sea's role in achieving the Global Biodiversity Framework's 30x30 marine protection target. A fourth session offered topical updates. Following a welcome address by HSH Prince Albert II of Monaco, political figures from around the world delivered keynote speeches on ocean issues throughout the day.



**SESSION 1** on **Ocean Protection and Governance** yielded rapid agreement on the urgent need to accelerate, scale up, and more effectively implement conservation measures like marine protected areas. These should be extended to high seas areas beyond national jurisdiction, while acting more quickly and resolutely to prohibit harmful practices such as bottom trawling and deep-sea mining.

Panelists identified the need for improved science; recognition and integration of indigenous and local knowledge and practice; and strong partnerships, coalitions, and alliances to push multilateral ocean governance processes. They also called for ending perverse incentives, and particularly harmful fisheries subsidies; greater transparency; engaged political leaders and countries; equitable benefit-sharing and participation; financial solidarity between developed and less-wealthy states; and recognition that ocean conservation makes economic sense and should be viewed as an investment rather than a cost.

**SESSION 2** on **The Private Sector's Role in the Shift to a Sustainable and Regenerative Blue Economy** highlighted the increasing recognition among ocean actors that conservation and prosperity must go hand in hand. Panelists from shipping, offshore energy, and blue finance shared perspectives and gave examples of their efforts to reconcile those objectives.

The main recommendations were that companies can and should take voluntary action even in the absence of regulatory constraints; that people whose livelihoods depend on traditional ocean activities must not be left by the wayside; that

investors should integrate impact as a third factor in risk-return calculations; that the valuable experience and technology of offshore oil and gas should be leveraged to develop more sustainable marine energies; and that a combination of incentives and regulatory constraints is necessary to propel change.

**SESSION 3** on **The Role of the Mediterranean Sea in Achieving 30x30** emphasized the importance of collaborative marine spatial planning based on rigorous science to overcome the multiple challenges facing an area of intense activity, high and vulnerable biodiversity, and extreme socio-economic and geopolitical disparities.

Panelists agreed that improving management and effectiveness of existing marine protected areas was a priority, while creating additional high-quality MPAs. They identified the need for better collection and sharing of data; less polarization and more cooperation between conservationists and economic actors; and better communication regarding the economic benefits of marine protection. They also called for rapid ratification of the [World Trade Organization Agreement on Fisheries Subsidies](#); protection of key ecosystems like seagrass meadows providing numerous services, including climate change mitigation; and, last but not least, political will and courage.

The final session of the conference consisted of **Topical Updates** on ongoing multilateral processes and upcoming events: the international legally binding treaty on plastic pollution; the WTO Agreement on Fisheries Subsidies; the April 2024 Our Ocean Conference in Athens, Greece, and the 2025 UN Ocean Conference in Nice, France.

# WELCOME ADDRESS

HSH PRINCE ALBERT II OF MONACO



**Mesdames et Messieurs les Ministres, Excellences, Mesdames et Messieurs, chers amis,**

*Nous voilà donc, chers amis, réunis, pour la quinzième édition de cette Monaco Blue Initiative (MBI) dont la première session s'est tenue ici même en 2010, à l'occasion du centenaire de cette noble maison, certains d'entre vous s'en souviennent sans doute encore.*

*L'idée de la MBI était venue quelques mois plus tôt, lors de la 15<sup>e</sup> conférence des parties à la Convention Cadre des Nations Unies sur les changements climatiques, qui s'est tenue à Copenhague, à la fin de l'année 2009.*

*Face à la difficulté d'avancer de manière globale, face à la nécessité de mieux prendre en compte les problématiques des mers et des océans dans les négociations internationales sur l'environnement, et face à l'urgence de prendre des initiatives concrètes en faveur de ces espaces marins, j'avais ressenti le besoin de réfléchir collectivement à de nouveaux outils.*

*Des outils pour penser, pour collaborer, pour agir. Tel était donc l'objet de ce think tank informel, qui depuis lors, se réunit chaque année autour des grands enjeux qui déterminent l'avenir de nos mers et de nos océans.*

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

Bringing together individuals from diverse backgrounds to create common solutions together, addressing environmental issues without separating them from the human development needs, thinking about our immediate future while bearing in mind the long and very long-term prospects... Those ambitions, which guided us in 2010, are still relevant, I think, today.

I believe that over the past few months and the past few years, they have assumed an even greater importance. Because in fifteen years, our intuition has been confirmed, our determination strengthened, and the battle for seas and ocean protection has not only changed in scale, it has also changed in nature.

There used to be just a few enthusiasts who advocated for the sea, a few ad hoc initiatives to protect exceptional ecosystems and endangered species.

Now there is a global movement.

And there is growing awareness of the fact that the Ocean is not just another piece of the puzzle for our future, but that it holds within it, most of the keys that will determine this future, from the climate to biodiversity, from food to health, from peace to the economy.

These changes have materialized through several key moments over the past fifteen years, moments of which we should be proud.

I am thinking of the Ocean being included in the climate negotiations, an achievement made at COP21 in Paris.

I am thinking of the breakthrough in 2019 which was the release, in this very same spot, in this very same room, of the IPCC's Special Report on the Ocean and the Cryosphere.

I am thinking of the development, all over the world, of an increasingly dynamic and increasingly promising blue economy.

I am thinking of the promise of blue finance, for which my Foundation, together with others, has initiated projects, and which I believe we will be discussing later.

I am thinking of the increasing number of marine protected areas, in which my country is involved and for which we take action, including in areas beyond national jurisdiction.

And of course, I am thinking of the multilateral progress made over the past few months: the agreement on high seas biodiversity, or BBNJ, adopted at the UN after close to two decades of work.

Or the Kunming-Montréal Global Biodiversity Framework and its "30x30" objective, adopted under the Convention on Biological Diversity.

Of course, this progress has not yet been enough to reverse the trend of degradation – and sometimes even destruction – of our Ocean which prompted the creation of the Monaco Blue Initiative. On the contrary, for fifteen years these disturbing trends have continued, year after year, and the findings of scientists are still extremely alarming.

However, we are no longer powerless in the face of this sad and dramatic news.

We have the knowledge gained from our experience, new tools, and even greater resources. It is this knowledge, these tools and these resources we will be talking about today.

We will be doing so when examining the prospects offered by the blue economy, and through it, the role of the private sector in Ocean protection.

We will be doing so when discussing the protection of the Mediterranean Sea and the achievement of the « 30x30 » target.

We will be doing so when looking at the more specific challenges of a future Treaty to combat plastic and the strict regulations of deep-sea mineral exploration.

Through these various topics, we will aim to prepare for the major events ahead, because there are many, and they will provide us with the opportunity to make concrete progress.

Next April, we will be in Barcelona for the Conference organized by the Intergovernmental Oceanographic Commission of the UNESCO, within the framework of the Decade of Ocean Science.

The following week, we will be meeting in Athens, Greece, for a new edition of Our Ocean Conference, where most of these issues will also be discussed. Thank you for this invitation.

Most importantly, we need to prepare for the next key event taking place next spring, which is the third United Nations Ocean Conference (UNOC), which will be held just a few kilometres away in Nice.

It will be preceded by several preparatory stages, such as the Blue Economy and Finance Forum which we are organizing here, in the Principality, just before UNOC.

Because my Government and Monaco's relevant institutions, will be attending all of these events. We will be in Barcelona where Monaco Explorations' new Mediterranean mission will be launched.

We will be in Athens where several Monegasque entities will be signing agreements to support MPAs, with Greece's Natural Environment & Climate Change Agency. Thank you very much for that.

All these events will offer us the opportunities to make the voice of the Ocean heard, to reiterate the need to give it greater consideration, and to confirm the urgency to take action.

Because this is the imperative today that brings us here together, as it has for the last fifteen years: to pool our knowledge, our experience, our resources, our energy, our associations, our institutions, our businesses, in clear support of the Ocean and the sea, including the Mediterranean Sea which you saw as you arrived, and which we know so badly needs our help.

About the Mediterranean, I would like to remind that, in November 2024, we will be celebrating the 25th anniversary of the Pelagos Agreement.

This agreement was a forerunner to the creation of a subregion, a marine sanctuary in a particularly dense and particularly precious area.

More than any other, the Mediterranean needs such initiatives, initiatives capable of reconciling nature's imperatives with the requirements of our society.

With strengths and expertise on which we can build, but also with shortcomings and blind spots, which we need to address as urgently as possible.

*Excellences, Mesdames et Messieurs, chers amis,*

*C'est bien le sens de cette Monaco Blue Initiative et c'est bien le sens de la Monaco Ocean Week dans laquelle elle s'inscrit.*

*J'espère d'ailleurs que vous pourrez profiter de cette semaine consacrée aux océans et à leur protection, car elle propose un programme aussi dense que varié, dans lequel chacun de vous devra trouver des sources d'intérêt.*

*Avant de vous céder la parole, je voudrais donc simplement vous remercier tous et toutes de votre présence et de votre participation à cette quinzième édition de la Monaco Blue Initiative. Je vous remercie, et je vous souhaite d'excellents débats et une très belle journée. Merci beaucoup.*

# SESSION 1



## OCEAN PROTECTION AND GOVERNANCE – SUCCESS STORIES, LESSONS LEARNED, FUTURE GOALS

### PANEL DISCUSSION

#### **MODERATOR**

**Dr Sebastian Troeng**, Executive Vice President, Conservation Partnerships, Conservation International, Belgium

#### **PANELISTS**

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

**Dr Enric Sala**, Explorer in Residence, National Geographic, U.S.A.

**Dr David Obura**, Chair, Intergovernmental Platform on Biodiversity and Ecosystem Services, Germany

**Dr Mahlet Mesfin**, Deputy Assistant Secretary for Ocean, Fisheries and Polar Affairs, US Department of State's Bureau of Oceans and International Environmental and Scientific Affairs, USA

Ocean protection and governance have made significant progress since the first Monaco Blue Initiative gathering in 2010, with a more than three-fold increase in marine protected area coverage, increased awareness of ocean issues and their connection to climate, and the conclusion of global treaties on biodiversity and the high seas, as well as initial negotiations of a treaty on plastic pollution.

Despite these milestones, the tide has not turned for ocean health – it is flowing in the wrong direction, even faster than before. Science is clear that ocean governance and protection today are inadequate, and must be improved, accelerated, and scaled up. This panel draws lessons from past successes but also disappointments, to guide more effective action in the future.

**Moderator Dr Sebastian Troeng** notes that while protected area coverage of the ocean has gone from 2.5% in 2010 to 8% today, that's a long way from the 30x30 target set under the [Global Biodiversity Framework of 2022](#). Unabated overfishing and Illegal, Unreported and Unregulated (IUU) fishing are pushing resources to their biological limits and threatening coastal peoples' livelihoods and rights. Meanwhile, sea temperatures this year have reached their highest level ever, causing massive coral bleaching and other harmful impacts.

The deep and high seas represent additional challenges. Although the [High Seas \(BBNJ\) Treaty](#) was finally adopted in 2023, only three countries of the minimum 60 required for implementation have ratified it. At the same time, pressure is growing to begin deep sea mining in the planet's last wild frontier, Dr Sebastian Troeng reports. He invites panelists to share their perspectives on the factors that can help propel positive change.

**Dr David Obura** of the Intergovernmental Platform on Biodiversity and Ecosystem Services (IPBES)

identifies better science as a key driver of the growing commitment to ocean protection. Another is recognition of the value of indigenous, local, and practical knowledge and experience, a pillar of IPBES's approach. The success of marine protected areas (MPAs), locally managed marine areas and other effective conservation measures depends on building community and leveraging the actions of all groups, he says. Advances in communication technology have had a huge impact, both for good and for ill; harnessing communication to cooperate and collaborate worldwide and bring diverse perspectives together is key.

The IUCN's **Minna Epps** highlights the role partnerships, coalitions and alliances played in recent ocean successes. For the Global Biodiversity Framework in 2022, the [High Ambition Coalition](#) created at ministerial level ahead of negotiations was critical to success. The BBNJ process lacked that, which is one reason it took so long, she suggests.

**Mahlet Mesfin** from the US Department of State stresses the importance of prohibiting harmful fishing subsidies. Billions of dollars in annual government subsidies create perverse economic incentives and are one of the main drivers of IUU fishing and overfishing, she asserts. About 12% of the world's population depends on fisheries and aquaculture, yet 90% of the world's fish stocks are fished at or beyond their sustainable limits, with 20% of the catch coming from IUU fishing.

The [2022 World Trade Organization Agreement on Fisheries Subsidies](#) prohibits subsidies for those engaged in IUU fishing, and for fishing on the high seas outside areas covered by regional fisheries management organizations. It also requires transparency from WTO members as to their fishing subsidies and management practices, Dr Mesfin notes.

The United States was one of the first countries to accept the WTO agreement, and it supports additional curbs on subsidies that contribute to overcapacity and overfishing.

National Geographic Explorer-in-Residence **Enric Sala** offers a "reality check" regarding progress on ocean protection over the past 15 years. While MPA coverage has increased to 8%, most of the areas are only minimally protected. Just 3% of the global ocean today is in highly or fully protected areas, which are the only ones that deliver substantive outcomes, he notes. In the UK, for example, most marine protected areas allow highly destructive bottom trawling. These areas should not be called "protected" at all, he asserts.

The largest increase came through action by individual countries before the 30x30 target was established: the Seychelles protected 30% (15% fully protected), while Niue protected 40% of its waters, as did Chile (25% fully protected). The US and UK overseas territories also expanded MPAs. Dr Sala attributes these advances to "a very special cohort" of leaders at that time, including President Obama in the US, President Michel in the Seychelles, and others. The global target may help increase ambition and delivery, but the power of individual political leadership must not be underestimated, he suggests.

Sebastian Troeng turns to the BBNJ treaty, the first governance tool to specifically address high seas conservation and sustainable use. While its adoption after 20 years is an important win for the oceans, it coincides paradoxically with an aggressive push to begin deep sea mining in these areas, he points out.

Minna Epps notes that the High Seas Treaty creates a framework for environmental impact as-



sessments for new activities, and for establishing BBNJ. Deep seabed mining would only exacerbate climate change, pollution, and biodiversity loss, she warns. Science is lacking regarding these ecosystems and the risks of interfering with the planet's largest carbon sinks, and there are too few justifications. Manganese, for example, will always be cheaper to mine on land, Ms Epps says.

Furthermore, though the high seas belong to everyone, no mechanism exists to equitably share benefits, nor to assign responsibility in the case of damage. Bottom-trawling should serve as a cautionary tale: if its impacts had been known 50 years ago, it would never have been allowed, Ms Epps affirms, urging the ocean community to remain vigilant as talks on deep sea mining continue at the International Seabed Authority.

Pointing out that the United States is one of two countries not to have ratified the UN Convention



on Biological Diversity, Sebastian Troeng asks Mahlet Mesfin what the US and other countries can do to reach 30x30.

Dr Mesfin notes that one of the Biden Administration's first acts was an executive order setting the goal of conserving at least 30% of lands and waters by 2030, and that today 26% of US marine waters are protected. The administration continues to work through domestic political processes to achieve ratification of the BBNJ treaty, and with other countries on key BBNJ issues like the Antarctic.

The US also supports all efforts by Commission for the Conservation of Antarctic Marine Living Resources (CCAMLR) on marine protected areas in the Southern Ocean, and on better krill fisheries management. It remains committed to 30x30, despite not being a party to all the different international efforts, and maintains high ambitions for

action both nationally and in areas beyond national jurisdiction, she affirms.

Sebastian Troeng emphasizes the importance of expanded protection in Antarctica, noting CCAMLR's three proposals for very large marine protected areas, which will be essential to achieving the global 30x30 target. He asks Enric Sala to address the issue of funding and capacity gaps. In Dr Sala's view, the issue is not funds' availability, but how they are being spent. Until now the blue economy has been unsustainably extractive, like a bank account where everybody withdraws and nobody makes a deposit, he suggests. By contrast, the 3% of fully protected areas are investment accounts, with a principal set aside that produces returns.

Countries must decide, but science and economics clearly demonstrate that protecting the right 30% of the ocean would result in a net gain in fish

and is necessary to continue feeding the population. Examples around the world show that MPAs are profitable – asking how we can afford it doesn't make sense, Dr Sala says.

One analysis suggests \$20 billion a year would suffice to manage a network of highly protected MPAs covering 30% of the ocean. Governments spend this much each year subsidizing over-fishing, he notes. The only way to maintain and increase the benefits oceans provide, including carbon sequestration, is to expand MPAs and more effectively protect them, and there is enough public money to do that. Where private sector investment is needed is for sustainable ocean-related businesses, he says.

Sebastian Troeng raises the question of how to balance time-sensitive political windows of opportunity for expanding MPAs with the deep engagement required to build trust among stakeholders and local communities.

David Obura suggests the onus shouldn't be on the people being asked to give their trust, but on those seeking it. He calls for co-development of solutions, incorporating values and perspectives from different countries and cultures that prioritize long-term sustainability over short-term profit. Extraction and exploitation over centuries have converted natural capital into financial capital concentrated in fewer and fewer pockets and countries, Dr Obura says. The question is how to transfer this back into natural capital under local stewardship, rather than today's top-down model of control by outside funders.

The concept of co-development is gaining traction, whether for oceans or for forests, he notes. IPBES's role is to synthesize science to help decision-makers achieve certain outcomes.



This year it will finalize two assessments – one on interlinkages among biodiversity, water, food and health, and another on the determinants of transformative change, Dr Obura reports. The aim is to give decision-makers, economic actors and communities tools for carrying out positive change together.

## QUESTIONS AND COMMENTS

Monaco Oceanographic Institute CEO **Robert Calcagno** highlights the importance of international assistance to help poorer countries finance marine protected areas. Financing high seas MPAs will also require a range of solutions, from government, private sector and multilateral financing to biodiversity credits and debt-for-nature swaps.

Enric Sala notes that the optimal MPA financing mechanism will not be the same for the Seychelles or Palau as for Spain, France, or Portugal.



The European Union's failure to create more marine protected areas isn't due to a lack of funds but largely because of opposition by industrial fishing lobbies, he suggests. Dr Sala reiterates that effective MPAs makes economic sense: every dollar invested in a highly protected marine area generates \$10 in economic output. His study of Spain's Medes Islands showed that one fully protected square kilometre generates €16 million per year in tourism revenue, at a cost of half a million euros. The mindset that MPAs only represent a cost must change, he affirms.

Indeed, says Minna Epps, these are not costs, but investments. Regarding high seas MPAs, different markets and incentives must be created to shift the status quo, she suggests. The BBNJ treaty provides avenues for private sector investment and for revenues from user fees, access fees, and royalties, for instance. With a bit of imagination, vision, and pragmatism, we can design appropriate financial architecture for the high seas, she concludes.

David Obura expresses optimism about processes being developed for recognizing multiple ownership and rights, and for leveraging finance, which should help bridge the gap from the current 3% of well-protected sea to the necessary 30 to 50%.

Mahlet Mesfin emphasizes the importance of listening to the people who are most affected, and of bringing more people into the conversation around global ocean conservation objectives. Alongside co-development and co-management, this will make policies and practices better overall, she says.

Minna Epps agrees. It is necessary to have difficult conversations with people one doesn't necessarily agree with, and not just fellow members of the ocean conservation community, she suggests.

Enric Sala takes heart from the ocean's ability to bounce back and recover wherever it is given space, and from the efforts of countries like Palau, Seychelles and others that have already achieved 30x30.

In closing, Sebastian Troeng reiterates that while progress has been made in the last 15 years, much more work remains for the ocean community to bridge the gap between agreed-upon global ambitions and local realities. The key word is implementation, implementation, and implementation. We must do more, and do it better, and faster, because a win for the ocean is a win for everyone, he concludes.

# SESSION 2



## A SUSTAINABLE AND REGENERATIVE BLUE ECONOMY - THE ROLE OF THE PRIVATE SECTOR IN THE SHIFT TOWARDS A RESILIENT OCEAN

### PANEL DISCUSSION

#### MODERATOR

**Mr Alexis Grosskopf**, Chief Executive Officer, Ocean Hub Africa & Edinburgh Ocean Leader, South Africa

#### PANELISTS

**Mr Bud Darr**, Executive Vice President, Maritime Policy and Government Affairs, Mediterranean Shipping Company Group, Switzerland

**Ms Anne-Laurence Roucher**, Deputy CEO, Head of Private Equity & Natural Capital, Mirova, France

**Mr Francesco Prazzo**, General Manager - Monaco, and Global General Managers Head, SBM Offshore, Principality of Monaco

**Ms Sylvie Goulard**, Co- Chair, International Advisory Panel on Biodiversity Credits, France

**Mr Olivier Le Nézet**, President of the National Committee for Marine Fisheries and Aquaculture, France

Many key economic sectors depend on the ocean, from shipping and offshore energy to fishing, aquaculture, and tourism. At the time of the first Monaco Blue Initiative conference in 2010, the business and ocean conservation communities largely viewed each other as adversaries. Today, if only for financial reasons, industry can no longer ignore the scale, scope, and cost of threats to the ocean's health and climate stability. Meanwhile, science, conservation organizations and civil society have come to recognize the need and potential for cooperation with blue economic actors if ambitious marine protection goals are to be met and financed.

In this panel, ocean business and finance actors share perspectives on how to reconcile economic activities and ocean preservation for a blue economy that respects and regenerates marine ecosystems and the communities who rely on them.

**Bud Darr** of cruise company MSC highlights the need for mutual effort and understanding that ocean sustainability is in everyone's best interest. Companies must comply with regulations, but they should also take voluntary action, such as MSC's creation of a state-of-the-art heat-resistant coral nursery in the Bahamas, he affirms.

Companies must also push for common-sense policies. MSC considers that shipping doesn't belong in the Arctic, so it abstains from using those routes, and urges others to do the same. The risks are simply not worth it, Mr Darr says. Mutuality of effort also means taking care of employees. The shipping industry is unique in having a global labour convention under the International Labour Organization, setting a minimum wage; this should be embraced and improved.

Mirova's **Anne-Laurence Roucher** calls for changing investor mindsets by adding impact as a

third leg of the traditional investment paradigm of risk and return. To advance its sustainable ocean strategy, Mirova partners with the IUCN and the International Advisory Panel on Biodiversity Credits. Finance actors should form coalitions with NGOs, and support initiatives to propel necessary regulatory changes. Creating new business models and incentives would facilitate investment in the blue economy, respecting the traditional risk-return framework while adding the impact component, she suggests.

**Francesco Prazzo** of SBM Offshore agrees that all efforts must be aligned, with industry actors receiving guidance from institutions to develop solutions that are both innovative and sustainable. As a leader in floating platforms for offshore oil and gas, SBM Offshore has valuable experience for the development of offshore renewable energy, he notes.

**Sylvie Goulard** of the International Advisory Panel on Biodiversity Credits highlights the need to recognize that Earth and the oceans' resources are limited, rather than viewing them as infinite and at our disposal. This requires changing the way we produce and consume, she suggests.

**Olivier Le Nézet** of France's National Committee of Maritime Fishing and Aquaculture considers the European Union's management of fishing policy to be exemplary. Overfishing does exist at the global level, and must be tackled head-on, he says. This requires identifying those responsible, including China, which today fishes 39% of the world's halieutic resources and deploys 7,000 factory vessels, and Russia, he says.

Effective regulatory models should be duplicated in other regions to ensure sustainable fishing across the world's oceans. In the face of climate change, science needs to be much more reactive, and

MPAs must target the right zones for protection. Ocean protection must be pragmatic and pursue achievable objectives, not ones we won't be capable of meeting, Mr Le Nézet suggests. It is also necessary to diminish pollution coming from land.

Anne-Laurence Roucher notes that Mirova invests in sustainable fisheries – mainly artisanal – and sustainable aquaculture. To reduce aquaculture's negative impacts on wild fish stocks, it also invests in alternative feed ingredients such as insect proteins, and in seaweed. Salmon or shrimp by-products used to make high-added-value hydrolysates or peptides are another investment target. The guiding principle is smarter use of ocean resources, she explains.

Technology also offers possibilities: Mirova invests in smart fishing tools, water-quality monitoring for aquaculture, wastewater treatment, and plastic recycling. To support maritime transport's decarbonization, the firm recently invested in rotor sails that reduce fuel consumption by tankers or cruise ships. While Mirova invests to a modest degree in marine protected areas, Ms Roucher acknowledges there are few opportunities to do so. Her company participates in coalitions, initiatives and advocacy to help make the case for a sustainable blue economy and create market signals, she says.

Sylvie Goulard notes that the International Advisory Panel on Biodiversity Credits is one of these initiatives, launched by France and the UK in June 2023 to develop financial products to help countries, project holders, and the private sector to advance Global Biodiversity Framework targets. The panel will present a set of principles at COP 16 in October 2024 in Colombia. The goal is to channel investment into projects that shift

the economy away from destruction of nature, and to scale them up, she says. This will require a lot of work not only at a technical level, but in building trust to ensure people on the ground are confident that funds will be used well.

Bud Darr suggests that making shipping more sustainable makes good business sense. One example is MSC's Ocean Cay Marine reserve in the Bahamas. Working with the Bahamian gov-



ernment, MSC invested hundreds of millions of dollars to turn a man-made island formerly used for sand mining into a marine reserve. Visitor satisfaction is so high that MSC is considering expanding or duplicating it, he says.

His next example of MSC's voluntary action is in shipping lanes near Sri Lanka. Designated lanes

are causing conflicts with local fishers and blue whales, but International Maritime Organization members have so far refused to change. Despite this disappointing lack of collective will, MSC has adapted its routes, moving about 15 miles south, Mr Darr reports.

The right kinds of public funding could help shift the status quo, he suggests. While government investments shouldn't completely fund some-



thing where a good business case can already be made, they can help industry do the right things, and do them faster and at greater scale.

Francesco Prazzo notes that SBM Offshore has been able to leverage its experience with offshore oil and gas to develop more sustainable solutions such as floating wind farms. The company began

investing in this technology almost a decade ago and last year installed the first floating offshore wind farm in the Mediterranean for French utility EDF, with French government support, he notes. SBM's innovative platform has just three connectors on the seabed to minimize impact. The company is also involved in European projects to develop floating solar platforms, and is in a strong position to deploy offshore geothermal energy, Mr Prazzo says. SBM's know-how also spills over to other sectors, such as floating offshore desalination systems, while the company's wave energy research led to a patent for silicon technology. It is also sharing research on friction with the Monaco Tech incubator to study interactions in medical prostheses, he reports.

Moderator **Alexis Grosskopf** notes the discussion has focused more on curbing impacts of traditional ocean activities than on building a regenerative blue economy. He turns the conversation to seaweed farming, a strong current trend with potential applications for bioplastics, carbon sequestration, nutrition, and other uses.

Olivier Le Nézet notes that France's Brittany region is Europe's largest wild seaweed harvester, at 70,000 tons per year. As with aquaculture, algoculture on coastal land faces major space constraints, so offshore seaweed farms may be more viable, possibly in association with French shellfish farming.

Whether for seaweed or offshore wind, marine spatial planning must take fishing and other sectors into consideration and not leave traditional actors behind, he says. Climate change is also modifying the entire geopolitics of resource exploitation; organizing this is a real challenge to ensure exploitation is sustainable for the oceans, but also for humans.

## QUESTIONS AND COMMENTS

**Jean-Pierre Gattuso** from France's CNRS reiterates that science clearly demonstrates bottom trawling is highly destructive and should not be allowed in marine protected areas.

Olivier Le Nézet states that more than 50% of marine protected areas in Brittany were created at the initiative of fishermen, who have been setting aside zones since long before marine protected areas existed.

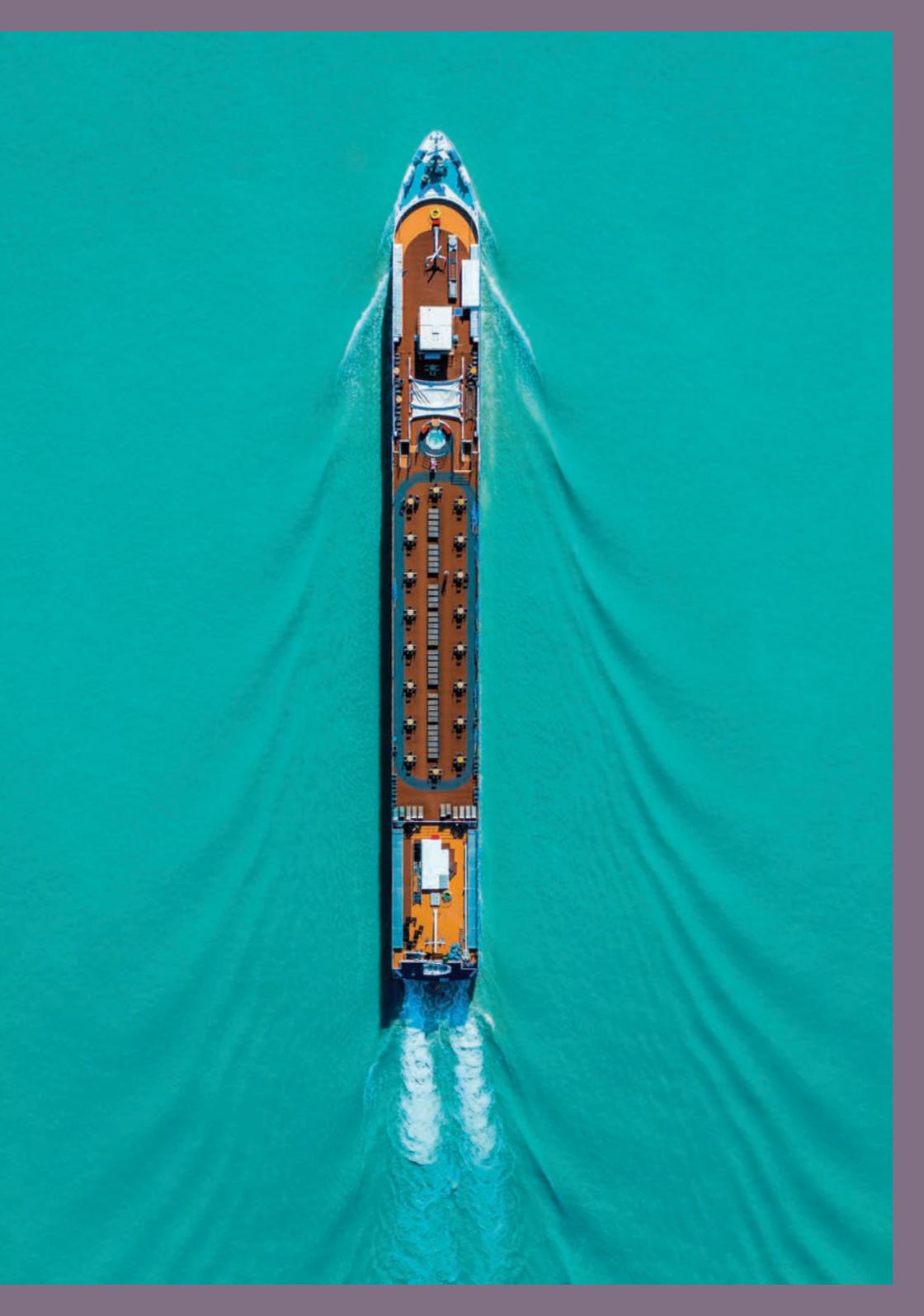
Bud Darr mentions that cruise and cargo ships are 20-to-40-year assets costing between €200 million and €1 billion, which makes rapid change difficult. MSC leads in advanced wastewater treatment systems, abatement of sulfur oxides and nitrogen oxides, and particulates in emission streams, and in solid waste management, he asserts. While shipping is by far the most carbon-friendly method of moving goods around the world, it has a long way to go. MSC is asking governments to join its commitment to net zero for 2050 for this sector and to establish a global pricing mechanism for shipping. The industry should be pressured to do the right thing, he says.

**Yuvan Beejadhur** from the WTO brings up carbon pricing. In the transition to a blue economy, emissions must be reduced, but today there are more than 70 different pricing schemes around the world, from \$1 in Ukraine to \$154 in Uruguay. This creates a lot of uncertainty for the business community. He asks panelists for thoughts on how to resolve this fragmentation and build a global carbon pricing mechanism to create the right signals and incentives worldwide.

Sylvie Goulard notes that in a real market economy, there would be a price for negative externalities, whether related to climate or to nature. We can say this over and over, but nothing changes – we fail collectively to put a price on externalities and try to get by without instruments that would be more efficient, she says.

Mirova's Anne-Laurence Roucher suggests a single carbon-credits market might not be achievable. However, compliance markets can decrease the number of allowances, and work is being done on voluntary carbon markets, with many task forces and coalitions aiming for net zero and greater transparency and integrity. She notes some progress towards a clearer approach more consistent with investors' carbon credit quality claims: at COP 28, the Greenhouse Gas Protocol (GHG), the Science-Based Targets Initiative, the Integrity Council for Voluntary Carbon Markets (ICVCM) and the Voluntary Carbon Markets Initiative (VCMI) aligned behind a single, consistent chain of standards. While things are not moving fast enough, we are starting to see action on what nature requires, and on not claiming carbon credits that mean nothing, she says.

Lastly, **Fanny Douvere** of the UNESCO World Heritage Marine Programme highlights marine protected areas' role in blue carbon storage. The blue carbon stored in the 50 UNESCO World Heritage-listed MPAs represents over 20% of the global ocean total, according to a recent assessment. UNESCO is now working actively with several of those MPAs to turn that blue carbon into biodiversity or carbon credits to help finance them, she reports. Companies are interested in investing, but as Mr Beejadhur of the WTO said, the difficulty is how to determine a price.



# SESSION 3



## THE ROLE OF THE MEDITERRANEAN SEA IN ACHIEVING 30X30

### PANEL DISCUSSION

#### **MODERATOR**

**Mr Maher Mahjoub**, *Director, International Union for Conservation of Nature Mediterranean Cooperation Centre, Spain*

#### **PANELISTS**

**Ms Dona Bertarelli**, *Co-Chair, The Bertarelli Foundation, Switzerland*

**Mr François Houllier**, *President and Chief Executive Officer, Ifremer, France*

**Dr Alessio Satta**, *Executive Director, WWF Mediterranean & Lead of the Mediterranean Marine Initiative, Italy*

**Mr Karmenu Vella**, *Advisor, Ministry for Foreign and European Affairs and Trade, Malta*

The Mediterranean Sea presents particular challenges for marine protection and sustainable use. Rich in biodiversity but also geopolitical disparities, it is a sea of intense activity that is especially vulnerable to climate change impacts.

Target 3 of the Global Biodiversity Framework aims to effectively protect 30% of the world's land and ocean by 2030. This session explores the conditions for ensuring its success in the Mediterranean, with a focus on the role of Marine Spatial Planning and economic factors.

Moderator **Maher Mahjoub** recalls that 30x30 is not just a quantitative goal, but also a qualitative one whose aims include effective management, ecological representativity, equitable governance, and sustainable use. Today the Mediterranean boasts an MPA coverage of 8.33%, yet only 4.11% is considered effectively protected, with less than 0.10% under strict protection. Scaling up requires correcting a regional imbalance – today, the northern Med hosts 97% of MPAs. Marine Spatial Planning (MSP) is an important tool for achieving Target 3, especially in a context requiring cross-border collaboration, he suggests.

Former European Commissioner **Karmenu Vella** notes that the Mediterranean poses many challenges to effective, sustainable marine spatial planning that maximizes benefits and minimizes environmental costs. The first is space constraint, as the area is shared by 22 coastal states whose Exclusive Economic Zones (EEZ) overlap, causing disputes little conducive to cooperation. The second is the intensity of activity within that confined space.

While overfishing has decreased over the past decade, it is still too high, with 60% of Mediterranean fish stocks overfished. The Mediterranean

contains more than 80% of European aquaculture and one third of global shipping. It's also the world's second most popular cruise destination, and receives a third of global tourism, Mr Vella points out.

Another challenge is cultural, religious, political, economic and legal differences among countries, particularly between North and South, and West and East. There are also big disparities in data, knowledge, best practices, public awareness, and capacity. These countries all depend on a healthy Mediterranean, but the underpinnings needed to develop sustainable marine spatial planning are not there, Mr Vella says. MSP and ocean protection are not priorities for the region's governments despite accelerating degradation due to pollution, coastal development, overfishing, invasive species, and climate change.

One positive achievement is the 15-year Mediterranean recovery plan for bluefin tuna; another is the reduction in the number of overfished stocks. These results were achieved through cooperation among the EU, the General Fisheries Commission for the Mediterranean, and other stakeholders, he notes.

Ifremer's **François Houllier** stresses the importance of data when developing strategies for conservation and marine spatial planning. Increasing the number and level of protection of Mediterranean marine protected areas requires quality data about fish populations and maritime activities, which are lacking compared to the Atlantic or the English Channel. Furthermore, neither collection nor assemblage of data in information systems is very fluid at this stage, he notes.

Long-term monitoring will also be key for MPAs and for maritime public policy.



To involve all stakeholders, from citizens and fishermen to tourism and industry actors, data need to be made available and accessible, which demands an effort by the scientific community. This data must clearly document the ecological, economic, and social benefits of marine protected areas, because people's support depends on evidence this will be positive for them, Mr Houllier says.

**Dona Bertarelli** of the Bertarelli Foundation stresses the need to increase the number of highly protected MPAs and the effectiveness of existing MPAs. What's missing for MPAs is action. Data are always needed, but we have enough data to act, she says. Some countries have 18 categories of marine protected areas, while IUCN guidelines count only six. The first step is to determine when

a marine protected area can genuinely be called protected, and to ensure only these count toward the 30% target.

If IUCN guidelines were applied, bottom trawling would be prohibited in MPAs – allowing it is absurd, she adds. Nor should wind farms be allowed in marine protected areas. Fish Aggregating Devices (FADs) should be banned, and countries must ratify the BBNJ treaty and the WTO agreement on ending harmful fishing subsidies, Ms Bertarelli suggests. Equally important is to sustainably manage the remaining 70% of the ocean.

Ocean management is a complicated balance of conflicting interests, but a sustainable future will not be possible if we continue putting nature,

activists, and NGOs on one side, and industrial fishing fleets and other economic interests on the other, she says. The priority must be placed on relatively easy wins in a situation where nothing is easy. This means properly protecting existing MPAs and committing to 10% highly protected MPAs in the Mediterranean by 2030 at the latest.

WWF Mediterranean's **Alessio Satta** turns to seagrass meadows as one of the most effective tools for countering climate change. The Mediterranean is warming twice as fast as the global average, threatening marine life and coastal communities and economies. Protecting and conserving seagrass meadows can help sustain fisheries and mitigate climate change, he says. The seagrass *Posidonia* is a carbon superhero, capturing up to 35 times more CO<sub>2</sub> than rainforest while working as a breakwater against coastal erosion. Above all, *Posidonia* is a crucial habitat for more than 1,000 species in the Mediterranean alone.

Dr Satta strongly agrees with Ms Bertarelli that existing science is sufficient to justify more ambitious protection of MPAs, particularly given the loss of one-third of Mediterranean *Posidonia* meadows in the last 50 years. The economic benefits of robust conservation are often overlooked: a recent WWF study demonstrates that fish biomass would greatly increase if the targeted 30% of the ocean were under effective protection. One example is grouper, a key commercial species, whose population would grow by 45%, he reports.

He agrees that sustainably managing the remaining 70% of the oceans is crucial. While welcoming European Union's efforts on marine spatial planning, Dr Satta calls for greater integration of an ecosystem approach, of climate action, and of land-sea interactions, particularly in the Mediterranean. WWF is very involved in transboundary

cooperation on marine spatial planning in the Mediterranean not only among EU countries but also those of the Middle East and North Africa, he notes.

Panelists then identify priority actions to fast-track progress on achieving the 30x30 objective in the Mediterranean. Dona Bertarelli urges all states to ratify the WTO Agreement on Fisheries Subsidies, as harmful subsidies drive overfishing, illegal fishing, and human rights abuses. Vessels should be required to have their AIS [Automatic Identification Systems] and VMS [Vessel Monitoring Systems] switched on, which often is not the case. Ratification of the BBNJ treaty is also urgent, because effective protection of 30% of the global ocean will be impossible without the high seas.

Ms Bertarelli calls for greater transparency regarding ocean activities. To that end, she partnered with NGO Global Fishing Watch to create the Global Fishing Watch Marine Manager, a collaborative technology portal providing dynamic data to support monitoring and management of MPAs.

Karmenu Vella suggests moving from greenwashing and discussion to effective action and implementation. There are now loads of international, regional, and national commitments, but it stops there, he says. Implementation requires funding and capacity-building. The EU, HSH Prince Albert II of Monaco, Dona Bertarelli, and Pew are working on a donor coalition to catalyze more funding for the Mediterranean and help ensure it is being utilized in the right manner, Mr Vella notes.

He agrees that putting investors and the business community in charge of economic benefits and NGOs in charge of environmental responsibilities is not the way forward. Framing of the fisheries issue also needs to change.

Mediterranean fishing is 80% small-scale, but isn't low-impact – if it were, the Mediterranean would have the best fish stocks anywhere, whereas it's the opposite, he says. Rather than speaking of small-scale or large-scale fishing, we should refer to low or high impact.

Alessio Satta stresses the importance of collaboration with all actors, and particularly the private sector. WWF has been working with the leading EU producer of canned tuna since 2017 to enable it to source 100% of its tuna from sustainable sources, and this will be achieved by the end of this year, he reports.

## QUESTIONS AND COMMENTS

**Geneviève Pons** of Europe Jacques Delors highlights the urgent need to expand MPA coverage in Antarctica, which is threatened by overfishing and the impacts of very rapid climate change. This is being blocked by Russia and China, despite China being the promoter of the Kunming Montreal protocol and the 30x30 objective. Agreement on the three MPAs proposed by CCAMLR would allow 26% of Antarctic waters to be protected. Perhaps China could then propose a new MPA for the remaining 4%, she suggests.

Dona Bertarelli also stresses the importance of Antarctica. Although the political situation is blocked on MPAs, other issues can be addressed, such as krill fisheries. Sustainable practices can take very different forms, and solving the political, economic, social, and environmental crisis demands a new approach to shift the status quo, whether in Antarctica or the Mediterranean, she says.

**Miguel Bernal** of the General Fisheries Commission for the Mediterranean notes that ocean food sources are indispensable – the question is how to



catch and farm fish sustainably. Some of the tools and restricted areas used to reduce overfishing in the Mediterranean from 90% to the current 60% are not counted as MPAs. Achieving 30x30 must be done in a way that adds value to and is compatible with existing fisheries management measures. Otherwise, there won't be any space left for fishers in our region, Mr Bernal says.

Dona Bertarelli insists the ocean needs spaces to regenerate if it is to feed the world. In highly and fully protected MPAs, biomass increases by 400%, density by 166%, and species diversity by 21%, she affirms. In the past, the ocean regenerated itself, but technology has extended fishing to



every corner of the ocean. It sucks up everything for months at a time, all the way to the seabed. As technology improves and accelerates, without highly and fully protected "marine savings accounts", we're going to hit a wall, she warns.

Karmenu Vella notes that comparing diverse contexts does an injustice to all the efforts being made. The Mediterranean Sea is divided into 10 or 11 seas. Moving at different speeds is not a problem if we are moving in the same direction, he says. It's a much lesser problem than moving at different speeds and in different directions, so the benefit of the doubt should be given to those who are moving a bit slower than others.

Maher Mahjoub ends the session with a call for better coordination in the Mediterranean to achieve the 30x30 marine protection target, not just in quantity, but in effectiveness. Local, national, and regional initiatives and political will must be aligned and go in the same direction, because what is needed is action, he concludes.

# TOPICAL UPDATES

## UPDATE ON THE PLASTICS TREATY

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

Ms Mathur-Filipp recalls the plastics treaty began in 2022 with the UN Environment Assembly's resolution 5/14 entitled End Plastic Pollution: towards an international legally binding instrument on plastic pollution. The Intergovernmental Negotiating Committee (INC) is in charge of developing this instrument, which includes both binding and voluntary approaches and addresses the full life cycle of plastics.

The INC must conclude its work by the end of 2024, making it a marathon sprint, she says, adding that this landmark resolution would not have been possible without the active engagement and persistence of the ocean community, which has been raising the alarm on marine plastic pollution for decades.

Marine plastic pollution poses great threats to biodiversity. Plastic production has risen exponentially in the last decades, to around 430 million metric tons per year, and is expected to triple by 2060 if no urgent action is taken, she notes. A recent study by the UN Environment Program showed that between 19 and 23 million metric tons of plastic enter aquatic ecosystems every year. Current commitments would only reduce the annual volume of plastic flowing into the oceans by 8% by 2040, so support is needed to help conclude the treaty by the end of this year, Ms Mathur-Filipp says.

The most recent negotiations were held in Nairobi in November 2023. The resulting revised draft text will serve as the basis for negotiations at a fourth session in Ottawa in late April, 2024. The fourth INC session aims to narrow down and shorten this very long text. A fifth and final session is scheduled for 25th November to 1st December 2024 in Busan, Republic of Korea. Upon completion of negotiations, a diplomatic conference in 2025 will aim to adopt the instrument, open it for signature, and send it to UN headquarters where member states can deposit their instruments of ratification, paving the way for the treaty to enter into force, she explains.

While waiting for ratification, the ocean community must continue implementing solutions and working together to keep plastics out of the environment, she urges. Governments, civil society, academia, and the private and informal sectors are all essential to moving things forward at local, national, regional, and global levels. The Monaco Blue Initiative plays an important role as an active platform for multilateral processes such as the INC, and for fostering meaningful discussions amongst these diverse groups of stakeholders, she concludes.

## UPDATE ON THE AGREEMENT ON FISHERIES SUBSIDIES

**Mr Yuvan Beejadhur**, *Senior Adviser to Director-General Okonjo-Iweala, World Trade Organization, Switzerland*

Millions of people depend on sustainable fisheries, and no topic is more important when talking about the blue economy. Coastal lives and livelihoods are increasingly threatened by overfishing, climate change, and Illegal, Unreported, and Unregulated (IUU) fishing. IUU fishing alone receives subsidies of around \$22 billion per year, Mr Beejadhur notes.

In 2022, despite a context of war, global fragmentation, and a drop in trade, the WTO delivered a commitment by members to eliminate harmful fisheries subsidies. The first wave of the agreement on fisheries subsidies addresses IUU. So far, 72 countries have ratified it, but an additional 38 are needed for this legal instrument to enter into force, he explains, calling on MBI's core group of ocean leaders to use their influence to push for further ratifications.

The European Union, the Seychelles, the United States and others represented at this year's MBI conference have ratified the agreement, sending a strong political signal. However, recent negotiations in Abu Dhabi ended without agreement on Part 2, which tackles subsidies contributing to overcapacity and overfishing. These cost the planet \$86 billion per year, according to World Bank estimates. All members have equal weight within the WTO, which is a strength, but can also be challenging, since a single member can veto a decision, he notes.

The second wave of negotiation was complicated by the fraught geopolitical context and the many members seeking exemptions or differential treatment. Some members also wanted the text to address labour issues, and while some found the text too ambitious, others thought it was not ambitious enough. Failure to agree on overfishing and overcapacity doesn't bode well for developing countries, nor for those who depend on the oceans, Mr Beejadhur warns – if we can't fix the fisheries problem, there will be no blue economy.

He expresses confidence that the upcoming Our Ocean Conference in Greece and the leadership of France and Costa Rica will help get both Part 1 and Part 2 of the agreement up and running. The WTO has also developed a fish fund to help developing countries access financing for capacity and technical assistance.

Better-managed oceans mean greater prosperity. A World Bank study in Mauritius demonstrated that this economy highly dependent on tourism, but also on natural resources, could double or triple its fisheries sector just by investing in the right places. Discussions are underway at the World Bank and the International Monetary Fund IMF on new financial architecture to channel more blue economy investment to developing countries, but the right trade policies are also needed, which is where the WTO can and must support developing countries, he says.

The year 2024 will see more than 60 elections around the world, which will have implications for the blue economy, Mr Beejadhur suggests. As Karmenu Vella said, the time for action is now, and implementing the fisheries subsidies agreement is absolutely essential if we don't want a dead ocean and much more poverty in the next 10 years.

## UPDATE ON THE OUR OCEAN CONFERENCE 2024

**Dr Dionysia-Theodora Avgerinopoulou**, *Greek Prime Minister's Special Envoy for the Ocean, Our Ocean Conference 2024 Coordinator, Greece*

Cooperation is more important than ever to protect the Mediterranean, Ms Avgerinopoulou begins. As a semi-enclosed sea with densely populated areas, it faces particular challenges, such as acidification, warming, coastal erosion, and plastic pollution, which is over four times worse than the global average. Greece and Monaco cooperate closely on financial, maritime, development, marine protection and sustainability issues in the Mediterranean, Dr Avgerinopoulou notes.

Greece is hosting the 9th Our Ocean Conference in Athens from April 16th to 17th, 2024. First launched by the US Department of State and Secretary John Kerry, it brings together governments, international organizations, academia, the private sector and NGOs around a common vision for ocean protection and a commitment to real action.

The Athens conference will include a Young Ocean Leaders program, as well as the first Our Ocean Film Festival, with screenings open to the public. The many panels and side events will discuss six main themes: marine protected areas, the sustainable blue economy, the climate and ocean nexus, maritime security, sustainable fisheries, and marine pollution, she explains. Within these, Greece will highlight four aspects: sustainable tourism in coastal areas and islands, greening of the shipping sector, reduction of marine plastic and microplastic pollution, and the Mediterranean.

This will be the first Our Ocean Conference since adoption of the BBNJ treaty, offering the chance to push for further ratification and to discuss the means of implementation, Dr Avgerinopoulou points out. Greece also seeks to advance the plastics agreement and the WTO agreement on fisheries subsidies, as they are vital, she says. The 9th Our Ocean Conference will contribute to upcoming high-level ocean events, most importantly the June 2025 UN Ocean Conference, to be held in Nice, France, but also the [Blue Economy and Finance Forum](#) that will precede it earlier that month in Monaco.

Since 2014, the Our Ocean Conferences have raised commitments worth \$120 billion to fund protection and sustainable management of oceans in support of SDG 14, and 50% of these have already been honoured. Greece itself has taken bold, concrete measures and will announce two new marine protected parks, thereby achieving the 30x30 goal, she reports.

Greece will also announce the greening of at least 10% of its shipping ports and 30% of tourist ports. This is not another theoretical conference but a conference of action, Dr Avgerinopoulou affirms, extending an invitation to all MBI attendees to submit bold new commitments and raise joint efforts to protect the Mediterranean Sea and global oceans.

## UPDATE ON THE 2025 UN OCEAN CONFERENCE

**H.E. Mr Olivier Poivre d'Arvor**, *Special Envoy of the President of France for the UN Ocean Conference, France*

The stakes of the next UN Ocean Conference (UNOC3) in Nice are monumental, Mr Poivre d'Arvor begins. Despite all the meetings of the international ocean community, the state of the ocean keeps deteriorating. February 2024 saw the highest-ever mean temperature of the ocean surface; to say the situation is critical would be an understatement.

He imagines a future nightmare scenario in which the world fails to ratify the BBNJ treaty, the WTO agreement to end harmful fisheries subsidies, and the ban on single-use plastics. Meanwhile, the member states of the International Seabed Authority sign off on exploitation of the deep sea, and deep-sea mining causes the escape of massive CO<sub>2</sub> reserves. To avoid this dystopian vision becoming reality, we must not be overconfident in our progress towards sustainability, Mr Poivre d'Arvor warns.

As co-hosts, France and Costa Rica are preparing for UNOC3 by leading consultations around the world to foster a bottom-up approach to ocean policy and building Ocean Action Panels together with UN Member States to hone priorities and develop an ambitious Ocean Action Plan. The plan has three main objectives.

First is to invest in ocean science and scientific co-operation to improve understanding of the oceans.

Second is to work towards ratification of the BBNJ treaty, the plastics treaty, and the WTO agreement on IUU fishing and overfishing. Today, only a handful of countries have ratified the BBNJ treaty, and the WTO agreement on IUU fisheries subsidies has been blocked by India, he notes.

The third objective is to develop a stronger, more sustainable, and more inclusive blue economy. The Blue Economy and Finance Forum (BEFF) will be held in Monaco prior to the Conference, on 7th and 8th June 2025. It will explore innovative financing mechanisms to support sustainable ocean industries and initiatives, with a particular focus on countries and regions vulnerable to climate change, he says.

Two other events will provide sound, evidence-based recommendations to heads of state and governments to lay the groundwork for discussions in Nice: the One Ocean Science Congress, and the International Panel on Ocean Sustainability (IPOS), which is developing an ocean health indicator, Mr Poivre d'Arvor reports. The Ocean Rise and Resilience coalition will gather in Nice alongside UNOC3 to tackle the urgent issue of sea-level rise and foster collaboration among coastal cities and regions, representing one billion inhabitants around the world. It will work on adaptation solutions, knowledge-sharing, capacity-building, and financial tools.

Mr Poivre d'Arvor ends with a call for more courage and transparency on the part of leaders despite electoral pressures: let us be wary of ourselves as we recklessly exploit fossil fuels destructive to our planet – the nightmare is never far away.

# KEYNOTE SPEECH SUMMARIES



## THE HON. MR JEAN-FRANÇOIS FERRARI

*Designated Minister and Minister for Fisheries and the Blue Economy,  
The Republic of Seychelles*

Mr Ferrari hails HSH Prince Albert II of Monaco's vision in making the Monaco Blue Initiative an essential ocean gathering. In 2022, Monaco and Seychelles conducted a joint scientific expedition to Aldabra Atoll, one of two UNESCO World Heritage Sites in Seychelles, and to the Saya de Malha Banks in the Jointly Managed Area between Seychelles and Mauritius, he notes.

Important successes for global ocean protection and governance over the last decade include the United Nations' SDG 14, the [Paris Agreement](#), and the [Ocean Decade](#) of Ocean Science for Sustainable Development. Other important initiatives include the Great Blue Wall Initiative, the Global Ocean Observing System, and the BBNJ treaty, which the Seychelles Parliament proudly ratified last week, the first country in Africa and the third in the world to do so, Mr Ferrari reports.

More than two-thirds of Seychelles' economy depends on the surrounding ocean, and is vulnerable to pollution, overfishing and the devastating effects of climate change. Seychelles has achieved a great deal in ocean conservation and sustainable development in a short period of time, he notes.

It has fully implemented the Seychelles Marine Spatial Plan covering the entire 1.37 million km<sup>2</sup> of the

country's Exclusive Economic Zone, established a Joint Management Area with Mauritius, and is integrating ocean science in schools' curriculum. Seychelles is an active member of "watchdog" organizations such as the Fisheries Transparency Initiative and the Extractive Industries Transparency Initiative.

Socio-economic development is as important as environmental protection, Mr Ferrari affirms, which is why Seychelles has adopted an inclusive co-management approach to ensure all stakeholders participate. This has allowed the country to meet its domestic and international commitments; it has already surpassed the 30x30 target, he points out.

Similar co-management and co-development are needed at the international level, Mr Ferrari suggests. Please avoid telling us what not to do, and let us discuss how to do things – for instance, don't tell us not to fish, because we won't listen, he says. Let us discuss how best we can fish, how much longer we can fish, and how we can protect the resource for future generations. In ocean governance, one size does not fit all. We must continue to push for innovative and intelligent ocean conservation, preservation, and sustainable use, as there is a lot more to be done, he declares.



**MR SUN SHUXIAN**

*Vice Minister of the Ministry of Natural Resources, and Director General of the State Oceanic Administration, People's Republic of China (Video message)*

Mr Sun notes the pivotal role the Principality of Monaco and the Prince Albert II of Monaco Foundation have played in fostering global collaboration in ocean conservation and sustainable ocean development. As Chinese President Xi Jinping has pointed out, the oceans unite us in a community of shared destiny, where the people of all countries share weal and woe together, he says.

According to the [UN's World Ocean Assessment](#), human activities continue to jeopardize the oceans' ecosystem functions and services. Issues like marine pollution, acidification, and overfishing have led to a loss of marine biodiversity, putting the health of marine ecosystems at great risk. All nations need to come together for the well-being of our blue homeland, Mr Sun suggests.

The Chinese government and its people are actively advancing the Chinese path to modernization based on harmony between man and nature, he says. China continues to strengthen the protection and restoration of marine ecosystems. Its mangrove increased to 438,000 mu (29,200 ha) in 2023, making it one of the few countries that saw a net increase in mangrove area, Mr Sun reports.

China is implementing the "green development strategy" for marine oil and gas while pushing for the reduction, harmless treatment, and recycling of solid and hazardous marine waste. It is also developing marine renewable energy, seawater

desalination and marine biopharmaceuticals, and has upgraded marine fisheries. In 2023, China's gross marine product was approximately RMB9.9 trillion, with a year-on-year growth of about 6%, Mr Sun notes.

China has signed the BBNJ agreement and played a constructive role in initiatives including the UN Ocean Decade, deep sea mining, marine plastic pollution, and sustainable fisheries management, he asserts. Mr Sun calls for mutually beneficial ocean-related cooperation that promotes the long-term development of mankind.

To achieve SDG 14, a collaborative mechanism should be established to share experiences, effectively conserve marine biodiversity, and coordinate development, he says. Developing marine renewable energy and resources, maritime connectivity, and a stable and efficient industrial chain will propel green and high-quality development of the world economy, Mr Sun affirms.

The upcoming 2024 Ocean Decade Conference and the 9th Our Ocean Conference are important gatherings for the global ocean community. China will host side events, and looks forward to deepening communication and coordination, jointly exploring impactful projects, and building a more just and reasonable system of global ocean governance to ensure our shared blue planet is properly preserved, managed, and developed, he concludes.



**H.E. MR ANTÓNIO COSTA SILVA**

*Minister of Economy and Maritime Affairs, Republic of Portugal*

Mr Costa Silva sounds the alarm on the oceans' deterioration. They provide 50% of our oxygen, absorbing one third of carbon dioxide and more than 90% of the planet's excess heat. The steep degradation of Earth's climatic system is humanity's greatest existential threat, he declares.

Polar ice melt is of particular concern, as ice is crucial to climate stability. Both polar ice caps are vanishing. If they disappear, ocean warming is unavoidable, he says. Another major issue is permafrost, which covers 25% of the northern hemisphere and stores 1.5 trillion tons of carbon dioxide. If it melts, life on Earth could become very difficult, Mr Costa Silva warns.

Our current economic model transforms resources into garbage, at an ever-faster rate, causing unparalleled environmental devastation, he reports. In the past few decades, we have lost one third of corals, sharks, rays, and freshwater molluscs; one quarter of mammals, and one fifteenth of reptiles and birds. Human activity is violating the integrity of all the planet's vital systems. This harmful economic model must be transformed, and the oceans hold solutions, he says.

Seaweeds and other products can provide humans and animals with food, medicines, and replacements for plastics and fertilizers, while restoring biodiversity and protecting coastal communities, Mr Costa Silva notes.

As a maritime country, Portugal cooperates with other countries and institutions on ocean science, and has developed monitoring technologies to capture key ocean variables. Attention to declining fish stocks is crucial – through science, data, and monitoring, we can fish sustainably by respecting biological cycles, he affirms.

Supported by the European Union, Portugal's national recovery plan mobilizes the private sector to develop regenerative ocean projects. Oceano Fresco is a private company working with the state on regenerative farming of endangered native European clams. Another company makes bioplastics from cyanobacteria. Portugal has also launched a marine biotech hub on a former oil refinery site in the north to develop nutritional, pharmaceutical, and cosmetic products; energies, biopolymers and biofertilizers; and ocean-derived tools for restoring ecosystems.

Portugal's Selvagens Islands Marine Protected Area is Europe's largest, at 2,700 square kilometres, Mr Costa Silva notes, calling for a network of MPAs across Europe and across the world. He highlights the importance of nature-based solutions such as seagrass meadows for sequestering carbon on a long-term basis, and in closing, quotes George Bernard Shaw: We are made wise not by the recollection of our past, but by the responsibility for our future.



**MS CHARLINA VITCHEVA**

*Director-General, Directorate-General for Maritime Affairs and Fisheries, European Commission, Belgium*

Political commitment is the key driver of more sustainable ocean management, as the BBNJ treaty has shown, Ms Vitcheva begins. The European Commission (EC) aims to show global leadership in finding solutions and compromises to build a sustainable and regenerative blue economy, and this requires trade-offs.

The EC prioritizes actions that reduce harmful impacts of economic activities on the ocean environment while improving coastal resilience and offering new business opportunities. Every industry has a role to play, she says. Progress must leave nobody behind, but this requires systemic change, because some sectors are not sustainable.

The European Commission and other public authorities must provide administrative frameworks that enable rather than inhibit, Ms Vitcheva suggests. Maritime spatial planning (MSP) and public-private investment play a crucial role in Europe's energy transition, for instance. Most European Union coastal member states have substantially increased their ambition for offshore renewable energy, committing to 110 gigawatts by 2030.

The 2023 Wind Power Action Plan supports these commitments, focusing on grid infrastructure, regional cooperation, integrated MSP, research, and innovation, she notes. Offshore wind today covers just 2% of Europe's electricity consumption; the goal is 25%, which implies rapid acceleration and multi-billion-euro investments.

Managing a congested space also requires maritime spatial planning at a different scale. The European Union has one of the best knowledge hubs on MSP, started more than 10 years ago, and all member states have maritime spatial plans. As all ocean activities must be supported by science, the 7-year Horizon Europe scientific research program has a budget of almost €100 billion, with a large portion reserved for developing an ocean knowledge platform, Ms Vitcheva adds.

EU tools like the Recovery and Resilience Facility and the InvestEU programme have put almost €500 billion on the table to finance pollution reduction, biodiversity conservation and a carbon-neutral blue economy, she notes. The InvestEU Blue Economy instrument supports investments in innovative SMEs and start-ups, blending public and private funding, while the EU's BlueInvest gives customised support to blue economy businesses, and has secured over €100 million in private investment.

Collectively, the European Union's maritime space is the biggest Exclusive Economic Zone in the world, which represents great potential, but also great responsibility. Managing it is difficult, because it's a congested area, but we are on track, Ms Vitcheva affirms.



## H.E. MR CHRISTOS STYLIANIDES

*Minister of Maritime Affairs & Insular Policy, Hellenic Republic*

Mr. Stylianides presents the 9th Our Ocean Conference in Athens in April 2024 as an important platform to reinforce commitment to a better future for the Mediterranean. Growing threats, from coastal erosion and drought to the extinction of flora and fauna, pose significant economic, environmental, and social risks, so the need for immediate action is more urgent than ever, he says.

The Mediterranean Sea contributes substantially to regulating global climate patterns and maintaining biodiversity, while holding immense potential for the blue economy. It is also a key route for international shipping, which facilitates trade and plays a pivotal role in the blue economy.

If they are sustainable, traditional industries like fisheries and coastal tourism together with emerging ones such as renewable energy and blue biotechnology can further economic growth while preserving marine ecosystems. They can also support climate resilience and generate jobs, Mr Stylianides affirms. Greece's vision for the Mediterranean Sea is one where sustainable development and environmental protection go hand in hand.

The GR-Eco Islands project is a government initiative to transform the Greek islands into sustainable models of energy autonomy, digital innovation, and ecological mobility.

As the largest ship-owning nation in the world, Greece also views decarbonization of shipping as an opportunity, he says.

Green fuels, energy efficiency and clean technologies can minimize shipping's ecological footprint; investments in green ports and shoreside infrastructure further support this transition.

It is necessary to increase coastal resilience but also competitiveness, a particularly important issue for the EU blue economy, Mr Stylianides suggests. He calls for cross-sector collaboration with all stakeholders and for transparent discussion at all levels – local, regional, European, and global. Scientific collaboration to develop realistic solutions is also needed. This integrative approach fosters innovation, resilience, and collective action, and ensures the necessary balance between economic prosperity and environmental conservation. Politicians must incentivize, facilitate, and promote discussion among stakeholders while advocating for global ocean action, he affirms.

Collaboration is the only way to address threats to biodiversity, illegal and unregulated fishing, and environmental degradation, but also cross-border crime and threats to the freedom of navigation. Our vision for the Mediterranean Sea is one of hope, resilience, and shared prosperity, he says – together let us rise to the challenge and embrace our role as guardians of the sea and champions of its sustainable future.



# CLOSING REMARKS



## **Mr Robert Calcagno**

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

When the Monaco Blue Initiative (MBI) was created in 2010, the oceans were notably absent from international discussions, Mr Calcagno notes. In the 15 years since, MBI has become even more relevant amid rapid growth of the maritime economy: the OECD estimates it will be worth \$3 trillion per year in 2030, creating 40 million jobs. The question is whether this will result in an unregulated feeding frenzy, or a collaborative, sustainable blue economy conducive to the wellbeing of people – including fishers – but also ecosystems.

Funding a sustainable blue economy would require an estimated \$175 billion per year, compared with the current \$25 billion. Bonds, equity, or public-private partnerships should be used to decarbonize shipping, develop more sustainable aquaculture and algoculture, and deploy marine renewable energies, he suggests. Financing conservation and research requires mobilizing more public, multilateral, or philanthropic funding, using tools like Seychelles debt-for-nature swap, or high-quality biodiversity credits.

Looking ahead to the June 2025 UN Ocean Conference (UNOC 3) in Nice, Mr Calcagno announces that the Oceanographic Institute will co-host the Blue Economy and Finance Forum in Monaco from June 7th to 8th, together with the UN, France, Costa Rica, and the Prince Albert II of Monaco Foundation.

As of 2025, the Oceanographic Institute and the Prince Albert II of Monaco Foundation will prioritize protection of the Mediterranean Sea. A study of Mediterranean MPAs will identify priority actions for achieving the 30x30 target, and Monaco Explorations will launch a series of Mediterranean missions between now and 2030, he notes.

These activities and many others show that Monaco is full of exciting ocean projects and commitments. This, Mr Calcagno concludes, is our way of honouring Prince Albert the 1st and His guiding motto: know, love, and protect the ocean.

## **Mr Olivier Wenden**

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



This 15th edition showed that meeting Global Biodiversity Framework or BBNJ agreement targets depends on enhancing global commitment and cooperation, Mr Wenden notes. It also requires channelling funds to accelerate and scale up ocean innovation, while putting aside toxic subsidies. This year marked a frightening threshold, with an average 1.5° C increase in global temperature, while polar ice is melting faster than expected, the Gulf Stream is slowing at a dangerous pace, and water temperature is on a steep rise.

The question is how to go beyond great conversations and renewed pledges, and to focus more on the how, rather than the why, he says. Today's discussions show innovation is vital to harnessing the ocean's vast potential for the global economy, but also for addressing the interconnected crises of climate change, biodiversity loss and pollution.

It is necessary to address the funding gap for locally led adaptation projects, and to ensure that small and medium-sized blue economy enterprises are financed and can grow, Mr Wenden notes. The development of solutions should be supported while assessing whether they play a positive role on ecosystems, and be adjusted if they don't.

We cannot wait for the perfect solution – perfectionism is the best argument in favour of the status quo, he warns, while calling for more cooperation and transparency, with the help of science.

In the Mediterranean, it is urgent to act even faster and more powerfully to improve adaptation, resilience, and regeneration as pillars for a sustainable blue economy, because mitigation alone will not be enough, Mr Wenden says. This is the ambition behind the Foundation's five-year Mediterranean program, with clear goals for biodiversity conservation and restoration based on the same spirit and principles that have driven the Monaco Blue Initiative for 15 years.

Disruptive business models, blue-finance tools, and a clear and simple regulatory framework are vital for moving to a sustainable ocean economy, but ultimately, the real game-changer is system change. Within that is a role for a human-centred, equitable and resilient ocean economy that delivers on both sustainability and economic returns, Mr Wenden affirms.

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# ACKNOWLEDGMENTS

The Monaco Blue Initiative is grateful to Rolex S.A. and CFM Indosuez Wealth Management for their support which made this 15th edition of the MBI possible. The Monaco Blue Initiative wishes to deeply thank all the participants, particularly the keynote speakers, panelists and moderators, Genie Godula, Master of Ceremonies, Amy Barrett, Monaco Blue Initiative conference writer, Edinburgh Ocean Leaders, and all the persons who contributed to the event. The Summary report of the 15th Edition of the Monaco Blue Initiative produced by the International Institute for Sustainable Development (IISD) Reporting Services is available online.

PHOTOS CREDITS: MBI photos - Jean-Charles Vinaj - FPA2 / P.2 Jenda Kubeš - pexels.com / p.4-5 Cedou / p.12-13 Craig - stock.adobe.com / p.14-15 Matteo Parisi - pexels.com / p.18-19 Aquaculture Stewardship Council / p.20-21 Dominik Reiter - pexels.com / p. 24 Andromède Océanologie / p. 26-27 SlimMars 13- pexels.com / p.37 Thessaloniki aerial view - saiko3p - stock.adobe.com

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# The 16th Edition of the Monaco Blue Initiative will be held in Monaco on 23-24 March 2025

*For any question, please contact the Secretariat of the MBI*

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