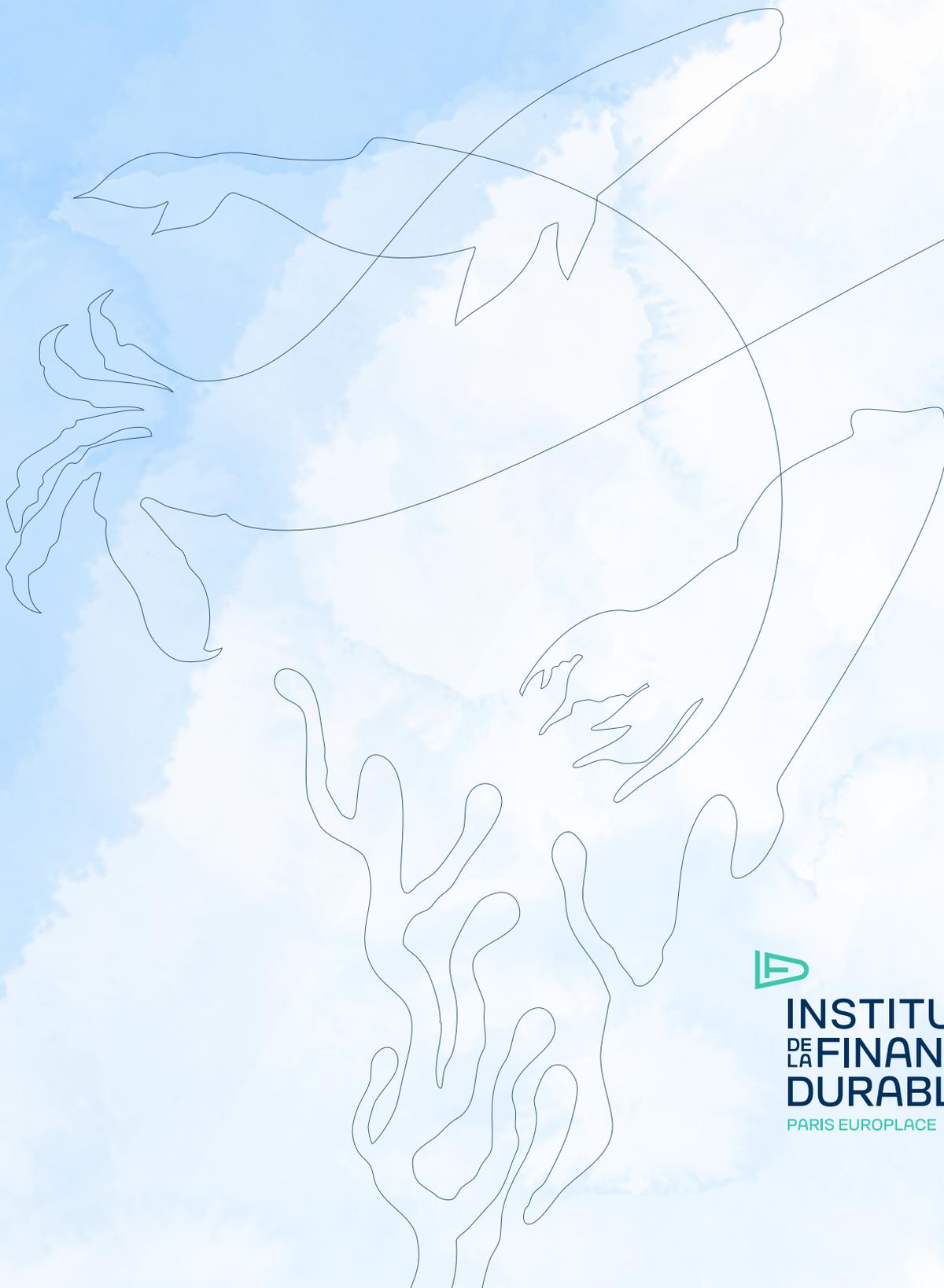


**PARIS FINANCIAL  
CENTER INITIATIVES  
ON BLUE FINANCE**



**INSTITUT  
DE LA FINANCE  
DURABLE**

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ON BLUE FINANCE

# EXECUTIVE SUMMARY



Ten years after COP21 and the Paris climate agreement, France and Costa Rica are organising **the third United Nations Conference on the Oceans (UNOC-3)** in Nice in June 2025, in order to accelerate action and the mobilisation of all stakeholders for the sustainable management of the oceans. On the sidelines of this summit, **16 players from the Paris financial centre<sup>1</sup> agreed to share their initiatives in terms of the blue economy and finance as part of this new IFD report.** France is particularly concerned by the issue of the oceans, as it has the second largest maritime area in the world and the fourth largest surface area of coral reefs<sup>2</sup> if metropolitan and overseas territories are taken into account.

## **THE OCEAN: COMPLEX GOVERNANCE AND MULTIPLE ENVIRONMENTAL, SOCIAL, ECONOMIC AND FINANCIAL CHALLENGES**

The ocean is the planet's largest biome, covering more than 70% of the earth's surface. It plays a fundamental role at the crossroads of **climate regulation, biodiversity and economic activity**. However, the ocean is under increasing pressure from human activity. For example, **accelerated warming and acidification** are threatening marine ecosystems<sup>3</sup>. Added to this are other physical risks, such as an increase in **marine heat waves, rising sea levels**, changes in ocean currents<sup>4</sup> and other phenomena such as **deoxygenation**<sup>5</sup>.

Against this backdrop of a wide range of issues and stakeholders, international governance of the oceans is complex and involves a multiplicity of legal frameworks.

Numerous agreements exist or are being prepared on issues relating to **maritime transport<sup>6</sup>, the fishing industry<sup>7</sup>, whaling<sup>8</sup>, the seabed<sup>9</sup> and, more generally, ocean protection**. This multi-sectoral approach may partly explain why UN Sustainable Development Goal 14<sup>10</sup> – “Conserve and sustainably use the oceans, seas and marine resources for sustainable development” is one of the least funded and least mentioned goals.

1 *Groupe Agence Française de Développement, AXA, BL Evolution, BNP Paribas, Groupe BPCE, Carbone 4 & CDC Biodiversité, EDF, Eurazeo, Groupe Caisse des Dépôts, Groupe Crédit Agricole et Amundi, Crédit Mutuel Arkéa, La Macif, Removall, SCOR Assurance, Société Générale et SWEN Capital Partners.*

2 France's maritime area covers more than 10 million km<sup>2</sup> – more than 20 times the surface area of mainland France – <https://biodiversite.gouv.fr/les-ecosystemes-marins-et-cotiers>

3 UNESCO's State of the Ocean Report shows that the ocean is currently warming twice as fast as it did twenty years ago, with 2023 seeing one of the biggest increases since the 1950s. UNESCO, *State of the Ocean Report, 2024*.

4 The warming of the oceans also contributes to around 40% of the average rise in sea level observed worldwide and modifies ocean currents (ibid).

5 Ocean **deoxygenation** is the gradual reduction in the concentration of dissolved oxygen in water, caused mainly by global warming and pollution, endangering marine fauna and ecosystems. UNESCO's report shows that since the 1960s, the oceans have lost 2% of their oxygen due to rising temperatures and the presence of pollutants from sewage and agricultural run-off. In coastal areas, which are particularly hard hit by this phenomenon, species are engaged in a veritable struggle to capture oxygen: almost 500 «dead zones», i.e. areas almost devoid of marine life due to the drop in oxygen, have been identified. (ibid).

**Eutrophication**, for example, is a consequence of this depletion of oxygen and results in an excessive input of nutrients into the water, leading to plant proliferation and an imbalance in the ecosystem.

6 <https://www.imo.org/fr/MediaCentre/PressBriefings/pages/IMO-approves-netzero-regulations.aspx>

7 [https://www.wto.org/french/thewto\\_f/minist\\_f/mc12\\_f/briefing\\_notes\\_f/bfish\\_f.htm](https://www.wto.org/french/thewto_f/minist_f/mc12_f/briefing_notes_f/bfish_f.htm)

8 <https://iwc.int/fr/>

9 <https://www.isa.org.jm/>

10 <https://sdgs.un.org/fr>

For its part, the European Union is developing a “European Ocean Pact”<sup>11</sup> aimed at establishing a coherent framework for all ocean-related policies. This pact will be presented in Nice in June 2025.

## AN EMERGING BLUE ECONOMY, BUT STILL MARGINAL IN INVESTMENT STRATEGIES

While it is estimated that the financing needed to achieve SDG 14 will amount to 147 billion<sup>12</sup> euros per year worldwide, current flows are only 21 billion (of which 16.8 come from the public sector and 4.2 from the private sector).

### What is the blue economy?

The OECD defines the blue economy as encompassing the economic activities of ocean-based industries, as well as the assets, goods and services provided by marine ecosystems. This definition highlights the importance of the oceans as economic drivers, while underlining the need to preserve the health of marine ecosystems to ensure sustainable growth<sup>13</sup>. However, the IUCN points out that not all economic activities linked to the oceans are necessarily sustainable<sup>14</sup>. As with the OECD definition, **the terms “blue economy” and “blue finance” used in this report include the notion of sustainability for linguistic convenience.**

### What is blue finance?

Blue finance refers to financial mechanisms dedicated to the support and sustainable development of the blue economy, i.e. all sustainable economic activities linked to the oceans, seas and marine ecosystems.

11 [https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/14474-Le-pacte-europeen-pour-les-oceans\\_fr](https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/14474-Le-pacte-europeen-pour-les-oceans_fr)

12 See the Blue Invest report, *Investor Report: An Ocean of opportunities*, 2023

13 The OECD defines the blue economy as encompassing the economic activities of ocean-based industries, as well as the assets, goods and services provided by marine ecosystems. The sustainable blue economy covers the following economic sectors: **maritime transport & port infrastructure development, fisheries & aquaculture, marine renewable energy, coastal and maritime tourism.**

14 The IUCN has developed a framework that defines three types of blue economy from the point of view of conservation and sustainable development: the «brown blue economy», the «sustainable blue economy» and the «regenerative blue economy». IUCN, *Towards a regenerative blue economy: mapping the blue economy*, 2024.

Yet the blue economy market<sup>15</sup> offers a wealth of opportunities for businesses and financial institutions. **Between 1995 and 2020, the ocean contributed between 3% and 4% of global gross value added (GVA) and accounted for between 3.5% and 4.7% of jobs (in full-time equivalents)**<sup>16</sup>. The ecosystem services provided by the ocean are numerous and can contribute to the development of sustainable activities for the future. However, the pressures to which the ocean is exposed are degrading the quality of the ecosystem services it provides<sup>17</sup>. It is therefore essential to strengthen the protection of marine ecosystems and to work on their resilience, in particular to ensure the long-term viability of the economic sectors that depend on them.

**Financial institutions such as insurance companies, asset managers and banks have an important role to play in allocating funding to blue economy sectors and activities likely to have a positive impact on the ocean**<sup>18</sup>. They have begun to address ocean-related issues through strategies of engagement, exclusion or the implementation of dedicated financing solutions. Based on the various initiatives shared by the voluntary institutions that took part in this panorama, we can distinguish four stages in the structuring of a strategy to integrate ocean issues by economic players:

## **1. UNDERSTANDING THE RISKS, IMPACTS AND DEPENDENCE ON THE OCEAN**

Faced with the pressures exerted on the oceans, financial players can play a role in encouraging portfolio companies to reduce their impacts, and in this way can help redirect financial flows towards activities that respect ocean ecosystems. In addition to the regulatory framework that is being developed in Europe around the CSRD (see Part 1), **voluntary methodologies** can help economic and financial players to identify the main risks, impacts and dependencies linked to the oceans. These methodologies include **the TNFD's sectoral guides on aquaculture, fisheries and maritime transport, and SBTN's "Ocean targets"** (see Part 2 1.1).

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15 The OECD defines the blue economy as encompassing the economic activities of ocean-based industries, as well as the assets, goods and services provided by marine ecosystems. The sustainable blue economy covers the following economic sectors: **maritime transport & port infrastructure development, fisheries & aquaculture, marine renewable energy, coastal and maritime tourism.**

16 OECD, *The Ocean Economy to 2050*, 2025.

17 For example, the value of assets at risk has been estimated at 8,400 billion dollars over the next 15 years if the «business as usual» model were to be pursued in the fisheries, maritime transport and ports, real estate and coastal infrastructure, coastal tourism, aquaculture and marine renewable energy sectors. Source: WWF, *Reviving the Ocean Economy*, 2015.

18 The IFD publication focuses on the following sectors: **maritime transport & port infrastructure development, fisheries & aquaculture, marine renewable energies, coastal and maritime tourism.**

Finally, for this identification, measurement data is needed and most of the players in this panorama use tools, methodologies, data and resources to trace their exposure to the various risks associated with the ocean. Biodiversity tools such as **ENCORE**<sup>19</sup> provide an initial overview of impacts and dependencies. Other specialised tools such as **POOLPE**<sup>20</sup> help to cover the issues associated with the blue economy in greater detail (see Part 2 1.2). Although knowledge of marine ecosystems is still largely incomplete, particularly in deep-sea areas or on the cumulative effects of the pressures applied by human activities, scientific data does exist, particularly on coastal areas and exploited species. These resources can help every financial institution to start learning about these issues. *For more details on the tools used by the players, see Appendix 1.*

## 2. USING CERTIFICATIONS AND JOINING COALITIONS

Some financial institutions are also using certifications to structure their commitments, particularly in the seafood sector. Some initiatives exist in other sectors – such as maritime transport or coastal tourism. However, investors recognise that there is a lack of data points on the ocean, which remains an obstacle to the structuring of their commitments<sup>21</sup> and remain vigilant about the use of these certifications insofar as progress on the coverage and robustness of labels is still necessary<sup>22</sup>. *For more details on the certifications used by the players, see appendix 2.*

International coalitions and initiatives dedicated to the oceans also provide leverage for players in the Paris financial centre. Several initiatives specifically dedicated to supporting financial institutions exist and help to guide commitments. Most of the institutions that took part in this study are members of international initiatives dedicated to supporting the finance sector, such as the **Ocean Risk and Resilience Action Alliance** (ORRAA) or **UNEP FI's Sustainable Blue Economy Finance Initiative**. A number of Paris-based players have signed up to the Sustainable Blue Economy Finance Principles<sup>23</sup>. Other players are involved in more specific coalitions on the decarbonisation of maritime transport (**the Poseidon Principles**) or the seafood sector (**FAIRR's Seafood Traceability Commitment**). Finally, partnerships with foundations, research institutes and NGOs are also structuring factors for the voluntary players in this study. *For more details on the coalitions and initiatives joined by the players, see appendix 3.*

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19 <https://encorenature.org/en>

20 <https://poolpe.ofb.gouv.fr/fr>

21 See this investor statement addressed to ESG data providers: <https://www.bnpparibas-am.com/en-lu2/institutional/sustainability/statement-from-the-private-financial-sector-to-esg-data-providers/>

22 See in particular the «labels» programme launched by the BLOOM association: <https://bloomassociation.org/nos-actions/nos-actions/les-labels/>

23 <https://www.unepfi.org/blue-finance/our-members/>

### 3. STRUCTURING YOUR COMMITMENT

Several players in the Paris financial centre already have specific **sectoral policies** on the ocean. Some have integrated these sectoral policies into a general policy, thus enabling a more holistic approach to the health of the oceans. It would be desirable for these integrated policies to become more widespread, despite the difficulties associated with the diversity of economic sectors to be considered<sup>24</sup>. The participants in this study consider that ocean degradation constitutes a major risk for the financial sector and recognise the need to integrate ocean-related issues into their strategic management.

The majority of players in this panorama have made commitments on the ocean within sectoral policies covering mainly the following sectors: **transport, biodiversity, fisheries and aquaculture (often within agricultural policy) and energy**. A number of initiatives and actions by stakeholders integrate environmental management into the **land-sea continuum**, for example by addressing the issue of **upstream pollution in rivers**.

More occasionally, certain players address the ocean issue through commitments on **plastic pollution**.



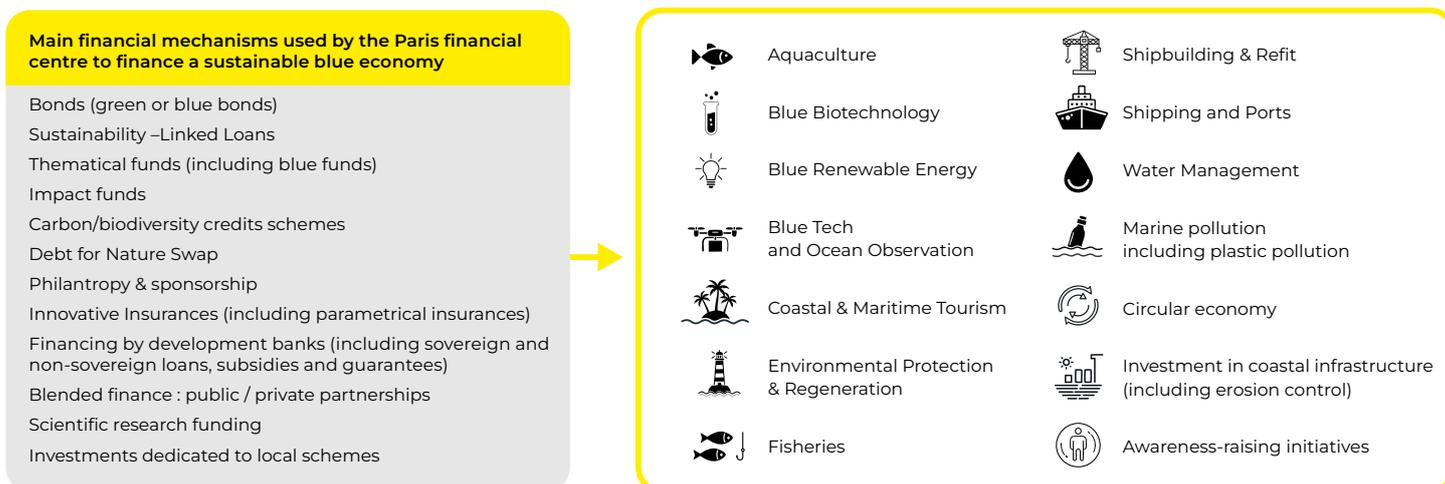
<sup>24</sup> IFD has already published a study on deforestation in which 15 voluntary players from the Paris financial centre presented their policies on this issue, which is more concentrated in a few sectors. The policies presented primarily targeted agricultural commodities (for example, a policy on palm oil, paper pulp or logging) or the industrial agriculture sector.

See: <https://institutdelafinancedurable.com/actualites/lifd-presente-le-panorama-des-pratiques-de-la-place-financiere-de-paris-pour-lutter-contre-la-deforestation/>

## 4. DEPLOYING FINANCING SOLUTIONS FOR THE BLUE ECONOMY

Through their financing of the blue economy, financial institutions cover a wide range of economic sectors. The main sectors covered by the players in this overview are shown in the graph below.

### Nature of the main ocean financing solutions deployed by Paris financial market players<sup>25</sup>



Source : IFD

This financing mainly covers **start-ups and early-stage companies** (blue tech), established companies with scale-up potential in private equity, or financing provided directly for specific projects (e.g. carbon credits or biodiversity projects). On a broader scale, **corporate sponsorship and philanthropy** are also the preferred sources of funding for players in the Paris marketplace, particularly through partnerships with the public sector or NGOs. Finally, **development aid** is another important financing channel for the oceans.

**Despite existing initiatives, the economy's dependence on the ocean and the redirection of financial flows towards a sustainable ocean are issues that are not sufficiently integrated into the strategy of stakeholders in general.**

In order to share the best practices that have already emerged in the Paris financial centre, this report presents various initiatives by financial institutions in the following sectors:

- ***Decarbonising maritime transport and the transition of port activities;***
- ***Sustainable aquaculture and fishing;***
- ***Preventing and reducing marine pollution;***
- ***The conservation, management and restoration of marine and coastal ecosystems.***

<sup>25</sup> Readers may also wish to refer to the studies carried out by the European Commission's Blue Invest initiative.

