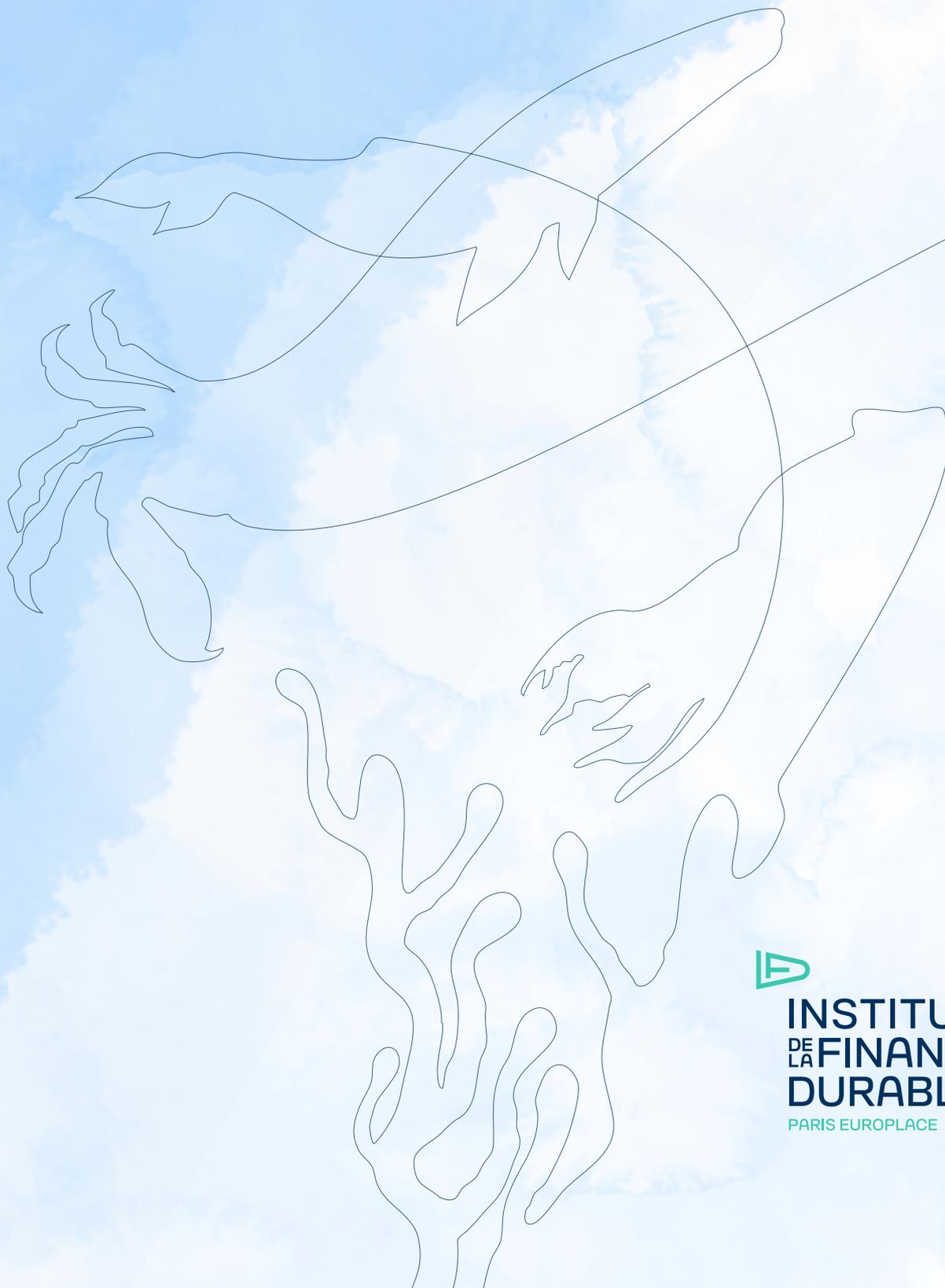


**PARIS FINANCIAL
CENTER INITIATIVES
ON BLUE FINANCE**



**INSTITUT
DE LA FINANCE
DURABLE**

PARIS EUROPLACE

CONTENTS

3	EXECUTIVE SUMMARY
10	PART 1 THE OCEAN: COMPLEX GOVERNANCE AND MULTIPLE ENVIRONMENTAL, SOCIAL, ECONOMIC AND FINANCIAL CHALLENGES
11	A. THE OCEAN: A BIOME AT THE HEART OF ENVIRONMENTAL, SOCIAL, ECONOMIC AND FINANCIAL CHALLENGES
11	1. The “Ocean – Climate – Biodiversity” nexus
14	2. Economic and financial issues associated with the blue economy
20	B. A FRAGMENTED REGULATORY FRAMEWORK ON THE OCEAN
20	1. The international regulatory framework
24	2. The European regulatory framework
25	3. The national regulatory framework
27	PART 2 OVERVIEW OF PARIS FINANCIAL MARKET STRATEGIES
28	A. STEPS IN STRUCTURING A COMMITMENT TO THE OCEAN
28	1. Understanding the risks, impacts and dependence on the ocean
31	2. Using certifications and joining coalitions
31	3. Structuring your commitments
32	4. Deploying financing solutions for the blue economy
34	B. PRESENTATION OF "OCEAN" STRATEGIES FROM PARIS FINANCIAL CENTER PLAYERS
52	C. PRESENTATION OF COMMITMENTS ACROSS BLUE ECONOMY SECTORS
52	1. Promoting sustainable maritime transport and the transition of port activities
57	2. Promoting sustainable aquaculture and fisheries management
59	3. Prevent and significantly reduce marine pollution
61	4. Conserving, sustainably managing and restoring marine and coastal ecosystems
66	APPENDICES
67	APPENDIX 1 TOOLS, METHODOLOGIES, DATA AND RESOURCES ON THE OCEAN
71	APPENDIX 2 CERTIFICATIONS ON THE OCEAN
73	APPENDIX 3 OCEAN COALITIONS

PARIS FINANCIAL
CENTER INITIATIVES
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 centre¹ 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 reefs² 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 ecosystems³. Added to this are other physical risks, such as an increase in **marine heat waves, rising sea levels**, changes in ocean currents⁴ and other phenomena such as **deoxygenation**⁵.

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 transport⁶, the fishing industry⁷, whaling⁸, the seabed⁹ and, more generally, ocean protection**. This multi-sectoral approach may partly explain why UN Sustainable Development Goal 14¹⁰ – “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 km² – 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

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”¹¹ 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 billion¹² 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 growth¹³. However, the IUCN points out that not all economic activities linked to the oceans are necessarily sustainable¹⁴. 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

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 market¹⁵ 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)**¹⁶. 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 provides¹⁷. 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 ocean¹⁸. 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).

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**¹⁹ provide an initial overview of impacts and dependencies. Other specialised tools such as **POOLPE**²⁰ 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 commitments²¹ and remain vigilant about the use of these certifications insofar as progress on the coverage and robustness of labels is still necessary²². *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 Principles²³. 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.*

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 considered²⁴. 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**.



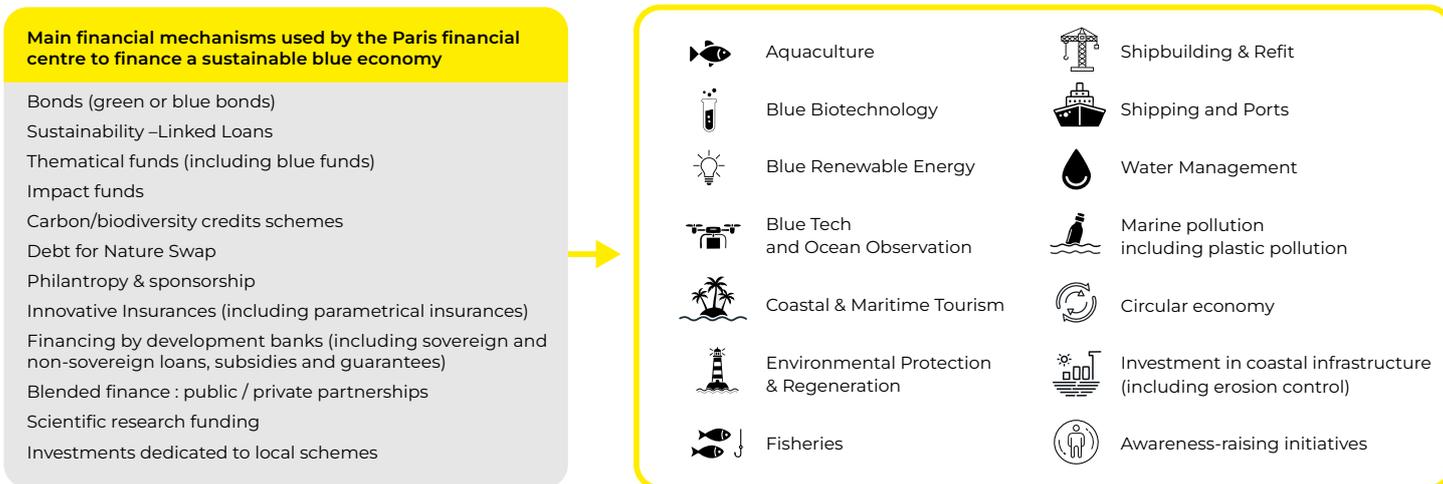
24 IFD has already published a study on deforestation in which 15 voluntary players from the Paris financial centre presented their policies on this issue, which is more concentrated in a few sectors. The policies presented primarily targeted agricultural commodities (for example, a policy on palm oil, 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 players²⁵



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.***

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

PARIS FINANCIAL
CENTER INITIATIVES
ON BLUE FINANCE

PART 1
THE OCEAN: COMPLEX
GOVERNANCE AND
MULTIPLE ENVIRONMENTAL,
SOCIAL, ECONOMIC AND
FINANCIAL CHALLENGES



A. THE OCEAN: A BIOME AT THE HEART OF ENVIRONMENTAL, SOCIAL, ECONOMIC AND FINANCIAL CHALLENGES

1. THE “OCEAN – CLIMATE – BIODIVERSITY” NEXUS

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. It is both a carbon sink** and a major reservoir of heat: it absorbs almost all the excess heat (93%)²⁶ and a quarter of the CO₂ produced by man (30%)²⁷ and therefore plays a crucial role in **mitigating climate change**. At the same time, the ocean plays an essential role in **regulating the Earth’s water cycle**, storing around **97%** of the planet’s **water**.

The ocean is still largely unknown, but it is also **an immense reservoir of biodiversity**. In 2021, the *World Register of Marine Species* listed around 240,000 marine species²⁸. However, it should be noted that only 5% of ocean areas have been explored and documented by man²⁹, which suggests that these figures are significantly underestimated. What’s more, this biodiversity is unevenly distributed across the ocean. Certain ecosystems, such as coastal zones and coral reefs, concentrate a large proportion of marine species. This is the case of coral reefs, which cover 0.1% of the ocean’s surface and are home to around 25% of marine biodiversity³⁰. What’s more, much of this biodiversity is invisible, since most marine life is made up of micro-organisms⁷.

It should be noted that **France** is particularly concerned by ocean-related issues, as it **has the second largest maritime area in the world and the fourth largest surface area of coral reefs, thanks to its hexagonal and overseas territories**³¹.

Ecosystem services provided by the ocean at risk

The OECD³² estimates that between 1995 and 2020, the oceans contributed between **3% and 4% of global gross value added** and accounted for between 3.5% and 4.7% of jobs (in full-time equivalents).

26 CHENG L., ABRAHAM J., HAUSFATHER Z. and TRENBERTH K. E., 2019 – How Fast Are the Oceans Warming? *Science*, 363, 128-129. <https://doi.org/10.1126/science.aav7619>.

27 LE QUÉRÉ et al. 2018 – Global Carbon Budget 2018. *Earth Syst. Sci. Data*, 10, 2141-2194. <https://essd.copernicus.org/articles/10/2141/2018/>.

28 See the initiative’s website: <https://www.marinespecies.org/>

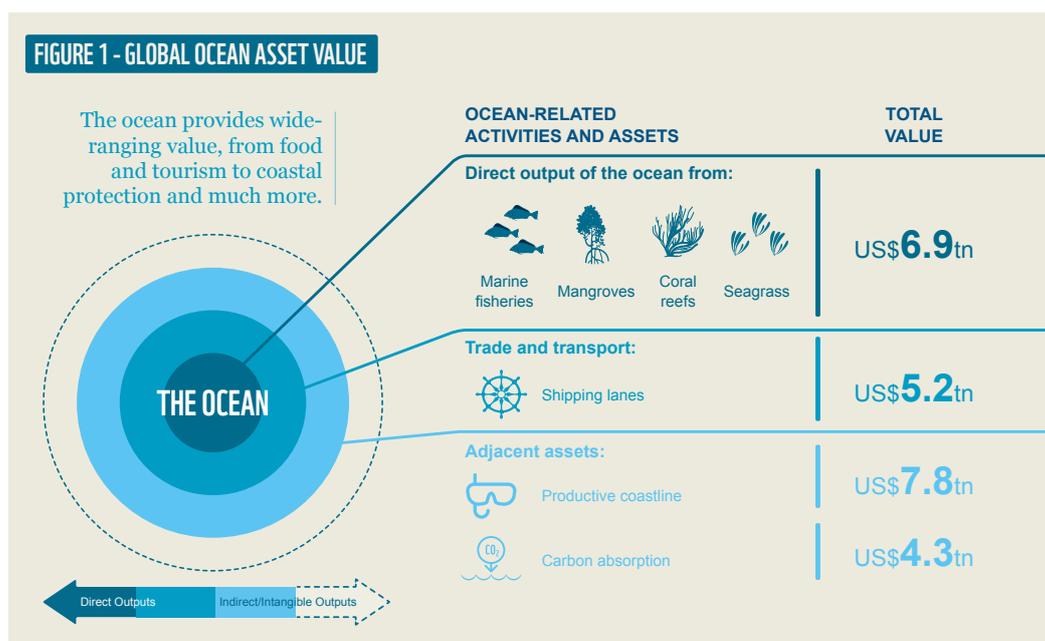
29 <https://oceanliteracy.unesco.org/ocean-biodiversity/>

30 See the work of Tara Ocean: <https://fondationtaraocean.org/en/research-fields/marine-biodiversity-climate/>

31 France’s maritime area covers more than 10 million km² – more than 20 times the surface area of mainland France – <https://biodiversite.gouv.fr/les-ecosystemes-marins-et-cotiers>

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

The value of the world's ocean assets



Source: WWF³³

The Ocean & Climate Platform has identified a number of marine and coastal ecosystem services³⁴:

- **supply services:** fisheries, construction materials, etc;
- **support services:** maintenance of the life cycle for fauna and flora, cycling of elements and nutrients;
- **regulating services:** carbon sequestration and storage, erosion prevention, wastewater treatment, moderation of extreme weather phenomena, etc;
- **cultural services:** tourism, leisure, aesthetic and spiritual benefits.

However, the quality of these services depends on the resilience and protection of ecosystems. The oceans **are subject to increasing anthropogenic pressures** that are disrupting their proper functioning and, as a result, the services they provide. In order to preserve these services, it is essential to take into account both climate and biodiversity protection issues. This climate-biodiversity nexus was highlighted in the IPCC's special report on the oceans and cryosphere, which highlights the essential role played by the oceans in the stability of the global climate and the prosperity of living ecosystems³⁵. In particular, the report stresses that **accelerated warming and acidification of the oceans are endangering marine ecosystems**³⁶.

³³ 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 continues 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.

³⁴ <https://ocean-climate.org/services-ecosystemiques-marins-cotiers/>

³⁵ IPCC Special Report on Oceans and Cryosphere in the Context of Climate Change, 2019.

³⁶ 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.

The oceans are warming at an increasingly rapid rate by absorbing a large proportion of the heat produced by human activities (90% since the 1970s) and acidifying (lowering of PH) by absorbing atmospheric CO₂. Added to this are other physical risks, such as **an increase in marine heat waves, rising sea levels, changes in ocean currents³⁷ and other phenomena such as deoxygenation³⁸**. These phenomena are leading to a significant loss of ocean biodiversity³⁹. These conclusions are in line with those of the 2019 IPBES report, which identifies the five main causes of biodiversity loss⁴⁰:

1. **Destruction and artificialization of natural environments;**
2. **Over-exploitation of natural resources and illegal trafficking;**
3. **Global climate change;**
4. **Pollution of the oceans, fresh water, soil and air;**
5. **The introduction of invasive alien species.**

Finally, the latest IPBES “Nexus” report⁴¹ explores the interconnections between the five crises linked to biodiversity, water, health, food and climate. The ocean represents a **major social issue**, since several **billion people depend on it for their food security, their livelihoods and their cultural and economic activities**. For example, according to the FAO, fish is the main source of protein for one billion people. The *Nexus* report shows that *scenarios* based on synergies between the various issues are the most suitable for achieving the objectives of the Paris Agreement, the Kunming-Montreal Global Biodiversity Framework and the Sustainable Development Goals.

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

38 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 have been 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.

39 Find out more about the 2024 datalab of key figures for the sea and coastline: <https://www.statistiques.developpement-durable.gouv.fr/edition-numerique/chiffres-cles-mer-littoral-2024/34-liste-rouge-uicn-des-especes>

40 IPBES. Global Assessment Report on Biodiversity and Ecosystem Services, 2019. See also: <https://biodiversite.gouv.fr/les-5-pressions-responsables-de-leffondrement-de-la-biodiversite>

41 IPBES. *Nexus Assessment*, 2024.

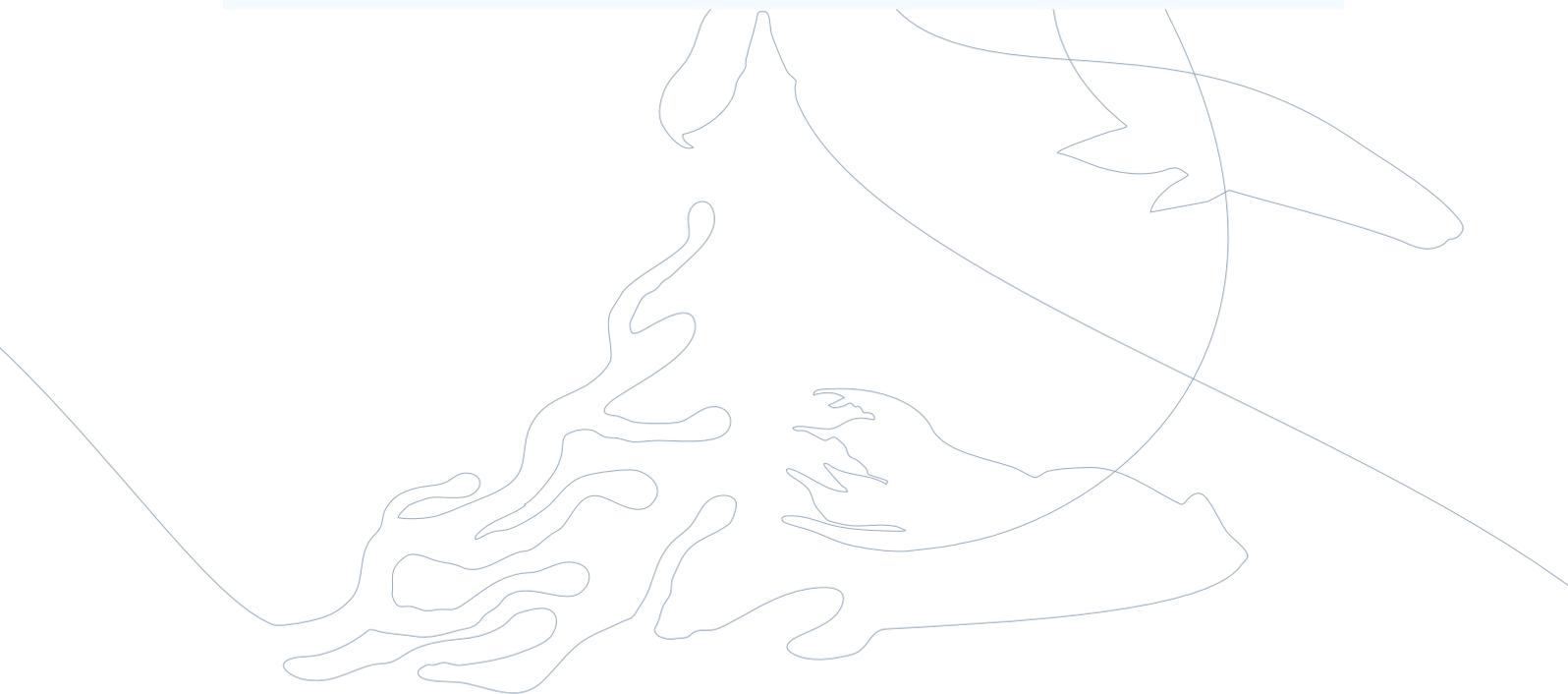
2. ECONOMIC AND FINANCIAL ISSUES ASSOCIATED WITH THE BLUE ECONOMY

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 growth⁴². However, the IUCN points out that not all economic activities linked to the oceans are necessarily sustainable⁴³. Like the OECD definition, **the terms “blue economy” and “blue finance” used in this report include the notion of sustainability for the sake of 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.



42 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.**

43 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.

The Sustainable Blue Economy Finance Principles

The **Sustainable Blue Economy Finance Principles**⁴⁴, drawn up by the European Commission, the WWF, the World Resources Institute (WRI), the European Investment Bank (EIB) and UNEP FI, focus on specific blue finance sectors that have a high impact and therefore high environmental stakes. These ocean-related sectors include (among others) **maritime transport and the development of port infrastructures, fishing and aquaculture, marine renewable energies, and coastal and maritime tourism.**

The main areas of investment in sustainable blue finance include:

- **Decarbonising maritime transport:** financing technologies and ships that reduce greenhouse gas emissions;
- **The development of marine renewable energies:** support for offshore wind, tidal and other clean energy sources from the oceans. In this respect, UNEP FI supports appropriate policies on offshore marine resources, with a moratorium on deep-sea mining⁴⁵ and the gradual elimination of oil and gas exploitation⁴⁶;
- **Sustainable management of marine resources:** investment in sustainable fishing, responsible aquaculture and conservation of marine ecosystems (marine biodiversity in the broadest sense).
- **The fight against marine pollution:** wastewater treatment, funding projects to reduce plastic waste and other pollutants in the oceans;
- **The sustainable coastal tourism sector and investment in natural infrastructure.**

These principles provide a framework for more responsible financial management of the oceans, while opening up opportunities for sustainable growth and ensuring the long-term viability of blue economy activities⁴⁷.

2.1. THE ECONOMIC AND FINANCIAL RISKS ASSOCIATED WITH OCEAN DEGRADATION

While the ocean offers many economic and financial opportunities, its deterioration also entails economic risks for all the activities that depend on it.

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 ocean⁴⁸.

44 About the principles: <https://www.unepfi.org/blue-finance/the-principles/>

45 UNEP FI, *Harmful marine extractives: Deep-Sea Mining*, 2022.

46 UNEP FI, *Harmful marine extractives: Offshore Oil & Gas*, 2022.

47 The principles of sustainable blue finance have been defined with a view to redirecting financial flows towards environmental and social protection objectives for the oceans, in line with the definition of a sustainable blue economy. To this extent, the principles enable financial players to reduce their exposure to environmental impacts in their investment and financing portfolios. On the other hand, they can enable companies to strengthen their resilience in the face of risks linked to the oceans, climate change and the sustainability of resources.

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

The UNEP FI⁴⁹ identifies five types of risk for ocean-related economic activities:

- **Physical risks:** risks to physical assets, often linked to the effects of climate change;
- **Operational risks:** the risk of disruption to ongoing activities, including supply chain operations, logistics and other disruptions to business activities;
- **Market risks:** the risk of changes in the market, including changes in demand or supply;
- **Regulatory risks:** the risk of changes in the regulatory environment affecting the economic sector, including changes in the way it may be taxed or subsidised;
- **Reputational risks:** the risk of a change in public perception, manifested through public campaigns, boycotts or purchasing decisions.

More specifically, in the report *Turning the Tide: How to Finance a Sustainable Ocean Recovery*⁵⁰, the UNEP FI specifies the pressures, impacts and risks of five sectors of the blue economy, including fishing and aquaculture, maritime transport, port infrastructures, maritime and coastal tourism, and marine renewable energies. For its part, the WWF identifies in its report *Navigating Ocean Risk*⁵¹ that the financial sector must better assess the risks linked to oceans in financial portfolios in order to redirect its flows towards more sustainable sector models. This study presents a method for assessing the financial risks arising from the ongoing loss of ocean services and ecosystem integrity. The model estimates that the value of assets at risk is 8400 billion dollars over the next 15 years in the case of a 'business as usual' scenario in the fisheries, maritime transport and ports, real estate and coastal infrastructures, coastal tourism, aquaculture and, finally, marine renewable energy sectors.

49 UNEP FI, *Turning the Tide: How to Finance a Sustainable Ocean Recovery*, 2021.

50 For more information on risks by blue economy sector: UNEP FI, *Turning the Tide: How to Finance a Sustainable Ocean Recovery*, 2021.

51 WWF, *Navigating Ocean Risks*, 2021.

Economic sectors most exposed to the risk of loss of assets and income

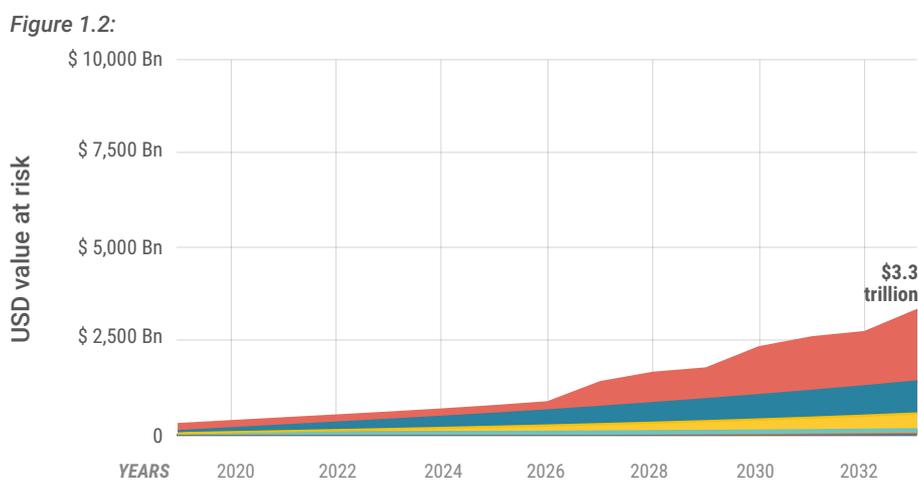
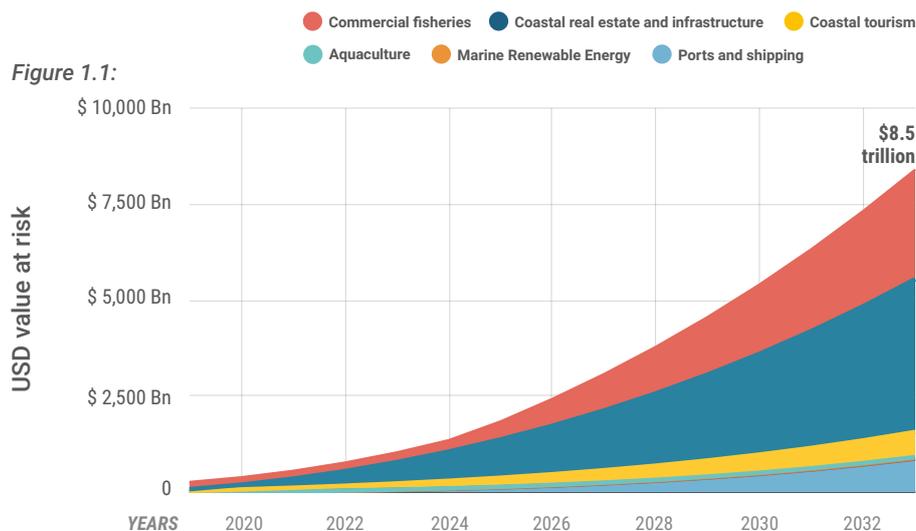


Fig. 1.1: Cumulative value at risk for all sectors, assets and revenues over 15 years if we continue business as usual.
Fig 1.2: Cumulative value at risk for all sectors, assets and revenues over 15 years if we transition to a Sustainable Development Pathway.

Source Diagram taken from the WWF report *Navigating Ocean's risks*

It should be noted that the **real estate and coastal infrastructure** sectors, **as well as the fishing industry**, are among the most exposed to these risks of loss of assets and income. **Some sectors are directly and increasingly dependent on ocean resources or ecosystem services, and are therefore highly exposed to loss of returns.** In a study published in 2017, the World Bank showed that, on a global scale, the annual loss of income linked to overfishing for the fisheries sector was **83 billion dollars** in 2012⁵². More generally, marine pollution significantly increases production costs, reduces yields in the aquaculture and fisheries sector and degrades the quality of aquaculture products, jeopardising the industry as a whole and public health.

52 World Bank Group, «Global fisheries sunken billions», 2017.

Examples of the various risks (reputational, physical and operational) caused by marine pollution on aquaculture and fishing

→ In April 2024, the Bordeaux judicial court ordered the managers of the Arcachon Basin sewage system to carry out emergency work to put an end to the overflow of wastewater into the natural environment, following the contamination of oysters by this water⁵³;

→ In October 2024, the Bloom association and Foodwatch⁵⁴ reported high levels of mercury in 150 cans of tuna. Their analyses revealed that 1 in 10 cans of tuna exceeded the European mercury limit for fresh tuna. This contamination raises public health issues and highlights the risks associated with marine pollution and the accumulation of heavy metals in seafood products.

2.2. AN EMERGING BLUE ECONOMY, BUT STILL MARGINAL IN INVESTMENT STRATEGIES

Thus, the various risks mentioned above can contribute to considerably reducing the economic opportunities associated with the blue economy sector. **However, these risks can be reduced if efforts are made to redirect funding towards the less impactful and more resilient activities of the blue economy⁵⁵.**

The need to redirect funding is great. **While it is estimated that the financing needed to achieve SDG 14 will be 147 billion⁵⁶ 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).

Another symptom of the need for financing: **the outstanding amount of blue bonds was only USD 3 billion at the end of 2022, compared with the outstanding amount of green bonds, which reached USD 500 billion in the same year⁵⁷.**

The High-Level Panel on a Sustainable Ocean Economy identifies several obstacles to financing a sustainable blue economy⁵⁸:

→ **The lack of projects that really meet the criteria of a sustainable blue economy**, which can be explained by the lack of a framework for defining the blue economy, as well as the fragmentation of ocean governance, the lack of data and the absence of regulations;

→ **The lack of a universal financing framework for blue finance.** For example, the criteria for a “sustainable” or “positive” project for the ocean are still difficult to define and are not uniform, although guidelines are beginning to be developed;

53 <https://www.gironde.gouv.fr/Actualites/Communiqués-de-presse/Communiqués-de-presse-2025/Janvier-2025/Modification-des-arretes-prefectoraux-autorisant-les-systemes-d-assainissement-du-SIBA>

54 See the survey: <https://bloomassociation.org/contamination-au-mercure-bloom-revele-un-scandale-de-sante-publique-dune-ampleur-inedite/>

55 The WWF's « Navigating Ocean Risk » report provides figures on the «business as usual» scenario and a sustainable development scenario for each sector of the blue economy.

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

57 EESC, *Making the 3rd United Nations Conference on the Oceans a decisive step towards protecting the Ocean*, 2025.

58 High Level Panel for a Sustainable Blue Economy, *Ocean Finance: Financing the Transition to a Sustainable Ocean Economy*, 2020.

→ **The lack of knowledge about the environmental and economic issues relating to the ocean and the valuation of the ecosystem services rendered.** The lack of ESG data on the ocean can be an obstacle to making informed investment decisions⁵⁹;

→ **Distorted market dynamics.** For example, activities that generate negative externalities for the ocean are still largely subsidised. There is also unequal distribution of the costs and benefits of funded projects, particularly among local populations⁶⁰;

→ **The projects to be financed do not always have the appropriate size or risk/return ratios⁶¹.**

Despite this lacklustre backdrop, the blue economy market presents numerous opportunities for businesses and financial institutions. **In its 2050 outlook report, the OECD estimates that the size of the ocean economy could be multiplied by 2.5 in 2050 compared to 1995 in an accelerated carbon transition scenario. However, this economy will only develop if there is good international cooperation on climate and biodiversity policies in particular, as well as significant investment in scientific research and innovation⁶².**

The World Economic Forum has identified 2025 as a pivotal year for the regenerative blue economy for a number of reasons: commitments to nature by companies and financial institutions are accelerating, ocean financing solutions are evolving rapidly, the main barriers to investment are gradually being overcome, and there is a growing number of innovative ocean-focused solutions that can be invested in by private players⁶³.

The European Commission’s “Blue invest” platform, designed to facilitate projects and investments in the blue economy, has noted a significant acceleration in investments in Europe dedicated to the blue economy over the last ten years⁶⁴. The three most dynamic sectors are **marine renewable energies, blue tech and ocean conservation and aquaculture⁶⁵.**

As far as France is concerned, a 2021 report on blue finance submitted to the French Minister for the Sea already identified several markets with strong opportunities, such as **the decarbonisation of ships, the greening of ports, marine renewable energies and the sustainable marine bioeconomy sector⁶⁶,** with strong links to biodiversity finance issues, particularly on the subject of blue carbon⁶⁷.

59 Statement from the private financial sector to ESG data providers: The urgent need for better ocean-related data to make informed investment decisions, 2024.

60 This point is the subject of a recommendation (no. 21) made by the EESC in its opinion published ahead of the UNOC, calling for **the gradual abolition of subsidies that are harmful to the marine environment at European and international level, and for them to be redirected towards sustainable projects** (EESC, Making the 3rd United Nations Conference on the Oceans a decisive step for the protection of the Ocean, 2025).

61 The Principles for Sustainable Blue Sky Finance were designed with these limitations in mind.

62 OECD, The Economy of the Sea to 2050, 2025.

63 The 4 reasons for the WEF: <https://www.weforum.org/stories/2025/01/regenerative-blue-economy/>

64 The number of projects increased by a factor of 2.7 between the periods 2012-2017 and 2018-2023 (1,247 projects identified between 2018 and 2023).

65 BLUE INVEST, Investor Report Update: unlocking the potential of blue economy, 2024 (p17)

66 See <https://www.vie-publique.fr/rapport/280853-la-finance-bleue-rapport-de-mission-pour-la-ministre-de-la-mer>

67 **Blue carbon** refers to the carbon captured and stored by coastal and marine ecosystems, such as mangroves, seagrass beds and salt marshes. These environments play an essential role in the fight against climate change by absorbing large quantities of atmospheric CO₂.

B. A FRAGMENTED REGULATORY FRAMEWORK ON THE OCEAN

1. THE INTERNATIONAL REGULATORY FRAMEWORK

The governance framework for the oceans is complex and highly fragmented, mainly due to the diversity of issues, players and legal standards governing it. On the one hand, this governance encompasses environmental issues such as the protection of marine ecosystems and the fight against marine pollution. On the other hand, this governance affects economic interests linked to the exploitation of marine resources between States and the interests of different economic sectors such as fishing, maritime transport and mining. The first framework for ocean governance was established by the **United Nations Convention on the Law of the Sea (UNCLOS), known as the Montego Bay Convention**, of 10 December 1982. Among other things, this Convention establishes a legal framework for **the world's maritime spaces, delimiting what comes under the sovereignty of States (Exclusive Economic Zones) and what comes under the high seas, located beyond the jurisdiction of States**⁶⁸.

Despite a strengthening of ocean governance within UN bodies, international programmes dealing with this issue are still not very centralised. **At least nine international bodies or programmes cover ocean-related issues.** For example, food is dealt with by the Food and Agriculture Organisation (FAO), working conditions by the International Labour Organisation (ILO) and biodiversity by the Convention on Biological Diversity (CBD)⁶⁹. Numerous agreements exist or are being prepared on issues relating to **maritime transport**⁷⁰, **the fishing industry**⁷¹, **whaling**⁷², **the seabed**⁷³ and, **more generally, ocean protection**. This multi-sectoral approach may partly explain why UN Sustainable Development Goal 14⁷⁴ – “Conserve and sustainably use the oceans, seas and marine resources for sustainable development” – is one of the least funded and least mentioned goals.

68 For more information on the United Nations Convention on the Law of the Sea: [Montego Bay Convention](#) | Ministère de la Transition écologique, de la Biodiversité, de la Forêt, de la Mer et de la Pêche

69 See the Ocean Atlas: <https://fr.boell.org/fr/2018/01/01/atlas-de-locean>

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

71 https://www.wto.org/french/thewto_f/minist_f/mc12_f/briefing_notes_f/bffish_f.htm

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

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

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

Strengthening ocean governance will be at the heart of the UNOC 3 negotiations:

France and Costa Rica are organising the **Third United Nations Ocean Conference (UNOC-3) in Nice from 9 to 13 June 2025**. Ten years after COP21 and the Paris Agreement, the aim of the negotiations will be to accelerate action and mobilise all stakeholders to conserve and sustainably use the ocean.

Among the subjects on the agenda, France and Costa Rica have set the following priorities:

- *Speeding up the entry into force of the International Treaty for the Protection of the High Seas and Marine Biodiversity (BBNJ)*;
- *To achieve the “30x30” objective of protecting 30% of the seas by 2030 by creating new marine protected areas*;
- *Promoting in-depth research and precautionary management of the deep seabed via the International Seabed Authority (ISA)*;
- *Make progress in negotiations on the future treaty against plastic pollution*;
- *Accelerate the entry into force of instruments to combat illegal, unreported and unregulated (IUU) fishing*⁷⁵.

Alongside the main summit, three special events focusing on major ocean issues will also be organised:

- **The One Ocean Science Congress** will focus on scientific research into the health, dynamics and future of the ocean, its conservation and sustainable use, and the services it provides to humanity;
- **The Ocean Rise and Coastal Resilience Coalition**, which will address the issue of sea-level rise;
- The **Blue Economy and Finance Forum**⁷⁶ organised in Monaco, which will focus on the blue economy and blue finance.

In its opinion “***Making the Third United Nations Conference on the Oceans a decisive step for the protection of the Ocean***”, the French Economic, Social and Environmental Council (CESE) puts forward a number of recommendations to improve ocean governance during the negotiations. To this end, the EESC is focusing on 3 areas⁷⁷:

1. Developing governance tools to take greater account of the ocean:

- By establishing links between SDG 14 and the other SDGs;
- By systematically including the oceans in the climate and biodiversity COPs;
- Working towards a single negotiating forum for ocean-related issues (COP UNCLOS, UN/Ocean).

⁷⁵ To find out more about France’s UNOC 3 programme: <https://www.mer.gouv.fr/troisieme-conference-des-nations-unies-sur-locean-unoc-3>

& Emmanuel Macron’s closing statement at the SOS Ocean event: [Closing of the SOS Ocean event – Élysée Palace](#)

⁷⁶ <https://beff2025monaco.org/#programme>

⁷⁷ To find out more about the EESC’s recommendations: <https://www.lecese.fr/actualites/conference-nations-unies-ocean-agir-pour-une-gouvernance-bleue>

2. Ratify and implement the conventions already signed, including the High Seas Biodiversity Treaty (HSBT), the WTO agreement to combat subsidies for illegal fishing, and the ILO Seafarers' Convention.

3. Evaluate and improve the effectiveness of existing schemes:

- By assessing progress on SDG 14 using common indicators;
- By assessing all international conventions and holding governments to account;
- By identifying all existing funding.

In addition, in 2017 the Intergovernmental Oceanographic Commission of UNESCO (UNESCO-IOC) and the European Commission adopted a joint Roadmap to accelerate maritime/marine spatial planning processes worldwide, which led to the establishment of the International Maritime/Marine Spatial Planning Forum⁷⁸ (PEM – MSPforum) and the MSPglobal Initiative which can also be a lever for improving ocean governance.

Finally, improving ocean governance also involves raising awareness and mobilising civil society on this issue, with NGOs playing an important role in this context⁷⁹.



78 Maritime/Marine Spatial Planning (MSP) is a public process of analysis and spatio-temporal distribution of human activities in marine areas in order to achieve ecological, economic and social objectives generally specified as part of a political process.

79 The Citizens' Coalition for the Protection of the Ocean brings together more than 160 NGOs and movements and has submitted 15 requests to the UNOC 3: <https://www.oceancoalition.org/>

International ocean governance

1946

The Washington International Convention for the Regulation of Whaling

1965

FAL Convention

Convention to facilitate international maritime traffic.

1973 & 1978

MARPOL

The International Convention for the Prevention of Pollution from Ships. MARPOL

The International Convention for the Prevention of Pollution from Ships.

1982

UNCLOS (United Nations Convention on the Law of the Sea)

Legal framework for maritime spaces, delimiting what comes under the sovereignty of States and what comes under the high seas, beyond the jurisdiction of States.

1992

UNFCCC (United Nations Framework Convention on Climate Change)

International legal framework on climate.

2015

Paris Agreement

The agreement underlines the importance of ensuring the integrity of all ecosystems, including the oceans.

2017

UNOC 1

First UN Ocean Conference in New York.

2022

Kunming-Montreal Global Biodiversity Framework

The ocean is recognized as a key element in global biodiversity and in the fight against biodiversity loss.

Target 2: to ensure that at least 30% of degraded marine and coastal ecosystem areas are subject to effective restoration measures by 2030.

Target 3: Ensure that at least 30% of marine and coastal areas are properly conserved and managed through the establishment of protected areas by 2030.

UNOC 2

Second UN Ocean Conference in Lisbon.

2023

BBNJ - International Treaty on the High Seas and Marine Biodiversity (in the process of ratification)

This treaty covers the management of the ocean's biological resources outside EEZs. It complements UNCLOS and enables the international community to take action in an area that has been little regulated until now.

→ Possibility of creating large-scale marine protected areas on the high seas (60% of the ocean);

→ The second tool provided for under the BBNJ agreement is impact assessments of human activities on the high seas;

→ The third major tool concerns access to genetic resources, and fair and equitable sharing in the event of commercialization of products derived from these marine genetic resources and their sequencing data.

2024

COP 16 Biodiversity - Cali

Decision adopted on new modalities for modifying or describing EBSAs (Ecologically or Biologically Significant Marine Areas), marking a step forward in safeguarding marine biodiversity and defining new Marine Protected Areas.

2025

International Maritime Organization

IMO approves "net zero emissions" regulations for global shipping. The draft rules will set mandatory standards for marine fuels and a pricing mechanism for GHG emissions from ships to combat climate change.

In progress for 2025

UNOC 3 - June 2025 in Nice.

Plastics Treaty - The 5ème round of negotiations will resume in summer 2025.

WTO Agreement on the elimination of subsidies for illegal, unreported and unregulated (IUU) fishing and overfishing (adopted in 2022, in the process of ratification).

International Seabed Authority - Mining code under discussion for 2025.

Source: IFD

2. THE EUROPEAN REGULATORY FRAMEWORK

The European Union is a major player in the oceans. For example, taking into account the various overseas territories, the Member States of the European Union have 25 million km² of EEZ. For its part, the European Union is developing a **“European Ocean Pact”**⁸⁰ aimed at establishing a coherent framework for all ocean-related policies. This pact will be presented in Nice in June 2025.

The European Union has a **Common Fisheries Policy** (CFP)⁸¹ which aims to manage marine resources sustainably and support European fishing communities. This policy is based on **annual quotas** known as **TACs (Total Allowable Catches)**, which determine the maximum quantity of each species that can be fished. These quotas are distributed between the various Member States according to their **fishing history**, in order to prevent overfishing and guarantee the sustainability of marine stocks⁸².

In 2007, the European Union launched an **Integrated Maritime Policy** for the European Union (IMP)⁸³, which covers a range of measures relating to **energy, maritime transport and protection of the maritime environment** in the broadest sense. This policy provides a framework for action aimed at promoting the sustainable development of all activities linked to the blue economy. A specific fund to support sustainable fisheries and the conservation of the sea’s biological resources has also been launched: **the European Maritime Affairs, Fisheries and Aquaculture Fund (EMAF)**⁸⁴, which has a budget of **€6.1 billion for the period 2021-2027**.

The European Union is also involved in **regional cooperation** initiatives in favour of the blue economy, such as WestMED⁸⁵, an initiative to strengthen maritime safety and security, promote blue growth and employment, and preserve ecosystems and biodiversity in the Mediterranean.

The European Union has adopted the *Corporate Sustainability Reporting Directive* (CSRD) on extra-financial reporting by stakeholders in relation to ocean issues. Among the 12 reporting standards known as “ESRS⁸⁶”, ESRS E3 focuses specifically on aquatic and marine resources and covers two issues: water resources (surface water and groundwater), including the consumption, abstraction and discharge of water, and marine resources, including the extraction and use of marine resources, as well as associated economic activities.

80 https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/14474-Le-pacte-europeen-pour-les-oceans_fr

81 <https://www.europarl.europa.eu/factsheets/fr/sheet/114/la-politique-commune-de-la-peche-origines-et-evolution>

82 To find out more about how the Common Fisheries Policy works: <https://www.consilium.europa.eu/fr/policies/common-fisheries-policy-and-its-goals/>

To understand the objectives of the Common Fisheries Policy at national level: <https://www.vie-publique.fr/fiches/20385-quels-sont-les-objectifs-de-la-politique-commune-de-la-peche>

83 <https://www.europarl.europa.eu/factsheets/fr/sheet/121/politique-maritime-integree-de-l-union-europeenne>

84 <https://www.europe-en-france.gouv.fr/fr/fonds-europeens-2021-2027/fonds-europeen-pour-les-affaires-maritimes-la-peche-et-laquaculture-FEAMPA>

85 <https://westmed-initiative.ec.europa.eu/westmed-initiative/>

86 European Sustainability Reporting Standards

If the “marine resources” theme is identified as material for the company, it is required to publish information in 5 areas:

- **E3-1 – Aquatic and marine resource policies;**
- **E3-2 – Actions and resources relating to aquatic and marine resources;**
- **E3-3 – Targets for aquatic and marine resources;**
- **E3-4 – Water consumption;**
- **E3-5 – Expected financial impact of significant impacts, risks and opportunities related to aquatic and marine resources⁸⁷.**

In addition to ESRS E3, reporting elements relating to the oceans can also be found in ESRS E1 on climate-related physical risks that may affect the ocean, ESRS E2 on discharges of pollutants and emissions into water, ESRS E4 relating to the conservation and sustainable use of freshwater and marine habitats, ecosystems and populations of animal and plant species, and ESRS E5 on waste management and wastewater recycling.

The third objective of the European taxonomy stipulates the sustainable use and protection of aquatic and marine resources. This objective concerns economic activities aimed at **protecting aquatic ecosystems** (rivers, lakes, oceans, etc.), improving water quality and promoting **sustainable water management** (e.g. sustainable management of water resources, wastewater treatment, protection of marine habitats and aquatic biodiversity⁸⁸).

3. THE NATIONAL REGULATORY FRAMEWORK

France has put in place a number of specific maritime policies relating to the oceans which, while aligned with the broad outlines **of the European Union’s Integrated Maritime Policy (IMP)**, are sometimes more restrictive or have distinct characteristics. French public policies relating to the oceans are structured around the following issues⁸⁹: *State action at sea, maritime services; Maritime territories, coastlines and influence; Professions and seafarers; Yachting, water sports and leisure activities; Marine environment, innovation and the fight against marine pollution; Blue economy; Heritage, exploration and discovery of the sea.*

87 https://eur-lex.europa.eu/legal-content/FR/TXT/?uri=OJ:L_202302772

88 At the beginning of 2025, the European Commission published a project to simplify European texts («omnibus» legislation) linked to the Green Pact for Europe in the areas of the Directive on the duty of care of companies with regard to sustainability (CSDD), the Directive on the publication of sustainability information by companies (CSRD), the [carbon adjustment mechanism at borders \(MACF\)](#), the Regulation establishing the taxonomy and the InvestEU Fund. The data points associated with the ESRS E3 are likely to be modified in the coming months.

89 To find out more about France’s public policies for the Ocean: <https://www.mer.gouv.fr/politiques-publiques>

France's main national strategies relating to the blue economy include the following:

- **The National Strategy for the Integrated Management of the Coastline**⁹⁰ with a programme to improve knowledge of the coastline and encourage the introduction of local strategies to adapt areas to changes in the coastline;
- **The National Strategy for Protected Areas (SNAP)**⁹¹, adopted in 2021 and managed or co-managed⁹² by the Office Français de la Biodiversité;
- **The National Strategy for the Sea and Coast (2024/2030)**⁹³: this defines specific actions for the management of French maritime areas, complementing European policies. It includes objectives for the protection of the marine environment and biodiversity, the management of fisheries resources, the development of the blue economy and the management of maritime risks;
- **Management of fisheries and fish resources**⁹⁴ which provides guidance on the management of fishing quotas and sustainable fishing practices. Restrictions on certain fishing practices, such as deep-sea fishing or the use of certain types of nets, may be stricter than those imposed by the European Union. For example, France has introduced stricter bans on fishing in certain sensitive sea areas, such as breeding grounds or fragile ecosystems⁹⁵;
- **The 2020 National Plan to Combat Plastic Pollution**, which aims to reduce plastic waste in the oceans by stepping up cleaning and recycling efforts;
- **The National Ports Strategy**⁹⁶ launched in 2021, which aims to win back market share and promote the economic development of ports between 2025 and 2050;
- **The roadmap for the decarbonisation of the maritime sector** established in 2023 with all the players in the maritime sector, pursuant to article 301 of the "climate and resilience" law⁹⁷ and in line with the European FuelEU Maritime regulation⁹⁸;
- **The National Plan for Adaptation to Climate Change**, which specifically addresses the adaptation of coastal and maritime areas. This plan includes binding measures to manage the risks associated with coastal erosion, storms and rising sea levels.

90 <https://www.geolittoral.developpement-durable.gouv.fr/presentation-de-la-sngjtc-a1532.html>

91 <https://www.ofb.gouv.fr/la-strategie-nationale-pour-les-aires-protégees>

92 <https://www.ofb.gouv.fr/la-strategie-nationale-pour-les-aires-protégees>

93 <https://mer.gouv.fr/strategie-nationale-pour-la-mer-et-le-littoral>

94 <https://www.mer.gouv.fr/peche-et-aquaculture>

95 See for example the National Action Plan to reduce incidental catches of small cetaceans in the Bay of Biscay: <https://www.mer.gouv.fr/cetaces>

96 <https://www.ecologie.gouv.fr/politiques-publiques/strategie-nationale-portuaire-snp>

97 [Decarbonising the maritime sector | Ministère de la Transition écologique, de la Biodiversité, de la Forêt, de la Mer et de la Pêche](#)

98 In particular, this regulation guarantees that the greenhouse gas intensity of fuels used by the maritime transport sector will gradually decrease over time, from 2% in 2025 to 80% by 2050, and introduces the system of emission quotas for this sector.

PART 2

OVERVIEW OF PARIS FINANCIAL MARKET STRATEGIES

Economic and financial players have begun to take on board the challenges posed by the oceans, notably through commitment and exclusion strategies and the introduction of dedicated financing solutions. **This overview presents the main actions and initiatives undertaken by the 16 players in the Paris financial centre who volunteered to contribute to this report⁹⁹.** On the basis of these contributions, we can distinguish four stages in the structuring of a strategy to integrate the ocean issue by economic players: **(i) Understand the risks, impacts and dependencies on the ocean, (ii) Use certifications and join coalitions, (iii) Structure commitments, (iv) Deploy financing solutions towards a blue economy.**

⁹⁹ *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.*

A. STEPS IN STRUCTURING A COMMITMENT TO THE OCEAN

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 structured in Europe around the CSRD (see Part 1), **voluntary methodologies** are helping 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 1.1). Finally, for this identification, measurement data are required, such as those that can be found in the ENCORE and POOLPE tools (see 1.2).**

1.1. SOME USEFUL METHODOLOGIES

Sector guides from the Taskforce on Nature-related Financial Disclosures (TNFD)

The **LEAP** (*Locate, Evaluate, Assess, Prepare*) approach is a methodological framework proposed by TNFD to help companies and financial institutions analyse their interactions with nature. It consists of **four stages**:

1. *Locate*
2. *Evaluate*
3. *Assess (Analyse)*
4. *Prepare*¹⁰⁰

TNFD has developed sectoral reporting guides for the aquaculture sector¹⁰¹, the shipping and cruise industry¹⁰², the fisheries sector¹⁰³, and the water services sector¹⁰⁴. These sector-specific guides can also help companies and financial institutions that have these companies in their portfolios to better understand the risks, impacts and dependencies of their respective activities on the ocean.

100 To find out more about TNFD's LEAP methodology: <https://tnfd.global/publication/additional-guidance-on-assessment-of-nature-related-issues-the-leap-approach/#publication-content>

101 TNFD sector reporting guide on aquaculture: <https://tnfd.global/publication/additional-sector-guidance-aquaculture/#publication-content>

102 Sector guide to TNFD reporting on shipping and cruise lines: <https://tnfd.global/publication/draft-sector-guidance-marine-transportation/#publication-content>

103 TNFD sectoral reporting guide on fisheries: <https://tnfd.global/publication/draft-sector-guidance-fishing/#publication-content>

104 TNFD sector reporting guide on water services: <https://tnfd.global/publication/draft-sector-guidance-water-utilities-and-services/#publication-content>

Examples of disclosure indicators proposed by the TNFD for the aquaculture sector: For the aquaculture sector, 13 reporting indicators are proposed covering: chemical pollution, pollution of freshwater, seawater and brackish water by feed used for crops, management of invasive alien species (direct operations), efficiency of feed use (direct operations and feed), medical pollutants (direct operations) or efficiency of use of wild resources¹⁰⁵.

The Science Based Targets Network (SBTN) scientific targets for seafood products

As part of the development of ocean science targets, the SBTN launched targets in 2025 for the seafood value chain, which includes the fisheries and aquaculture sectors¹⁰⁶. These targets should help companies whose supply chain includes seafood products to step up their actions and strengthen the resilience of their activities. The three objectives are as follows:

- **The “Avoiding and reducing overexploitation”** programme covers wild fisheries. It supports companies in avoiding dependence on products derived from overexploited stocks and helps them to improve the health of fish stocks and reduce overexploitation.
- **The “Protection of Marine Habitats”** programme covers wild fisheries and aquaculture sites, and helps companies to reduce the impact on habitats in marine environments.
- **“Reducing risks to endangered, threatened and protected species”**, covering the impacts of wild fisheries and aquaculture on endangered, threatened and protected marine species (ETP).

1.2. TOOLS FOR MEASURING RISKS, IMPACTS AND DEPENDENCIES

Most of the players in this panorama use tools, methodologies, data and resources to track their exposure to the various risks associated with the ocean. Biodiversity tools such as **ENCORE**¹⁰⁷ provide an initial overview of impacts and dependencies. Other specialised tools such as **POOLPE**¹⁰⁸ help to cover the issues associated with the blue economy in greater detail. French methodologies are also being developed¹⁰⁹. 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.

¹⁰⁵ To find the 13 indicators and metrics for the aquaculture sector, p73 to 75: <https://tnfd.global/publication/additional-sector-guidance-aquaculture/#publication-content>

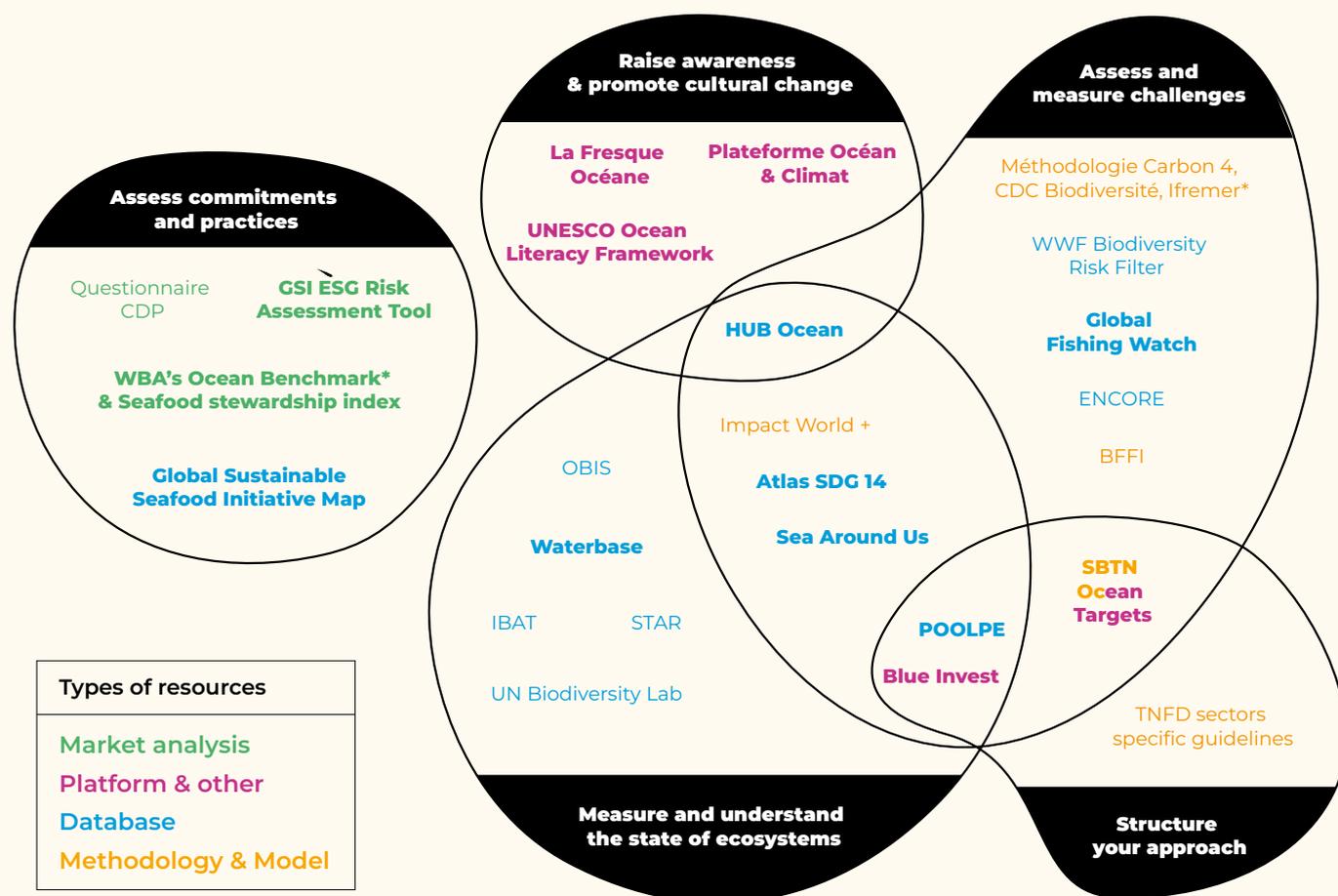
¹⁰⁶ To find out more about SBTN's ocean targets: <https://sciencebasedtargetsnetwork.org/companies/take-action/set-targets/ocean-targets/>

¹⁰⁷ <https://encorenature.org/en>

¹⁰⁸ <https://poolpe.ofb.gouv.fr/fr>

¹⁰⁹ See, for example, the methodology used by Carbone 4, Ifremer and CDC Biodiversité, which are launching an initiative to help companies assess their pressures on marine biodiversity and draw up an action plan to reduce them. **For a detailed description of this methodology, see Appendix 1 of the report.**

Mapping of the main ocean tools¹¹⁰



Types of resources
Market analysis
Platform & other
Database
Methodology & Model

Thematic resources & specific to certain sectors of the blue economy are indicated in **bold**. The * symbol means that the resources are under development.

Source : BL Evolution, IFD

There is already a wide range of resources available on the ocean:

- **sectoral data (fisheries, aquaculture, maritime transport, energy);**
- **specialised scientific databases on ocean-related issues;**
- **analytical frameworks dedicated to the blue economy;**
- **platforms for publicising and raising awareness of the issues.**

The aim of this mapping exercise is to provide a link between these different tools – both specific and cross-disciplinary – and to help financial and economic players mobilise existing resources to incorporate ocean issues into their decision-making.

For more details on the tools used by the players, see Appendix 1.

¹¹⁰ This map was drawn up with the contribution of BL Evolution as part of their participation in the IFD's Biodiversity & Natural Capital WG.

2. USING CERTIFICATIONS AND JOINING COALITIONS¹¹¹

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 commitments¹¹² and remain vigilant about the use of these certifications insofar as progress on the coverage and robustness of labels is still necessary¹¹³. *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**¹¹⁴. 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 key to the structure of the voluntary players in this study. *For more details on the initiatives and coalitions joined by the players, see Appendix 3.*

3. STRUCTURING YOUR COMMITMENTS

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 considered¹¹⁵. **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.**

111 *This part of the report was drawn up with the contribution of BL Evolution as part of their participation in the IFD's Biodiversity & Natural Capital WG.*

112 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/>

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

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

115 The 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/>

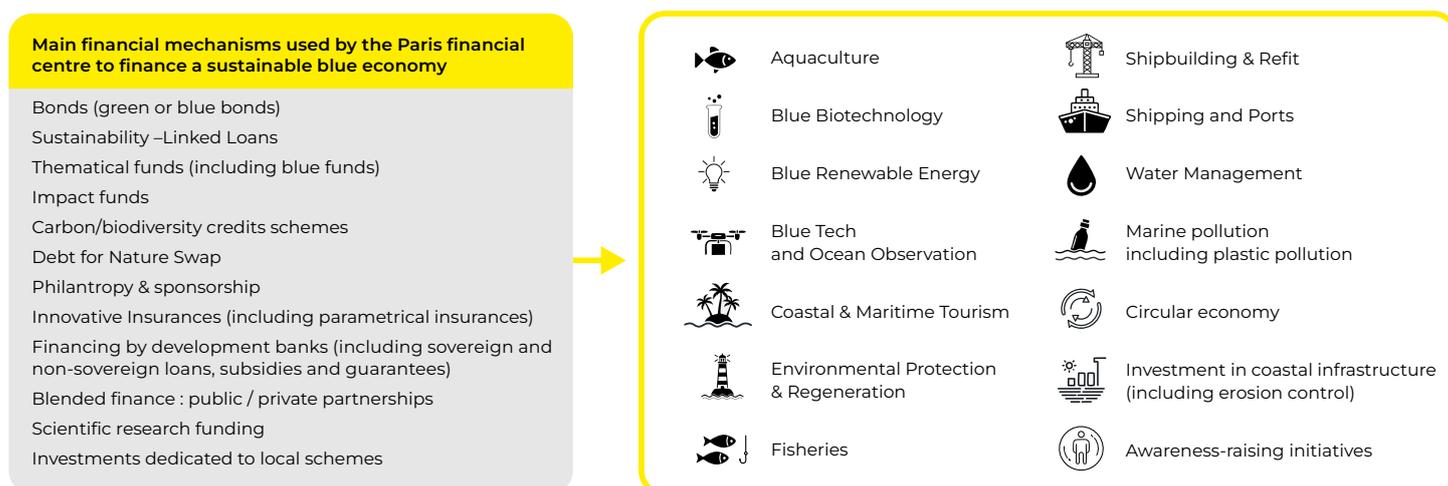
The majority of players in this panorama have made commitments on the ocean within **sectoral policies** covering mainly the following sectors: **transport, biodiversity, fisheries and aquaculture (often within agricultural policy) and energy**. A number of initiatives and actions by stakeholders integrate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

On a more occasional basis, some players address the ocean issue through commitments on **plastic pollution** and **water management**.

4. DEPLOYING FINANCING SOLUTIONS FOR THE BLUE ECONOMY

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

Nature of the main ocean financing solutions deployed by the Paris financial centre¹¹⁶



Most of this financing is for start-ups and early-stage companies (blue tech¹¹⁷), established companies with the potential to be scaled up through 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. Moreover, these investments are based on the local presence of financial institutions. For example, this is particularly true of banks, which are based in the country's main fishing regions.

¹¹⁶ Readers may also wish to refer to the studies carried out by the European Commission's [Blue Invest initiative](#).

¹¹⁷ **Blue Tech** refers to all the technological innovations developed to exploit marine resources sustainably and protect ocean ecosystems.

The economy's dependence on the ocean and the redirection of financial flows towards a sustainable ocean are still not sufficiently integrated into the strategies of financial players. 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.**

On a wider European scale, investment in the blue economy is growing rapidly¹¹⁸. France is the second largest investor in the European blue economy¹¹⁹. The three most dynamic sectors in terms of transactions are: blue renewable energies, blue technologies and ocean observation, and aquaculture. When it comes to financing solutions, French investors are also well represented. According to an analysis of 65 funds with a positive impact on the ocean as part of the Blue Invest initiative, 17 are blue funds and 48 are green funds with one or more blue technologies in their portfolio. France remains in the lead with 23 funds¹²⁰. Public-private partnerships such as MedFund also make it possible to allocate dedicated funding to European marine protected areas in the Mediterranean¹²¹.

→ To find out more

The **Ocean Stewardship Coalition**, supported by the UN Global Compact initiative, has recently launched the Ocean Investment Protocol. This is a framework that will enable financial institutions, insurers, companies in the blue economy sector and governments to redirect financial flows towards ODD 14¹²².

118 The number of projects increased by a factor of 2.7 between the periods 2012-2017 and 2018-2023 (1,247 projects identified between 2018 and 2023). See the [Blue Invest report \(Investor Report Update 2024\)](#) on p18.

119 [Blue Invest](#), p23.

120 [Blue Invest](#), page 16

121 <https://themedfund.org/en/about-us/>

122 This report is still under consultation and should be published at the time of UNOC 3: <https://www.unepfi.org/publications/ocean-investment-protocol/>

B. PRESENTATION OF "OCEAN" STRATEGIES FROM PARIS FINANCIAL CENTER PLAYERS

This section presents the "Ocean" strategies of 12 institutions of the Paris financial center, highlighting general policies, investments in the blue economy and partnerships.



Agence Française de Développement (AFD) Group

The Agence Française de Développement Group is the pivotal player in France's development and international solidarity policy. It finances, supports and accelerates transitions towards a fairer, more sustainable world. The group is actively committed to preserving the oceans and developing a sustainable blue economy. Between 2020 and 2024, **AFD** financed nearly **330 ocean-related projects** for a total of **€4,2 billion**, representing over 6,7% of its total portfolio.

These projects cover, for example, the management of **fisheries resources, the protection of marine ecosystems, the management of plastic waste**, the construction of **eco-ports** and the development of **undersea cables**. AFD also supports **coastal adaptation** to climate change, as illustrated by the Kiwa initiative, which finances nature-based solutions to strengthen the resilience of Pacific islands, and **public policy support**, as in Ecuador with the budget financing project, which aims to integrate sustainable ocean management into national strategies. Finally, in 2024, AFD launched a program to support a dozen countries in protecting **blue-carbon** ecosystems (mangroves, seagrass beds, salt marshes) through knowledge production, political dialogue and experimentation with innovative financing. AFD's various subsidiaries are also involved in this commitment:

→ **Expertise France** brings its expertise to countries wishing to strengthen the preservation of natural coastal resources (regional cooperation in the Indian Ocean, blue economy in the Mediterranean, the fight against plastics in Southeast Asia, maritime safety in the Gulf of Guinea, etc.).

→ **Proparco** supports private players investing in the blue economy, and through its Natural Capital activity plans to finance companies and projects in sustainable fishing and aquaculture, seaweed production, wastewater treatment and the circular economy, and port development.

AFD also acts as the secretariat for the **French Global Environment Facility (FGEF)**, which has mobilized over €100m in 30 years for innovative projects aimed at strengthening marine protected areas, combating coastal erosion and reducing various forms of marine pollution. For the past 10 years, it has actively contributed to the preparation and implementation of the High Seas Treaty (BBNJ).

AFD mobilizes **various financial instruments** to support ocean preservation and the development of the blue economy, mainly through sovereign and non-sovereign loans, supplemented by grants, guarantees, equity investments in impact funds, as well as innovative schemes in co-construction with its international partners.

AFD supports ocean **research projects** by mobilizing its network of partners, and **supports initiatives led by French NGOs and local authorities** aimed at raising awareness and building the capacities of communities and associations committed to the ocean. We also run a number of **initiatives to raise awareness** of ocean issues, particularly among young people.

Finally, AFD co-chairs the *Finances in Common* **Ocean Coalition (FICS)**, a strategic initiative that aims to **mobilize public development banks** to accelerate financing for ocean protection and the sustainable blue economy. The objectives of this initiative are to develop innovative financial instruments, strengthen public policies, and promote the sharing of knowledge and experience between public banks in the North and South on issues relating to the ocean and the blue economy.

Amundi

Amundi considers ocean degradation to be a material risk for investors as well as an opportunity to encourage financial flows that could contribute to its preservation. **Amundi notably manages these risks through its Responsible Investment Policy, Bespoke Investment Framework, and Engagement Strategy.**

Avoid: Exclude companies with high negative impacts on biodiversity

Amundi flags ocean related risks through its **Biodiversity policy** in order to ensure that biodiversity impacts – including oceans ones – are under control¹²³, for companies that are:

- *involved in deep sea mining and/or exploration;*
- *involved in controversial land and sea use;*
- *exposed to controversial pollutants including pesticide production, PFAS, single use plastic production and single use plastic users;*
- *exposed to other controversial polluting activities such as severe spills or controversial disposal methods;*

Companies found to be in violation of the UN Global Compact by Amundi are excluded from actively managed funds¹²⁴

Reduce: Reduce Exposure to Ocean Harming Activities

We engage on oceans with companies when deemed to be of material risk. Amundi began engaging on ocean protection in 2021 after identifying a distinct lack of consideration of ocean impacts in corporate ESG strategies despite the material risks.

Starting with 9 companies in 2019, the engagement pool has grown to 67 companies in 2024. Amundi selects the following companies for ocean engagement:

1. *Companies identified via the Ocean100 as having the largest direct impact on oceans globally;*
2. *Companies in sectors with significant direct or indirect impacts on oceans and where the topic of oceans is material though often less prioritized;*¹²⁵
3. *Companies with controversies that have direct or indirect impacts on oceans;*
4. *Companies flagged in our Responsible Investment Policy due to ocean impacts such as exposure to deep sea mining exploration activities.*

These engagements aim to increase corporate awareness of the financial materiality of oceans, ensure ocean protection is incorporated into nature policies and strategies, and drive improvements in performance around activities that negatively impact ocean health.

Favor: Invest in companies with significant contributions to biodiversity and ocean health

Amundi also aims to drive financial flows towards ocean protection by investing in issuers that are leaders on biodiversity-related matters. Eligible companies for the favor pillar are identified by screening for those that have more than 20% of their revenues linked to natural capital themes, or more than 80% of their revenues aligned to climate change solutions¹²⁶. This includes blue bonds and green bonds¹²⁷ that have strong links to oceans (notably pollution prevention and terrestrial/aquatic biodiversity conservation).

¹²³ Please see our Global Responsible Investment Policy for the full list of categories in the Natural Capital and Ecosystem Conversion Policy

¹²⁴ See our [Global Responsible Investment Policy](#) for more details

¹²⁵ Such as hotels, waste management, chemicals, fashion, and mining

¹²⁶ According to MSCI Environmental Impact Revenues categories

¹²⁷ based on the ICMA Green Bond Principle Categories

General Policy

As a global insurance company, AXA recognizes the crucial importance of ocean preservation in combating climate change and its consequences, protecting marine biodiversity and ensuring the resilience of coastal communities. AXA has been committed to a sustainable blue economy for several years, and is further strengthening its action by collaborating with the French Ministry of Europe and Foreign Affairs to sponsor UNOC 2025, an essential platform for discussing global ocean issues.

Financing

International commitments to the blue economy

AXA has integrated significant financial initiatives to support ocean protection.

- In 2021, AXA became a member of the Sustainable Blue Economy Finance Principles, launched by the European Commission. This membership enables AXA to promote key principles for the responsible management of maritime resources, notably through the #BackBlue commitment, which aims to raise funds earmarked for ocean conservation.
- AXA has also signed up to the UNEP FI-Ocean Declaration for the insurance sector.
- AXA XL has signed the Poseidon Principles for Maritime Transport.

Innovative insurance solutions from AXA

AXA deploys several advanced insurance tools to support maritime initiatives and promote the transition to sustainable practices.

- To secure the development and resilience of vulnerable marine ecosystems, AXA Climate, in partnership with Blue Finance and Howden, has developed a parametric insurance model that triggers rapid compensation after cyclonic events.
- AXA XL is providing credit insurance to support a debt-for-nature swap with the Government of Bahamas, enabling the country to expand its commitments to protect vital habitats within the Caribbean region's largest Marine Protected Areas, home to over 80,000 flamingos and 140 species of migratory and native birds.
- AXA XL is also focusing on insurance solutions for innovative marine technologies, such as Wind Assisted Propulsion Vessels, which can reduce fuel consumption by up to 90%.
- AXA XL is also an insurer that supports closed-circuit aquaculture systems to reduce pollution in the oceans.

Partnerships

AXA is involved in several strategic partnerships to strengthen the impact of its marine sustainability initiatives.

- Since 2022, AXA has chaired the Board of the Ocean Risk and Resilience Action Alliance (ORRAA), an initiative launched after the 2018 Marine Risk Summit to bring together financial institutions, governments and NGOs to address marine risks and opportunities.
- AXA XL supports The Nature Conservancy's development of "blue carbon resilience credits", which value the combined benefits of carbon sequestration and coastal wetland protection.
- AXA supports the TARA Ocean Foundation and its "Tara Europa" research program, which aims to understand the impact of human activities on the biodiversity of European coastal ecosystems.

General position

As of 2019, BNP Paribas is committed to protecting the ocean through a **public policy encompassing the maritime transport and infrastructure sectors, fishing and aquaculture, as well as certain land-based activities strongly linked to the ocean.**

For BNP Paribas, economic growth and respect for the environment must go hand in hand: the Group supports its customers and economic players in their transition through its various business lines. The preservation of the oceans is integrated into this approach in three main ways: **supporting customers in their ecological transition projects; developing innovative financial products that contribute to the preservation of marine ecosystems; and lastly, financing scientific research.**

Engagement strategy

1. Support customers in the blue economy sectors in their development and ecological transition plans

In the blue economy, the Group supports and advises companies of all sizes in the development of their transition projects. Its network of specialized bankers and experts in sector innovation and low-carbon technologies is established both in its domestic markets – Belgium, France, Italy and Luxembourg – and internationally, which has enabled the Group to mobilize **since 2019 an envelope of more than €1 billion to finance the ecological transition of ships.** BNP Paribas thus supports entrepreneurs developing innovative solutions and key infrastructures for the ecological transition of blue economy sectors. On the investment side, BNP Paribas supports **innovative startups** such as *Bluefins*, which develops technologies to significantly reduce the fuel requirements of maritime transport, and *Plastic at Sea*, which tests the toxicity and biodegradability of plastics in marine environments. More broadly, the Group supports customers and sectors helping to prevent and reduce the various sources of pollution that are major sources of disruption to marine and coastal ecosystems.

Our participation in the structuring of **Saur's first Blue Bond** illustrates the role that financial institutions can play in helping to adapt financial products to the specific challenges of the ocean and sustainable water management. BNP Paribas Asset Management has also taken concrete action with the creation – from 2020 onwards – of the **BNP Paribas Easy ECPI Global ESG Blue Economy strategy fund**, which allows investors to follow a strategy in line with UN Sustainable Development Goal 14 (Aquatic Life).

In general, BNP Paribas supports its industrial clients through concrete actions designed to encourage the deployment of best practices in sectors that have a direct or indirect impact on the ocean. **One example is the pharmaceutical sector's commitment to a synthetic alternative to the use of horseshoe crabs in endotoxin tests**, as horseshoe crabs are an endangered species.

2. Offer innovative financial products and services that actively contribute to the preservation and restoration of marine ecosystems

BNP Paribas participates in the development of innovative financing tools to better allocate private capital to the preservation and restoration of marine biodiversity. One example is **"Blue Finance"** (see box p. 63), an **impact lending facility launched in 2024 with the NGO Blue Alliance to finance the effective management of Marine Protected Areas (MPAs).**

BNP Paribas, in collaboration with the World Bank, the Indonesian government and GEF, is also involved in structuring a financing tool dedicated to MPA conservation in Indonesia. The instrument will reward the positive impact of conservation activities on biodiversity, via a remuneration mechanism based on the achievement of predefined objectives.

Funding scientific research and encouraging collaboration between stakeholders

To succeed in protecting the ocean, improving the state of scientific research is a key factor. To this end, **the BNP Paribas Foundation launched the *Climate & Biodiversity initiative in 2010***. It has supported a total of 13 scientific research projects related to the ocean and marine biodiversity. In January 2025, a new call for projects was launched; focusing on oceans and coastal ecosystems, it aims to fund 3 to 15 research projects to the tune of 7 million euros. Over a three-year period, this support will help improve understanding of the causes and effects of climate change on marine biodiversity, in order to identify the most effective mitigation and adaptation solutions.

In addition, the implementation of innovative solutions requires collaboration between players. This is why BNP Paribas is **a member of the Platform Ocean and Climate (POC) and the Ocean Risk and Resilience Action Alliance (ORRAA)**. With regard to maritime transport issues, the Group is a member of the European ***Renewable and Low-Carbon Fuels Value Chain Industrial Alliance*** and **supports the BNP Paribas Fortis Chair in Transport, Logistics and Ports at the University of Antwerp**. Finally, BNP Paribas Asset Management is a signatory of the ***Business Coalition for a Global Plastics Treaty*** and **a member of the *Investor Initiative on Hazardous Chemicals***.

Tools

Protecting the ocean requires a multi-faceted approach, across a wide range of economic sectors. BNP Paribas has taken this into account in its ESG management tools, particularly with regard to climate change and the protection of biodiversity. This is why BNP Paribas:

- Frame the activities of certain sensitive sectors with criteria relating to the protection of biodiversity, including marine biodiversity;
- Systematically assesses the ESG risk profile of its corporate customers with regard to environmental aspects, including pollution, terrestrial and marine biodiversity and climate (ESG Assessment);
- Is a **signatory of the Poseidon Principles** as part of its climate alignment objectives for the shipping sector, and of the **Equator Principles as part of its systematic analysis of the impacts of its financing of marine renewable energy production projects on biodiversity**;
- Has published a series of research articles aimed at developing indices that quantify biodiversity loss, rare and endangered species richness, and the impact of conservation efforts on both terrestrial and marine ecosystems¹²⁸.

128 Please refer to these articles:

<https://ssrn.com/abstract=5104245> and <http://dx.doi.org/10.2139/ssrn.5104245> <https://ssrn.com/abstract=4888492>

General policy and scope of blue economy sectors covered

As part of Groupe BPCE's strategic ambition to make impact accessible to all, the Group's companies play an active role, with both global and local initiatives that support the blue economy.

Three principles guide our action:

1. Acting with awareness, with a global and integrated approach to ESG issues.
2. Acting in numbers: our companies lead the way in strengthening our positive global impact, but also in mobilizing and acting with private and public economic players in the territories and regions of the world where they are present.
3. Acting in close proximity to local needs, drawing on our territorial presence and in-depth knowledge of the issues to support sustainable management of water resources.

Financing & investments

As a banker, insurer and investor, Groupe BPCE offers a comprehensive range of services for all its customers, covering the blue economy and its traditional and emerging sectors.

It draws on its in-depth knowledge of customer and regional needs and the expertise of its various businesses to raise awareness and support its customers and projects that help preserve water and marine resources, with initiatives such as:

- Local financing of the maritime economy (**Banque Populaire Grand Ouest & Crédit Maritime Grand Ouest, Banque Populaire du Sud, etc.**).
- Providing dedicated solutions for maritime players and projects contributing to the decarbonization of the sector, such as the Canopée hybrid vessel with reduced CO₂ emissions (**Caisse d'Epargne Bretagne Pays de Loire and its subsidiary FIMAR**).
- Supporting the structuring of sustainable and innovative transactions, such as the Blue Repo with Banco do Brasil or the €500 million blue bond issue for SAUR, broadening the scope of the blue bond to include freshwater and wastewater management, in addition to ocean protection (**Natixis Corporate & Investment Banking**).
- Develop thematic investment strategies:
 - in innovative, sustainable companies in the blue economy, active in aquaculture, bioresource development, technologies and digitization of the blue value chain (**Blue forward Fund, Seventure**).
 - on the water sector, aimed at guaranteeing universal access to clean water (supply), preventing and controlling pollution and ensuring sustainable use and protection of water resources (infrastructure) (**Thematics Water Fund, Thematics**).
 - sustainable fisheries and aquaculture, the circular blue economy (coastal infrastructure, waste recovery) and marine conservation (**Sustainable Ocean Fund, Mirova**).

Tools

Groupe BPCE is gradually integrating the most recent advances in data and scientific scenarios.

Financing portfolios:

- Customer actions shared and evaluated to identify support opportunities and risks.
- Application of the Equator Principles (NCIB).
- Guidelines, ex ICMA and IFC performance standards.

Investment portfolios:

- ESG factors integrated into analysis and commitment.
- Eligibility criteria for issuers for the funds concerned, such as pollution prevention (plastic or chemical), sustainable aquaculture and fishing practices.

Capacity building:

- Ambition to make water a major priority by acquiring expertise (Banque Populaire).
- Contribution to the development of a modeling tool, including marine biodiversity (Mirova).
- Participation in local working groups (e.g. UNEPFI – plastic pollution; EPE – Ocean Commission, etc.).

Partnerships

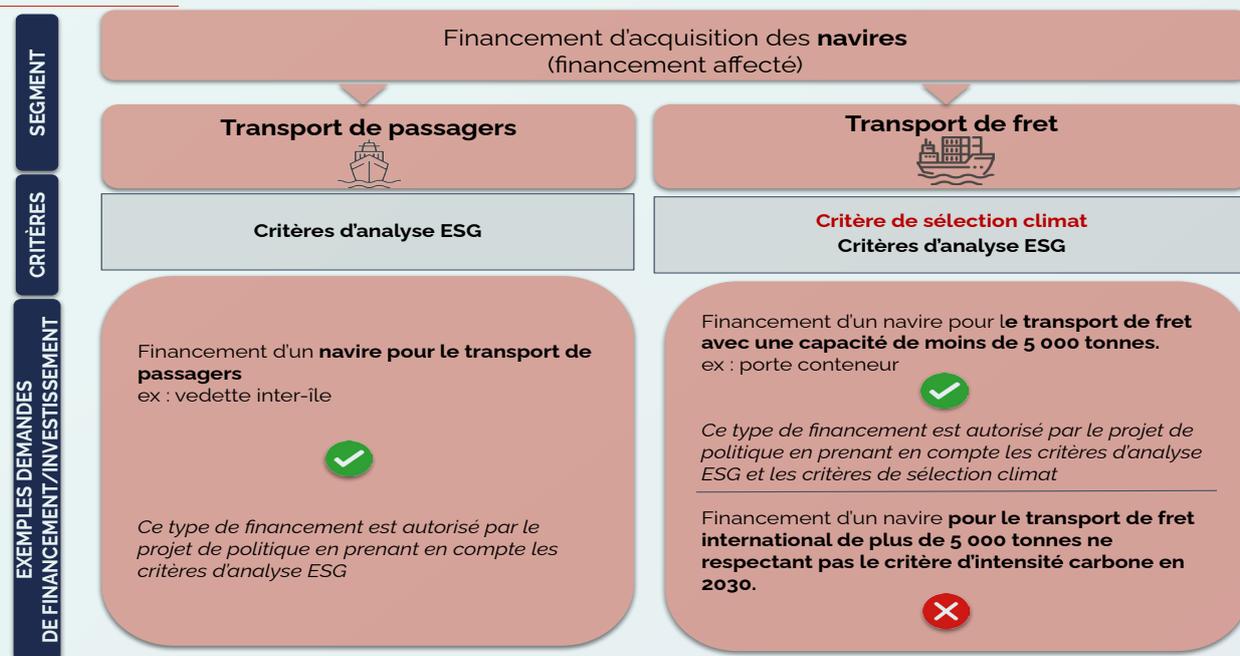
Groupe BPCE and its companies support sustainable blue economy and ocean protection projects, such as:

- The **Innovation Ocean Trophies**, rewarding innovative projects linked to blue growth and sustainable ocean management.
- The **French Maritime Cluster**, bringing together the maritime innovation ecosystem and financial backers.
- **Pure Océan**, an endowment fund designed to mobilize civil society to support scientific projects for ocean protection.
- **Expedition 7th continent**, working to reduce plastic pollution in the oceans.
- **Blue Venture**, committed to protecting ecosystems and rebuilding fishing areas with coastal communities.
- **Respect Ocean**, committed to sustainable economic development in favor of the ocean.
- **Astée**, taking action for water.
- **Energy Observer**, the first autonomous hydrogen-powered vessel and laboratory for the ecological transition.

Crédit Mutuel Arkéa

General policy

Crédit Mutuel Arkéa's maritime sector was created in 2022. It is based on 8 sub-sectors, ranging from the most traditional to the most emerging, and focuses on 2 priorities: **decarbonizing maritime transport on land and at sea, and preserving marine ecosystems.**



The aim is to create synergies between all the Group's businesses and entities (retail banking, investment banking, private equity, leasing and support functions), with a view to financing the responsible blue economy by supporting players of all sizes: **project developers, VSEs and SMEs** in its traditional territories of **Brittany and the South-West**, and **ETIs and local authorities** (port infrastructures) on all of mainland France's maritime coasts.

Focus on the maritime transport sector policy adopted in September 2024:

Crédit Mutuel Arkéa joined NZBA in 2022 and has therefore committed to adopting decarbonation trajectories aligned with the Paris Agreement targets on the most emissive sectors, including **shipping**. As part of its dedicated sector policy, Crédit Mutuel Arkéa has adopted a 2030 intensity target aligned with the Paris Agreement for a segment of the freight shipping sector, and has introduced selection criteria for its financing and direct cash investments in this segment.

In addition, the Group is committed to analyzing specific criteria relating to environmental, social and governance issues for all financing of ships or players operating in the shipping sector, as well as for all investments in these players as part of its private equity activities.

Some examples of financing

Crédit Mutuel Arkéa supports the entire value chain of decarbonizing maritime transport:

- those who **build low – and zero-carbon ships** (Crédit Mutuel Arkéa, via Arkéa Capital, is a shareholder in the Piriou shipyard);
- those who **equip** them (Crédit Mutuel Arkéa, through the Blue Ocean fund, is invested in D-ICE (software solutions for routing optimization), or in Oceanwings (semi-rigid piloted sails for sailing);
- those who **operate**, i.e. **passenger and freight shipping companies**, with the examples of WINDCOOP, in which the Group has invested, and the financing of the Les Iliens company by Crédit Mutuel de Bretagne/Arkéa Crédit Bail, which is setting up a passenger sailing service between Quiberon and Belle-Ile, or the support for the development of TOWT (Arkéa Banque Entreprises et Institutionnels) or Grain de Sail (Crédit Mutuel de Bretagne);
- **Port infrastructures**, with the electrification of quays, the use of new energies, modal shift, the greening of port facilities, etc. (e.g. Arkéa Crédit Bail financed a hybrid crane for Maritime Kuhn).

The Group's approach through Arkéa Entreprises Banque et Institutionnels covers both local ports and major seaports on all of mainland France's coastlines.

Initiatives in which Crédit Mutuel Arkéa is involved

- Net Zero Banking Alliance;
- Finance for Biodiversity Pledge;
- Principles for Responsible Banking;
- Safe Seaweed Coalition, whose aim is to federate the players in the seaweed sector (producers, manufacturers, research, governance, associations) worldwide to create international norms and standards in line with the United Nations' D.D.O.'s.

Sponsorship

- Crédit Mutuel Arkéa is a patron of **Pure Ocean**, an NGO that supports innovative projects to protect marine biodiversity;
- Crédit Mutuel Arkéa is a patron of **Océanopolis** in Brest, the National Center for Scientific Culture dedicated to the Ocean.

Caisse des Dépôts Group

At the end of April 2025, Groupe Caisse des Dépôts adopted a Nature Policy with the primary aim of contributing to some of the targets of the Kunming Montreal Global Biodiversity Framework, but also to meet the objectives of the French Government's Water Plan. This policy is made up of two components, one on biodiversity and the other on water, ultimately addressing ocean-related issues in a cross-cutting manner.

In this context, the Group has undertaken to exclude all financing and investment in companies whose main activity is deep-water mining, as well as in deep-water mining projects.

The Group's commitments to biodiversity issues are designed to reduce its impact on IPBES pressure factors and increase its contribution to the general international objective of achieving "zero net loss of biodiversity", including marine biodiversity, over the coming decade.

As the government's financial arm for financing the ecological transition, and with a view to stepping up its focus on the ocean in the run-up to UNOC 3, the Group joined several international ocean initiatives at the end of 2024. As a member of UNEP FI, the Group signed up to the principles for sustainable ocean finance of this international UN initiative, and took part in FICS (Finance in Common) discussions aimed at producing a roadmap for public banks (national and multilateral) for ocean financing.

Convinced of the importance of preserving the ecosystem services linked to the health of the oceans, Groupe Caisse des Dépôts has mobilized in recent years through the financing and investments of both Banque des Territoires and its subsidiaries or strategic financial holdings, reducing the negative impacts or having positive impacts on the marine biomes of an extraordinary wealth that is still so little known.

More specifically, the following initiatives are worth noting:

Take action by financing projects and companies that reduce their impact or help regenerate the ocean

The Banque des territoires acts for the ocean by financing the ecological transition in the territories and supports local authorities by providing technical assistance and/or financing for projects:

→ On land, with a potential impact on the ocean, aimed at modernizing wastewater systems, restoring wetlands and/or coastal ecosystems, supporting waste management initiatives and promoting the circular economy, etc.

→ At sea, to deploy marine renewable energy projects, support clean (or at least less impactful) shipping, sustainable fishing and the restoration of marine ecosystems.

The Banque des territoires has helped finance a local authority's acquisition of a sediment barge to mitigate the risk of marine submersion off the Costa Verde (Corsica), as well as a project to restore the dune belt in the Pas de Calais region.

The investment department of France's public development bank has also invested in local companies working for the ocean (such as Ecocéan, a Montpellier-based company offering marine catering solutions) or acting indirectly to combat the proliferation of waste (e.g. companies that collect and recycle cigarette butts (Keenat) or offer automatic deposit machines to encourage deposit and reuse of single-use plastic (Lemon Tri), etc.).

In 2024, **Bpifrance** launched a scheme in partnership with CMA CGM to decarbonize shipping, in the form of a €200 million endowment fund for the French shipping industry, financed via Pulse, CMA CGM's Energies fund.

In addition, Bpifrance has launched a "gas pedal" support program for the water sector, the third promotion of which was launched last year and indirectly concerns the health of the ocean. The bank for entrepreneurs has signed a partnership agreement with the Brittany region to promote the deployment of its climate diagnostics among companies in the fishing and aquaculture sector. Last but not least, Bpi has launched initiatives to help companies adapt to the risks of erosion/submergence, with a view to increasing coastal resilience and adaptation.

The **La Banque Postale Group** also contributes to the oceanic dynamic within the Group.

On the commitment front, LBP AM is taking part in the "sustainable aquaculture" initiative led by FAIRR. This campaign aims to identify the biodiversity risk in salmon aquaculture activities, in particular as regards the salmon feed supply/production chain (which requires a high concentration of proteins, generally obtained from fishmeal, fish oil and plant proteins (notably soy)). In this context, LBP AM and its peers encourage the major salmon producers in which they have invested to:

1. Conduct a source-related risk analysis of the ingredients used to feed fish
2. Improve waste utilization and processing (unused fish parts)
3. Develop strategies for using alternative nutritional ingredients (such as algae, insects...)

Focus on the financing of a nature-based solution in the Pas de Calais region (restoration of the dune cordon and construction of an environmentally-friendly retro-littoral dyke).

At a time when the erosion of the Bois des Sapins dune barrier is raising fears of its collapse during the next storms, the Banque des Territoires has granted a 3.5M Aquaprêt GEMAPI with an effective date of July 28, 2022 to the Communauté d'Agglomération des 2 Baies en Montreuillois in the Pas de Calais to strengthen its resilience in the face of marine submersions.

The gradual retreat of the coastline confirms the high risk of flooding by marine submersion of inhabited areas in the event of a break in the dune belt.

The risk of the sea entering inland concerns more than 8,000 people identified within the framework of the PAPI.

With this in mind, we decided to restore the Bois des Sapins dune as quickly as possible, and to build the retro-coastal dyke planned under the PAPI, as well as those at L'enclos and La Molière¹²⁹.

Take action by participating in research to understand our impacts and dependencies on the ocean

A methodology to assess the impact of companies on marine biodiversity

Carbone 4, Ifremer and CDC Biodiversité have joined forces to develop a methodology for assessing the pressures exerted by companies and financial institutions on marine biodiversity, and for drawing up concrete, appropriate action plans. The aim is to provide companies with a consensual reference framework, aligned with the main standards and regulations in force, and specifically designed to meet their challenges. This framework will facilitate the adoption of effective strategies to reduce their impacts and preserve marine ecosystems.

The initiative also includes the development of a public methodological guide, offering practical recommendations for carrying out marine biodiversity diagnostics and building appropriate biodiversity strategies. This approach will be put into practice through case studies with pilot companies taking part in the initiative. The first version of this tool will serve as a basis for more in-depth research, aimed at gradually enriching the tools available to economic players for measuring impacts on marine biodiversity.

As part of its CSR in 2025 approach, LBP AM is supporting an applied research project run by the French NGO Pure Ocean on the theme of biodiversity protection and ecosystem restoration. The funded project is located in Brazil, and aims to structure an artisanal seaweed production chain to regenerate socio-economic activity and coastal ecosystems, combining traditional know-how and biotechnological applications.

¹²⁹ For further information: <https://aquagir.fr/gestion-milieux-aquatiques/retours-experiences/derriere-la-dune-une-digue-pour-protoger-les-terres-en-baie-dauthie-62/>

Crédit Agricole Group

Crédit Agricole S.A. has a Declaration on Natural Capital and Biodiversity that includes ocean-related issues. This declaration is broken down into five strategic priorities:

1. Assessing material impacts and risks of nature loss on our activities;
2. Embedding nature and biodiversity into our sectoral policies;
3. Mobilising financial resources to contribute towards nature-positive actions and activities;
4. Supporting collective initiatives to address nature loss and ecosystem services' decline;
5. Reducing our internal environmental footprint and promoting biodiversity onsite.

In alignment with this declaration, Crédit Agricole has committed in 2025 to not finance any deep-sea mining projects until it has been proven that this activity can be undertaken without significant impacts on marine ecosystems in alignment with the French government and the European Union.

Some Crédit Agricole entities have sectoral policies, initiatives and sponsorship linked to the protection of the oceans.

Sectoral policies

Crédit Agricole CIB (CA-CIB) has established a **sector policy for shipping**, based on reference frameworks such as the IFC Performance Standards, and has adhered to the **Poseidon Principles** in order to integrate and assess climate criteria in ship financing decisions. In addition, as part of its Net-Zero Banking Alliance (NZBA) commitments, the investment bank has pledged to reduce greenhouse gas emissions in the shipping sector by 36% by 2030 compared with 2020.

As an asset manager, Amundi considers that ocean degradation can represent a material risk for investment portfolios. These risks are managed through its **Responsible Investment Policy**, which includes a policy dedicated to "**Biodiversity and Ecosystem Services**", as well as through its engagement strategy. In addition, Amundi has developed an investment framework to develop strategies dedicated to biodiversity, including oceans, through three pillars: avoid, reduce and promote.

For full details, please consult the section dedicated to Amundi.

Blue Finance

Crédit Agricole supports the **blue economy** by promoting the development of maritime activities such as boating, marine renewable energies, aquaculture and biotechnology on a local and international scale. Among the most innovative products and/or initiatives:

→ CA-CIB supported the issuance of the 1st blue bond in 2019 by playing numerous roles including Joint Green and Sustainability Structuring Advisor for this bond issued by Industrial Bank¹³⁰. The bank also acted as financial advisor and mandated lead arranger for one of the very first floating wind farm projects in the Mediterranean¹³¹.

→ Crédit Agricole en Bretagne: a Filière Mer was set up in 2014 to support players in the maritime world to promote the region's economic development.

¹³⁰ *Link:* Industrial Bank's first blue bond and Covid-19 resilience bond issues | Crédit Agricole CIB.

¹³¹ *Link:* Ocean Winds and Banque des Territoires conclude financing for floating wind farm pilot project | Crédit Agricole CIB

Partnerships and Initiatives

Crédit Agricole is actively involved in various partnerships and initiatives to support the protection and restoration of marine ecosystems. Partnerships and/or sponsorships include:

- **Plages Vivantes** under the aegis of the **MHNH** (Muséum national d'Histoire naturelle), a citizen program dedicated to observing the biodiversity of beach tops.
- The **"Floating Reef"** project, supported by **Pure Ocean**, consists of an eco-designed buoy designed to study its impact on marine biodiversity.
- The **"Un Geste pour la Mer Upcycling"** initiative launched by the **Fondation de la Mer**, aimed at developing local recycling channels.
- **Plastic Odyssey**, a worldwide expedition to combat plastic pollution and promote recycling¹³².

Indosuez Wealth Management has launched **Indosuez Blue Cycle** to help preserve water and the oceans. As part of this program, a donation is made by Indosuez and CA-CIB to three foundations and associations, including the Oceanographic Institute of Monaco for the observation and preservation of protected marine species in the Mediterranean¹³³. Indosuez has also lent its support to the preservation initiatives run by the Conservatoire Mondial du Corail (CMC)¹³⁴ and the **"Monaco Ocean Protection Challenge"**, an international competition for young entrepreneurs, aimed at supporting the creation and development of start-ups capable of demonstrating a positive impact on ocean preservation.

132 <https://www.credit-agricole.com/chaines-d-infos/toutes-les-chaines-d-info-du-groupe-credit-agricole/a-la-une/les-programmes-en-faveur-de-la-protection-de-l-ocean-soutenus-par-credit-agricole-s.a>

133 <https://www.oceano.org/communiqués-de-presse/linstitut-oceanographique-et-cfm-indosuez-partagent-une-meme-ambition/>

134 <https://ca-indosuez.com/fr/presse/communiqués-de-presse/cfm-indosuez-s-engage-aux-cotes-du-centre-scientifique-de-monaco-pour-la-sauvegarde-des-coraux-tropicaux>

With 94% of its electricity generation decarbonised by 2024¹³⁵, the EDF Group is now the world's leading producer of low-carbon electricity¹³⁶ and is pursuing its ambition to contribute to carbon neutrality by 2050. In this way, the Group is supporting the transformation of the maritime sector by proposing innovative and appropriate solutions to support the energy transition.

A historic link between EDF and the sea.

EDF has built up historic links with the world of the sea, particularly through its power generation facilities, which have been installed for decades on French coasts requiring cooling. The construction of offshore wind farms and the decarbonisation of the maritime sector through the electrification of uses are forging new links. EDF is working every day to adapt its facilities to climate change and to improve its historical means of low-carbon generation, and is pursuing the development of marine renewable energies, primarily offshore wind power. EDF contributes to the **electrification of port activities** and to the **emergence of solutions to decarbonise ship propulsion**.

Emblematic projects.

CENAQ (Connexion Électrique des Navires à Quai), implemented by Dalkia Electrotechnics, provides electrical power to ships docked in Bordeaux, thereby reducing greenhouse gas emissions. This system improves air quality and urban comfort by eliminating the use of diesel engines on the quayside.

Massileo, developed and operated by Dalkia, an EDF Group subsidiary, is an innovative thalassothermal network in Marseille, using the heat from seawater to heat and cool an eco-neighbourhood.

These projects illustrate the commitment of the EDF Group and its subsidiaries to the maritime and port energy transition. **They will make it possible to drastically reduce CO₂ emissions.**

And complementary solutions.

EDF offers integrated solutions to decarbonise ports and industrial port areas by providing solutions such as the electrification of mobility, smart charging, intelligent lighting and dockside connections for boats.

The EDF Group is fully committed to preserving biodiversity.

For 12 years, EDF and **the Institut océanographique Paul Ricard** have been working together to preserve the marine biodiversity of the Calanque de Podestat, owned by EDF, in the heart of the Calanques National Park. This cooperation has made it possible to study the ecosystem, draw up an inventory and implement protection measures, **making the site a veritable natural laboratory.**

For further information:

<https://www.edf.fr/ocean>

¹³⁵ Direct CO₂ emissions linked to generation, excluding life cycle analysis of generation facilities and fuels - Source URD 2024 from the EDF Group - page 6

¹³⁶ Source: Enerdata, World ranking of zero direct CO₂ emissions producers



Discover the
paper white



Calanque de Podestat

La Macif

Macif and the sea is a long-standing collective adventure, which began in 1972, when the first yachting insurance policy was created. A real innovation at the time, it marked the beginning of Macif's strong commitment to the maritime world. Since then, Macif has continued to strengthen its commitment to the ocean.

In recent years, we have supported **Surfrider Foundation** programs such as "**Ostreopsis Ovata**" to combat this invasive seaweed along the Mediterranean coast, the "**Green Marine Europe**" label for sustainable maritime transport of goods, the "**Ocean Friendly Restaurant**" charter for the ecological transition of the catering sector, and currently "**Plastic origins**" to combat plastic pollution in French rivers and streams. We also run awareness-raising campaigns with our partner the **Muséum National d'Histoire Naturelle**, through operations such as the **general public exhibition "Océan, une plongée insolite"** and the **France Inter podcasts "Bestioles"** for the very young.

Better knowledge means better protection!

With this in mind, Macif also supports **scientific research** into the knowledge and protection of the Ocean, with the oceanographic adventure of explorer Jean-Louis Etienne: the "Polar Pod". A major three-year scientific exploration around the South Pole in the Southern Ocean to study the multiple and complex interactions between the global climate system and this still poorly understood cold Ocean.

Macif is also involved in training issues, with the **Macif Centre de Voile**, which provides high-quality teaching to over 2,000 trainees every year, both amateurs and professionals; the **Skipper Macif** program, a genuine course of excellence in the world of single-handed ocean racing; and also in the prevention of nautical risks, with a long-standing partnership with the SNSM.

In addition, in 2021 Macif contributed to the launch of the 1st European fund for ocean regeneration: **the Blue Ocean Fund. Managed by Swen Capital Partners, Macif has dedicated an investment envelope of €25 million of the €171 raised to support French and European impact startups innovating to protect the Ocean in areas such as: the fight against pollution, overfishing and climate change**

As a member of the **Finance for Biodiversity Pledge**, via Aéma Groupe, Macif signed a declaration in 2023 calling on governments to ban deep-sea mining. Analyses of the investment portfolio carried out since 2023 highlight a strong dependence in particular on issues relating to the water cycle, leading Macif to accelerate its actions in favor of its protection.

Because the Ocean is the origin of life on Earth, and its good health is one of the conditions for the continuity of life in the decades to come, Macif continues to act through its *raison d'être*: "**mobilizing its mutualist values and know-how to protect the present and enable the future, for all of us and for future generations**".

Société Générale

The preservation of the oceans is a global challenge in which the financial sector has a decisive role to play. By directing capital towards less carbon-intensive maritime activities, and by integrating environmental risks into its decisions, it can contribute to the protection of marine ecosystems. Societe Generale is part of this dynamic, supporting innovative solutions.

Sector commitments

In the **shipping** sector, Société Générale plays an active role in **supporting the energy transition**, by providing financing solutions tailored to the challenges of the entire value chain. The Group finances the construction of new low-emission ships, the development of alternative, less carbon-intensive energy solutions, and the adaptation of port infrastructures, all contributing to the development of "green corridors". The Group also finances the modernization of existing ships to reduce their environmental impact, and contributes to initiatives such as the "Maritime Upgrade" debt fund, for which it is exclusive advisor to Eurazeo. As a co-founder of the Poseidon Principles, and in line with the International Maritime Organization's (IMO) objective of reducing the carbon emissions intensity of its international shipping portfolio by at least 40% by 2030, Société Générale integrates climate criteria into its financing related to the maritime sector.

Societe Generale implements sector-specific policies, designed to frame financing in sectors that may have a negative impact on the environment, and in particular on the health of the oceans. These sectors include, but are not limited to, **shipping, fishing and aquaculture**. The Group's policies set precise criteria for **decarbonization and biodiversity protection**. For example, the Group's **agricultural policy** defines criteria to ensure that client companies in the aquaculture and fishing sectors have appropriate measures in place to avoid illegal or devastating fishing practices, overfishing, the accidental capture of endangered species and the risks of water contamination by aquaculture operations. This allows these dimensions to be integrated into risk analysis and funding guidance, ensuring responsible decision-making.

Partnerships with ocean preservation initiatives

Alongside these efforts, Societe Generale supports initiatives dedicated to preserving the oceans, such as **The Ocean Cleanup**, an international non-profit initiative deploying innovative technologies to remove plastics from the oceans. This support involves a combination of financing and networking with key players in the sector. The aim is to amplify the impact of these projects by going beyond philanthropy, with the provision of financial expertise and professional contacts, thus creating a solid support network for ocean preservation initiatives.

Strengthening in-house expertise

Internal awareness-raising plays a key role in this approach. Conferences are organized to increase awareness and expertise on ocean issues.

Société Générale intends to pursue its efforts to support the transition of maritime activities and strengthen the resilience of the oceans. The UNOC and the BEFF offer structuring opportunities to accelerate this dynamic, by promoting cooperation between public, private and financial players, and by anchoring environmental issues at the heart of economic decisions.

SWEN Blue Ocean 2 by SWEN Capital Partners

General policy

SWEN Blue Ocean 2 is a pioneering impact venture capital fund focused on developing innovation to regenerate ocean biodiversity. It contributes to the achievement of Sustainable Development Goal 14. The fund aims to achieve systemic impact and market-competitive returns. It is the successor to the SWEN Blue Ocean fund, which was launched in 2021 and raised €170 million.



These funds are intended solely for professional investors within the meaning of Directive 2014/65/EU (MiFID II).

Engagement strategy and financing

SWEN Blue Ocean 2 is an impact fund of SWEN Capital Partners, whose investment strategy aims to acquire stakes in innovative start-ups offering a solution to one of the three major threats facing the oceans:

- Overexploitation of the oceans (including overfishing)
- Pollution
- Climate change

The investment strategy focuses mainly on Series A-maturity European companies, with initial investments of between €2 and €14 million, and a total target of 20 to 25 investments.

Exclusion strategy

SWEN Capital Partners has various exclusion policies that apply to its managed funds, including SWEN Blue Ocean 2:

- Oil and fossil gas sector exclusion
- Coal sector exclusion
- Arms-related sector exclusion

As an impact fund classified under Article 9 of SFDR regulations, the fund must also ensure that it meets the requirements of SWEN Capital Partners' definition of sustainable investment and its Impact Doctrine.

Tools

SWEN Blue Ocean is supported by:

- Commitments made by SWEN Capital Partners as a Mission-driven Company "to put investment at the service of Nature
- The commitments made by SWEN Capital Partners in its Sustainable Finance and Nature policies defined by its dedicated Sustainable Finance team
- Tools deployed by the Sustainable Finance team (NEC Initiative, impact KPIs, etc.)
- The development of a broad ecosystem around the ocean:
 - Co-founder of 1000s Ocean Start Up (having developed the "Ocean Impact Navigator" impact measurement framework).
 - Over the years, the SWEN Blue Ocean team has built up a privileged relationship with a pool of advisors from the main sectors and areas of expertise in which it operates.

Similarly, the fund has set up a governance structure that includes an Impact Committee, made up of 3 independent individuals who are experts in science or ocean conservation.

Partnerships

The SWEN Blue Ocean team works with **scientific organizations such as IFREMER**, with whom we have established a partnership. This partnership provides them with insight and robust data to inform their investment decisions.

SWEN Blue Ocean is a partner of the European **Blue Invest** initiative.

C. PRESENTATION OF COMMITMENTS ACROSS BLUE ECONOMY SECTORS

In order to share the practices that are beginning to emerge in the Paris financial marketplace, this deliverable presents various initiatives by financial institutions in the following sectors:

- **The decarbonization of maritime transport and the transition of port activities;**
- **Sustainable aquaculture and fishing;**
- **Prevention and reduction of marine pollution;**
- **Conservation, management and restoration of marine and coastal ecosystems.**

1. PROMOTING SUSTAINABLE MARITIME TRANSPORT AND THE TRANSITION OF PORT ACTIVITIES

With over 80% of the world's merchandise trade carried out by sea or ocean, the maritime transport sector plays a central role in the global economy. It covers a wide range of activities linked to **vessels and infrastructure for the fishing industry, offshore and naval operations, passenger transport and global tourism**, and **generates multiple pressures on biodiversity**: air pollution¹³⁷ and marine pollution, the spread of invasive alien species via ballast water¹³⁸, noise and collisions impacting marine biodiversity and, of course, GHG emissions (2.8% of the global total and 3% of EU maritime transport in 2019¹³⁹). On the other hand, port infrastructures contribute to the artificialisation of the coastline, and are directly dependent on the ecological services they provide, such as protection against flooding or maintaining the coastline.

The financial sector, for its part, has an important role to play in the transition of these economic sectors. **While bank loans have traditionally been the dominant form of financing for maritime transport¹⁴⁰, private sources of financing have tended to diversify over the last few years in Europe¹⁴¹.** In line with this trend, several players in the Paris financial center (banking, insurance, asset management and non-financial companies) have adopted sector-specific policies on the subject of maritime transport, in order to align their investment, financing and insurance policies with the objectives set by the International Maritime Organization.

137 Ships often use fuels with high sulfur and nitrogen content, which, when burned, emit sulfur oxides (SOx) and nitrogen oxides (NOx), responsible for air pollution.

138 See this link: <https://youmatter.world/fr/categorie-environnement/eaux-ballast-bateaux-moyen-transport-privilege-especes-exotiques-envahissantes/>

139 The shipping sector accounted for 3% of the European Union's GHG emissions in 2019, with an increase of +34% compared to 1990.

140 Maritime London, The UK's Maritime Financial Services Continue to Dominate the International Shipping Sector, 2020.

141 Please refer to the chapter "Market trends in shipping and ports" in Blue Invest, Investors report updates 2024, p50-53.

These commitments often apply to companies directly involved in maritime trade, such as shipowners, ship operators & managers and charterers, and include:

- *Financing projects that enable the use of low-carbon fuels.*
- *Encouraging alternative and innovative technologies to reduce the carbon footprint of shipping.*
- *The creation of infrastructure dedicated to decarbonization, such as bunkering stations for low-carbon fuels and facilities for connecting ships to the shore power grid¹⁴².*

Going "beyond" climate change, BL Evolution's return to customer support

Many players in the shipping industry are already measuring their impact on climate change and defining action plans to meet international ambitions. To go beyond climate change, methodological resources and tools are available. The most widely used is the **ENCORE** tool, which presents an overview of the issues at stake with qualitative levels. Biodiversity footprint tools provide an initial quantified view of impacts, but those specific to the oceans are not currently covered. Specialized tools such as **POOLPE** (OFB) help to fill certain gaps.

There are a number of ways in which companies in the sector can take greater account of ocean issues:

- **Reduce pressure on marine and ocean ecosystems:** limit discharges into ecosystems (water, air, soil, plastics and particles, noise, light) and the artificialization of coasts and seabeds by reusing and optimizing existing areas. We also support strictly protected marine zones, which are the most powerful tools for regenerating living organisms in the oceans.
- **Anticipating risks and adapting:** integrating biodiversity and climate into risk analyses and strategies for shipowners and port infrastructures. Promoting the preservation and renaturation of coastal ecosystems helps improve resilience to these risks by maintaining ecosystem services.
- **Participating in the development of methodologies and tools:** Some players are committed to improving the benchmarks and methods used to measure impacts. For example, **CMA CGM** participates in the work of Green Marine Europe, and has developed internal indicators for a multi-pressure environmental footprint. Work is also being carried out with scientists to integrate ecological pressures into investment and operating decisions.
- **Keep abreast of technological developments and innovations:** Technological advances in propulsion systems, ship design and ballast water treatment are helping to reduce the spread of invasive species. For example, some shipowners, such as the Japanese **K'LINE** with Airseas, are involved in developing new propulsion systems.

Beyond the above-mentioned levers observed among our customers, the question of the business model within the environmental context must also be raised. If they are to succeed in saving the oceans, companies will have to integrate the issues at the heart of their business model and governance.

¹⁴² See the recommendations set out in the Pluriannual Energy Program (PPE).

ESG analysis criteria & financing dedicated to maritime transports, Crédit Mutuel Arkéa

In 2024, the Group adopted a **shipping sector policy**. Crédit Mutuel Arkéa joined NZBA in 2022 and has therefore committed to a decarbonization trajectory aligned with the Paris Agreement objectives for the most emissive sectors, including shipping. **In particular, the policy incorporates climate selection criteria and ESG analysis criteria.**



Crédit Mutuel Arkéa is invested in the low-carbon cooperative company Windcoop. Arkea Banque Entreprises et Institutionnels has also helped to finance 6 new TOWT sailing freighters, which also finances numerous port in Metropolitan France, including Grand Port Bordeaux Maritime.

Fund to support the transition of the maritime industry, Eurazeo

As part of the development of its sustainable investment strategies, Eurazeo launched **the Eurazeo Sustainable Maritime Infrastructure (ESMI) fund** in 2021 to support the global maritime industry's transition to a carbon-neutral economy by 2050, in line with the ambition of the European Green Deal.

Thanks to this sustainable investment objective, ESMI is classified as "Article 9" under the European SFDR regulation, and contributes directly to the deployment of O+, the Group's ESG strategy, one of the pillars of which is to achieve net carbon neutrality by 2040 at the latest.

To meet this challenge, the fund aims to finance three main types of infrastructure:

- vessels equipped with advanced technologies that are more environmentally friendly or use more efficient/alternative fuels
- innovative port facilities
- assets contributing to the development of offshore renewable energies

With a total size of €208.5m, including €70m from its sponsor the European Investment Fund (EIF), ESMI supports some 15 European maritime SMEs through an asset-based financing solution structured in the form of leasing or sale & lease-back contracts, offering full ownership of the assets financed.

ESMI is the first green leasing fund supported by the EIF as part of the EFSI (European Fund for Strategic Investments) "Private Credit for SMEs" program.

In line with the International Maritime Organization's decarbonization trajectory, the assets financed by ESMI have the environmental objective of reducing greenhouse gas emissions by at least 30% by 2030 and/or generating climate contributions (emissions avoided as a function of capital invested). Emissions reductions and emissions avoided thanks to the fund's investments are measured and monitored annually using quantitative indicators.

In this way, the fund benefits from a diversified portfolio of assets, including both new and second-hand vessels, with a wide range of equipment (container ships, self-raising vessels, CTVs, CSOVs, etc.).

In 2023, for example, ESMI completed a €22.5m transaction to finance the world's first zero-emission container ship for short-haul transport. Currently under construction, Samskip SeaShuttle will be one of the first and largest existing vessels to feature a hydrogen propulsion system. The vessel will be refueled with green hydrogen in the ports of Oslo and Rotterdam, and will gradually integrate this fuel into its energy mix with a view to achieving carbon neutrality by 2030. It will then become one of the greenest ships ever built, meeting all the criteria of the ESMI fund.

Investment in a wind-powered ship propulsion system, SWEN Capital Partners

OceanWings uses wind power to propel commercial vessels with fully automated solid sails that exploit the aerodynamics of aircraft wings. This innovation reduces the fuel consumption of equipped ships, thereby cutting greenhouse gas (GHG) emissions. OceanWings is currently equipping Canopée, the vessel that will carry elements of the European Space Agency's next spacecraft from mainland France to French Guiana. With a short payback period of 2 to 5 years, this technology is helping to decarbonize large-scale shipping.

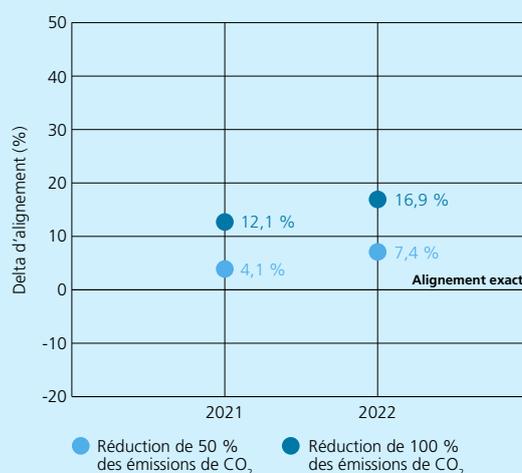
Climate alignment of marine underwriting portfolios, SCOR Assurance

To support its international marine clients' ambition for a net zero emissions future, SCOR became a founding signatory of the **Poseidon Principles for Marine Insurance (PPMI)** in December 2021. As part of this initiative, the Group has committed to assessing and communicating the climate alignment of its marine underwriting portfolios, and comparing them to two reduction trajectories, firstly, of 50% of annual greenhouse gas emissions by 2050 (compared to 2008) and, secondly, of 100% of said emissions by 2050. PPMIs do not set targets. It is a measurement tool that helps support customers in their decarbonization process. The signatories are recognized for their contribution to an innovative initiative in the shipping and insurance sectors.

As part of the PPMI initiative, SCOR works with shipowners, customers, brokers and business partners to collect and process the information needed to calculate carbon intensity and assess climate alignment. The PPMIs recognize the role of insurers in the shipping industry and encourage responsible environmental management throughout the maritime value chain. They set a benchmark for what it means to be a responsible insurer in this sector, and provide concrete guidance on how to achieve it.

In 2023, for the second time, SCOR published its alignment with these trajectories for the years 2021 and 2022.

Portfolio climate alignment score (2022)



Universal registration document SCOR 2023

→ To find out more

- The Poseidon Principles initiative.
- UNEP FI has published a list of criteria to guide investment towards sustainable financing for the port infrastructure and shipping sectors. These criteria aim to promote responsible investment and encourage financial players to reduce their exposure to highly polluting activities, while supporting companies that are actively engaged in the energy transition of these activities¹⁴³.

2. PROMOTING SUSTAINABLE AQUACULTURE AND FISHERIES MANAGEMENT

The seafood sector, including fisheries and aquaculture, encompasses a variety of activities such as **the capture, production, processing, distribution and sale of fish, crustaceans, molluscs and other aquatic animals**¹⁴⁴. In 2022, fisheries and aquaculture production reached an all-time high of 223.2 million tonnes, with an approximate value of 472 billion dollars. This sector continues to face major problems linked to climate change and natural disasters, pollution, biodiversity loss and other consequences of human activities, as the FAO points out in its report on the state of fisheries in 2024. At the same time, **fishing and aquaculture activities can exert considerable pressure on the environment**¹⁴⁵.

A number of financial players on the Paris marketplace invest in the fishing and aquaculture sectors, and have developed sector-specific policies in this area (sometimes integrated into their own agricultural policies). Some players have initiated a dialogue with companies in the fishing and aquaculture sector (*stewardship tool*). Financial institutions can also encourage their customers to implement voluntary standards, such as the **Marine Stewardship Council**¹⁴⁶ and **Aquaculture Stewardship Council**¹⁴⁷ certifications. Participation in coalitions can also enable financial players to identify biodiversity risks in their supply chain and the production of certain species¹⁴⁸.

143 UNEP FI, [Recommended exclusions for financing a sustainable blue economy](#), 2021, p8 and p10.

144 According to FAO (2020), seafood production in this document refers to the production (marine and inland) of fish, crustaceans, molluscs and other aquatic animals, but excludes aquatic mammals, reptiles, seaweed and other aquatic plants.

145 For aquaculture, the main risks are linked to the location of the farm activity, water pollution & contamination, the introduction of invasive exotic species, the development of diseases and parasites, the risks linked to the use of unsustainable marine and terrestrial ingredients in feed for farming & the risks linked to interactions with wild marine life.

For fishing, the main risks are linked to illegal, unreported and unregulated practices, practices linked to destructive and non-selective fishing techniques, overfishing, and pollution risks linked to fishing nets.

146 <https://www.msc.org/fr/espace-pro/entreprises>

147 <https://asc-aqua.org/>

148 See FAIRR's sustainable aquaculture initiative on the salmon value chain.

Investment in a real-time monitoring tool for aquaculture farms, SWEN Capital Partners

OptoScale provides precise, real-time measurements of fish biomass and health. Using cameras equipped with artificial vision, the company optimizes fish feeding, reducing pollution from overfeeding and minimizing the use of wild fish in the manufacture of aquaculture feed. Optoscale's services also help combat antibiotic pollution and reduce fish mortality. As a leading supplier to the salmon industry in Norway, Chile, Canada, Scotland and beyond, Optoscale is developing a technology platform that lays the foundations for precision aquaculture and automation for a wide range of species.

Investments in local schemes, Crédit Mutuel Arkéa

Crédit Mutuel de Bretagne finances a connected platform in an aquaculture zone for CEVA (Centre d'Etudes et de Valorisation Algues).

We Positive Invest 2, Crédit Mutuel Arkéa's impact fund, has invested in Poiscaille, which offers consumers fresh, sustainable and ethical fish direct from coastal fishermen.

→ To find out more

→ For the seafood sector, the UNEP FI identifies 16 exclusion criteria to be implemented by financial institutions, covering in particular the location of the activity, the species farmed, the pollution discharged and the quality of the water¹⁴⁹;

→ The results of a 2023 WWF analysis of bank commitments tend to show that a growing number of banks are beginning to adopt measures to manage ESG risks related to biodiversity loss, climate change and human rights in the seafood sector¹⁵⁰. A similar analysis has been carried out on the commitments of asset managers¹⁵¹.

→ In a call for action to strengthen ocean protection in the run-up to UNOC 3 issued by the IUCN France Committee¹⁵², several organizations called for restrictions on "industrial fishing"¹⁵³ within Marine Protected Areas. More recently, 11 golden rules for truly sustainable fishing were defined by a coalition of 30 scientists in September 2024. They call for limiting the size of certain gears, strengthening the protection of Marine Protected Areas and calling for the exclusion of other fishing methods¹⁵⁴.

149 UNEP FI, Recommended exclusions for financing a sustainable blue economy, 2021.

150 WWF, 2023: Above Board: Banks' Seafood Sector Policy Analysis, 2024.

151 WWF, 2023: Getting Underway: Asset Managers' Seafood Sector Policy Analysis, 2024.

152 IUCN France Committee, Call to action to strengthen ocean protection for UNOC 3, March

153 IUCN, definition of fishing

154 Rethinking sustainability of marine fisheries for a fast-changing planet, 2024.

3. PREVENT AND SIGNIFICANTLY REDUCE MARINE POLLUTION

The ocean is exposed to a wide range of **pollutants**, including **plastics, chemicals (including hydrocarbons, heavy metals and industrial chemicals¹⁵⁵) and wastewater**. Marine ecosystems are thus contaminated by a variety of wastes that harm both marine biodiversity and human health. **Plastic accounts for around 85% of marine waste¹⁵⁶**, with 11 million tonnes of plastic waste dumped into the oceans every year – a figure that could rise to 29 million tonnes by 2040. The economic impact of plastic waste represents a potential total of **US\$330 billion** in annual losses to the global economy¹⁵⁷.

As part of the Plastics Treaty negotiations, a number of investors, including Paris-based players, have called for urgent action to reduce the use of plastics¹⁵⁸. The "Business Coalition for a Global Plastics Treaty"¹⁵⁹ also brings together several financial institutions to support ambitious targets in corporate value chains.

This section focuses on plastic-related pollution, which is currently the type of ocean pollution that the subject of the greatest number of initiatives by players in the Paris marketplace.

Investment in an ocean impact fund, Crédit Mutuel Arkéa

Crédit Mutuel Arkéa is invested in the Blue Ocean fund (**SWEN Capital Partners**), which holds stakes in a number of companies working to combat plastic pollution: *900 care, traceless, la tournée, lactips, Bibak, from the ocean for the ocean etc.*

Crédit Mutuel Arkéa has invested in the impact ocean capital fund (**GO CAPITAL**), which supports the development of innovative companies in the maritime sector, including IADYS, which specializes in the design of lightweight robots used to treat waste from waterways and ports.

¹⁵⁵ <https://www.planetoscope.com/eau-oceans/102-produits-polluants-deverses-dans-les-oceans-par-les-fleuves.html>

Every year, some 6 million tonnes of pollutants, including heavy metals, are discharged into the oceans from rivers, equivalent to around 190 kg per second.

¹⁵⁶ Marine waste | Ministries Spatial planning Ecological transition

¹⁵⁷ UNEP FI, *Diving Deep: Finance, Ocean Pollution and Coastal Resilience*, 2022: The economic impact of marine litter on the ocean's natural capital has been estimated at between 3,300 and 33,000 USD for each ton of plastic waste entering the ocean.

¹⁵⁸ <https://www.unepfi.org/pollution-and-circular-economy/pollution/the-finance-statement-on-plastic-pollution/>

¹⁵⁹ <https://www.businessforplasticstreaty.org/>

Development of a plastic credit project, Removall

What is Plastic Credit?

According to the *Verra Plastic Waste Reduction Standard*, a plastic credit is a **standardized, audited and transferable unit representing one tonne of plastic collected or recycled**. This new investment vehicle enables companies to **commit to the fight against plastic pollution** in countries that need it most, in parallel with their impact reduction actions.

Hakuna Taka - Fighting plastic pollution in Kenya with Removall

In Kenya, only **8% of plastic waste** is collected and recycled, leaving **465,000 tonnes of plastic unmanaged** every year - a volume that could **quadruple by 2060**.

The project developed by Removall aims to intercept this waste before it reaches rivers and the Indian Ocean, in Nairobi and along the coast (Mombasa, Malindi). The waste is then recycled to promote the circular economy. Thanks to plastic credits, the scheme will be extended to the whole country by setting up a network of regional collection centers. The project has a strong social dynamic, with the aim of better remunerating waste collectors, offering them health check-ups, training and distributing safety equipment.

As a pioneer in the plastic credit market, Removall achieves tangible, measurable impacts for the environment and local communities.



Investment in bio-based materials to replace plastic polymers, SWEN Capital

Traceless Materials has developed a new biodegradable material that aims to replace fossil-based plastic polymers in applications such as paper coating, injection molding and hot-melt adhesives. Biosourced, it is extracted from by-products of agricultural grain processing (e.g. beer brewing or starch production).

This material is free of toxic chemicals. It is marketed in pellet form for use in conventional plastic processing equipment. It helps to reduce plastic pollution and GHG emissions, thanks to a product whose price and performance are competitive with conventional plastic. Traceless Materials is currently building its first industrial demonstration plant to supply its first customers, including several major corporations.

→ To find out more

→ UNEP FI supports financial institutions in addressing plastics-related issues. To this end, the organization has published a list of criteria to guide investment towards sustainable financing for the waste management sector. It is recommended to exclude companies that finance infrastructure projects with no policy to prevent the leakage of chemical pollutants into the environment, nor measures to mitigate nuisances linked to noise, light, vibrations or heat¹⁶⁰. In 2024, UNEP FI also set up a working group dedicated to finance and plastics issues¹⁶¹.

4. CONSERVING, SUSTAINABLY MANAGING AND RESTORING MARINE AND COASTAL ECOSYSTEMS

Marine and coastal ecosystems play a fundamental role in regulating the climate, preserving biodiversity and supporting local communities. These include **mangroves, seagrass beds** and **certain types of algae**, which store large quantities of CO₂ and are known as blue carbon. Mangroves, for example, cover just 0.1% of our planet's surface and store up to 10 times more carbon per hectare than terrestrial forests¹⁶². **Blue carbon** contributes not only to the fight against climate change, but also to protecting coasts against erosion, regenerating fishery resources, improving water quality and maintaining coastal tourism. Yet these ecosystems are under threat: more than half of mangroves and 30% of seagrass beds have disappeared over the last century, victims of urbanization, pollution and aquaculture¹⁶³. **Coral reefs**, true reservoirs of biodiversity, are seriously threatened by ocean acidification and rising temperatures linked to climate change.

Financial players contribute to financing solutions for the conservation, sustainable management and restoration of these ecosystems. These initiatives are mainly partnerships between public and private organizations, with funding primarily targeted at developing countries. Examples of "mixed" financing include *debts for nature swaps*, carbon/biodiversity credit projects and Blue Carbon bonds. At the same time, investments in blue carbon also offer economic opportunities for financial institutions. For example, the sustainable exploitation of marine algae represents a fast-growing market, with promising outlets in the bioplastics, energy, food and cosmetics sectors¹⁶⁴.

160 UNEP FI, [Recommended exclusions for financing a sustainable blue economy](#), 2021.

161 <https://www.unepfi.org/industries/banking/new-finance-leadership-group-to-support-development-of-international-agreement-to-end-plastic-pollution/>

162 Fonds Français pour l'Environnement Mondial, [Marine ecosystems: a methodological guide to mangrove restoration](#), 2020. p16

163 See IUCN study: <https://iucn.org/press-release/202405/more-half-all-mangrove-ecosystems-risk-collapse-2050-first-global-assessment>

164 Cf French algae industry: <https://www.ecologie.gouv.fr/presse/agnes-pannier-runacher-presente-feuille-route-developpement-filiere-algale-francaise>

The Blue Carbon Facility: Accelerating the protection of carbon sequestering coastal ecosystems, Agence française de développement

Blue carbon ecosystems - mangroves, seagrass beds and coastal marshes - are exceptional allies in the fight against climate change. Capable of sequestering up to four times more carbon per unit area than terrestrial forests, they also offer invaluable benefits in terms of coastal protection, biodiversity and livelihoods for local communities.

To step up its action in favor of these ecosystems, AFD launched **the €6 million Blue Carbon Facility** in 2024. This initiative aims to accelerate the protection and restoration of marine and coastal ecosystems by creating the right conditions for sustainable projects.

A progressive approach adapted to local contexts

The Facility is deploying a three-pronged strategy:

- **Improving knowledge:** mapping ecosystems, assessing carbon stocks and diagnosing pressures to establish a solid scientific basis
- **Integration into public policy:** support for the inclusion of coastal ecosystems in national climate and biodiversity strategies, development of action plans with communities
- **Innovative financing mechanisms:** development of high-quality carbon credits, notably via pilot projects in Cambodia (mangroves) and Mauritania (Banc d'Arguin seagrass beds). The Facility offers a continuum of support adapted to the maturity of local contexts, from seed funding to the testing of innovative mechanisms.

First projects underway An initial phase has validated three initiatives covering areas of high ecological interest:

- **Costa Rica:** Support for the National Blue Carbon Strategy with Conservation International and SINAC (National System of Conservation Areas)
- **Ecuador:** Collective expertise on mangrove restoration with IRD and MAATE
- **Tunisia:** Protection of Posidonia meadows with WWF, OFB and the Ministry of the Environment. Other projects are in preparation in Asia (Cambodia, India, Philippines), Africa (Mauritania, Tanzania) and the Caribbean (OECS, Dominican Republic), with a particular focus on seagrass beds, which are still insufficiently protected.

A contribution to the international oceans agenda

The Facility is part of the dynamic of French commitments initiated at the One Ocean Summit in Brest (2022) and reinforced with a view to UNOC-3. With its integrated approach combining science, public policy and sustainable finance, this initiative bears witness to AFD Group's commitment to triple environmental, social and economic performance, in support of the ecological transition of coastal territories.

Facilitating the allocation of private capital to the preservation and restoration of marine and coastal ecosystems, BNP Paribas

→ BNP Paribas actively supports its customers in the blue economy sector, notably through its investment and financing activities, to enable them to develop innovative projects to preserve terrestrial and marine biodiversity.

→ When it comes to preserving and restoring marine and coastal ecosystems, BNP Paribas develops innovative "**blended finance**" solutions, facilitating the allocation of private capital alongside public or philanthropic capital.

→ A concrete example of an innovative solution is "**Blue Finance**": **this impact lending facility was launched in 2024 by BNP Paribas and the NGO Blue Alliance to finance the effective management of Marine Protected Areas (MPAs) in southern countries.**

Currently, 70% of the world's 20,000 marine protected areas are struggling to meet minimum management standards because they are insufficiently financed. To meet this challenge, this debt facility finances the development of "*Reef Positive Businesses*" (RPBs), companies already identified and piloted by Blue Alliance, part of whose revenues will be redirected towards financing the MPAs managed by the association.

These companies, located close to MPAs, employ local community members and develop a variety of activities with a **positive impact on marine ecosystems, such as ecotourism, aquaculture, sustainable fishing and mangrove restoration.**

The interest rate on the loans - which will be reduced if specific social and environmental KPIs are achieved - provides an incentive for Reef Positive Businesses to maximize their positive impact on coral reefs and local populations. The initial financing by BNP Paribas, amounting to \$2.4 million, will initially be deployed in four countries (**Indonesia, Philippines, Tanzania and Cape Verde**) to support the regeneration of 1.8 million hectares of coral reef ecosystem and directly improve the livelihoods and food security of some 110,000 people living near MPAs. The *blended finance approach* includes philanthropic capital provided by long-standing partners such as the **Global Fund for Coral Reefs (GFCR)**, co-led by UNCDF, which helped finance the establishment of the MPAs as well as the initial development of the businesses. While BNP Paribas is the first investor in the facility, it has been designed to welcome others, with the aim of reaching an initial investment level of \$10 million to support the development of these companies.

Participation in the creation of a foundation on land and marine biodiversity, Crédit Mutuel Arkéa

Crédit Mutuel Arkéa is co-founder of Breizhbiodiv, in association with the Brittany Region, to preserve terrestrial and marine biodiversity in Brittany. Projects supported by the foundation can involve the rehabilitation or restoration of aquatic environments and wetlands.

Carbon credit mangrove restoration project in Mozambique, Removall

What is a Blue Carbon?

According to the World Bank, **Blue Carbon** refers to carbon emissions (CO₂) stored in coastal and marine ecosystems around the world, such as mangroves and seagrass beds. It is called "blue" because of its proximity to the ocean: it is mainly stored in **soil** and **mud**, up to **6 meters** below the seabed.

Blue Carbon can store up to 10 times more carbon than terrestrial forests for two reasons: plants like mangroves grow faster, and coastal soils are generally anaerobic (oxygen-free), favouring carbon storage for thousands of years.

MozBlue - Mangrove restoration in Mozambique

Located in the Zambezi River delta in Mozambique, the MozBlue project is being developed by Blue Forest in collaboration with Removall and financed by Removall and Sumitomo Corporation via the *Summit Removall platform*. Phase 1 of the project involves restoring **5,116 hectares of degraded mangroves**, for a total sequestration potential of **2.64 million tonnes of CO₂ over 60 years**. The project also aims to **support local communities** via the development of economic activities compatible with the preservation of the ecosystem. **Over 1,000 local jobs** are created through reforestation, environmental monitoring and related activities such as beekeeping, sustainable aquaculture and ecotourism. The entire project is organized around **co-management agreements with local communities (Mangrove Guarding Agreements)**, a **carbon revenue-sharing** mechanism (37% of revenues returned to communities), and **structured social investment**.

Removall is currently developing a **similar project in Myanmar, covering 3,700 hectares**, with the **creation of a local fund** to support micro-enterprises focused on sustainable crab farming and seaweed cultivation.

By sharing revenues with local communities and mobilizing hybrid financing (equity, carbon credits and subsidies), Removall demonstrates that blue carbon projects can combine **methodological rigor, environmental efficiency and social transformation** in the **most vulnerable coastal territories**.



→ To find out more

→ The **High-Quality Blue Carbon Principles & Guidance**¹⁶⁵ was published at COP27 in November 2022 to provide a common framework for defining and promoting blue carbon projects that generate co-benefits for the climate, nature and communities. These principles are built around five pillars – preserving nature, empowering local people, employing rigorous scientific and accounting methods, operating contextually and locally, and mobilizing capital of high integrity – to ensure fair, sustainable and credible blue carbon credits;

→ The **Global Fund for Coral Reefs (GFCR)**¹⁶⁶ is the world's leading financial vehicle dedicated to the preservation of coral reefs and associated ecosystems. This public-private coalition brings together over 60 countries, UN agencies, financial institutions, philanthropies, impact investors and conservation organizations. Through catalytic grants and investments, the GFCR implements innovative market solutions in more than 20 developing countries to combat reef degradation and secure their future¹⁶⁷.



165 https://oceanriskalliance.org/wp-content/uploads/High-Quality-Blue-Carbon-PG_FINAL_11.9.2022.pdf and

https://unfccc.int/sites/default/files/resource/MPGCA_COP27_IL_Blue_Carbon_OD_3011.pdf

166 <https://globalfundcoralreefs.org/>

167 *The thematic boxes "Preventing and significantly reducing marine pollution in all its forms" and "Conserving, sustainably managing and restoring marine and coastal ecosystems" in the report were drawn up with Removall's input as part of their contribution to the Sustainable Finance Institute's "Biodiversity & Natural Capital" working group.*

PARIS FINANCIAL
CENTER INITIATIVES
ON BLUE FINANCE

APPENDICES



APPENDIX 1

TOOLS, METHODOLOGIES, DATA AND RESOURCES ON THE OCEAN¹⁶⁸

TABLE 1: DESCRIPTION OF THE MAIN OCEAN TOOLS

Tool name	Theme	Tool type	Use for financial players	Tool description
Atlas SDG 14	Specialized	Database	Acculturate / Assess the issues	The SDG 14 (Life Below Water) Atlas is a data and visualization platform, dedicated to the United Nations Sustainable Development Goal 14: "Conserve and sustainably use the oceans, seas and marine resources", which compiles key indicators measuring progress towards these specific targets. It provides accurate and regular monitoring of progress, facilitating policy evaluation and sectoral policy planning support for financial players.
BFFI	Transverse	Methodology & model	Assessing the issues	The Biodiversity Footprint for Financial Institutions is a method developed by ASN Bank, with CREM and PRé Sustainability, to enable financial players (banks, investors, insurers) to measure the biodiversity footprint of their investment portfolios. It is based on the ReCipe model and therefore has the same coverage of pressures on the ocean.
Blue Invest	Transverse	Platform & other	Acculturate / Assess the issues / Structure your approach	BlueInvest is a European Commission initiative, supported by the European Fund for Maritime Affairs, Fisheries and Aquaculture (FEAMPA), which aims to connect innovative startups and SMEs in the blue economy sector with investors. Its activities also include events dedicated to the blue economy, capacity-building for investors, the BlueInvest Project Pipeline (a database of innovative blue-economy SMEs featuring over 600 projects) and the publication of comprehensive reports on the investment landscape.
Carbone 4 methodology, CDC Biodiversité, Ifremer	Marine Biodiversity	Methodology & model	Assessing the issues	A methodology for assessing the impact of companies on marine biodiversity Carbone 4, Ifremer and CDC Biodiversité have joined forces to develop a methodology for assessing the pressures exerted by companies and financial institutions on marine biodiversity, and for drawing up concrete, appropriate action plans. The aim is to provide companies with a consensual reference framework, aligned with the main standards and regulations in force, and specifically designed to meet their challenges. This framework will thus facilitate the adoption of effective strategies to reduce their impacts and preserve marine ecosystems. The initiative also includes the development of a public methodological guide, offering practical recommendations for carrying out marine biodiversity diagnostics and building appropriate biodiversity strategies. This approach will be put into practice through case studies with pilot companies participating in the initiative. The first version of this tool will serve as a basis for more in-depth research, aimed at gradually enriching the tools available to economic players for measuring impacts on marine biodiversity.

¹⁶⁸ Appendices 1, 2 and 3 of the report were drawn up with the help of BL Evolution (in particular the maps and tables).

Tool name	Theme	Tool type	Use for financial players	Tool description
CDP questionnaire	Transverse	Market analysis	Evaluating commitments and practices	Since 2025, the CDP has consolidated its former questionnaires into a single one, to provide a holistic view of a company's issues. The questionnaire does not directly target specific ocean-related issues, but does address them indirectly via: > Impacts (water intake, discharges, pollutants) in coastal environments; > Exposure to risks in coastal areas; > Impacts and risks of plastic pollution.
ENCORE	Transverse	Database	Assessing the issues	ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) is a tool developed by the Natural Capital Finance Alliance to help financial institutions identify their risks of dependence and impact on nature, including changes in the use of marine ecosystems and indirect pressures such as pollution.
Fishsource	Specialized	Market analysis	Evaluating commitments and practices	FishSource is an online database that centralizes and synthesizes available scientific and technical information on the state of fisheries, fish stocks and aquaculture production systems. Designed to be easy to interpret, the tool gives seafood buyers - particularly in the retail and processing sectors - rapid access to up-to-date, reliable data to facilitate responsible purchasing decisions.
Global Fishing Watch	Specialized	Database	Assessing the issues	Global Fishing Watch is an open data platform that tracks the world's commercial fishing activity in near-real time, using satellite data and maritime surveillance systems.
Global Sustainable Seafood Initiative Map	Specialized	Database	Evaluating commitments and practices	The Global Sustainable Seafood Initiative (GSSI) Seafood MAP is a voluntary assessment and transparency platform for ocean-related economic players (producers, processors or distributors). It enables these players to assess their practices according to environmental, social and economic criteria aligned with the SDGs.
GSI ESG Risk Assessment Tool	Specialized	Market analysis	Evaluating commitments and practices	The GSI ESG Feed Risk Assessment Tool is an ESG scoring tool for companies in the salmon farming and production chain, developed jointly by the Global Salmon Initiative (GSI) and the World Wildlife Fund (WWF). It aims to improve the transparency and traceability of aquaculture feed ingredient supply chains, particularly in the salmon farming sector.
HUB Ocean	Specialized	Database	Evaluate the stakes / Evaluate the state of ecosystems / Acculturate	HUB Ocean is a foundation dedicated to transforming ocean data management. It is developing a geospatial cloud platform that facilitates access, integration and analysis of ocean data from public and private sources, including biological data on ecosystems, physical and environmental data on the ocean (such as temperature, water quality, etc.) and industrial data (such as fishing activities).
IBAT	Transverse	Database	Ecosystem status assessment	IBAT (Integrated Biodiversity Assessment Tool) is an online platform providing rapid access to geospatial data on biodiversity worldwide. It covers marine protected areas, marine KBAs (Key Biodiversity Areas) and threatened marine species (using the STAR metric).
Impact World +	Transverse	Methodology & model	Assessing the stakes / Evaluating the state of ecosystems	IMPACT World+ is a life-cycle impact assessment (LCA) method that incorporates cutting-edge developments to provide a regionalized analysis of environmental impacts. It includes impact categories specific to marine ecosystems (marine acidification, marine ecotoxicity, marine eutrophication, physical effects of plastics on aquatic fauna, impact of fisheries).
OBIS (Ocean Biodiversity Information System)	Specialized	Database	Assessing the state of ecosystems	OBIS (Ocean Biodiversity Information System) is a global database on the distribution of marine species, coordinated by UNESCO's Intergovernmental Oceanographic Commission. It combines data from research programs, observations and museums to provide a global map of marine biodiversity (species, habitats, geographical areas).

Tool name	Theme	Tool type	Use for financial players	Tool description
<u>Ocean & Climate Platform</u>	Specialized	Platform & other	Acculturate	The Ocean & Climate Platform is a multi-stakeholder network that aims to strengthen the link between science, politics and civil society on ocean and climate-related issues. It produces and disseminates popularized scientific content, organizes international advocacy (e.g. COP, One Ocean Summit), and supports the integration of oceans into climate policies.
<u>Poolpe ("Portail d'Observation des Liens Pressions Écosystèmes"), OFB</u>	Specialized	Database	Assessing the issues /Evaluating the state of ecosystems/ Structuring your approach	POOLPE (Portail d'Observation des Liens Pressions-Écosystèmes) is a platform developed by the French Biodiversity Office (OFB) to facilitate access to information concerning the potential risks of impact and interaction generated by human activities on marine habitats and species. It also indicates possible measures to be implemented in line with the Avoid, Reduce, Compensate (ERC) sequence.
<u>SBTN Ocean targets</u>	Specialized	Platform & other / Methodology & model	Assessing the challenges/ Structuring your approach	SBTN Ocean Targets are science-based objectives that can be defined using the Science Based Targets Network methodology. Targets may include traceability, sustainability of fisheries and aquaculture, and management of areas of high ecological value. In particular, the methodology proposes a number of tools and resources that can be mobilized to assess these issues and define targets on resource overexploitation, habitat protection and risk reduction for marine species.
<u>Sea Around Us</u>	Specialized	Database	Assess the stakes /Evaluate ecosystem status	Sea Around Us is a global database on fishing activities and their impact on ecosystems.
<u>STAR</u>	Transverse	Database	Assessing the state of ecosystems	The STAR (Species Threat Abatement and Restoration) metric, developed by IUCN, assesses the potential for reducing the extinction risk of species through targeted actions (threat reduction, restoration). It covers some of the world's marine species.
<u>The Oceane mural</u>	Specialized	Platform & other	Acculturate	The Ocean Fresco is a collaborative workshop to raise awareness of ocean-related issues, based on scientific data from the IPCC, IPBES and marine experts. In 3 hours, participants explore the interactions between human activities and the oceans (pollution, climate, biodiversity, blue economy...), identify levers for action and build a collective vision of ocean transition.
<u>TNFD sector specific guidance</u>	Transverse	Methodology & model	Structuring your approach	The Taskforce on Nature-related Financial Disclosures (TNFD) provides an international framework to help companies and financial institutions identify, assess, manage and disclose their nature-related risks and opportunities. Among its tools, TNFD offers sector-specific guides, several of which focus on sectors directly linked to the ocean, such as fishing, aquaculture and shipping.
<u>UNBiodiversity Lab</u>	Transverse	Database	Ecosystem status assessment	The UN Biodiversity Lab is an online platform providing access to global spatial data on biodiversity, climate and human development. Although its main focus remains terrestrial biodiversity, it partially integrates marine and coastal ecosystems (marine protected areas, coastal connectivity, key areas for marine biodiversity, etc.).
<u>UNESCO Ocean Literacy Framework</u>	Specialized	Platform & other	Acculturate	The UNESCO Ocean Literacy Framework is an international educational framework designed to strengthen public understanding of ocean-related issues, in particular by directing people to reliable, scientifically validated sources.

Tool name	Theme	Tool type	Use for financial players	Tool description
<u>Waterbase</u>	Specialized	Database	Ecosystem status	Waterbase is a European Environment Agency (EEA) database dedicated to water. It centralizes data collected under the Water Framework Directive (WFD) and other European directives (water quality, pollution, water bodies, etc.) and covers coastal and marine waters.
<u>WBA: Ocean Benchmark & Sea food stewardship Index</u>	Specialized	Market analysis	Evaluating commitments and practices	The WBA's Sea food stewardship Index is a benchmark tool for assessing the maturity of the commitments made by the most influential companies in the seafood sector. Scheduled for 2026, the benchmark will assess 125 key companies operating in ocean-dependent sectors, such as seafood, to measure their contribution to halting and reversing the loss of marine biodiversity. The aim is to promote sustainable business practices that support the health of marine ecosystems.
<u>WWF Biodiversity Risk Filter</u>	Transverse	Database	Assessing the issues	WWF's Biodiversity Risk Filter is an interactive online tool that enables companies and financial institutions to assess their biodiversity risk exposures by cross-referencing location-based environmental and economic indicators. It is based on more than 50 indicators and covers risks linked to pressures, ecosystem status and dependencies according to location. Some of the indicators concern marine ecosystems, notably in terms of proximity to marine protected areas, availability of fish stocks and water pollution levels.

→ To find out more

→ As part of **the Roquelaura enterprises & biodiversité** initiative, the **Institut de la Finance Durable (IFD)** was given the task of mapping analysis tools for the financial sector. The IFD thus participated in the development of the "Finance" tab of Orée's "Business & Biodiversity" platform in consultation with its members. Some of the tools listed in this section can also complement the Ocean strategies of financial players.

→ **The TNFD Catalogue Tool**: the TNFD tools portal with a tab dedicated to the "Ocean" biome.

→ The **SBTN Ocean Data Resources Tool**.

APPENDIX 2

CERTIFICATIONS ON THE OCEAN

TABLE 2: DESCRIPTION OF THE MAIN BLUE ECONOMY CERTIFICATIONS

Certifications	Targeted activities	Features
MSC (Marine Stewardship initiative)	Fishing	The MSC (Marine Stewardship Council) label is an international label that certifies fisheries that meet criteria for environmental sustainability, stock management and traceability.
ASC (Aquaculture Stewardship Council)	Aquaculture	The ASC label is an international label certifying aquaculture operations that comply with environmental and social criteria.
Fair Trade	Seafood products	The Fair Trade Certified label for seafood products guarantees sustainable fishing practices combined with fair working conditions for fishermen, including a minimum price, a community development premium and defined social requirements.
Organic farming	Aquaculture	The European Organic Farming label applies to aquaculture products (GMO ban, stocking density limits and feeding criteria).
Sustainable Fishing Ecolabel	Fishing	The Ecolabel Pêche Durable is a French label promoted by the Ministry of Agriculture and Food Sovereignty to promote sustainable fishing based on environmental, economic and social requirements.
Green award	Maritime transport	The Green Award label certifies ships and marine terminals that exceed regulatory standards in terms of safety, environmental performance and emissions management.
Clean shipping index	Maritime transport	Clean Shipping Index is a Swedish environmental label and benchmarking tool that assesses the performance of ships on five criteria: atmospheric emissions (CO ₂ , NO _x , SO _x), water discharges, waste management and use of chemicals.
Blue Flag	Coastal tourism	The Blue Flag is an international label for beaches and marinas committed to sustainable tourism. It is based on criteria divided into four themes: environmental education, waste management, water management and environmental management.
Green Marine Europe	Maritime transport (shipowners, ports and shipping lanes, terminals, shipyards)	Green Marine Europe is an environmental certification programme for the European maritime industry. It is a voluntary initiative that enables participants to improve their environmental performance by targeting key issues related to air, water and soil quality.

→ To find out more

The Global Benchmarking Tool of the Global Sustainable Seafood Initiative has carried out a benchmark of 7 sustainable fishing and aquaculture certifications, using the FAO's assessment criteria.

The limits of certification

Financial analysts need to be vigilant about the use of these certifications, as progress is still needed on the coverage and robustness of labels¹⁶⁹. At present, certified products only represent a limited proportion of the world's flows, so certification cannot be the only tool to be used to build an ocean strategy. Certain major impacts – such as the introduction of invasive exotic species, the massive artificialisation of coastal ecosystems, plastic pollution, or social traceability in global supply chains – are rarely, if ever, taken into account. What's more, the accessibility of labels remains limited for small players, due to high costs and complex procedures, which contributes to reinforcing inequalities in access to recognition of the sustainable practices put in place.

Labels can therefore be interesting levers for financial institutions, but they must be used with discernment, and placed within a holistic analysis of the impacts and transition of ocean-related economic models.



¹⁶⁹ See in particular the "labels" programme launched by the BLOOM association: <https://bloomassociation.org/nos-actions/nos-actions/les-labels/>

APPENDIX 3

OCEAN COALITIONS

THE MAIN COALITIONS ON BLUE FINANCE

CEC Parcours Océan

LAUNCH DATE AND CONTEXT

Launched in 2023 by the Impact Economy Campus, in partnership with the Secretary of State for the Sea and Biodiversity, the Fondation de la Mer and the Respect Ocean association.

DESCRIPTION AND OBJECTIVES

A collaborative project lasting several months, the aim of which is to enable companies to measure their impact, dependence and vulnerability in relation to the ocean and the water cycle, in order to anticipate and adapt to current changes,

SIGNATORIES OR PARTICIPANTS

50 organisations of all sizes and from a wide range of sectors: maritime, cosmetics, energy, consultancy, finance, pharmaceuticals, construction, textiles, local authorities, energy, yachting, fishing, water treatment, etc.

FOR MORE INFORMATION

<https://cec-impact.org/cec-thematiques/cec-parcours-ocean-2025/>

Poseidon principles

LAUNCH DATE AND CONTEXT

Launched in 2019 by a group of major maritime banks, in conjunction with the IMO (International Maritime Organisation) and the Global Maritime Forum.

DESCRIPTION AND OBJECTIVES

Sector coalition aiming to integrate climate objectives into maritime financing portfolios, by assessing the alignment of financed vessels with decarbonisation trajectories.

SIGNATORIES OR PARTICIPANTS

30 signatories including BNP Paribas, Standard Chartered and Crédit Agricole CIB.

FOR MORE INFORMATION

<https://www.poseidonprinciples.org/insurance/>

ORRAA (Ocean Risk and Resilience Action Alliance)

LAUNCH DATE AND CONTEXT

Created in 2019 on the initiative of Lloyd's Register Foundation and Ocean Unite, supported by G7 countries.

DESCRIPTION AND OBJECTIVES

A multi-stakeholder alliance bringing together governments, finance and insurance companies, environmental organisations and other stakeholders, with the aim of mobilising capital to improve the management, resilience and adaptation of the oceans. ORRAA has developed a number of initiatives, including the SCIFF (Sea Change Impact Financing Facility) and the Back Blue Ocean Finance Committee, which are designed to facilitate private commitments and financing for the oceans.

SIGNATORIES OR PARTICIPANTS

More than 50 members, including AXA, Deutsche Bank, AFD, Bank of America and Mirova.

FOR MORE INFORMATION

<https://oceanriskalliance.org/>

The Octopus Platform - a new tool under construction¹⁷⁰

The Octopus Platform was born out of a singular vision shared by ORRAA, 2050 and Waves of Change, with the aim of mobilizing more capital for sustainable, regenerative ocean solutions through a tool that includes :

— **Investor education:** Developed in collaboration with leading scientific institutions, including Paris Dauphine, the University of British Columbia (UBC) and the Stockholm Resilience Centre (SRC), this component also highlights the most successful business cases and pioneers in the sector.

— **Ocean Finance Tracker:** Developed with Vibrant Data Labs, this tool visualizes capital flows, identifies market gaps and unlocks new investment opportunities.

— **AI-Powered Matchmaking:** Developed by Salesforce AI, this tool directly connects different types of investors with high-potential ocean projects.

¹⁷⁰ This description was shared by 2050

Sustainable Blue Economy Initiative (UNEP-FI)

LAUNCH DATE AND CONTEXT

Launched in 2018 by UNEP-FI with the European Commission, WWF and the EIB.

DESCRIPTION AND OBJECTIVES

To provide a voluntary framework to guide investments towards an inclusive, regenerative and science-based blue economy, in line with SDG 14. The Sustainable Blue Economy Finance Principles and specific guides for financial institutions are a concrete example of this.

SIGNATORIES OR PARTICIPANTS

50 signatories including BNP Paribas and HSBC.

FOR MORE INFORMATION

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

Sustainable Ocean Principles & Ocean Stewardship coalition (Global Compact)

LAUNCH DATE AND CONTEXT

Launched in 2020 by the United Nations Global Compact

DESCRIPTION AND OBJECTIVES

To enable the achievement of target 14 of the SDGs by integrating the ocean into business strategies through commitments on governance, value chains, environmental impacts and investments. The sustainable ocean principles were developed in consultation with over 300 stakeholders and provide a framework for responsible business practices across all sectors and geographies: More than 150 companies representing leaders in ocean industries and the financial sector.

FOR MORE INFORMATION

<https://unglobalcompact.org/take-action/ocean>

Seafood Traceability Engagement (FAIRR)

LAUNCH DATE AND CONTEXT

Launched in 2023

DESCRIPTION AND OBJECTIVES

To involve major food companies and distributors collectively in the seafood value chain in order to improve the traceability of seafood products.

SIGNATORIES OR PARTICIPANTS

35 investors

FOR MORE INFORMATION

<https://www.fairr.org/engagements/seafood-traceability>

The proposed list is not exhaustive and other initiatives and coalitions dedicated to the ocean may be taken into account by financial players. In addition, support programmes dedicated to businesses and offered by foundations or public bodies may also be useful:

Fondation de la Mer business support programme

DESCRIPTION

This programme helps companies to raise awareness among employees and customers of the issues involved in preserving the ocean. For example, the initiative makes it possible to set up financial or sharing products in aid of the Fondation de la Mer.

TO FIND OUT MORE

<https://www.fondationdelamer.org/nos-actions/impliquer-les-entreprises/>

Ifremer support programme for companies

DESCRIPTION

To support the development of a sustainable blue economy, Ifremer assists companies and project leaders in the development of their solutions. These collaborations can take various forms such as research contracts, services, technology transfer and also scientific partnerships useful for structuring certain financial products¹⁷¹

TO FIND OUT MORE

<https://www.ifremer.fr/fr/innover-avec-l-ifremer/comment-collaborer-avec-l-ifremer>

¹⁷¹ See the partnership with SWEN Capital Partners' Blue Ocean fund: <https://www.ifremer.fr/fr/innover-avec-l-ifremer/le-fonds-d-investissement-blue-ocean>

The Institut de la Finance Durable would like to thank all the members of the "Biodiversity and Natural Capital" working group for their contributions and in particular the teams who volunteered to take part in this panorama.

Agence Française de Développement

Group: Xiaoting Jin, Samuel Henry

AXA: Clémentine Fischer, Teodora Stojilkovic, Polina Checherina

BL Evolution: Eugénie Fraisse, Arnaud Chabrol

BNP Paribas: Julie Miller, Victoria Leccia, Camille Maclet

BPCE: Cécile Merme

Carbone 4: Annie Dakmejian, Gildas Mevel, Jean-Yves Wilmotte

CDC Biodiversité: Alice Cros, Arthur Campredon

Crédit Mutuel Arkéa: Maiwenn Abgrall, Aurore Verrier, Paul Morvan

EDF: Anne-Laure Besnier, Elisabeth Bertin

Eurazeo: Guillaume Branco, Joyce Dumazert, Valentin Violleau

2050 Fund: Guillaume Bregeras

Caisse des Dépôts Group: Marguerite Culot, Fanny Dieval, Simona Rizzuto

Crédit Agricole Group et Amundi: Thao Fabregas, Perrine Theillard, Julien Foll, Molly Minton

Ifremer: Romain Charraudeau, Matthieu Lemetayer

La Macif: Anne-Sophie Musset

Removal: Côme Falque

SCOR Assurance: Yun Wai-Song, Lorena Brosset

SWEN Capital Partners: Renaud Serre Lapergue, Lola Fornari, Julie Olivier

Société Générale: Claire Colombe, Aurore Le Chatelier, Vincent Nickelsen, Thibaud Delpancke.

The Institut de la Finance Durable would also like to extend special thanks to the institutions that supported the development of the following sections:

To the WWF team: Louise Heaps, Lauren Lynch, Lucy Holmes, Antoine Pugliese, Guillaume Wahl for the valuable information provided on the environmental, social, economic and financial challenges associated with ocean degradation, and to the UNEP FI teams: Martin Koehring and Karla Martinez Toral for sharing their work on the Sustainable Blue Economy Finance Principles.

To the BL Evolution team: Eugénie Fraisse and Arnaud Chabrol for the special mapping tools, methodologies, data and resources relating to the ocean and for their contributions to Appendices 1, 2 and 3 of the report.

To the Removal team: Côme Falque for his contributions to the thematic boxes "Preventing and significantly reducing marine pollution in all its forms" and "Conserving, sustainably managing and restoring marine and coastal ecosystems" in the report.

CONTACTS INSTITUT DE LA FINANCE DURABLE

This report was coordinated and written at the Institut de la Finance Durable by Lucie Pecqueur, Head of Biodiversity and Adaptation, under the supervision of Nicolas Lancesseur, Head of Climate and Environment.

For more information on blue finance work at the Institut de la Finance Durable: Lucie Pecqueur, Head of Biodiversity and Adaptation, l.pecqueur@ifd-paris.com

To find out more about the work of the "Biodiversity and natural capital" working group, click here:

- [Fighting Deforestation – overview of the strategies of the Paris Financial Market](#)
- [COP16: The Paris Financial Centre calls for a clearer framework and stays committed to biodiversity](#)
- [Mapping of biodiversity tools and databases for the "finance" sector - available on Orée's "Entreprises & Biodiversité" platform](#)

ABOUT THE SUSTAINABLE FINANCE INSTITUTE (IFD)



Created in October 2022, the Sustainable Finance Institute (IFD), a branch of Paris EUROPLACE, aims to coordinate, federate and accelerate action by the Paris financial centre to achieve the ecological transition and transform the economy towards a low-carbon and inclusive model, in line with the objectives of the Paris Agreement and the Sustainable Development Goals. It brings together all the private, public and institutional players in the Paris financial centre and represents the financial centre's positions at European and international level. The Institut de la Finance Durable is chaired by Yves Perrier.

