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## Pioneering global framework for sustainable ocean finance launched at *Our Ocean* global summit

**Nusa Dua, Bali, Indonesia, 29 October 2018**—The world’s first global framework to finance a sustainable ocean economy was launched at the *Our Ocean* conference today.

The *Sustainable Blue Economy Finance Principles* were developed by the European Commission, WWF, World Resources Institute (WRI), and the European Investment Bank (EIB). Started as a commitment by a dozen financial institutions and key stakeholders just a year ago, they are now set to become the gold standard to invest in the ocean economy—the “blue economy”—in a sustainable way.

### Bringing sustainability into the boardrooms

Ocean ecosystems are under enormous pressure. With growth of the blue economy expected to double over the next decade, action is urgently needed to reverse this trend. Sustainable finance is a powerful solution. By engaging investors, insurers and banks, the *Sustainable Blue Economy Finance Principles* bring sustainability into the boardrooms of all ocean-based industries, from shipping, fisheries and tourism, to aquaculture, energy and biotechnology.

To put the principles into practice, an IT-based tool is being developed to help investment managers assess whether their investment decisions are verifiably sustainable. The organisations behind the principles are convinced that this will show in practice how profitability can go hand-in-hand with environmental and social stewardship, and how UN Sustainable Development Goal 14 to “conserve and sustainably use the oceans, seas and marine resources” can be achieved.

### Broad international endorsement

The *Sustainable Blue Economy Finance Principles* will become part of a new sustainable blue economy finance initiative under the auspices of the UN Environment Finance Initiative (UNEP FI), which joins the European Commission, WWF, WRI and the EIB as a founding partner. The initiative, anticipated for 2019, will receive initial support from the European Commission.

The principles are endorsed by the major international sustainable finance initiatives, including UN Environment’s Principles for Sustainable Insurance Initiative (PSI) and the World Bank.

A growing number of financial institutions and stakeholders have already endorsed the initiative, including Alimentos Ventures, Aloe Private Equity, Althelia Ecosphere, Bonafide Ltd., Boston Common Asset Management, Fishing Accelerator, Greenbackers Investment Capital, the International Capital Market Association, **INVESTAS – Association luxembourgeoise des investisseurs privés**, Mermaid Investments, Ocean Assets Institute, the Ocean Data Alliance, Pure Salmon, The Nature Conservancy, Rockefeller Asset Management, SeaAhead, SKY - Ocean Rescue Fund and 8F Asset Management.

With the new UN Environment-hosted sustainable blue economy finance initiative planned for 2019, it is expected that many more institutions will come on board. Meanwhile, interested organisations can consult <https://ec.europa.eu/maritimeaffairs/befp>.



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## What the founding partners say about the initiative

**Pavan Sukhdev, President of WWF International**, said, *“Without the valuable guidance that these principles provide, there is a real risk that poorly-directed investments could lead to unsustainable marine and coastal development, further eroding the health of ocean ecosystems and the resource base on which our future well-being depends. We are delighted that by signing on to these Principles a growing number of progressive institutions and companies are now demonstrating their commitment to healthy oceans and a sustainable blue economy.”*

**Commissioner Karmenu Vella, European Commissioner for Environment, Maritime Affairs and Fisheries**, said, *“The European Union has been at the forefront of efforts to build a financial system that supports sustainable growth, including through the development of the Sustainable Blue Economy Finance Principles. The partnership with UN Environment will help ensure that these Principles are applied on the ground. They will be a key contribution to better global ocean governance.”*

**Erik Solheim, Executive Director of UN Environment**, said, *“Through our long-standing work with banks, insurers and investors, UN Environment has delivered landmark global frameworks and initiatives to finance a resilient, inclusive and sustainable global economy. These include the Principles for Responsible Investment in 2006, the Principles for Sustainable Insurance in 2012, and now the upcoming Principles for Responsible Banking, which will be finalised next year. Amid intensifying threats to the ocean, from unsustainable fishing and plastic pollution, to coral reef destruction and ocean acidification, this collaborative initiative to finance a sustainable blue economy is not only timely and complementary—it is absolutely urgent and necessary.”*

**Jonathan Taylor, Vice-President of the European Investment Bank**, said, *“Cooperation is key to tackling global challenges and protecting shared natural resources such as the oceans. Together with its partners, the European Investment Bank has been taking the Sustainable Blue Economy Finance Principles forward to drive investment in this key sector. The welcome endorsement of the Principles by UN Environment will help to ensure that they are implemented successfully. The EIB will continue to mobilise private capital towards the sustainable blue economy, which is critical to secure the livelihoods of over three billion people.”*

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### Contact:

European Commission: [mare-press@ec.europa.eu](mailto:mare-press@ec.europa.eu)

European Investment Bank: Richard Willis, Press Officer, [willis@eib.org](mailto:willis@eib.org)

WWF: Louise Heaps, Chief Adviser Marine, WWF-UK, [LHeaps@wwf.org.uk](mailto:LHeaps@wwf.org.uk)

UN Environment: Keith Weller, UN Environment Head of News and Media, [keith.weller@un.org](mailto:keith.weller@un.org)



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**Notes to editors:**

- At the [Our Ocean conference](#) organised by the European Union in October 2017 in Malta, the members of the coalition announced their participation in a partnership to support the development of a sustainable blue economy. Contributing towards this goal, they agreed to develop a set of sustainability principles that will guide investment and financing decisions in the "blue economy", with a view to announcing these principles in 2018.
- Accenture Development Partnerships supported the development of these principles with WWF, the European Commission and the Prince of Wales's International Sustainability Unit (the programme of which is now with WRI). Through stakeholder interviews with investors and detailed secondary research on sustainable finance initiatives, a gap analysis of existing sustainable finance initiatives was undertaken. The final 14 Principles put forward include seven widely-recognized principles for sustainable investment and seven principles specific to the Blue Economy. The lead organisations gathered input from a range of stakeholders to ensure that the Principles are geared to the needs and reflect the knowledge of as broad a range of stakeholders as possible.
- In its report published in January 2018, the European Commission's High-Level Expert Group on Sustainable Finance recommended the adoption and implementation of the Sustainable Blue Economy Finance Principles by the finance community.