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Blue Finance Principles Unveiled to Support Ocean Health and Investment

Cancún-Playa del Carmen, Mexico. Today at *The Economist* World Ocean Summit, the Sustainable Blue Economy Finance Principles were unveiled. The Principles were developed through a broad consultation led by the European Commission, WWF, the Prince of Wales's International Sustainability Unit and the European Investment Bank (EIB). If widely adopted, these principles could help transform the way in which humanity manages ocean resources; showing how profitability can go hand-in-hand with environmental and social stewardship.

Providing a framework for securing the long-term health of our ocean, the principles have already received endorsement in the final report of the EU High-Level Expert Group on Sustainable Finance published in January 2018, in which the Group recommended the adoption and implementation of the Sustainable Blue Economy Finance Principles by the finance community. The Principles are currently supported by Althelia Ecosphere, Aviva Investors, the EIB, The Nature Conservancy, Rockefeller Ocean Strategy, Sky, the UN Principles for Sustainable Insurance and the World Bank.

"I am delighted to progress in the delivery of this important commitment made at the 2017 Our Ocean Conference hosted by the EU. I am extremely encouraged by the growing recognition of the importance of clear guidelines to support the sustainable development of the blue economy," said Karmenu Vella, European Commissioner for Environment, Maritime Affairs and Fisheries.

The OECD estimates¹ that by 2030, the blue economy, which includes all economic sectors with a direct or indirect link to the ocean, could outperform the growth of the global economy as a whole, both in terms of added value and employment. But business-as-usual risks destroying not only the ocean's ecosystem but the resource base on which future economic growth depends.

"Harnessing global investment and ensuring investor confidence through transparency and disclosure are key to increasing support for the blue economy and strengthening sustainable development in coastal communities. The European Investment Bank is pleased to support the Blue Finance Principles, which will help to optimise the use of scarce public resources and crowd in private sector investment. New investment in the blue economy is essential to diversify economic activity in communities most at risk from a changing climate and to enhance resilience to extreme weather events," said Jonathan Taylor, Vice-President of the European Investment Bank.

The 14 voluntary principles revealed today have been designed to help address the rising impacts in the ocean, from habitat destruction and plastic pollution through to overfishing. By fostering cooperation and communication on everything from ocean health and scientific research, to data

¹ OECD (2016). *The Ocean Economy in 2030*, Available [online] at: http://www.keepeek.com/Digital-Asset-Management/oced/economics/the-ocean-economy-in-2030_9789264251724-en#.WY7BK1EjGM8

collection and technical innovation, the principles aim to leverage the reach of individual operations to increase investment certainty which is an essential ingredient for sustainable development in the ocean.

“Reconciling economic development aspirations with ocean ecosystems that are already showing great stress is one of the great challenges facing humanity. The role of the finance and investment community to find a pathway to genuine sustainability is vital, which is why the new principles were created. We welcome additional signatories to this critical initiative as well as strong partnerships to ensure their success,” said Pavan Sukhdev, President, WWF International.

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Note to editors:

- For more information, please visit <https://ec.europa.eu/maritimeaffairs/befp>
- As a result of this initiative, a ‘coalition of the willing’ was created, gathering institutions such as Althelia Ecosphere, Aviva Investors, the BPCE Group, the European Investment Bank, Seventure Partners, Willis Towers Watson and the World Bank.
- 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 on behalf of the WWF, the European Commission and the Prince of Wales’s International Sustainability Unit. 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.