



“The sea, the great unifier, is man’s only hope. Now, as never before, the old phrase has a literal meaning: we are all in the same boat.”

Jacques-Yves Cousteau, French oceanographer and marine conservation pioneer

According to OECD projections, by 2030, the “blue economy” (defined as all economic sectors that have a direct or indirect link to the oceans, such as marine energy, coastal tourism and marine biotechnology) could outperform the growth of the global economy as a whole, both in terms of value added and employment. However, a wide range of human activities — from burning fossil fuels to overfishing — have been degrading the oceans for years. By increasing the absorption of carbon dioxide, global warming is acidifying the oceans and reducing oxygen levels, harming or killing marine plants, animals and other organisms. And as the ice caps melt, rising sea levels are increasingly putting hundreds of millions of people in coastal areas at risk.

In addition, an estimated 8 million tonnes of plastic waste and 1.5 million tonnes of microplastics enter the oceans every year. This threatens marine ecosystems and the communities relying on the seas for their livelihoods. Much of the plastic in the oceans comes from waste discharged on land or into rivers by the 2 billion people living without access to waste collection services. Fast population growth and rapid urbanisation in many cities around the world — particularly in coastal areas — add to the problem.

Oceans are the largest carbon sink on the planet, meaning that they help absorb CO₂ emissions from human activity. This comes at a great cost, as the chemical interaction with CO₂ and its absorption produces acidification, damaging fragile ecosystems like coral reefs, which house and nurse about 25% of all known marine species. In its latest report, the Intergovernmental Panel on Climate Change concludes that the ocean is now warmer, more acidic and less productive. Melting glaciers and ice sheets are causing sea levels to rise, and coastal extreme events are becoming more severe.

EIB financing for the **blue economy**: highlights



*EIB financing in the European Union and the United Kingdom from 2016 to 2021

FACTS AND FIGURES

Keeping the oceans clean and healthy is crucial for sustainable development and reducing poverty. This is reflected in the Sustainable Development Goals (SDG 14: Life Below Water) of the United Nations' Agenda 2030.

Financial markets and institutions can play a pivotal role in driving the ocean sustainability agenda. Since 2017, the UN Ocean and Our Ocean conferences have collected around 1 000 measurable and financial commitments. The EIB, as the EU climate bank, is investing in a sustainable blue economy and supporting initiatives that reduce pollution and preserve the ocean and its marine biodiversity and ecosystem.

Economic sectors supported by the EIB include:

- **sustainable seafood production**
- **marine transport**
- **shipbuilding**
- **coastal management and resilience**
- **coastal tourism**
- **biotechnology**
- **stormwater management**
- **wastewater treatment**
- **solid waste management**
- **research and innovation in ocean industries**
- **offshore renewable energy production**

THE EIB CLEAN AND SUSTAINABLE OCEAN PROGRAMME

Considering the importance of and threats to the oceans outlined above, the EIB is stepping up its lending and advisory activities in support of oceans under the Clean and Sustainable Ocean Programme. This is the overarching programme for the EIB's current and future ocean-based initiatives and activities, which at present includes two main components, the Clean Oceans Initiative and the Blue Sustainable Ocean Strategy (Blue SOS). The EIB Clean and Sustainable Ocean Programme also involves strengthening the EIB's technical assistance and advisory services to make clean and sustainable ocean projects more attractive and scalable for economic development.



PROJECT HIGHLIGHTS

EIB Blue Sustainable Ocean Strategy (Blue SOS)

As a pledge to the 2019 Our Ocean conference, the EIB launched the Blue Sustainable Ocean Strategy (Blue SOS) to improve the health of oceans, build stronger coastal environments and boost blue economic activity. The EIB has committed to more than doubling its lending to sustainable ocean projects to €2.5 billion over the 2019-2023 period. This funding is expected to mobilise at least €5 billion of investments for a global sustainable blue economy. As of December 2021, the EIB has deployed under this initiative a total of around €752 million, corresponding to 30% of the target.

[More information online](#)

The Clean Oceans Initiative

The EIB, the German development bank KfW Group and the Agence Française de Développement (AFD) launched the Clean Oceans Initiative at the 2018 IMF/World Bank Annual Meetings. The three banks committed to providing up to €2 billion in lending by 2023 to the public and private sectors for projects that reduce the discharge of plastics into the oceans, focusing on supporting circular solutions to ocean plastic pollution, and aiming to increase the collection and recycling of plastics. Two new partners, from Italy and Spain, Cassa di Risparmio di Padova e Rovigo (CR) and Instituto de Crédito Oficial (ICO), joined the Clean Oceans Initiative in 2020.

In three years, the Clean Oceans Initiative met 80% of its investment target by providing €1.6 billion of financing.

Projects signed so far under the initiative will benefit more than 20 million people living in Africa, Asia, Latin America and Europe. Examples include improved wastewater treatment in Sri Lanka, China, Egypt and South Africa, solid waste management in Togo and Senegal and stormwater management and flood protection in Benin, Morocco and Ecuador.

At the One Ocean Summit in February 2022, at which the European Bank for Reconstruction and Development (EBRD) became the sixth member of the Clean Oceans Initiative, the initiative announced it would raise its funding target to €4 billion by the end of 2025.

[More information online](#)

Clean and Sustainable Ocean Partnership with the Asian Development Bank

In January 2021, the EIB and the Asian Development Bank signed a memorandum of understanding to set up the Clean and Sustainable Ocean Programme, which aims to support joint initiatives on clean and sustainable oceans and the blue economy in the Asia-Pacific region. Both institutions will strengthen their collaboration while financing activities aimed at promoting cleaner oceans through the reduction of land-based plastic and other pollutants discharged into the ocean, and projects which will improve the sustainability of all socioeconomic activities taking place in oceans, or that use ocean-based resources.

[More information online](#)

BlueInvest

BlueInvest is an initiative by the European Commission and the European Investment Fund (EIF) that aims to improve access to finance and investment readiness for enterprises active in the blue economy. The total amount of fund commitments approved or signed for the blue economy by the EIF are estimated to be around €100 million. Based on these investments, the total expected amount of capital that will be mobilised by the funds into the blue economy is €300 million.

[More information online](#)

Sustainable Blue Economy Finance Principles

To promote a sustainable blue economy, the EIB pioneered the Sustainable Blue Economy Finance Principles, jointly with the European Commission, WWF for Nature and the World Resources Institute, to guide investors through a pioneering global investment framework towards the sustainable use of the ocean's resources. The principles have been endorsed by the United Nations Environment Programme (UNEP) as a basis for a new Sustainable Blue Economy Finance Initiative under the UNEP Finance Initiative. In 2019, the principles became part of a new initiative under the umbrella of UN Environment, called the Sustainable Blue Economy Finance Initiative. In 2021, the initiative published practical guidance for financial institutions ([Turning the Tide: How to Finance a Sustainable](#)



[Ocean Recovery](#)) covering five key ocean sectors, chosen for their established connection with private finance: seafood, shipping, ports, offshore renewables and coastal tourism. This guidance will be extended to two additional sectors in 2022: solid waste management and coastal protection. In 2021, the members of the initiative also agreed to report publicly on their progress in implementing the principles.

[More information online](#)

Increased cooperation with the European Commission to support the EU Sustainable Blue Economy policy

In May 2021, the European Commission set out a detailed agenda for a sustainable blue economy, which is crucial to achieve the Green Deal's objectives. The European Commission and the EIB Group committed to increase their cooperation on a sustainable blue economy and work jointly with Member States to meet existing financing needs to reduce pollution in European seas and support investment for blue innovation and the blue bioeconomy. Both institutions will carry out a comprehensive market study and identify investable projects for pollution avoidance and reduction. They will offer solutions to increase access to financing, including through risk reduction facilities, provision of equity or loans, grants, all aimed at incentivising private and public financiers to provide additional liquidity to such projects. The EIF and the European Commission will jointly develop solutions for equity and guarantee funding.

[More information online](#)

Green shipping

The EIB is a long-standing supporter of the shipping sector's decarbonisation and depollution agendas, promoting sustainable transport and environmental protection in this field in Europe. Between 2016 and 2021, the Bank invested €903 million in green maritime transport.

The Bank supports both the construction of new ships and the retrofitting of green technologies on existing vessels that improve their energy efficiency and reduce harmful emissions. Moreover, the Bank provides support to port infrastructure that helps reduce emissions and pollution

from docked ships (shore-side electrification and ship waste reception facilities, for example).

Sustainable aquaculture and sustainable fisheries

The EIB supports the aquaculture and sustainable fisheries sectors mainly in cooperation with local banks and other institutions that offer special financing for small and medium-sized enterprises. Between 2016 and 2021, the EIB provided financing of around €252.2 million for sustainable seafood production in the European Union. This includes fisheries, aquaculture and the processing and preserving of seafood. The EIB has also undertaken to invest up to \$20 million in the Sustainable Ocean Fund, which will support the sustainable management of fisheries, aquaculture, the seafood supply chain and coastal development in Latin America, Africa and Asia.

Supporting research and innovation in the blue economy

The EIB Group has first-hand experience in developing instruments that overcome barriers to the implementation of investment projects across the maritime sector, notably via InnovFin (a joint EIB-European Commission programme supporting financing and advisory services for innovative solutions) and the EIF. For instance, the EIB has been active in the development of renewable ocean energy, an emerging blue economy sector.

Working closely with the European Commission's DG-Mare, the European Union Agency for the Space Programme (EUSPA) and the Copernicus Marine Service, the EIB is exploring market failures that could be addressed to enable the development of blue digital technologies to monitor and help protect oceans. Blue digital technologies can help improve rescue services, avert the impact of storms and produce clean energy from the oceans.

Offshore wind industry

The EIB has been at the heart of financing growth in the offshore wind industry, co-financing around 40% of all installed capacity in Europe. This support stemmed from a deliberate choice in the mid-2000s to engage with emerging renewable technologies. Since such investment

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was risky at the time, the EIB came in to fill the financing gap faced by the sector. Since 2003, the EIB has financed 33 offshore wind and transmission projects in Belgium, Denmark, Germany, France, the Netherlands, Portugal and the United Kingdom for a total signed loan amount of more than €10 billion. This long-standing commitment has enabled the EIB to become a reliable and trusted partner of the offshore wind industry. The Bank intends to continue supporting ongoing development and innovation in the sector, for example in the field of floating offshore wind. Despite being in the early stages of their development, floating offshore wind technologies are promising, as they open up the possibility of wind projects in deeper waters (more than 30-40 m) — such as those of the Mediterranean — where the traditional fixed foundation technology would normally not be economically viable. The EIB is supporting the commercial demonstration and deployment of innovative floating wind energy technologies. The first project in this sector is the Windfloat project from the Portuguese company Windplus, which is being

financed with a €60 million loan under the InnovFin Energy Demonstration Project programme with the support of the European Commission.

Wave energy technology

In addition to floating wind energy technologies, the Bank stands ready to support the commercial demonstration of innovative wave and tidal technologies. The sector has matured in recent years with many devices completing their offshore testing on a commercial scale. With upcoming support from the European Commission's Innovation Fund, the sector can make the leap and enable the implementation of multi-megawatt commercial projects. The EIB can support the deployment of these technologies with technical and financial advisory and financing. A first example in this field is the financing of the commercialisation of the WaveRoller device under the InnovFin Energy Demonstration Projects programme with the support of the European Commission.





RESOURCES

WEB PAGE

- [Preserving our oceans](#)

PRESS ARTICLES

- [The Clean Oceans Initiative doubles its commitment to provide €4 billion by 2025 to protect the oceans and welcomes EBRD as new member](#)
- [The European Commission and EIB Group join forces to protect the oceans and boost investment in the sustainable blue economy](#)
- [The Asian Development Bank and the EIB join forces to protect the oceans and support the sustainable blue economy](#)
- [First BlueInvest fund agreements secure €45 million for the blue economy \(eif.org\)](#)
- [The Clean Oceans Initiative reaches two-thirds of its five-year financing target and expands with CDP and ICO as new members \(eib.org\)](#)
- [Protecting the heart and lungs of the planet](#)

BROCHURES

- [Blue Sustainable Ocean Strategy](#)
- [The Clean Oceans Initiative \(eib.org\)](#)
- [The Ocean Plastics Reduction Guide \(eib.org\)](#)

BLOG STORIES

- [Plant-waste cups, alternative to plastic, help solve pollution \(eib.org\)](#)
- [Modern research on the Greek island where computers were born \(eib.org\)](#)
- [Climate solutions: Investment to save the seas](#)
- [The clam-fishing town that ran out of clams](#)
- [Wave energy: The diver who saw the power around him](#)
- [Offshore wind: How a single wind turbine can power an entire city](#)

VIDEOS AND PODCASTS

- [ADB and EIB working together for cleaner and healthier oceans](#)
- [ADB and EIB virtual signature launching the new Clean and Sustainable Ocean Partnership](#)
- [The EIB Blue SOS — Protecting the health of our oceans](#)
- [The Global Climate City Challenge: Cotonou, Benin \(eib.org\)](#)
- [EIB KfW AFD Clean Oceans Initiative: Letting our oceans breathe](#)
- [The Clean Oceans Initiative: supporting projects that preserve the oceans \(eib.org\)](#)
- [The Clean Oceans Initiative in 30 seconds \(eib.org\)](#)
- [Podcast: Singin' the blues for the oceans blue \(eib.org\)](#)



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This overview, with links to stories, brochures and videos, is available at:

<http://www.eib.org/clean-oceans-overview>