



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 over-fishing – 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 livelihood. 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. If no action is taken, by 2050 there will be more plastics than fish in the oceans by weight.

Oceans are the largest carbon sink on the planet, meaning that they help absorb CO<sub>2</sub> emissions from human activity. This comes at a great cost, as the chemical interaction with CO<sub>2</sub> 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.

**“ 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

## EIB financing the Blue Economy: highlights\*

 €2.67 billion for offshore wind

20 projects in 13 countries in Africa, Asia and Latin America  that will reduce pollution discharged into the ocean.

 €682 million for green shipping

€295 million for sustainable seafood production 

\*Data refer to January 2015 - September 2019

## 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 Under 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 conference and Our Ocean conferences have collected around 700 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.

# Clean Oceans and the Blue Economy

## OVERVIEW

### 2020

Economic sectors supported by the EIB include:

- **sustainable seafood production**
- **marine transport**
- **shipbuilding**
- **coastal management**
- **coastal tourism**
- **wastewater treatment**
- **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 over-arching 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 next five years. This funding is expected to mobilise at least €5 billion of investments for a global sustainable blue economy. To achieve this target, the EIB will work with business, cities, governments and partners to support key sectors, such as coastal protection, research, development and innovation for blue biotechnology, seafood supply chains and green shipping.

[More information online](#)

#### The Clean Oceans Initiative

At the 2018 IMF/World Bank Annual Meetings the EIB, the German development bank KfW Group and the Agence Française de Développement (AFD) launched the Clean Oceans Initiative. The three banks committed to providing up to €2 billion in lending over the next five years to the public and private sectors for projects that collect plastics and other waste and clean up wastewater before it reaches the ocean.

The initiative has already met more than two-thirds of its investment target. The first projects to receive EIB support include upgrades to a sewerage network and wastewater treatment plant in the Buenos Aires metropolitan area, improvements to the stormwater management programme in Cotonou, Benin, and the upgrade of wastewater and sludge treatment plants in Alexandria, Egypt, that will reduce the amount of plastics that reach the sea and produce biogas which will reduce the use of fossil fuels. Two years after its launch, the Clean Oceans Initiative welcomed two new partners; the Italian Cassa di Risparmio di Padova e Rovigo (CR) and the Spanish promotional bank ICO.

[More information online](#)

#### Ellen MacArthur New Plastics Economy Global Commitment

During the 2018 Our Ocean conference, the EIB endorsed the New Plastics Economy Global Commitment, an initiative led by the Ellen MacArthur Foundation in collaboration with the UN Environment Programme. The initiative brings together key stakeholders including leading companies, cities, philanthropists, governments, academics, students, NGOs and individuals to rethink and redesign the future of plastics, starting with packaging.

[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 and the World Resources Institute, to guide investors 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.

[More information online](#)

## Sustainable aquaculture and sustainable fisheries

The EIB has 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, mainly 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-EU programme supporting financing and advisory services for innovative solutions) and the European Investment Fund (EIF). For instance, the EIB has been active in the development of renewable ocean energy, an emerging Blue Economy sector.

## Green shipping

The EIB is a long-standing supporter of the shipping sector's decarbonisation and depollution agendas. Over the past decade, the Bank has invested in 14 shipping projects, lending approximately €2 billion and supporting total investment of over €6 billion. The Bank has established two dedicated green shipping financing instruments – the Green Shipping Guarantee Programme and the Green Shipping Programme Loan (GSPL) – to promote investment in technologies that improve energy efficiency and reduce harmful emissions in the European shipping sector.

## 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 was risky at the time, the EIB came in to fill the financing gap faced by the sector. Since 2003, the EIB has financed 31 offshore wind projects in Belgium, the Netherlands, Portugal, Denmark, the United Kingdom and Germany, for a total signed loan amount of €11 billion. 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 (>30-40 m) – such as those of the Mediterranean – where the traditional fixed foundation technology would normally not be economically viable. The EIB is providing the Portuguese company Windplus with a €60 million loan under the InnovFin Energy Demonstration Project programme to install a floating wind farm off the coast of Portugal.

## Wave energy technology

Wave energy is the world's largest untapped clean renewable energy resource, with global potential greater than the capacity of all the installed fossil fuel plants in Europe combined. Through its InnovFin Energy Demonstration Project programme, the EIB is financing the commercialisation of WaveRoller, a device that converts ocean wave energy to electricity. The Bank will invest up to €10 million in AW-Energy, the pioneering Finnish start-up that developed WaveRoller.



## RESOURCES

### WEB PAGE

- **Preserving our oceans**

### PRESS ARTICLES

- **Protecting the heart and lungs of the planet**

### BROCHURES

- **Blue Sustainable Ocean Strategy**
- **The Clean Oceans Initiative**

### BLOG STORIES

- **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

- **EIB KfW AFD Clean Oceans Initiative: Letting our oceans breathe**
- **The Clean Oceans Initiative: supporting projects that preserve the oceans**



This overview, with links to stories, brochures and videos, is available at:  
[www.eib.org/clean-oceans-overview](http://www.eib.org/clean-oceans-overview)

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