

Clean oceans and the blue economy OVERVIEW

2021



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



€2.6 billion for offshore wind*

28 projects in Africa, Asia, Latin America and Europe with our Clean Oceans Initiative partners



that will reduce pollution discharged into the ocean



€715 million for green shipping*

€216 million for the sustainable production of seafood in the European Union*



*EIB financing in the European Union and the United Kingdom from 2016 to 2020

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“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

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**
- **coastal tourism**
- **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. 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

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 between 2018 and 2023 to the public and private sectors for projects that collect plastics and other waste and clean up wastewater before it reaches the ocean. Two years after its launch, the Clean Oceans Initiative welcomed two new partners: the Italian and Spanish promotional banks Cassa Depositi e Prestiti (CDP) and Instituto de Credito Oficial (ICO).

The Clean Oceans Initiative has already met more than two-thirds of its investment target. The vast majority of the 28 projects signed so far under the initiative are located in Africa, Asia and Latin America. Examples include improved sanitation in Ratmalana and Moratuwa, Sri Lanka, solid waste management in Lomé, Togo, stormwater management and flooding in Cotonou, Benin, wastewater treatment in Alexandria, Egypt and in Cape Town, South Africa, as well as green urban investments in the Yangtze River Delta region in China.

[More information online](#)



Clean and Sustainable Ocean Partnership with the Asian Development Bank

In January 2021, the EIB and the Asian Development Bank signed an agreement for a new partnership to support clean and sustainable ocean initiatives in the Asia-Pacific region. This new cooperation will strengthen the two institutions' capacity to jointly support high impact projects in countries where the needs are the greatest. Both institutions will finance activities aimed at promoting cleaner oceans through the reduction of land-based plastics and other pollutants discharged into the ocean, as well as projects which will improve the sustainability of all socioeconomic activities that take place in oceans, or that use ocean-based resources.

BlueInvest

BlueInvest is an initiative by the European Commission and the European Investment Fund (EIF), part of the EIB Group, that aims to improve access to finance and investment readiness for startups, early-stage businesses and small and medium-sized enterprises (SMEs) active in the blue economy. The EIF has deployed €45 million of the €75 million BlueInvest pilot initiative since its launch in 2020. Two new and established equity funds supporting the innovative blue economy have received funding to date – Astanor Ventures and Blue Horizon Ventures I. Their strategies encompass the agrifood tech and industrial biotech industries including the blue economy, with an emphasis on food security, health and sustainability. These investments will support startups developing innovative products, materials and services that can contribute to enhancing ocean conservation and the sustainability of the blue economy.

[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 supports the [aquaculture and sustainable fisheries](#) sectors mainly in cooperation with local banks and other institutions that offer special financing for SMEs. Between 2016 and 2020, the EIB provided financing of around €216 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.

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

2020, the Bank invested in 11 shipping projects in the European Union, lending approximately €715 million.

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).

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 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 €11 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.

PROJECT HIGHLIGHTS

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.

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.





RESOURCES

WEB PAGE

- [Preserving our oceans](#)
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PRESS ARTICLES

- [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 \(eib.org\)](#)
 - [The Clean Oceans Initiative reaches two thirds of its 5-year financing target and expands with CDP and ICO as new members \(eib.org\)](#)
 - [Protecting the heart and lungs of the planet](#)
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BROCHURES

- [Blue Sustainable Ocean Strategy](#)
 - [The Clean Oceans Initiative \(eib.org\)](#)
 - [The EIB and the Clean Oceans Initiative](#)
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BLOG STORIES

- [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](#)
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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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[http://www.eib.org/
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