

“Water and air, the two essential fluids on which all life depends, have become global garbage cans.”

Jacques Yves Cousteau, French oceanographer and marine conservation pioneer

The blue economy — which includes all economic sectors with a direct or indirect link to the ocean, such as marine energy, ports, shipping, coastal protection and seafood production — could outperform global economic growth by 2030, according to the Organisation for Economic Co-operation and Development.

The ocean is the largest carbon sink on the planet. It absorbs a quarter of all CO₂ emissions from human activity, and captures 90% of the excess heat. But a wide range of human activities, from burning fossil fuels to overfishing, have been harming this vast resource for years. By increasing the ocean’s absorption of carbon dioxide, global warming is acidifying it and reducing oxygen levels in the water, harming or killing marine plants, animals and other organisms. In addition, melting glaciers and ice sheets are causing sea levels to rise, putting hundreds of millions of people in coastal areas at risk.

An estimated 10.6 million tonnes of plastic waste and 1.5 million tonnes of microplastics are dumped into the ocean every year. This threatens marine ecosystems and the communities that rely 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 who live 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.

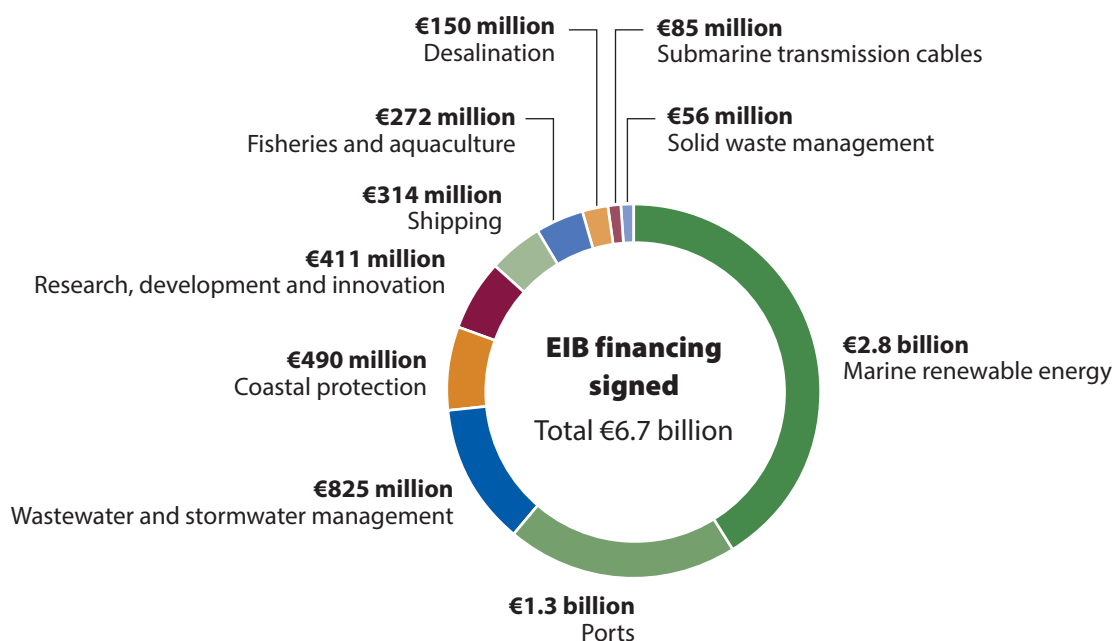


FACTS AND FIGURES

Keeping the ocean clean and healthy is crucial for sustainable development and poverty reduction. This is reflected in the UN Sustainable Development Goals (SDG 14: Life Below Water). Financial markets and institutions can play a pivotal role in driving the ocean sustainability agenda. Since 2017, the [UN Ocean Conference](#) and the [Our Ocean Conference](#) have collected around 1 800 measurable and financial commitments, mobilising \$108 billion.

Considering the threats the ocean faces, the EIB, as the EU climate bank, has begun to step up its lending and advisory activities in marine-related sectors. The Bank invests in a sustainable blue economy by supporting low-carbon marine solutions, coastal resilience to climate change, preservation and restoration of the ocean's natural capital, as well as innovation, education and public research linked to the ocean. Between 2018 and 2022, EIB lending to the sustainable blue economy amounted to **€6.7 billion, leveraging €23.8 billion of investments**.

EIB support for the blue economy by sector during the period 2018-2022



Decarbonisation of marine activities

The EIB supports the decarbonisation of marine-based activities, such as maritime transport (green shipping) and low-carbon, energy-efficient ports. The Bank also contributes to climate change mitigation through investments in marine renewable energy.

Marine renewable energy

The EIB has been a pioneer investor in offshore renewable energy, co-financing around 40% of Europe's offshore renewable energy capacity and filling the financing gap faced by this sector. Since 2003, the Bank has financed 34 offshore wind projects in Europe, with plants in Belgium, Denmark, Germany, France, the Netherlands, Portugal and the United Kingdom, for a total of over €10 billion in loans. The EIB invested €2.8 billion in marine renewable energy between 2018 and 2022.

Most recently, the EIB committed to supporting the next major innovation in this area, **floating offshore wind turbines**. These will make it possible to operate wind energy projects in waters deeper than 40 metres, where conventional fixed-foundation technology is often economically unviable. The first project in this sector is WindFloat Atlantic by the Portuguese



company Windplus, which the EIB is financing with a €60 million loan under the InnovFin Energy Demonstration Projects programme, with the support of the European Commission. InnovFin is a joint EIB-European Commission programme supporting financing and advisory services for innovative solutions.

In addition to floating wind energy technologies, the Bank also provides innovative wave and tidal technologies with technical and financial advisory support and financing. One example of this is the EIB's decision to finance the commercialisation of WaveRoller, a device that converts ocean wave energy to electricity, as one of the InnovFin Energy Demonstration Projects.

Sustainable shipping and ports

The EIB is a longstanding supporter of the shipping sector's decarbonisation and depollution agendas in Europe. Between 2018 and 2022, the Bank invested €314 million in green maritime transport, financing the construction of new ships and the retrofitting of existing vessels with green technologies to improve their energy efficiency and reduce harmful emissions. Moreover, the Bank supports port infrastructure that enhances sustainability and helps reduce global transport chain emissions. This includes projects that reduce pollution from docked ships, such as shoreside electrification and ship waste reception facilities. The EIB invested €1.3 billion in ports between 2018 and 2022.

Coastal resilience to climate change

The EIB invests in climate resilience, helping countries protect themselves and adapt to the consequences of climate change, including rising sea levels. Public intervention is needed to prevent the destruction of the shoreline and to protect ecosystems, property and socioeconomic infrastructure. From 2018 to 2022 the EIB invested €490 million in coastal protection.

Ocean-related research and innovation

Between 2018 and 2022 the EIB invested €411 million in research, development and innovation related to the ocean. These investments have mainly gone to help traditional blue economy industries, such as seafood and shipping, transition towards more sustainable operating methods.

In addition to backing innovative energy solutions, the EIB is developing a portfolio of projects that support ocean monitoring technologies, such as marine robotics and research vessels, as well as recirculating aquaculture systems for more sustainable fish production. Marine robotic technologies can do things like monitor critical infrastructure, including underwater pipelines and telecom cables, and improve the planning of offshore energy farms or ports.

The EIB has been working to enable the development of blue digital technologies to monitor and protect the ocean in close cooperation with the European Commission's directorates-general for Maritime Affairs and Fisheries, Research and Innovation, and for Defence, Industry and Space, as well as with the EU Agency for the Space Programme, the European Space Agency, and the Copernicus Marine Service. Blue digital technologies can help improve rescue services, mitigate the impact of storms and produce clean energy from the ocean.

Preserving and restoring the oceans

Preserving and restoring the oceans is a vital and urgent task. Between 2018 and 2022, the Bank provided around €881 million to help manage wastewater, stormwater and solid waste in order to reduce the pollution flowing into the ocean. It also invested €272 million in sustainable seafood production in the European Union, including fisheries, aquaculture and the processing and preservation of seafood.

PARTNERSHIPS FOR THE OCEAN

Private sector cooperation

The EIB Group, made up of the EIB and the European Investment Fund (EIF), partners with private entities to support initiatives that reduce ocean pollution, preserve marine ecosystems and provide economic and social benefits for the global community. This is done through:

- **intermediated financing**, for example with the [Tanzania Gender and Blue Economy facility](#);
- **venture capital and private equity funds**, for example with the EIF and European Commission's [BlueInvest](#) and [Portugal Blue](#) initiatives;
- **quasi-equity** under the InvestEU mandate.

Blue Mediterranean Partnership

At the COP27 UN climate conference in Sharm el-Sheikh, Egypt, the EIB, together with the European Bank for Reconstruction and Development and the Union for the Mediterranean, launched the Blue Mediterranean Partnership to support the development of a sustainable blue economy in the European Union's Southern Neighbourhood countries on the Mediterranean. This partnership aims to support policy reforms, attract donor funding and mobilise public and private financing, initially for projects in Egypt, Jordan and Morocco.

[More information online](#)

Clean and Sustainable Ocean Partnership with the Asian Development Bank

In January 2021, the EIB and the Asian Development Bank established the Clean and Sustainable Ocean Partnership to support joint initiatives for a clean and sustainable ocean and blue economy in the Asia-Pacific region. The institutions agreed to strengthen their collaboration and finance activities to reduce land-based plastic and other pollutants discharged into the ocean, and projects to improve the sustainability of all ocean-related economic activities and activities that use ocean-based resources.

[More information online](#)

InvestEU Blue Economy

InvestEU Blue Economy, a scaled-up equity initiative that builds on the BlueInvest Fund pilot under the European Fund for Strategic Investments, brings together the European Maritime, Fisheries and Aquaculture Fund, the EIB Group and InvestEU finance to mobilise an additional €500 million of EU funds for financial intermediaries investing in this sector. This is expected to result in €1.5 billion of risk financing for innovative small and medium-sized enterprises and startups contributing to a sustainable blue economy. In addition, the BlueInvest platform and the EIB Group will provide skill-developing and advisory support for financial intermediaries and investors. In support of the European Commission's EU Mission: Restore our Ocean and Waters, and to accelerate the development of advanced ocean technologies, the EIB is currently preparing an advisory programme devoted to innovative project promoters in the field of the blue economy, known as Blue Champions.

[More information online](#)



Portugal Blue

Portugal Blue is a partnership established in October 2020 between the EIB Group, Banco Português de Fomento and the Portuguese government (through Fundo Azul) to increase investment in the blue economy and support climate action and the UN Sustainable Development Goals. The partnership aims to mobilise over €80 million of funding, including capital from public and institutional investors, through venture capital and private equity funds managed by Portugal-based teams. Portugal Blue has selected two dedicated blue economy funds with a strong focus on ocean sustainability and climate action, [Faber Blue Pioneers Fund](#) and [Growth Blue Fund](#).

[More information online](#)



Sustainable Blue Economy Finance Principles

The [Sustainable Blue Economy Finance Principles](#), established jointly by the EIB, the European Commission, WWF for Nature and the World Resources Institute, guide investors through a pioneering global investment framework towards the sustainable use of ocean resources. Since 2019, the principles have been embedded in the UN Environment Programme's Sustainable Blue Economy Finance Initiative. So far, over 70 public and private companies, representing \$11 trillion in total assets, have joined the initiative. In 2021, the initiative's members agreed to report publicly on their progress in implementing the principles.

In 2021 and 2022, the initiative published two practical guides for financial institutions, [Turning the Tide: How to Finance a Sustainable Ocean Recovery](#) and [Diving Deep: Finance, Ocean Pollution and Coastal Resilience](#). The documents cover seven key ocean sectors, chosen for their established connection with private finance: seafood, shipping, ports, offshore renewables, coastal tourism, solid waste management and coastal protection.

[More information online](#)

More cooperation with the European Commission

In May 2021, the European Commission set out a detailed agenda for a sustainable blue economy, including a mission to “[Restore our Ocean and Waters](#),” to help achieve the European Green Deal's objectives. The European Commission and the EIB Group committed to increasing their cooperation for a sustainable blue economy and to working jointly with EU Member States to meet the financing needs for reducing pollution in European seas and supporting investment in blue innovation and blue bioeconomy.

[More information online](#)

EIB Blue Sustainable Ocean Strategy

As a pledge at the 2019 Our Ocean conference, the EIB launched the Blue Sustainable Ocean Strategy (Blue SOS) to improve the health of the ocean, build stronger coastal environments and boost blue economic activity. The Bank committed €2.5 billion in financing for sustainable ocean projects over the 2019-2023 period. Blue SOS focused on sustainable coastal protection, sustainable fisheries and aquaculture, green shipping and blue biotechnology. Between 2019 and 2023, the EIB deployed close to €1 billion in support of these four key sectors, reaching about 40% of the Blue SOS target amount. As the EIB's investment in the sustainable blue economy has grown beyond the sectors covered by Blue SOS, the Bank has decided to discontinue the strategy, and is consolidating its activities to broaden the scope of its financing.

Clean Oceans Initiative

The Clean Oceans Initiative, set up in 2018 by the EIB together with the German development bank KfW Group and the Agence Française de Développement, plans to provide €4 billion in financing by the end of 2025 to the public and private sectors for projects that reduce the discharge of plastics into the ocean. The initiative focuses on supporting circular solutions to plastic pollution, with the aim of increasing the collection and recycling of plastics. In 2020, new partners — the Italian Cassa Depositi e Prestiti and the Spanish Instituto de Crédito Oficial — joined the Clean Oceans Initiative, followed by the European Bank for Reconstruction and Development in 2022. As of June 2023, the Clean Oceans Initiative had provided more than €2.7 billion of financing for 63 projects, representing more than 68% of the €4 billion target. The projects signed so far will benefit more than 20 million people, and 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.

[More information online](#)



RESOURCES

WEB PAGE

- [Preserving our oceans](#)

PRESS ARTICLES

- [Tanzania: EIB, CRDB, NMB and KCB back €540 million investment by Tanzanian business](#)
- [EIB, EBRD and the UfM with the political support from the European Commission to set up a new Blue Mediterranean Partnership](#)
- [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](#)
- [The Clean Oceans Initiative reaches two thirds of its 5-year financing target and expands with CDP and ICO as new members](#)
- [Protecting the heart and lungs of the planet](#)

BROCHURES

- [The Clean Oceans Initiative](#)
- [The Ocean Plastics Reduction Guide](#)

BLOG STORIES

- [Blue water, green future](#)
- [What is the blue economy?](#)
- [Barrier at the source](#)
- [The ocean ashore](#)
- [Shoring up against erosion](#)
- [How to fight the microplastics and micropollutants health hazard \(economist.com\)](#)
- [Plant-waste cups alternative to plastic, and help solve pollution](#)
- [Modern research on the Greek island where computers were born](#)
- [Climate Solutions: Investment to save the seas](#)

VIDEOS AND PODCASTS

- [The ocean ashore](#)
- [ADB and EIB working together for cleaner and healthier oceans](#)
- [ADB and EIB virtual signature launching the new Clean and Sustainable Ocean Partnership](#)
- [EIB supporting research and innovation in the blue economy](#)
- [The Global Climate City Challenge: Cotonou, Benin](#)
- [EIB KfW AFD Clean Oceans Initiative: Letting our oceans breathe](#)
- [The Clean Oceans Initiative: supporting projects that preserve the oceans](#)
- [The Clean Oceans Initiative in 30 seconds](#)
- [Podcast: Singin' the blues for the oceans blue](#)

Clean oceans and the blue economy

OVERVIEW

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

www.eib.org/oceans