



HIGH LEVEL PANEL *for*

A SUSTAINABLE OCEAN ECONOMY

Ocean Panel BLUE PAPER: Ocean Finance: Financing the Transition to a Sustainable Ocean Economy

**Communications Toolkit
October 2020**



HIGH LEVEL PANEL *for*
**A SUSTAINABLE
OCEAN ECONOMY**

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KEY MESSAGES

(for internal use)

Ocean Finance: Financing the Transition to a Sustainable Ocean Economy

The ocean economy is a cornerstone of the global economy, contributing trillions each year. Despite this, the sector is drastically underinvested, with just 1% of the ocean economy's total value invested in sustainable projects to date. With climate change, pollution and overfishing putting mounting pressure on the ocean, it is crucial to protect and manage human activity on the ocean. To do this effectively and achieve a sustainable ocean economy, significantly greater finance needs to be made available.

Importance

The ocean economy is currently at risk from multiple stressors. To sustain ocean health, it is crucial to restore, protect and effectively manage human use of and impacts to ocean ecosystems. These activities need financing. For example, to fund highly or fully protected Marine Protected Areas in just 10% of the ocean would require \$7.7 billion. Ocean finance is therefore critical to achieving a sustainable ocean economy. However, current investments fall well below what is needed to finance this transition:

- Less than [1 % \(around 13 billion\)](#) of the total value of the ocean economy invested in sustainable projects in the last 10 years.
- Mediterranean countries are facing an annual [financing gap of \\$776.4 million](#) for effective management of marine protected areas in the Mediterranean.

This lack of investment is small compared to the large role the ocean plays in the global economy. The OECD estimates that the ocean economy contributes [\\$1.5 trillion to the global economy](#). In East Asian countries, the ocean economy accounts for [15–20 percent of GDP](#). Of the finance that *is* invested in the ocean economy, the majority has not been directed to sustainable projects, but rather at large-scale infrastructure, commercial fisheries, aquaculture and tourism:

- The IMF estimate that [6.3% of GDP, about \\$4.7 trillion](#), was provided as fossil fuel subsidies, more than 350 times higher than the amount invested in a sustainable ocean economy.
- Research has found that [around \\$35 billion](#) in subsidies is allocated to global marine fisheries alone each year, of which \$22 billion is allotted to harmful subsidies. These harmful fisheries subsidies prop up fishing operations which would otherwise be unprofitable, thereby facilitating excessive fishing capacity which enables the overexploitation of fisheries.
- A large percentage of fisheries subsidies are currently allocated to large-scale industrial fishing fleets, which can make small-scale fishing fleets less economically viable. Given the important role small-scale fishing fleets play in coastal community's culture, and their contribution to food security and livelihoods, public policies that proactively disadvantage them could undermine the achievement of the SDGs. Because relatively more women are small-scale than large-scale fishers, everything being equal, eliminating and/or redirecting harmful subsidies could improve gender equality by empowering female fishers.

Opportunity

Although knowledge gaps remain, there is mounting evidence of the benefits investing in the ocean can bring:

- Recent research has shown that investing [\\$1 in key ocean actions can yield at least \\$5](#) in global benefits. Investing in these ocean sectors [could also promote better health outcomes from a healthier diet and reduced GHG emissions](#), protection from natural disasters that cost life and property, higher income to fishermen and local communities from increased fisheries productivity, more jobs to local communities and more efficient use of limited land-based resources.
- Investing in effectively managed MPAs can increase habitat protection and ecosystem resilience (including against climate change), resulting in an increase in the abundance, diversity, size and biomass of fish and invertebrate species. These ecological benefits can translate into economic benefits – fisheries benefit can arise from the [spillover of fish biomass](#) to areas outside the MPA, and well-implemented MPAs can also benefit the tourism and recreation sectors.

There is also growing awareness that the costs of not transitioning to a sustainable ocean economy are high:

- The IPCC found that the total estimated cost of coastal protection, relocation of people and loss of land to sea level rise is projected to range from about [\\$200 billion to \\$1 trillion annually by 2100](#), depending on the increase in sea level. In the last decade alone, [US\\$300bn](#) has been paid by insurers for coastal storm damage.
- Unabated climate change could [cause coral reef tourism revenue losses of over 90% in 2100](#).

Investing in a sustainable ocean economy is one way that policymakers can ensure that economic recovery from [COVID-19 is more sustainable and equitable](#).

Barriers

- Current frameworks that guide blue investments do not set out consistent and universally adopted principles.
- There are still gaps in understanding of the different ways the ocean economy contributes to the wider global economy, and that investments in the ocean economy can have high rates of return.
- Activities like oil and gas and unsustainable fishing, which create negative impacts on the environment, are heavily subsidized.
- Investments in the ocean economy are currently risky. Historically, ocean economic sectors have operated under relatively more unpredictable conditions than those based on land due to the ocean's vast size, physical environment, and comparative lack of ownership and responsibility in the ocean.

Action

There are a number of actions that can be taken to plug the finance gap. Implementing these actions will also ensure that the benefits generated by a sustainable ocean economy are distributed to all - especially women, youth and marginalised communities.

1. **Set up and implement new common guidelines and principles that help define what sustainable investment in the ocean economy would look like.** For example, The Sustainable Blue Economy Finance Principles suggest investments in the ocean economy should support activities that protect and restore the marine environment, be informed by science and be compliant with relevant national and international agreements that support ocean health. If widely adopted, the principles could help to positively transform the way in which ocean ecosystems are used and managed.
2. **Strengthen knowledge, data and capacity in ocean health and finance, particularly in developing countries.** This will allow decision-making processes and activities to adapt to new knowledge of the potential risks, cumulative impacts and opportunities associated with business activities.
3. **Create a supportive and inclusive enabling environment.** Effective and stable regulatory and policy environments will do a better job of attracting investment. Governments and multilateral agencies have critical roles to play in creating attractive financing conditions by reforming policies. This might include national policies that secure tenure and establish robust enforcement mechanisms in the fishing sector, or that support technology transfer and incentivise renewable energy. Market-based incentives, such as effective certification, can increase the investment potential for projects by providing some assurances on sustainability throughout the supply chain and implementing more transparent monitoring approaches.
4. **Stimulate the pipeline of investible sustainable projects.** There are a variety of mechanisms that can be used to blend early-stage grant funding and concessional finance from philanthropic organisations and development finance institutions with later stage capital from the private sector to help make projects investible. For example, the Energy Sector Management Assistance Program helps low- and middle-income countries develop environmentally sustainable energy solutions such as offshore wind energy. The Program builds the capacity of disadvantaged members of society with the ultimate goal of enhancing the institutional capacity needed to achieve environmentally sustainable energy solutions that reduce poverty while contributing to sustainable economic growth.
5. **Explore new financing mechanisms and tools.** New financing tools and access to capital markets are needed to act as a positive incentive for sustainable, inclusive and climate-resilient ocean activities. Innovative mechanisms that bring new forms of finance into the system and are more accessible to communities in developing countries, particularly women, youth and marginalised communities, will need to be created while reducing the overexploitation of ocean resources. For example:
 - The Development Bank of Southern Africa established a US\$142.86 million Climate Finance Facility to fund infrastructure projects and businesses that mitigate or adapt to climate change. The facility provides risk mitigation where new technology is involved or in cases where projects and businesses are still in the developmental phase.
 - In the Caribbean, programs are currently being developed to provide small-scale fishers with micro-insurance policies to protect them from extreme weather risks. In Madagascar, a partnership between a commercial seafood exporter and a local research institute produces juvenile sea cucumbers for locally managed sea cucumber aquaculture farms, thereby enabling locals to earn income while reducing exploitation of wild stocks. It is expected that this scheme will also indirectly strengthen conservation and fisheries management.
6. **Develop best practices to incentivise sustainable behaviour.** Whilst the sustainable ocean economy finance ecosystem develops, immediate action should be taken to avoid financing practices that support illegal and significantly harmful activities, such as illegal fishing and pollution, and work towards incentivising positive behaviour.

- 7. Boost new approaches to insurance.** The insurance industry can potentially communicate recommendations derived through research, modelling and data analysis to interested parties and elect to support only those clients or projects that contribute to a sustainable ocean economy, divesting from those that do not.

SUMMARY FOR DECISION-MAKERS

(for external use)

Ocean Finance: Financing the Transition to a Sustainable Ocean Economy

The ocean economy is at risk from multiple stressors, ranging from overextraction, direct habitat damage, pollution and climate change. Continuing with a ‘business-as-usual’ trajectory poses great risks to the health and integrity of the ocean and therefore to the world’s population, especially the future well-being of hundreds of millions of people in coastal and island communities.

Ocean finance can play a vital role in supporting the development of a sustainable ocean economy (SOE). Despite this potential role, the bulk of investments in the ocean economy have been directed towards unsustainable practices such as subsidies that support overfishing and the offshore oil and gas industry.

Current investments fall way below what is needed to transition to a SOE. Despite the ocean economy contributing US\$1.5 trillion to the global economy, less than 1 percent of this total value was invested in the ocean economy during the last 10 years (Figure 1).

Figure 1. A Major Gap in Ocean Finance for Supporting a SOE



Note: All figures are in US\$; ODA = overseas development assistance.
Source: Authors. Designed by Patricia Tiffany Angkiriwang.

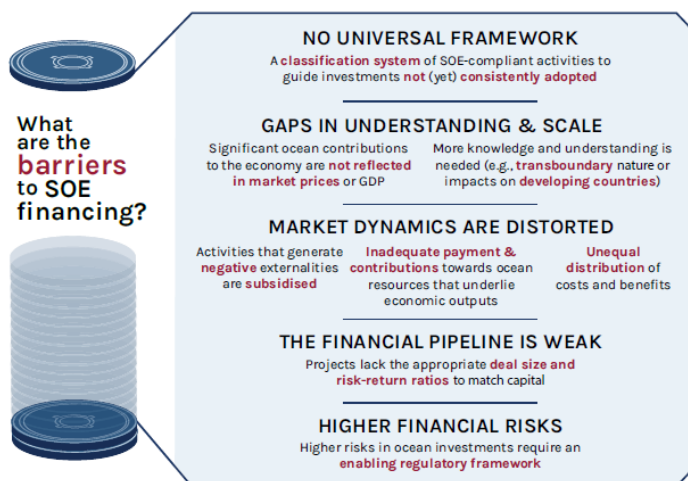
A new paper, commissioned by the High Level Panel for a Sustainable Ocean Economy, outlines key challenges and opportunities to direct finance to a SOE. The paper provides an overview of how economic

instruments such as taxes and subsidies, as well as finance and insurance mechanisms, can be used to support a transition towards a SOE worldwide.

The paper concludes that a SOE can be achieved through the redirection of existing finance to more sustainable development pathways. This will require that the public and private sectors create and better mobilise a full suite of financial tools and approaches, insurance, and fiscal and market incentives and strengthen key aspects of the enabling environment.

Despite the emergence of new forms of finance, many challenges remain to ensure global finance flows are redirected to achieving a SOE. The paper identifies five main barriers (Figure 2).

Figure 2. Barriers to Marshalling Adequate Funding for a SOE



*Note: GDP = gross domestic product; SOE = sustainable ocean economy.
Source: Authors. Designed by Patricia Tiffany Angkiriwang.*

Opportunities for Action

To overcome these barriers, the paper suggests seven opportunities for action to be taken jointly by public and private sectors. These actions aim to strengthen key aspects of the enabling environment to support the transition to an ocean economy that is sustainable and inclusive by making the benefits it generates available to all—especially women, youth and marginalised communities.

Set up and implement new (shared) rules, guardrails and guidelines. To guide investment decisions and development policy towards a SOE, it is critical that effective guardrails and guidelines are in place and widely adopted. An essential element of this emerging finance ecosystem will also be the creation of ocean-based finance taxonomies—in effect, creating classification systems of those activities considered to comply with strong principles for a SOE. Ultimately, the goal should be to ensure that existing frameworks and guidelines bridge and speak to each other and identify commonalities and differences that exist between them.

Strengthen knowledge, data and capacity in ocean health and finance, particularly in developing countries. This will allow decision-making processes and activities to adapt to new knowledge of the potential risks, cumulative impacts and opportunities associated with business activities. Moreover, information on the status of the natural asset being invested in is required for meeting rigorous criteria in a project's due diligence phase and throughout its life cycle. Consequently, strengthening knowledge is especially pertinent in developing countries, where data and information gaps are key challenges to attracting finance for investments.

Correct market distortions, strengthen the enabling environment and increase inclusivity across actors to support investment in the SOE. To maintain and potentially increase the flow of economic benefits from the ocean economy, governments need to continuously provide a supportive enabling environment. Building the kind of information needed to attract investments into the ocean economy requires a significant increase in human capacity for acquiring, investing and aligning ocean finance in many developing maritime countries.

Stimulate the pipeline of investible sustainable projects. There are a variety of mechanisms that blend early-stage grant funding and concessional finance from philanthropic organisations and development finance institutions with later stage capital from the private sector. Investments into these kinds of SOE tools and approaches should be an essential part of any business or national risk-reduction and resilience-building plan.

Explore new financing mechanisms and tools. To act as a positive incentive for sustainable, inclusive and climate-resilient ocean activities, new financing tools and access to capital markets are needed. Innovative mechanisms that bring new forms of finance into the system and are more accessible to communities in developing countries—particularly women, youth and marginalised communities—will need to be created whilst reducing the overexploitation of ocean resources. These tools can also facilitate effective management and governance and promote the security of the ocean space in a context of increased access to new ocean resources.

Stop insuring non-compliance and develop best practices to incentivize sustainable behaviour. To achieve a SOE, it is fundamental to understand and design policies to deal with the negative effects of externalities. This is because externalities underlie many aspects of our unsustainable behaviour. Whilst the SOE finance ecosystem develops, immediate action should be taken to avoid financing practices that support illegal and significantly harmful activities, such as illegal fishing and pollution, and work towards incentivising positive behaviour at both macro and micro levels.

Boost new approaches to insurance. The insurance industry can potentially communicate recommendations derived through research, modelling and data analysis to interested parties and elect to support only those clients or projects that contribute to a SOE, divesting from those that do not.

Turning the challenges to SOE financing into opportunities will require joint efforts by both the public and private sectors to create and better mobilise a full suite of financial tools and approaches, insurance, and fiscal and market incentives. Strengthening key aspects of the enabling environment to support the transition to a sustainable and inclusive ocean economy will also require making the benefits it generates available to all—especially women, youth and marginalised communities.

SOCIAL MEDIA TOOLKIT

The following social media pack, containing tweets and social media tiles featuring key details and messages, is intended to support online communications for the launch of this Blue Paper.

Relevant Dates

Embargo will lift on **Thursday 22 October** at **00.01 CEST**

Webinar during which the Blue Paper will be launched: **Thursday 22 October at 13.00 BST**

Relevant Links

WEBINAR REGISTRATION: https://wri.zoom.us/webinar/register/WN_KDbxg1mtTxiXtA1jsAVv3Q

SOCIAL MEDIA GRAPHICS, WEBINAR FLYER AND ADVANCE COPY OF PAPER:

<https://www.dropbox.com/sh/rka7vmn8ihlzf9j/AACvwRpSUQDBjCnnqiriHr2Aa?dl=0>

(files will be uploaded on an ongoing basis)

BLUE PAPER:

<https://www.oceanpanel.org/blue-papers/ocean-finance-financing-transition-sustainable-ocean-economy>

Hashtags and Users

Priority Hashtags: #OceanPanel #BluePaper #SustainableOceanEconomy #BlueFinance #OceanEconomy

Priority users:

- Twitter: [@oceanpanel](https://twitter.com/oceanpanel)
- Facebook: [@High Level Panel for a Sustainable Ocean Economy](https://www.facebook.com/HighLevelPanelforaSustainableOceanEconomy)

Please ensure the priority user and hashtags are included in all social posts and feel free to add any secondary hashtags that will extend the reach of this messaging or may be linked to your country.

You may also tag or mention:

- World Resources Institute: [@WorldResources](https://www.worldresources.org/)
- WRI Ocean: [@WRIOcean](https://www.wri.org/ocean)

Please ensure the priority user and hashtags are included in all social posts and feel free to add any secondary hashtags that will extend the reach of this messaging or may be linked to your country.

Lead Authors:

- **Rashid Sumaila** @DrRashidSumaila
- **Melissa Walsh**
- **Kelly Hoareau** @KellyHoareau
- **Anthony Cox** @AnthonyCoxOECD

Webinar Speakers:

- **Mari Elka Pangestu**, Managing Director of Development Policy and Partnerships, World Bank @Mari_Pangestu
- **Luhut B. Pandjaitan**, Coordinating Minister for Maritime Affairs and Investment, Indonesia @kemenkomarves
- **Nigel Clarke**, Minister of Finance and the Public Service, Jamaica @NigelClarkeJa
- **Ingrid van Wees**, Vice-President for Finance and Risk Management, Asian Development Bank @ADB_HQ
- **Rashid Sumaila**, Professor and Director of the Fisheries Economics Research Unit, UBC's Institute for the Oceans and Fisheries, Canada @DrRashidSumaila
- **Louise Heaps**, Head of Sustainable Blue Economy, WWF-UK @LMHeaps
- **Anthony Cox**, Deputy Director of the Environment Directorate, Organisation for Economic Co-operation and Development (OECD) @AnthonyCoxOECD
- **Justin Mundy**, Senior Fellow, World Resources Institute (Moderator) @WorldResources

Social Media Guidance

Social Media Tiles:

1. To achieve a sustainable ocean economy, more investment is needed.
2. Less than 1% of the ocean economy's total value has been invested in sustainable projects.
3. The ocean economy is a cornerstone of the global economy.

Before the Launch:

- Join @Mari_Pangestu w/@WorldBank Luhut Pandjaitan w/@kemenkomarves @NigelClarkeJa w/@MOFJamaica Ingrid van Wees w/@ADB_HQ @DrRashidSumaila w/@UBCoceans @AnthonyCoxOECD & more in an upcoming webinar on #BlueFinance, 22 October 1:00pm BST here: <https://bit.ly/3jBQnoU> [INSERT EVENT FLYER]
- The #OceanEconomy is a cornerstone of the global economy, contributing trillions each year. Despite this, the sector is drastically underinvested. Join an upcoming webinar on 22 October 1:00pm BST to learn more: <https://bit.ly/3jBQnoU> [INSERT EVENT FLYER]
- To achieve a #SustainableOceanEconomy, significantly greater finance needs to be made available. Join an upcoming #OceanPanel webinar on 22 October 1:00pm BST to learn more. Register here: <https://bit.ly/3jBQnoU> [INSERT EVENT FLYER]

After the Launch:

- Less than 1% of the #OceanEconomy's total value has been invested in sustainable projects. How can we ensure global finance flows are redirected to achieving a #SustainableOceanEconomy? Learn more: <http://ow.ly/11TP50BKZwU> [INSERT GRAPHIC]
- New #BluePaper suggests key actions that can plug the #BlueFinance gap while ensuring the benefits generated by a #SustainableOceanEconomy are distributed equitably. Learn more: <http://ow.ly/11TP50BKZwU> [INSERT TILE 1]
- New financing tools & mechanisms can be used to support a #SustainableOceanEconomy. In the Caribbean, programs are being developed to provide small-scale fishers with micro-insurance policies to protect them from extreme weather risks. Read the #BluePaper: <http://ow.ly/11TP50BKZwU> [INSERT TILE 3]
- #BlueFinance can play a vital role in supporting a #SustainableOceanEconomy. Despite this, the bulk of investments have been directed towards unsustainable practices. How can we overcome these investment challenges? Read more: <http://ow.ly/11TP50BKZwU> [INSERT TILE 1]
- There is growing awareness that the costs of not transitioning to a #SustainableOceanEconomy are high. In the last decade alone, coastal storm damage cost insurers US\$300bn. Greater investment is needed. Learn more: <http://ow.ly/11TP50BKZwU> [INSERT TILE 2]
- Historically, #ocean economic sectors have operated under unpredictable conditions due to the ocean's vast size, comparative lack of ownership and responsibility. New #BluePaper outlines key opportunities to overcome these investment challenges. Learn more: <http://ow.ly/11TP50BKZwU> [INSERT TILE 2]

ABOUT THE OCEAN PANEL, EXPERT GROUP, BLUE PAPERS AND WRI

The High Level Panel for a Sustainable Ocean Economy

The High Level Panel for a Sustainable Ocean Economy (Ocean Panel) is a unique initiative by 14 world leaders who are building momentum for a sustainable ocean economy in which effective protection, sustainable production and equitable prosperity go hand in hand. By enhancing humanity's relationship with the ocean, bridging ocean health and wealth, working with diverse stakeholders and harnessing the latest knowledge, the Ocean Panel aims to facilitate a better, more resilient future for people and the planet.

Established in September 2018, the Ocean Panel has been working with government, business, financial institutions, the science community and civil society to catalyse and scale bold, pragmatic solutions across policy, governance, technology and finance to ultimately develop an action agenda for transitioning to a sustainable ocean economy. Co-chaired by Norway and Palau, the Ocean Panel is the only ocean policy body made up of serving world leaders with the authority needed to trigger, amplify and accelerate action

worldwide for ocean priorities. The Ocean Panel comprises members from Australia, Canada, Chile, Fiji, Ghana, Indonesia, Jamaica, Japan, Kenya, Mexico, Namibia, Norway, Palau and Portugal and is supported by the UN Secretary-General's Special Envoy for the Ocean.

The Ocean Panel represents nations of highly diverse oceanic, economic and political perspectives. Members include Australia, Canada, Chile, Fiji, Ghana, Indonesia, Jamaica, Japan, Kenya, Mexico, Namibia, Norway, Palau and Portugal. It is supported by the UN Secretary-General's Special Envoy for the Ocean. They are nations large and small, across all ocean basins, at every stage of economic development, at every extreme of the ocean environment from the tropics to the Arctic. These nations account for nearly a third of the world's coastlines and a third of the world's exclusive economic zones (EEZs), 20 percent of the world's fisheries and 20 percent of the world's shipping fleet.

The Ocean Panel's approach is both ambitious and practical. It recognises that collaborative partnerships are essential and began its work by seeking input from a diverse array of stakeholders to develop a widely accepted understanding of what a sustainable ocean economy should look like, including an Expert Group and Advisory Network. The Ocean Panel Secretariat, based at World Resources Institute (WRI), assists with analytical work, communications and stakeholder engagement.

In the spirit of achieving the UN Sustainable Development Goals (SDGs), providing value to the UN Decade of Ocean Science, and meeting the objectives of the Paris Agreement, the Ocean Panel commissioned a comprehensive assessment of ocean science and knowledge that has significant policy relevance. It commissioned a series of 16 Blue Papers and various Special Reports— including *The Ocean as a Solution for Climate Change Report: 5 Opportunities for Action*. This body of work is informing a new ocean narrative in the forthcoming *Towards a Sustainable Ocean Economy* report. Together, this research and new narrative serve as inputs to the Ocean Panel's deliberations for its forthcoming action agenda.

Learn more at www.oceanpanel.org/

The Blue Paper Series

The Ocean Panel commissioned the co-chairs of the Ocean Panel Expert Group to produce a series of Blue Papers to explore pressing challenges at the nexus of the ocean and the economy to ultimately inform a new ocean report and the Ocean Panel's action agenda. The Ocean Panel identified 16 specific topics for which it sought a synthesis of knowledge and opportunities for action. In response, 16 teams of global experts—over 200 authors from nearly 50 countries—reviewed and analysed the latest knowledge. They then provided new thinking and perspectives on how technology, policy, governance and finance can be applied to catalyse a more sustainable and prosperous relationship with the ocean. In short, these Special Reports and Blue Papers provide the information needed to transition to a sustainable ocean economy.

The Expert Group, a global group of over 70 experts, is tasked with helping to ensure the high quality and intellectual integrity of the Ocean Panel's work. All Blue Papers are subject to a rigorous and independent peer-review process. The arguments, findings and opportunities for action represent the views of the authors. The launches of these papers, which are taking place between November 2019 and October 2020, create opportunities for exchange and dialogue between political leaders, policymakers, the financial community, business leaders, the scientific community and civil society.

Learn more at www.oceanpanel.org/blue-papers

Blue Paper: Ocean Finance: Financing the Transition to a Sustainable Ocean Economy

The Ocean Panel asked scientific experts how innovation and technology will save our ocean and give rise to a sustainable ocean economy – one that advances both ocean health and wealth.

The result is a Blue Paper on ***Ocean Finance: Financing the Transition to a Sustainable Ocean Economy*** launching on **22 October 13.00 BST** via a webinar. The paper examines how the next generation of financing mechanisms can support the sustainable ocean economy in an inclusive manner and how catalytic funds can be mobilised to finance it.

The webinar will be moderated by **Justin Mundy** (WRI) **@WorldResouces** and will feature **Mari Elka Pangestu** (World Bank) **@WorldBank**, **Luhut Pandjaitan** (Ministry of Maritime Affairs and Investment, Indonesia) **@kemenkomarves**, **Nigel Clarke** (Ministry of Finance and the Public Service, Jamaica) **@MOFJamaica**, **Ingrid van Wees** (Asian Development Bank) **@ADB_HQ**, **Louise Heaps** (WWF-UK) **@wwf_uk** as well as Blue Paper co-lead authors **Rashid Sumaila** (University of British Columbia) **@UBC** and **Anthony Cox** (OECD) **@OECD**

The Blue Paper's lead authors are **Rashid Sumaila**, **Melissa Walsh**, **Kelly Hoareau**, and **Anthony Cox**. The contributing authors are Patrízia Abdallah, Wisdom Akpalu, Zuzy Anna, Dominique Benzaken, Beatrice Crona, Timothy Fitzgerald, Louise Heaps, Katia Karousakis, Glenn-Marie Lange, Amanda Leland, Dana Miller, Louise Teh, Karen Sack, Durreen Shahnaz, Torsten Thiele, Niels Vestergaard, Nobuyuki Yagi, and Junjie Zhang.

World Resources Institute's Sustainable Ocean Initiative

The World Resources Institute's (WRI) Sustainable Ocean Initiative is focused on accelerating progress toward a sustainable ocean economy and achievement of SDG 14 - the Ocean Goal. The Initiative supports efforts to address the numerous challenges the ocean faces and encourage conservation of the marine environment alongside the sustainable use of the marine resources that are so crucial to many countries' economic development and human well-being.

To advance this, the Initiative serves as the Secretariat to the High Level Panel for a Sustainable Ocean Economy and the Friends of Ocean Action, both acting as agents in pursuit of promoting and protecting the value of the ocean to humanity and the environment.

Learn more at www.wri.org/our-work/topics/ocean