

# Clean oceans and the blue economy

## OVERVIEW

2024



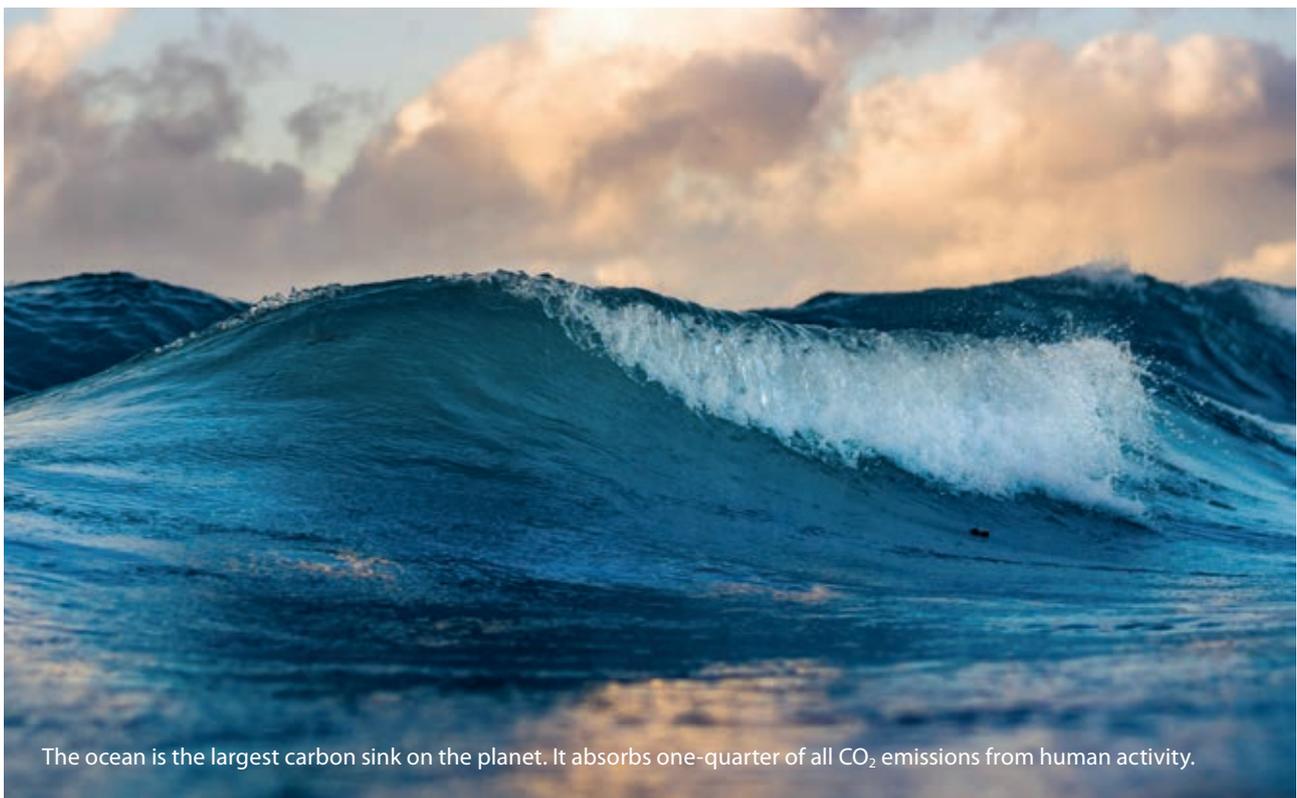
**“When I circumnavigated the globe, the outcome didn’t really matter. It was about a goal I’d set myself. But sustainability is part of all our lives.”**

Ellen MacArthur, record-breaking sailor and founder of the Ellen MacArthur Foundation

**T**he **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 one-quarter of all CO<sub>2</sub> 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 degrading the ocean 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 and putting hundreds of millions of people in coastal areas at risk.

An estimated 8 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.



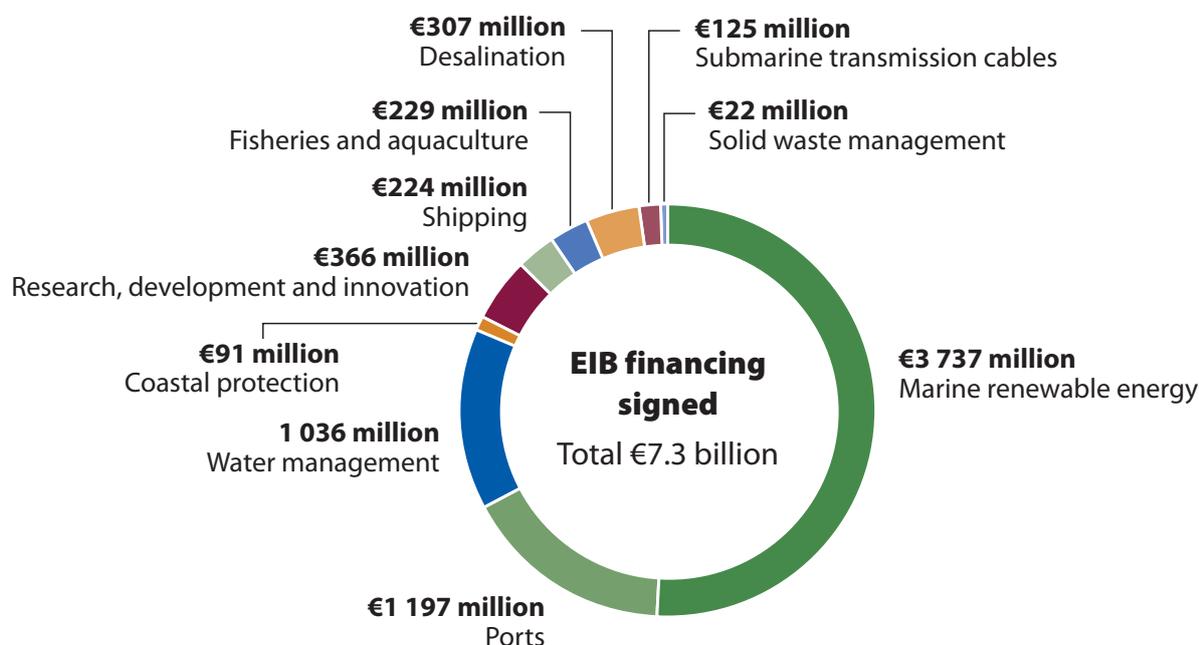
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## FACTS AND FIGURES

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 2014, the [UN Ocean Conference](#) and [Our Ocean Conference](#) have collected around 2 160 financial and other measurable commitments, mobilising more than \$130 billion.

In light of 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 2019 and 2023, EIB lending to the sustainable blue economy amounted to **€7.3 billion, leveraging €30.8 billion of investments**.

### EIB support for the blue economy by sector during the period 2019-2023



### Decarbonising 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 all offshore renewable energy capacity in Europe and filling the financing gap faced by the 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 €3.7 billion for marine renewable energy between 2019 and 2023.



Most recently, the EIB committed to supporting the next major innovation in this area, **floating offshore wind turbines**. This 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 financed 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 providing financing and advisory services for innovative solutions.

In addition to floating wind energy technologies, the Bank also supports innovative wave and tidal technologies with technical and financial advisory services 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 long-standing supporter of the decarbonisation and depollution agendas of Europe's shipping sector. Between 2019 and 2023, the Bank invested €224 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. The Bank also supports port infrastructure that enhances sustainability and decreases global transport chain emissions. This includes projects that reduce pollution from docked ships, like shore-side electrification and ship waste reception facilities. The EIB invested €1.2 billion in ports between 2019 and 2023.

### **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 action is needed to prevent the destruction of the shoreline and to protect ecosystems, property and socioeconomic infrastructure. From 2019 to 2023, the EIB invested €91 million in coastal protection.

### **Ocean-related research and innovation**

Between 2019 and 2023, the EIB invested €366 million in research, development and innovation related to the ocean. These investments have mainly gone to help traditional blue economy industries like 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, for Research and Innovation, and for Defence, Industry and Space, and 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 2019 and 2023, the Bank provided around €1 billion to help manage wastewater, stormwater and solid waste, to reduce pollution flowing into the ocean. It also invested €229 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 and preserve marine ecosystems, providing 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 (EBRD) 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. The partnership supports policy reforms, attracts donor funding and mobilises public and private financing.

At the COP28 in Dubai in 2023, the Blue Mediterranean Partnership members and donors announced the creation of a new multi-donor fund managed by the EBRD for project preparation and blended finance. Donors include the European Commission, the Swedish International Development Cooperation Agency and the Agence Française de Développement, as well as Germany and Spain.

[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 to finance activities to reduce land-based plastic and other pollutants discharged into the ocean, 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 unlock €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 Blue Champions, an advisory programme for innovative project promoters in the field of the blue economy.

[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 specialised 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 the ocean's 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, they agreed to report publicly on their progress in implementing the initiative's governing 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](#)



Some 8 million tonnes of plastic waste and 1.5 million tonnes of microplastics are dumped into the ocean every year.

## Further 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 objectives. The Commission and the EIB Group committed to increasing their cooperation for a sustainable blue economy and to working jointly with Member States to meet the financing needs to reduce pollution in European seas and support investment in blue innovation and the blue bioeconomy.

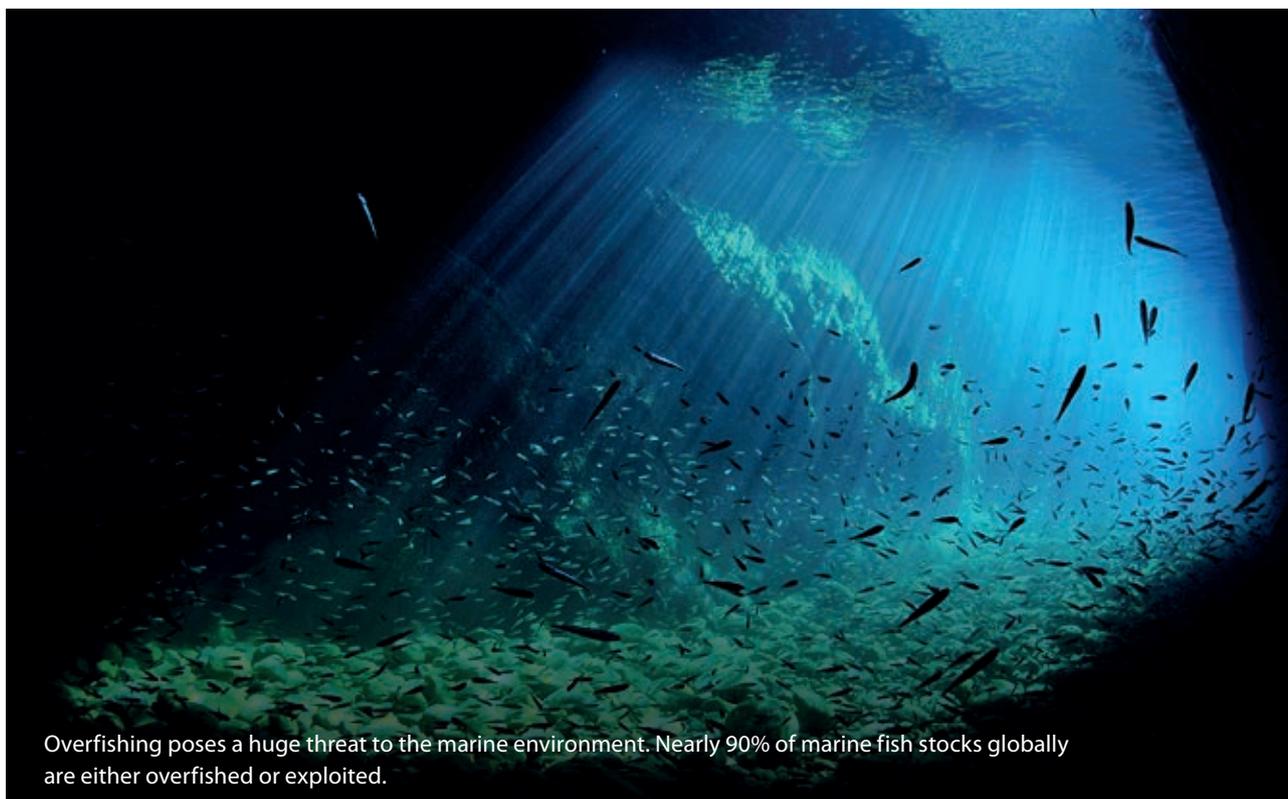
[More information online](#)

## 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. The Italian Cassa Depositi e Prestiti and the Spanish Instituto de Credito Oficial joined the Clean Oceans Initiative in 2020, followed by the European Bank for Reconstruction and Development in 2022.

As of December 2023, the Clean Oceans Initiative had provided more than €3.2 billion of financing (more than 80% of its €4 billion target). The project proposals signed so far will benefit over 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](#)



Overfishing poses a huge threat to the marine environment. Nearly 90% of marine fish stocks globally are either overfished or exploited.



# RESOURCES

## WEB PAGE

- [Preserving our oceans](#)
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## PRESS RELEASES

- [COP28: Blue Mediterranean Partnership steps up support for sustainable blue economy](#)
  - [Global Gateway: Team Europe launches technical assistance to boost water, sanitation, solid waste, flood protection and clean oceans projects in the Caribbean](#)
  - [Public development banks pledge to work together for the ocean](#)
  - [EIB publishes new report on microplastics and micropollutants during Our Ocean conference](#)
  - [Tanzania: EIB, CRDB, NMB and KCB back €540 million investment by Tanzanian business to support female-led companies and the blue economy](#)
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## BROCHURES

- [Cutting plastics pollution: Financial measures for a more circular value chain](#)
  - [Microplastics and micropollutants in water: Contaminants of emerging concern](#)
  - [The Clean Oceans Initiative](#)
  - [The Ocean Plastics Reduction Guide](#)
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## BLOG STORIES

- [Blue water, green future](#)
  - [Barrier at the source](#)
  - [The ocean ashore](#)
  - [How to fight the microplastics and micropollutants health hazard \(economist.com\)](#)
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## VIDEOS AND PODCASTS

- [Climate solutions: The ocean ashore](#)
- [COP28 – Blue Mediterranean Partnership](#)
- [Supporting water management in the Caribbean](#)
- [Supporting research and innovation in the blue economy](#)
- [ADB and EIB working together for cleaner and healthier oceans](#)
- [Letting our oceans breathe](#)
- [The Clean Oceans Initiative: Supporting projects that preserve the oceans](#)

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