

Summary of the 16th Meeting of the Monaco Blue Initiative: 24 March 2025

How should ocean leaders react to the rapidly changing geopolitical landscape? How will it impact the progress made thus far to protect the Ocean and the efforts made to raise awareness on its vital importance? For HSH Prince Albert II of Monaco, who opened the 16th edition of the [Monaco Blue Initiative](#) (MBI 16), doubts should not discourage the ocean community, but rather they should strengthen its commitment to act collectively to scale up a sustainable blue economy and protect marine ecosystems. It is with these guiding words in mind that some of the major players in ocean conservation and the blue economy discussed how to make the most of the series of important upcoming events on the Ocean that will culminate in June with the [Third UN Ocean Conference \(UNOC3\)](#).

Three sessions at MBI 16 addressed the following questions:

- How can we successfully transition from a “maritime” to a “regenerative blue economy,” and change the scale to protect the economy and marine ecosystems?
- How can science better guide institutional and economic decision-makers in preserving, sustainably managing, and restoring marine ecosystems?
- How can we accelerate the mobilization of financial resources to meet SDG 14 targets?

MBI 16 also included three fireside chats, one providing an update on the Blue Economy and Finance Forum (BEFF) and two under and on accelerating the mobilization of financial resources to achieve SDG14 targets, as well as a session update, to inform participants of recent developments on key topics and forthcoming events.

Participants reflected on how to achieve urgent tasks, such as obtaining sufficient ratifications to enable the entry into force of the Agreement on Fisheries Subsidies under the World Trade Organization (WTO) and of the Agreement on Marine Biodiversity in Areas Beyond National Jurisdiction (BBNJ). They also addressed how to ensure these global instruments can deliver on their ambitious objectives.

When discussing concrete elements that can make ocean protection and a sustainable blue economy a reality, many



Participants at MBI 16

participants called for closing the finance gap, with Sustainable Development Goal 14 (SDG14) (life below water) remaining

In This Issue

Welcome Address by HSH Prince Albert II of Monaco.	2
Session 1: How Can We Successfully Transition from a “Maritime” to a “Regenerative Blue Economy,” and Change the Scale to Protect the Economy and Marine Ecosystems?	2
Fireside Chat: BEFF Update.	3
Session 2: How Can Science Better Guide Institutional and Economic Decision-Makers in Preserving, Sustainably Managing, and Restoring Marine Ecosystems?	4
Session 3: How Can We Accelerate the Mobilization of Financial Resources to Meet the Targets of SDG14?	4
Session Update	6
Closing Addresses	6
Glossary.	6



Welcome address by HSH Prince Albert II of Monaco

one of the least funded SDGs. They discussed the range of tools that can help scale up investments in marine protection and how these tools are fit to mobilize enough financial resources to meet the SDG14 targets. They also emphasized the need to have solid and solution-oriented scientific knowledge for effective decision-making and to “de-risk” private investment in ocean protection.

MBI 16, which took place at the Oceanographic Museum of Monaco on 24 March 2025, brought together more than 140 participants representing international organizations, governments, the private sector, financial and scientific institutions, and civil society.

The MBI was launched in 2010 by HSH Prince Albert II of Monaco and conceived as an informal think tank to accelerate the integration of ocean issues into international negotiations on the environment. It is a unique platform that brings together major players in ocean conservation and governance in annual debates to explore solutions to challenges facing our Ocean and to promote a sustainable blue economy.

The MBI is co-organized by the Oceanographic Institute, Prince Albert I of Monaco Foundation and the Prince Albert II of Monaco Foundation.

Welcome Address by HSH Prince Albert II of Monaco

The meeting was moderated by Robyn Curnow, South African broadcaster, foreign correspondent, and author.

In a welcome address, HSH Prince Albert II of Monaco recalled the unprecedented developments that have taken place for the Ocean since the MBI was launched in 2010, as well as the dramatic challenges lying ahead. He identified upcoming ocean-related events, such as [Our Ocean Conference](#) in Busan, Republic of Korea, the [Save Our Seas \(SOS\) Ocean Meeting](#) in Paris, France, the [Blue Economy and Finance Forum](#) (BEFF) in Monaco, and [UNOC3](#) in Nice, France, as important opportunities to take action and regain momentum. He highlighted that these opportunities should include all stakeholders if they want to produce durable outcomes, including convincing those who turn away from ocean preservation to join the fight. Efforts, he said, should also rely on finance which provides the means to

mobilize vast resources, often far greater than those available to states or multilateral organizations. To drive momentum forward, he explained that tools developed by economists and market actors must be made operational and mainstreamed, so that the private sector can contribute to achieve the objectives set by the international community.

Session 1: How Can We Successfully Transition from a “Maritime” to a “Regenerative Blue Economy,” and Change the Scale to Protect the Economy and Marine Ecosystems?

During a panel discussion moderated by Robyn Curnow, participants were invited to reflect on the conditions for a successful transition through the use of examples from different sectors of the blue economy.

Daniel Hooft, CEO and Founder, Kelp Blue, stressed that we need to start behaving as custodians of nature and restore and rebuild the ecosystems that nourish us. Through [Kelp Blue](#), he highlighted activities of kelp restoration and farming in Namibia. He also mentioned research supported by his organization for Namibian universities on the role of kelp in the blue carbon cycle, and the launch of Africa’s first corporate blue bond to fund Namibia’s kelp forest expansion.

Daniela Fernandez, CEO and Founder, [Sustainable Ocean Alliance](#), spoke about the importance of mobilizing capital at scale and deploying innovative technologies that accelerate the impact. She highlighted that ocean-related industries have historically struggled to attract private investment due to perceived high risks and long return horizons. However, she explained, new financial models, such as blended finance, blue bonds, and growth capital investing, are changing the landscape and enabling de-risking of ocean investment, provided that governments deploy the right incentives.

Bertrand Charron, Global Director of Research and Insights, [Aquaculture Stewardship Council](#), stressed the urgent need to build credible, environmentally-aligned key performance indicators commonly used to assess private companies’ success,



Panel on transitioning from a “maritime” to a “regenerative blue economy”

through grounding these indicators in science and making their underlying methodology and standards more transparent. He highlighted the importance of legal frameworks, such as the EU's [Corporate Sustainability Reporting Directive](#) (CSRD). He insisted that such progress can boost private actors' decisions to invest in the blue economy.

Barkha Mossae, Regional Regenerative Blue Economy Manager at the IUCN Eastern and Southern Africa Office, stressed that a regenerative blue economy is about producing nature positive outcomes for marine ecosystems and coastal communities through transformative economic change. She insisted that it implies a socio-ecological transition, empowering Indigenous Peoples and Local Communities (IPLCs), women, and youth, ensuring they are central actors in ocean stewardship. She also insisted on the need to "tell the story" of the blue economy from the Global South's perspective and gave the example of the [Great Blue Wall Initiative](#) as a multi-sectoral transition towards a blue economy in the Western Indian Ocean.

In the ensuing discussion, panelists reflected on the ways to scale up ocean protection and blue economic development through finding the right balance between necessary regulation and private initiatives. Exchanges pertained to providing solutions that offer credible socio-economic alternatives to people who currently benefit from unsustainable incentives such as harmful fisheries subsidies.

Fireside Chat: BEFF Update

This chat focused on the forthcoming BEFF to be held in Monaco from 7-8 June 2025, in the run-up to UNOC3. It is one of three major events to convene in advance of UNOC3, the others being the [One Ocean Science \(OOS\) Congress](#) and the [Ocean Rise and Coastal Resilience Coalition Summit](#). BEFF is being co-organized by the Government of Monaco, the Oceanographic Institute of Monaco and the Prince Albert II of Monaco Foundation, in partnership with France.



Fireside chat on the Blue Economy and Finance Forum

Robert Calcagno, CEO, [Oceanographic Institute, Prince Albert I of Monaco Foundation](#), highlighted the need to attract "big money," corporations, and banks.

Olivier Wenden, Vice Chairman and CEO, [Prince Albert II of Monaco Foundation](#), explained that one objective is to have the key actors in the finance world in the room, and a second objective is to have pitch sessions to raise pledges, with the selection of 10 solutions, covering a wide range of sectors. A third goal is to provide a stage for presenting replicable solutions, with a balance between North and South solutions, and between global, national, and regional financial tools. He also mentioned promising economic projections for sectors, such as sustainable aquaculture and green shipping.

Pascal Lamy, BEFF Co-Chair and Chair of the Starfish Mission Board, France, underlined that a sustainable blue economy and finance are not a dream; they already exist, but need to be scaled up based on what has worked so far. He reflected on lessons learned from the green sector, and the need to "start with the opportunity, not the catastrophe," focusing on the huge economic benefits that will come if we stop destroying our Ocean.

Ilana Seid, BEFF Co-Chair, Permanent Representative of Palau to the UN, and Chair of the Alliance of Small Island States (AOSIS), provided an example from the Pacific Islands, with the [Unlocking Blue Pacific Prosperity](#) Initiative. The initiative, designed by Palau, will conserve 30% of the Ocean in the region and build a blue economy. She also stressed the need for the tools to be sector specific, as governments must provide guarantees for investors and industry to make things operational.

Keynote Speech: Razan Al Mubarak, IUCN President, United Arab Emirates, delivered a message by video. She stressed the need to close the ocean finance gap through mobilizing the financial sector, philanthropy, and public-private partnerships. She also mentioned initiatives, such as the [Blue Natural Capital Financing Facility](#), as a tool to set global conservation standards and unlock private investment for marine resilience. She invited



Panel on science guiding decision-makers

participants to attend the [2025 IUCN World Conservation Congress](#) in Abu Dhabi in October 2025.

Session 2: How Can Science Better Guide Institutional and Economic Decision-Makers in Preserving, Sustainably Managing, and Restoring Marine Ecosystems?

During this session, Robyn Curnow invited the panelists to discuss the role of science, basing decisions on evidence, and the conditions for dialogue between the scientific community, decision-makers, and economic actors.

Heather Koldewey, Lead, Bertarelli Foundation's Marine Science Programme, reflected on how scientists communicate with their "currency," which is their scientific papers. She stressed the need to find more effective ways to make these findings accessible and utilized, including in different languages. She underlined the importance for scientists to have access to decision-makers, mentioning the MBI as an example where "we are breaking down silos." She also highlighted that science does not always say what decision makers want to hear and that science needs to retain its independence and neutrality especially in cases where findings provide politically or economically appealing solutions.

LEE Hyi-Seung, President, Korea Institute of Ocean Science and Technology (KIOST), Republic of Korea, reflected on the severe threats the Ocean faces from climate change, pollution, overfishing, and habitat degradation. He stressed the importance of scientific research to understanding these complex issues and guiding policies that can protect marine ecosystems efficiently. He explained how [KIOST](#) transforms scientific knowledge into actionable policies through a robust communication strategy, ensuring that scientific insights are accessible and applicable. He also mentioned that Korean scientists were involved in recent developments on sustainable shipping and on the ratification by his country of the BBNJ Agreement.

David Obura, Chair, Intergovernmental Platform on Biodiversity and Ecosystem Services (IPBES), Kenya, explained that IPBES's work is to find ways to pull away from the details of science and identify language that can be used in policy contexts. He mentioned the IPBES Thematic Assessment Report on the Interlinkages among Biodiversity, Water, Food, and Health ([Nexus Assessment](#)) as an example of what scientists do to show how nature supports the economy. He also mentioned the IPBES [transformative change assessment](#), which can help frame the discourse around a sustainable blue economy, by incorporating the range of values people give to nature.

Olivier Le Nézet, President, National Committee for Fisheries and Aquaculture, France, stressed that the health of the Ocean and the sustainability of fisheries depend on robust, transparent scientific knowledge. He mentioned the [EU Common Fisheries Policy](#) as a science-based policy that has enabled considerable progress in the sustainable management of living marine resources. He highlighted the importance of including the

knowledge of professional fishermen in scientific advice, in view of their in situ observations and knowledge of ongoing changes. He also mentioned several global challenges, including transferring the progress on sustainable fisheries at the global scale and addressing the threat of land-based pollution that affects ocean health.

Philippe Charvis, Deputy Director for Science, French National Research Institute for Sustainable Development, provided the example of [BRIDGES](#), a programme that studies socio-ecosystems of the south-west Indian Ocean and aims to identify solutions for biodiversity conservation and sustainable fishing. He explained that BRIDGES tests the hypothesis that linking management tools with coordinated and shared scientific observation will enhance the resilience and effectiveness of these tools. Area-Based Management Tools, he added, are used to test best uses and practices in a specific geographic area, and to implement appropriate management and monitoring measures, such as marine areas jointly managed by local communities. Charvis also explained that much is still unknown about the deep sea, yet it is under threat, for example by deep seabed mining projects. He stressed the importance of continuing scientific research before these areas are exploited in order to better understand and conserve this ecosystem.

Exchanges with participants focused on the importance of taking a precautionary approach to human activities as science needs time to produce knowledge on unexplored areas, inequities in science production and access to key fora for underrepresented researchers, and examples of partnerships between professors from Africa and Canada.

Session 3: How Can We Accelerate the Mobilization of Financial Resources to Meet the Targets of SDG14 (Life Below Water)?

This session began with a fireside chat with Guillaume Sainteny, President, Plan Bleu, a Regional Activity Centre of the Mediterranean Action Plan, under the United Nations Environment Programme, providing an update on the report "[Med 2050 The Mediterranean by 2050: A foresight by Plan Bleu](#)." He briefly presented the six scenarios analyzed, from a



Panel on mobilizing financial resources

business-as-usual scenario to a more utopian one that would make the Mediterranean a public good. He mentioned several solutions to improve the state of the Mediterranean that are applicable to other sea basins, such as ensuring consistency on how subsidies are allocated, to guarantee that subsidies for marine conservation are not annulled by harmful ones for economic activities located in the same area.

The panel then discussed initiatives for mobilizing funds available within the corporate world, banks, major institutions, and philanthropic organizations in a context where SDG14 remains one of the least financially endowed SDGs.

Sylvie Goulard, Co-Chair, [International Advisory Panel on Biodiversity Credits](#) (IAPB), explained that IAPB is a joint initiative by France and the United Kingdom to develop new financial instruments aimed at mobilizing private finance to support biodiversity conservation and restoration projects. She presented it as a contribution to Target 19 of the Global Biodiversity Framework (GBF) and stressed three key aspects for biodiversity credits to work: incentives from the state to make them attractive to private actors; participation of IPLCs; and the support of science. She highlighted the specific challenges related to marine ecosystems, particularly in terms of biodiversity measurement.

Marisa Drew, Chief Sustainability Officer, Standard Chartered Bank, United Kingdom, provided several examples of initiatives that are aligned to the needs of a large spectrum of companies, from venture capital to more mature companies, all of which attract different kinds of funding. Regarding biodiversity credits, she stressed they are more complex than carbon credits and will require time to become operational, with charities and philanthropic capital being the most interested at an early stage.

Laurence Pessez, Global Chief Sustainability Officer, BNP Paribas, gave examples from her organization's initiatives that contribute to ocean preservation, such as [Blue Finance](#), an impact debt facility to support the development of marine protected

areas (MPAs) currently active in four countries and replicable elsewhere. She also highlighted that such finance initiatives rely on improved scientific knowledge and on collaboration and joint action with various stakeholders.

Olivier Raybaud, Managing Director, SWEN Blue Ocean, SWEN Capital Partners, described the work of an asset manager whose main goal is to invest for the benefit of nature. He stressed that the first task is to raise funds with fund holders before investing in startups who focus on overfishing, pollution, and fighting climate change. The work is heavily focused on the need to convince fund holders that investments will generate returns and reassure them that their strategy is robust.

Frederik Paulsen, Chairman Emeritus, Ferring Pharmaceuticals, drew attention to the fact that private individuals sometimes control more money than states and that the quickest way to leverage funds for a sustainable blue economy and ocean protection is to have these individuals onboard and engaged.

In an ensuing discussion, participants stressed that the diversity inherent in biodiversity credits can be an asset, given their more localized nature that responds to people's needs to be grounded in real life experiences. They also discussed the pros and cons of geoengineering as a tool to fight climate change and the necessity of the regulation of these techniques, as well as the importance of transparency as a market value.

During this fireside chat, Angela Ellard, Deputy Director-General, WTO, provided an update on the [Agreement on Fisheries Subsidies](#) and challenges related to its entry into force. She reminded participants that WTO members adopted the landmark Agreement in 2022, in the context of increasing overfishing worldwide. She highlighted that some types of subsidies lead to economic distortion as well as detrimental environmental effects. She expressed hope that the Agreement will enter into force by June, in time for UNOC3, which will



Kim Sungbum, Deputy Minister, Republic of Korea



Olivier Poivre d'Arvor, Special Envoy of the French President UNOC3

allow the WTO Fisheries Funding Mechanism to kick off. This fund, worth USD16 million, will be key in helping developing countries implement the Agreement. She also stressed that the next step is for WTO members to agree on specific disciplines regarding subsidies which contribute to overcapacity and overfishing.

Ensuing discussions focused on the consequences of the Agreement for bottom trawling activities, potential commitments by voluntary countries at UNOC to stop harmful subsidies, and the harmonization of the use of the fisheries fund.

Session Updates

KIM Sungbum, Deputy Minister for Marine Policy, Ministry of Oceans and Fisheries, Republic of Korea, provided an update on the [Our Ocean Conference](#), which will convene in Busan from 28-30 April. He highlighted the 10th anniversary of the Conference and work to review implementation of the approximately 2600 commitments made over the past decade. Such commitments, he explained, are the main tool of the Conference to trigger implementation and action. He also stressed the addition of a new topic the Conference would address, namely emerging digital technologies such as artificial intelligence (AI) and big data, which can provide a breakthrough in tackling global challenges including climate change adaptation, disaster prediction, smart aquaculture, and autonomous ships. He also said a Youth Leadership Summit will be held on 28 April and a Green Shipping and Shipbuilding Business Summit will convene on 30 April.

François Houllier, President and CEO, Ifremer, France, and Co-Chair of the [One Ocean Science \(OOS\) Congress](#), to be held in Nice, France, from 3-6 June, provided an update on the Congress. He stressed that the OOS Congress stands at the crossroads of two common goods, namely science and the Ocean, which share two characteristics: they are essential to human societies and they are threatened. The Ocean is ecologically at risk while science is threatened by a form of societal and political backlash. He drew attention to the fact that the OOS Congress will be the first of its kind, with the aim of informing the UNOC

based on sessions addressing ten key topics and two cross-cutting themes.

Olivier Poivre d'Arvor, Special Envoy of the French President for UNOC3, provided an update on the organization of the Conference. He reflected on the fact that it will represent a key moment for the ocean community and the Mediterranean region and a clear endorsement of multilateralism. Ratifications of the BBNJ Agreement will be UNOC3's top priority, with 60 ratifications still needed. He expressed hope that the Agreement would enter into force soon with a BBNJ COP convening before the end of 2026. He also highlighted several other priorities for UNOC3: entry into force of the Agreement on Fisheries Subsidies and of the Cape Town Agreement for the safety of fishing vessels, as well as and progress on coastal adaptation to climate change.

Closing Addresses

In a closing statement, Robert Calcagno, CEO, [Oceanographic Institute, Prince Albert I of Monaco Foundation](#), underlined that we are still at the "Neolithic period" on the journey from a non-sustainable maritime economy to a blue regenerative one. He focused on the importance of the BEFF as a catalyst for change in how the blue economy is financed.

Olivier Wenden, Vice Chairman and CEO, [Prince Albert II of Monaco Foundation](#), highlighted the need to convince the private sector that a healthy Ocean is good for the economy, and means better efficiency of economic activities, increased mitigation of growing risks for private actors, and more innovation.

Moderator Curnow closed the meeting at 5:45 pm.



HSH Prince Albert II of Monaco greeting participants

Glossary

AOSIS	Alliance of Small Island States
BBNJ	Biodiversity Beyond National Jurisdiction
BEFF	Blue Economy and Finance Forum
CBD	UN Convention on Biological Diversity
CSRD	Corporate Sustainability Reporting Directive
EU	European Union
GBF	Global Biodiversity Network
IPBES	Intergovernmental Platform on Biodiversity and Ecosystem Services
IPLCs	Indigenous Peoples and Local Communities
IUCN	International Union for Conservation of Nature
MBI	Monaco Blue Initiative
MPAs	Marine protected areas
OOSC	One Ocean Science Congress
SDGs	Sustainable Development Goals
UNOC	United Nations Ocean Conference
WTO	World Trade Organization