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13th Meeting of the Monaco Blue Initiative: 21 March 2022

In 2022, the Ocean is high on the international agenda. Following multiple postponements due to the COVID-19 pandemic, the UN Ocean Conference is set to convene in Lisbon, Portugal, in June. In the autumn, the Convention on Biological Diversity (CBD) will convene its 15th meeting of the Conference of the Parties (COP 15), where parties are expected to adopt a post-2020 global biodiversity framework, of which the ocean will form an important element. Meanwhile, many expect negotiations towards a new international treaty on biodiversity beyond national jurisdiction (BBNJ) to conclude before the end of the year. In addition, negotiations under the auspices of the International Maritime Organization aim to agree on a carbon pricing mechanism and to reduce ship speeds.

In this context, the 13th edition of the Monaco Blue Initiative (MBI 13), which convened on 21 March 2022, took place in three sessions addressing the following topics:

- the need for a new bold vision for Ocean conservation: Raising ambition in the face of emerging challenges;
- Ocean protection – everyone’s business: Building on best practices and success stories to scale up the sustainable blue economy; and
- blue finance: How to accelerate the transition to an Ocean-positive economy?

To conclude the day, participants heard updates on multilateral processes concerning the Ocean.

The MBI 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. Launched in 2010 by HSH Prince Albert II of Monaco, the MBI is co-organized annually by the Oceanographic Institute, the Prince Albert I of Monaco Foundation, and the Prince Albert II of Monaco Foundation.

MBI 13 took place at the Oceanographic Museum of Monaco on the first day of Monaco Ocean Week, which took place from 21-25 March 2022. It brought together representatives from governments, the private sector, financial institutions, scientific institutions, and civil society to discuss issues relating to Ocean protection. Due to the ongoing COVID-19 pandemic, the meeting convened in a hybrid format. Most participants attended in person, but a handful participated virtually.



MBI 13 participants outside the Musée Océanographique de Monaco | @JC Vlnaj/FPA2

Opening Session

MBI 13 was moderated by Yalda Hakim, BBC World News. In a **welcome address**, HSH Prince Albert II of Monaco said current events, “when our continent and our world seem to be plunging back into the dark hours of history,” must not cause the international community to neglect Ocean issues, but rather the opposite. He called for reaffirming the importance of a shared vision based on collective values and geared towards the common good. Stressing that the Ocean plays a key role in the future of humanity, he said new ways of organizing our activities and protecting our common heritage are needed, since existing political, legal, and economic tools are inadequate.



HSH Prince Albert II of Monaco delivers welcoming remarks | @JC Vlnaj/FPA2



John Kerry, Special Presidential Envoy for Climate, US | @JC Vlnaj/FPA2

Keynote Speeches: John Kerry, Special Presidential Envoy for Climate, United States, urged connecting the dots between climate and the Ocean. Highlighting that tipping points involving the Arctic, Antarctic, and coral reefs may have already been crossed, Kerry advocated for changing the status quo. He called for: adopting a standard on zero emissions from international shipping by 2050, with credible interim goals; green shipping corridors; dramatically scaling up offshore wind; accelerating marine nature-based solutions; preventing human trafficking, calling on states to join the International Agreement on Port State Measures; and addressing microplastics.

Huang Runqiu, Minister of Ecology and Environment, China, highlighted several measures launched by the Chinese government related to marine ecological civilization, including on the development of offshore wind, and strengthening the governance of pollution prevention and control in coastal waters. He called for implementing the Sustainable Development Goals (SDGs), strengthening marine governance, working together to promote blue economy sectors like offshore renewable energy, and upholding international laws like the UN Convention on the Law of the Sea (UNCLOS).

Vincent Van Quickenborne, Deputy Prime Minister and Minister of Justice and the North Sea, Belgium, said 2022 has



Vincent Van Quickenborne, Vice-Prime Minister and Minister of Justice and the North Sea, Belgium, delivers a keynote speech. | @JC Vlnaj/FPA2

the potential to be the “Year of the Ocean.” Underscoring the opportunity to conclude a legally binding instrument on BBNJ, he called for solid institutional arrangements for the treaty. He expressed hope that CBD COP 15 will deliver a target of 30% protection of the Ocean through a network of marine protected areas (MPAs) and other effective area-based conservation measures by 2030 (30x30 goal), highlighting that “paper parks” do not help marine life.

Session One: The Need for a New Bold Vision for Ocean Conservation: Raising the Ambition in the Face of Emerging Challenges

During this session, panelists reflected on what is needed to step up ambition for Ocean protection during the next decade and beyond, building on successes and failures in Ocean conservation and major challenges to come.

In a **keynote speech**, Teresa Ribera Rodríguez, Third Vice-President of the Government of Spain and Minister for Ecological Transition and Demographic Challenge, called for: strengthening the commitment to UNCLOS on the occasion of its 40th anniversary in 2022; designating three additional maritime areas in the Antarctic for protection; a microplastics treaty to be delivered as soon as possible; and advancing implementation of the Madrid Declaration on MPAs in the Antarctic.

Panel Discussion: Minna Epps, Global Marine and Polar Programme, International Union for Conservation of Nature, said a bold vision, such as the 30x30 goal, consists of one big idea, with a timeline and a compelling lens. She underscored the need for pragmatic mechanisms, resources for MPAs, and accelerating the agreement of a new internationally legally binding instrument on BBNJ.

Leticia Carvalho, Marine and Freshwater Branch, UN Environment Programme, expressed support for the 30x30 goal, cautioning against “paper parks.” She called for including communities in decision making and management. Carvalho pointed to a success story in Kenya regarding support provided by the [Global Fund for Coral Reefs](#), which she said has been transformative for many communities.

Helen Ågren, Ambassador for the Ocean, Ministry for Foreign Affairs, Sweden, said the Ocean should be 100% protected as the default position, with potential users of Ocean resources required to prove their activities will not cause environmental harm. She drew attention to the [Blue Action Fund](#), created by Sweden, Germany, and Norway, explaining it supports the establishment and management of MPAs and works with local communities.

Tommy Melo, President and Co-Founder, Biosfera for the Conservation of Nature, drew attention to challenges faced in Cabo Verde. He explained how the creation of an MPA can, in practice, result in worse outcomes for the environment than not having an MPA at all, for example when communities whose livelihoods will be impacted by a proposed MPA rush to exploit fisheries before legal restrictions come into force. He reported on a programme to integrate communities into MPAs, stressing the need to position small communities as guardians of the environment.



Panelists during Session One on “The Need for a New Bold Vision for Ocean Conservation” (L-R): **Yalda Hakim**, BBC World News; **Helen Ågren**, Ambassador for the Ocean, Sweden; **Tommy Melo**, Biosfera for the Conservation of Nature; and **Minna Epps**, International Union for Conservation of Nature. | @JC Vlnaj/FPA2

The ensuing discussion centered on: mobilizing resources to improve Ocean science and data collection; how to overcome the divide between global and local scales; and the need to de-risk capital and enable access by smaller organizations and local communities.

Session Two: Ocean Protection—Everyone’s Business: Building on Best Practices and Success Stories to Scale up the Sustainable Blue Economy

In this session, panelists discussed how contributing to the protection and sustainable use of Ocean resources is in every company’s interest.

In a **keynote address**, Jean-François Ferrari, Designated Minister and Minister for Fisheries and the Blue Economy, the Seychelles, said his country has already reached the 30x30 goal, in its exclusive economic zone (EEZ) of 1.4 million square kilometres. He outlined the Seychelles’ blue economy development model, highlighting the first sovereign blue bond issuance, and the Seychelles Marine Spatial Plan, a strategic ocean governance tool which resulted in the restructuring of Seychelles’ national debt in exchange for designating 30% of its EEZ as MPAs. Ferrari underscored the need to build meaningful partnerships with local communities, stressing “we don’t have to wait for the rest of the world; we can do it.”

Panel Discussion: Chuck Fox, Executive Director, Oceans 5, lamented unregulated fishing and stressed the need to reduce



Panelists during Session Two on “Ocean Protection – Everyone’s Business” (L-R): **Hervé Gastinel**, Ponant; **Diva Amon**, SpeSeas; **Tiago Pitta e Cunha**, Oceano Azul Foundation; **Chuck Fox**, Oceans 5; and **Yalda Hakim**, BBC World News. | @JC Vlnaj/FPA2

fishing in general. He said his organization tries to fund projects where political and local leadership are both present, noting not enough of these types of projects exist.

Diva Amon, Founder and Director, SpeSeas, said any definition of the sustainable blue economy must exclude oil and gas exploitation, as well as the rapid, unrestrained expansion of deep seabed mining. She said the deep Ocean is incredibly important and fragile, and deep seabed mining would be highly damaging and lacks a robust scientific understanding.

Tiago Pitta e Cunha, CEO, Oceano Azul Foundation, noted a lack of societal demand for minerals from deep seabed mining, and called for innovations in battery technology to move past the need for lithium. Pointing to the small fraction of philanthropic money invested in the Ocean, he urged strengthening Ocean governance architecture at all levels and valuing ecosystem services.

Hervé Gastinel, CEO, Ponant, outlined his company’s commitment to reduce greenhouse gas emissions, eliminate all single-use plastics, and ensure recyclability of all waste.

In the ensuing discussion, points raised included: the need to better leverage public resources to increase private sector funding; challenges posed by shifting baselines; the importance of sustainable aquaculture; and that a handful of large corporations have committed to not using minerals from the deep Ocean.

Session Three: Blue Finance: How to Accelerate the Transition to an Ocean-positive Economy?

During this session, panelists explored how to channel and scale up financial investments in Ocean protection, as well as in sectors and businesses with a positive impact on the Ocean.

In a **keynote speech**, **Leila Chikhaoui**, Environment Minister, Tunisia, highlighted several commitments of Tunisia, such as the creation together with Monaco and France of [The MedFund](#), an environmental trust fund supporting the effective management and sustainable financing of marine protected areas in the Mediterranean. Four Tunisian AMPs currently benefit from support from the MedFund, and several other AMPs in Tunisia are currently being planned, she said. She recalled the urgency to protect terrestrial and marine ecosystems and called for turning



Panelists during Session Three on “Blue Finance: How to Accelerate the Transition to an Ocean-Positive Economy?” (L-R): **Lucy Holmes**, WWF; **Karen Sack**, Ocean Risk and Resilience Action Alliance; **Elsa Palanza**, Barclays; **Bertrand Badré**, Blue like an Orange Sustainable Capital; **Sylvie Goulard**, Banque de France; and **Yalda Hakim**, BBC World News. | @JC Vlnaj/FPA2

the present decade into a period of action and implementation of international and regional strategies, through monitoring and evaluation, the allocation of sufficient resources and international cooperation and solidarity.

In a **keynote speech**, Andrea Meza Murillo, Minister of Environment and Energy, Costa Rica, highlighted the importance of the Ocean to address climate goals and protect biodiversity. She said Costa Rica has reached the 30x30 goal, underscoring this is good for job creation and the economy.

Panel Discussion: Karen Sack, Executive Director, Ocean Risk and Resilience Action Alliance, called for halting, or not beginning, activities that harm the Ocean and coastal people, such as bottom trawling and seabed mining. She said banks and insurers should ensure they are not financing these activities, and disclose any such financing. Sack urged incorporating Ocean-based activities into climate and biodiversity disclosure principles. She highlighted the [BackBlue Ocean Finance Commitment](#), which invites private sector actors to commit to net zero and to drive investment in the Ocean.

Elsa Palanza, Global Head of Sustainability and Environmental, Social and Corporate Governance, Barclays, said trillions of dollars are waiting to be invested, but this capital must be channelled in ways that protect people and nature. Highlighting the speed at which banks have changed internal systems to take responsibility for stewarding the transition to a low carbon economy, she expressed hope that the Ocean can be integrated into existing work on climate risk.

Sylvie Goulard, Second Deputy Governor, Banque de France, said while awareness of climate risk in the financial sector has been growing, it is not yet where it should be. She highlighted the European Central Bank's 2021 decision to introduce climate as a factor in macroeconomic modelling and analysis. Saying the Bank hopes to move towards integrating biodiversity-related risk, she urged civil society and scientists to keep pushing the financial sector for action on climate change and the Ocean.

Bertrand Badré, CEO and Founder, Blue like an Orange Sustainable Capital, said finance is a tool, not the solution, stressing the need to change the system as well as work within the existing system to the extent possible to produce change. He highlighted the need to provide incentives to the financial sector to move capital into climate and Ocean protection, pointing to fiduciary duties.

Lucy Holmes, Senior Programme Manager, Seafood Finance, WWF, highlighted a project that put a figure on the value at risk in the Ocean economy if a business-as-usual approach is taken. She explained this value is around USD 8.5 trillion and is reduced to USD 3.5 trillion if a sustainable development trajectory is followed. She underscored the market risk created by consumers puts pressure on retailers to seek out more sustainable products, and the physical risk due to the impacts of climate change in coastal regions.

Marisa Drew, Blue Finance Advisor, said putting a price on harmful activities is critical to ensure capital flows to more sustainable activities. She highlighted a project that created safe investments with a commercial rate of return and also produced

Ocean-positive outcomes. She stressed that investors must be convinced they can generate returns from investing in sustainable activities in the Ocean economy.

In the discussion that followed, participants raised issues related to: the creation of a livelihood insurance package for fishers that helps ensure they do not need to fish in a destructive way; the need to place a value on individual species such as whales or sharks, and conversely the dangers of putting a value on nature; and ways grassroots organizations can begin to access funding.

Ocean Updates

In this session, participants heard updates on multilateral processes related to the Ocean.

Keynote Speech: Ricardo Serrão Santos, Minister of Maritime Affairs, Portugal, in a keynote speech, stressed the importance of knowledge to inform citizens about the Ocean, highlighting the UN Decade of Ocean Science for Sustainable Development. He said the post-pandemic moment presents an opportunity to redefine our model of economic development, and our behaviors and lifestyles.

The High Seas—BBNJ: Joachim Claudet, French National Centre for Scientific Research, reported on progress of the BBNJ negotiations. He called for: the entirety of the high seas to become a *de facto* protected area; study of the high seas to include developing countries and vulnerable communities; and reconceptualizing the Ocean as a global commons.

Ashok Adicéam, One Ocean Summit Counselor, France, reported on the One Ocean Summit, which brought together governments, UN agencies, industry, philanthropy, and the finance sector to agree on the [Brest Commitments for the Oceans](#), which encompass preserving biodiversity, stopping the overexploitation of marine resources, reducing pollution, and fighting climate change with better Ocean governance. He highlighted the creation of a forum for cities facing sea level rise, as well as a global coalition for blue carbon, which will bring together multilateral actors to commit to financing the restoration of coastal ecosystems.

IMPAC5: Sabine Jessen, Executive Director, IMPAC5, Canada, said the fifth International Marine Protected Areas Conference (IMPAC5), to be hosted in Canada in September



Ricardo Serrão Santos, Minister of Maritime Affairs, Portugal | @JC Vlnaj/FPA2

2022, presents an opportunity for the global community to chart a course towards the 30x30 goal. She said IMPAC5 will be guided by five themes, including connecting Ocean culture and human wellbeing, addressing the climate crisis and conserving biodiversity, and building a global MPA network.

CBD COP 15 and Beyond: Elizabeth Maruma Mrema, Executive Secretary, CBD, said the post-2020 global biodiversity framework, expected to be agreed at COP 15, will contain many Ocean-related elements, such as MPAs, sustainable fisheries, marine spatial planning, and subsidies. She said the range of issues addressed in the draft framework reflects governments’ understanding of the significance of biodiversity as a foundation for sustainable development.

Key Messages of the Day: The Edinburgh Ocean Leaders who participated in each panel provided reflections on key messages. Tommy Melo, Biosfera for the Conservation of Nature, said to be bold is to integrate communities in MPA management, stressing it is possible and doable, and efforts have already begun but need to increase.

Diva Amon, SpeSeas, highlighted the need to make space to listen to Ocean-dependent people and place them in the driving seat of solutions. She underscored that the creation of regional hubs with vessels for Ocean research, particularly high seas research and deep Ocean research, would be transformative for small island developing states.

Lucy Holmes, WWF, pointed to the need to continue making the investment case for why the Ocean really matters in the context of both climate and nature, to move the finance sector forward and build the Ocean into the emerging architecture around sustainable finance.

Closing Addresses: Robert Calcagno, CEO, Oceanographic Institute, Prince Albert I of Monaco Foundation, said there is still a long way to go to effectively protect the Ocean, and the role of corporations, investors, and bankers in resource management and achieving sustainable development objectives is decisive. He praised the seaweed sector, saying this is a rapidly developing industry that is creating jobs and can provide sustainable solutions to Ocean-based problems.

Olivier Wenden, Vice-President and CEO, Prince Albert II of Monaco Foundation, highlighted that new partnerships

and success stories prove that a different way to benefit from Ocean resources is possible. He said financial actors are key for the emerging sustainable blue transition to become a reality, highlighting that SDG 14 (life below water) is one of the least financed goals, but integral to many other SDGs.



Olivier Wenden, Vice-President and CEO, Prince Albert II of Monaco Foundation | @JC Vlnaj/FPA2

Glossary

30x30 target	A target of 30% protection of the ocean through a network of MPAs and other effective area-based conservation measures by 2030
BBNJ	Biodiversity beyond national jurisdictions
CBD	Convention on Biological Diversity
COP 15	15th meeting of the Conference of the Parties to the CBD
EEZ	Exclusive economic zone
MBI	Monaco Blue Initiative
MPAs	Marine protected areas
SDGs	Sustainable Development Goals
UNCLOS	UN Convention on the Law of the Sea



Robert Calcagno, CEO, Oceanographic Institute Foundation Albert I, Prince of Monaco | @JC Vlnaj/FPA2



HSH Prince Albert II of Monaco and John Kerry, Special Presidential Envoy for Climate, US | @JC Vlnaj/FPA2