

# Financing the Sustainable Blue Economy in the Context of the Convention on Biological Diversity

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# Financing the Sustainable Blue Economy (SBE)<sup>1</sup> in the Context of the Convention on Biological Diversity (CBD)<sup>2,3</sup>

## 1. Context

Governments from around the world will come together in Montreal, during December 2022, to agree on the new global biodiversity framework and associated targets to protect and restore nature. The current draft Post-2020 Global Biodiversity Framework (GBF) has *action targets* for 2030, including:

- Conservation of at least 30% of land and sea areas globally.
- Restoration of at least 20% of degraded freshwater, marine and terrestrial ecosystems.
- 50% greater reduction in the rate of introduction of invasive alien species.
- Reduce nutrients lost to the environment by at least half, and pesticides by at least two thirds, and eliminate discharge of plastic waste.
- Nature-based contributions to global climate change mitigation efforts of at least 10 gigatons of carbon dioxide equivalent per year.

To achieve these goals, the GBF relies on the closing of the “biodiversity finance gap” by at least \$US 700 billion by 2030. At the global level, this would require:

- The yearly redirection and elimination of \$US 500 billion in harmful economic incentives, such subsidies for harmful marine extractives, including fisheries.
- Ensuring that all public and private economic and regulatory incentives are either positive or neutral for biodiversity.
- Increasing investments in biodiversity finance of at least \$US 200 billion.
- Leveraging private finance and build capacity to ensure that financial flows are aligned with nature conservation and restoration, including using nature-based solutions.

Under the CBD, countries are responsible for establishing *national targets and actions plans*, reporting progress towards the achievement of these targets, and enabling the evaluation of national and collective actions against targets to achieve the goals of the GBF.

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<sup>1</sup> A sustainable blue economy is one which provides social and economic benefits for current and future generations; restores, protects and maintains diverse, productive and resilience marine ecosystems; and is based on clean technologies, renewable energy and circular material flows.

<sup>2</sup> UNEP briefing paper for RSCAPs and ACP MEA stakeholders at CBD COP 15

<sup>3</sup> This paper was prepared in support of UNEP ACP MEAs 3 programme focusing on issues of ocean governance and blue economy. Thanks are due to Dennis Fritsch, Klass de Vos, Jessica Smith, Christopher Corbin, Balakrishna Pisupati for their contributions and comments on the draft version.

**A healthy ocean, which contributes significantly to prosperity and development, is key for the achievement of the GBF<sup>4</sup>.** Many of the GBF action targets focus on the conservation, restoration and sustainable use of coastal and marine areas and ecosystems, which are essential to ensuring a sustainable future both for people and the planet. Further targets outline the central role governments have to play in enabling action on the conservation and sustainable use of biodiversity. Broadly speaking, these targets sit across three categories:

- 1. Reducing threats to biodiversity.** Targets in this category prioritise specific steps to take to reduce both direct and indirect impacts on biodiversity from a variety of human activity, including efforts to address illegality, controlling pollution, addressing invasive species and specific conservation interventions.
- 2. Meeting people's needs through sustainable use and benefit-sharing.** This category focuses on human exploitation of the natural environment and its consequences. Targets in this category focus on productivity of managed systems (including agriculture and forestry), access to green and blue spaces and benefit sharing, including in the context of genetic resources.
- 3. Tools and solutions for implementation and mainstreaming.** This category focuses on enabling conditions and means to achieve the conservation and sustainable use of biodiversity, and includes targets focused on capacity building, addressing harmful incentives, financing, and integration of biodiversity values into decision-making across all levels and by all stakeholders.

There is significant work taking place across multiple institutions and stakeholder groups to tackle these three areas in the context of coastal and marine environments<sup>5</sup>. As such, the achievement of the GBF action targets at the global level will require, among other actions, an enabling policy environment and action for the Sustainable Blue Economy (SBE) at the regional and national levels, including regulatory, fiscal, and commercial measures.

**This note focuses on how the draft GBF targets links with ongoing actions related to SBE and related approaches,** suggests transitioning the GBF and its targets to SBE, current initiatives and programmes in support of realizing SBE options and provides a set of broad recommendations for consideration by the Parties to the CBD for implementing actions on the ground.

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<sup>4</sup> In addition to providing significant value to humanity through multiple ecosystem services, the ocean's economic value is [estimated at USD 24 trillion](#), with the annual value of produced goods and services across multiple sectors such as seafood, shipping and tourism estimated to be at least USD 2.5 trillion per year. However, the ocean is facing a human-made crisis, which the GBF targets aim to solve.

<sup>5</sup> Appendix A provides an overview of the main stakeholders responsible for ocean governance and regulation.

## 2. Overview of Ocean Governance and Regulations

**The governance of the transition to a Sustainable Blue Economy, as well as the governance of the SBE itself, is dependent on multiple stakeholder groups.** While much of this governance rests with the public sector at the national and sub-national levels, it is important for national policy objectives to take into consideration the activities of other stakeholder groups, notably multilateral institutions, civil society, financial institutions, and the wider private sector.

- **Public sector governance.** Governments and related public bodies control the distribution of public finance and have the power to create legislation, policy and regulation that can either support or hinder the creation of innovative sustainable finance mechanisms. In addition to sector-specific line ministries, ministries of planning and finance play an important role in planning and coordination of development and activity in the SBE. Public capital sources are vital to the SBE, and include domestic government expenditure, tax revenue, official development assistance (ODA) and sovereign wealth funds.
- **Multilateral governance and international agreements.** Governments can support coalition building through multinational and international agreements. Some coalitions might focus on specialist areas or specific geographical areas, while others will be needed at a more strategic level and over broader geographical scales. UN branches and programs, such as UNEP, UNDP, FAO, and UNESCO, all play an important role in the international alignment of SBE policies. This category also includes multilateral development banks and their focus on the development of the Sustainable Blue Economy. Notable development banks in this space include the multilateral development banks, national finance institutions, regional development banks and others.
- **Private finance.** Private sector finance mechanisms (e.g., embed activities as profit making businesses), or mechanisms that combine public and private investment (e.g., blue bonds, debt for nature swaps, payment for ecosystem services or other ecosystem-services based incentive agreements) can secure long-term funding need for the achievement of a SBE. Private capital sources include non-profit organisations (philanthropy and NGOs), equity investors, impact investors, venture capitalists, commercial banks, and pension funds.
- **Private sector.** Private actors also play a significant role by promoting and adopting voluntary industry standards and business practices for the SBE. Entrepreneurs and businesses also innovate to develop emerging blue economy technologies and solutions that foster sustainability. While large corporations are particularly impactful and influential, it is important to highlight that SMEs play a vital role in many sectors of the SBE, notably fisheries where small-scale fisheries make vital contributions to food and livelihood security. SMEs are also at the vanguard of many emerging opportunities in the SBE across both developed and developing country contexts, notable among

these are those focusing on coastal and cruise tourism, maritime transportation, fisheries and renewable energy.

- **Civil society and communities.** The interests and needs of specific groups, communities, or sectors can inform policymaking and influence corporate practices.
- **Academia.** Research institutions can provide scientific knowledge, applied expertise for research, data collation, data analysis, system monitoring, and analysis, supporting adaptive and iterative processes as well those focusing on development and testing of innovative technological solutions.

### 3. Linking the GBF Targets with the Sustainable Blue Economy

The draft action targets of the GBF have direct implications and consequences for the development of the sustainable blue economy and the conservation and restoration of coastal and marine areas. As such, it is important and beneficial to clearly illustrate where linkages exist between the two frameworks with a particular focus on UNEP's activities in this space.

**The ocean is facing the triple crisis of climate change, nature loss and pollution.** Harmful approaches to exploiting ocean resources coupled with the damaging effects of climate change have put the [long-term health of the ocean at risk](#). Change is urgently needed as a business-as-usual (BAU) approach to the ocean and its assets presents substantial, near-term risk: A [WWF study](#) revealed that a BAU scenario will leave the world's economy—or rather, two-thirds of all listed companies— US\$8.4trn out of pocket over the next 15 years.

**To support the resolution of this crisis and achieve the GBF targets, governments and intergovernmental organisations may implement a transition to the Sustainable Blue Economy (SBE) and related approaches across ocean-linked sectors.** Rooted in the SDGs and the safe operating space concept, a SBE is an economy that:

- protects, restores, and regenerates healthy ecosystems;
- delivers equitable and inclusive processes and outcomes;
- enables climate stability and resilience;
- facilitates and promotes sustainable consumption and production; and
- applies circular economy approaches.

In this context, the SBE is aligned with both the GBF's goal of reducing threats to biodiversity (Targets 1-8) as well as meeting people's needs through sustainable use and benefit-sharing (Targets 9-13). The transition to an SBE depends on focused efforts from the public and private sectors as well as civil society. At a country level, it requires a national focus on integration of ocean sustainability across layers of governance, including through policymaking and implementation, economic planning

and development, integrated ocean accounting<sup>6</sup> and sustainable financing, as well as close engagement with the private sector and civil society (Targets 14-21 of the GBF).

In this context, the requirements for development of the SBE are the same as the requirements under GBF targets 14 and 15 on integration of biodiversity values. To implement it requires the development of appropriate policies, legislation, incentives, infrastructure, and capacity.

#### 4. Achieving the GBF Targets by Transitioning to an SBE: UNEP's Sustainable Blue Economy Workstreams and Key Projects

**The transition to an SBE and the achievement of the GBF's action targets need to be guided by a strong policy framework and grounded in strong ocean governance arrangements that serve all stakeholder groups in enabling a transition to sustainability.** To facilitate this transition, UNEP is spearheading two mutually supporting initiatives identifying pathways and tools for policymakers and financial institutions, namely (1) an operational SBE Transition Framework ("TF") to support countries in a policy shift that enables and harnesses the benefits of a climate resilient and restorative blue economy; and (2) the [Sustainable Blue Economy Finance Initiative](#) ("the Initiative"), – the world's foremost initiative for aligning financial flows with an SBE.

**1. The UNEP Sustainable Blue Economy Transition Framework** provides recommendations on transition pathways towards the implementation of an SBE. Aimed at national and sub-national policymakers, the TF identifies three phases and corresponding cross-cutting enabling actions to allow governing bodies to achieve an SBE. The TF is intended to support government officials in understanding the process of implementing an SBE, including planning appropriate sequences of tasks and actions. The TF's different phases are summarized below.

- **TF Phase 1 - Understanding the system.** Policymakers must first identify and analyse the baseline conditions in their country, including the policy gaps and opportunities for a national transition to an SBE. This phase can be undertaken in 6 months – 1 year.
- **TF Phase 2 - Strategic Policy Development.** Policymakers must examine the policy and finance options available across government to support the transition to a Sustainable Blue Economy. Based on this analysis, a national Sustainable Blue Economy Integrated Policy is developed, aligned, and integrated across all sectors of the blue economy. This phase can be undertaken in 6 months – 1 year.
- **TF Phase 3 – Implementation, monitoring and evaluation.** In this phase, policies identified in Phase 2 are

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<sup>6</sup> See Additional Resources further in this document

- implemented through integrated coastal and marine management, comprising the diverse arrangements of planning, financing and decision-making in a national context. Alongside implementation, Phase 3 includes targeted monitoring and evaluation activities to measure and assess progress and enable an adaptive approach. This phase may take 20-25 years.

Each activity within the TF is intended to be practical and manageable, while at the same time offering sufficient flexibility for regional, national or local SBE priorities, approaches, and cultures to shine through. Stakeholder engagement, leadership, and sustainable finance are critical, and are woven throughout the transition process.

**The SBE TF sets out the enabling conditions that a country needs to put in place to begin their journey towards more sustainable management of their marine space and resources across all sectors.** UNEP has prepared a *Rapid Readiness Assessment* (RRA) approach, which aims to support the application of the TF, including in a few selected countries under [the Commonwealth Blue Charter](#). In short, it aims to introduce SBE options, help government planners define a national vision, and assess country readiness, capacity gaps, etc. A key goal is to help countries develop their own ‘theory of change’ or ‘impact pathways’ towards an SBE.

**It also serves to ensure that management interventions that countries may be considering are sustainable in the long term.** This could provide leverage (and possibly financing) to ensure that countries are approaching the SBE in a consistent, holistic and accountable way (e.g., by putting in place policy or legal mechanisms and understanding capacity requirements) rather than narrowly focusing on requirements that sit within other, potentially siloed areas (e.g., NAPs, NBSAPs). Given that many of these requirements have already been established by member states, the RRA and longer-term SBE TF also support states to develop this integrated approach across policy areas and instruments. This holistic approach aligns with, and provides a means to implement, the GBF’s Target 14.

2. **The Sustainable Blue Economy Finance Initiative** is a community of practice consisting of 80+ member financial institutions and other ocean finance stakeholders with 11trn USD in total assets (as of September 2022), established in recognition of the role sustainable finance plays as a crucial success factor for the transition to a Sustainable Blue Economy. The Initiative builds industry-wide guidance and tools to support the flow of capital towards ocean health and hosts thematic working groups to improve peer-to-peer knowledge sharing. It focuses on providing innovative, science-based guidance on SBE finance best practice, including through target setting and reporting, connecting the expertise of financial institutions, researchers, NGOs, governments, and international organizations. In this context, the Initiative is most closely aligned with the GBF’s targets in relation to tools and solutions for implementation and mainstreaming, notably in its linkages to reporting (Target 15), redirecting capital towards sustainability (aligned with Target 18) and increasing financing for the SBE (aligned with Target 19).

The [Sustainable Blue Economy Finance Principles](#), established by the World Resources Institute, European Commission, European Investment Bank and WWF, are the foundation of the Initiative. These 14 principles outline the basis for UNEP FI's work on alignment of financial activities with ocean health. The Principles provide a science-based high-level framework for all stakeholders, including public sector authorities and states, to align their financing with global, regional and national SBE needs and opportunities. The Principles are aligned across the Targets of the GBF, and in this capacity their adoption and use by institutions provides a means for implementation of the GBF.

Over the past years, the Initiative has issued the following resources that build on the principles:

- [Turning the Tide](#) and [Diving Deep](#), two practical guides for financial institutions to help implement an SBE. The guidance outlines how banks, insurers and investors engaging in ocean-linked sectors can avoid and mitigate environmental and social risks and impacts, as well as identify new opportunities. The guidance provides detailed information on social and environmental impacts in key blue economy sectors to financial institutions and outlines the risks and materiality of unsustainable practice within these sectors, as well as recommendations on how these institutions may leverage their positions to seek sustainable outcomes. The recommendations also provide an overview of best practice in each sector and how institutions may identify and capture SBE opportunities. In this capacity, the guidance offers practical information that supports the implementation of the GBF across seafood, tourism, marine renewables, ports, shipping, coastal infrastructure and waste management. The guides were accompanied by a [Recommended Exclusions](#) list, which maps which activities to exclude from financing due to their damaging impact on the ocean and high risk.

Building on the framework established by this guidance, UNEP FI is currently working on a target-setting methodology for guidance implementation, to order practical support to institutions to understand and assess their impacts, dependencies and risk exposures in the SBE. This work is closely aligned with the efforts of both the Science-based Targets Network (SBTN) and Taskforce on Nature-related Financial Disclosures (TNFD) that are working to create tools and approaches for businesses to assess and disclose their relationship with nature. In this context, the work of these initiatives as well as UNEP FI directly supports the GBF's target 15 on understanding and reducing biodiversity-related risk.

- [Briefing papers](#) on the financial risks and environmental impacts of harmful marine extractives, including [deep-sea mining](#), [offshore oil and gas](#), and [dredging and marine aggregate extraction](#). The papers outline the various risks associated with these activities and discuss how financial institutions can lower their risk exposure and look for alternatives in a way that minimise or avoid harm to the marine environment, contributing to the GBF overall but in

particular contributing to Targets 7 and 8 on reducing pollution and minimising the impacts of climate change.

- [Practitioners Guide on Blue Bonds](#) (still at the consultation stage) providing clear criteria, practices, and examples for blue bond lending and issuances. The guide provides practical guidance for Corporate, Sovereign and Multilateral issuers to develop Blue Bonds. It provides eligibility criteria, step-by-step processes, and case studies for applying ICMA Principles to blue issuances. The final edition is expected to be published in Q4 2022.
- A [portfolio of real-world case studies](#) of financial institutions implementing the Sustainable Blue Economy Finance Principles, supporting the development of a crucial track-record of successful blue finance deals and projects.

There is clear alignment across the objectives of UNEP FI and the SBE TF. The application of the SBE Finance Principles and associated guidance to the public sector are especially important for the Sustainable Blue Economy Transition Framework. They provide a unifying financial architecture for the Transition Framework, enhancing the overall transition towards a Sustainable Blue Economy and the achievement of the GBF targets.

## 5. Integrating UNEP's SBE Guidance and Tools in the Management of Regional Seas Conventions and Action Plans (RSCAPs) and Governance Issues with the GBF

**UNEP's SBE framework, guidance and tools can also help a range of stakeholders (including policymakers, civil society and the private sector) achieve the RSCAPs and ocean-related governance goals.** Given the focus of both the RSCAPs and the multilateral environmental agreements (MEAs) on addressing ocean sustainability challenges at a regional level, the Transition Framework is well positioned to provide a long-term, public-sector oriented framework for national governments to enable the transition to the SBE while working regionally to address common challenges. Similarly, UNEP FI's SBE guidance and Principles provide both public and private financial institutions with an understanding of sustainability in coastal and marine environments as well as clear recommendations on best practices and key risks in sectors of the SBE, allowing for alignment with the existing management objectives of the RSCAPS and MEAs.

**UNEP's SBE guidance and tools can be used to fill the gap between SBE finance and the regional seas conventions and MEAs' non-financial policy focus, thus supporting the new GBF and related targets.** The objectives of the RSCAPs and those of programmes like the Africa, Caribbean and Pacific (ACP) MEAs (ACP MEA) are aligned with UNEP's TF, the SBE Finance Principles and associated guidance documents. For example, the Initiative's [briefing papers](#) on harmful marine extractives indicate how public and private financial institutions should integrate the risks and impacts of [deep-sea mining](#), [offshore oil and gas](#), and [dredging and marine aggregate extraction](#), in line with the RSCAPs' focus on controlling, preventing and reducing marine pollution.

Similarly, the Initiative's [Recommended Exclusions](#) list provides detailed guidance for public and private FIs on activities to exclude from financing due to their damaging nature and high risk. The list includes recommendations relating to pollution, waste management, water quality, invasive species, illegal, unreported and illegal (IUU) fishing, habitat disturbance and protection of wildlife, all of which are connected to the objectives of the RSCAPs and relevant project activities of the ACP MEA program.

The Initiative's guidance and tools also address ocean finance in many sectors for which the Regional Sea Conventions' Agreed Work Plans in Support of Ocean Governance are expected to issue guidelines and policy frameworks.

Within these contexts, the Initiative's focus on directing financial institutions and capital towards sustainable practice, alongside the TF's practical support for the public sector provide valuable resources for the implementation of the Conventions in different regional contexts. Moreover, the more recent focus within UNEP FI on implementation and target-setting for the guidance, with a notable focus on seafood, provide the means for capital providers to benchmark and monitor their financing of sustainability at a more granular, local level – enabling the global framework of the guidance to be implemented at the national and sub-national scales where it more closely aligns with the remits of the regional conventions.

To that effect, these resources may be of some value in raising awareness and uncovering opportunities for financing of the SBE as a key component of achieving the GBF's targets within the regions and remits of the RSCAPs and ACP MEA. UNEP FI provides a number of real-world case studies of financial institutions working to implement the Principles and guidance across funds and projects, including on [bankability of marine protected areas](#), developing [impact bonds for nature](#) and [identifying emerging opportunities for development of the SBE](#).

Furthermore, UNEP's Transition Framework, including its Rapid Readiness Assessment (RRA) provides a valuable baseline in a regional context for understanding where key sustainability challenges lie in the transition to the SBE, and what subsequent steps of the TF are most relevant and valuable in a given region to implement.

All of the above provided needed guidance and experience to CBD Parties to consider development of national biodiversity strategies and action plans (NBSAPs) that align with the ongoing initiatives so that realizing the new GBF and its targets by 2030 can be a reality.

**Some specific avenues for collaboration** on sectors and development areas that contribute to the GBF action targets, include:

- **Pollution**, especially focusing on **waste prevention and management**, with specific consideration from UNEP FI on waste management infrastructure and its application in developing country contexts;

- **Climate**, especially focusing on **Nature-based solutions & how these can support Net-Zero commitments and decarbonisation pathways of countries and the private sector**, in addition to their co-benefits for biodiversity and habitats;
- **Food systems**, especially focusing on low carbon **“blue foods”**, such as fisheries & aquaculture, including their supply chains and linkages to existing global sustainability standards;
- **Maritime transportation** including ports and shipping, notably with respect to their environmental footprints and opportunities to decarbonise;
- **Coastal and marine tourism**, especially in the context of developing sustainable coastal tourism and reducing the harmful social and environmental impacts of the cruise industry;
- **Marine renewables**, particularly in the context of offshore wind and its development opportunities in emerging markets;
- **Mitigation & adaptation**, especially focusing on **ocean risk & coastal resilience** across a variety of sectors;
- **Ecosystem restoration & protection**, especially focusing on [marine protected areas](#) (MPAs), their effectiveness, connectivity and their financing, supporting the **30x30 goal**;
- **Understanding the risks associated with harmful extractive industries in the ocean**, including deep sea mining, dredging and offshore oil and gas;
- **Sustainable ocean planning, accounting & governance**, particularly through the Transition Framework’s Strategic Policy Development approach.

UNEP’s TF provides key guidelines to policymakers on how to assess their blue economy baseline, develop an SBE strategy, and implement SBE policies. Similarly, UNEP FI’s Sustainable Blue Economy Finance Initiative is ideally positioned to guide public and private organizations in their understanding of risks linked to unsustainable development of the blue economy, recommended actions to support the transition to sustainability, and the ways in which financial institutions may harmonise and complement the objectives and activities of the Conventions and regional programmes. For example, governments can bolster and de-risk investments in ocean restoration and conservation, creating an enabling environment that provides stability for capital to be mobilised towards a thriving SBE. If widely endorsed by governments, the Sustainable Blue Finance Principles and UNEP’s TF can provide a framework and vision to help transform how the ocean’s assets are used and managed to secure healthy ecosystems, assuring future environmental, social, and economic resilience.

## 6. Looking Forward

During the upcoming CBD COP, countries will negotiate on the final version of the GBF. This will involve setting goals and identifying policy instruments to put an end to biodiversity loss, particularly the loss of marine species and the destruction and degradation of coastal and marine ecosystems. The achievement of these goals will require the implementation of innovative public policies aimed at establishing and financing an SBE.

Fortunately, many tools and policy instruments are currently at policymakers' disposal, including UNEP's SBE TF and UNEP FI's guidance on SBE finance best practices, target setting and reporting. Using these tools to maximum effect in support of the transition to an SBE will be key to achieve the redirection and elimination of harmful subsidies, leverage private finance for biodiversity and increase investments in SBE-aligned projects. In addition, these tools can help policymakers achieve larger ocean-related goals. Most importantly:

- Use of the [Recommended Exclusions](#) list, developed by UNEP FI, which indicates which activities should never be financed due to their damaging impact on the ocean and high risk. Any new funding or policy instruments adopted in the wake of the CBD COP should incorporate these exclusions.
- The [briefing papers](#) on harmful marine extractives highlight the various risks associated with [deep-sea mining](#), [offshore oil and gas](#), and [dredging and marine aggregate extraction](#). Future regulatory reforms and funding initiatives should integrate these risks before providing new funding or permits for the development of these activities.
- The [Practitioners Guide on Blue Bonds](#) (in development by UNEP FI and others, to be released in 2023), which aims to be a practical tool for countries aiming to raise funds for the conservation of ocean resources or interested in regulating the issuance of this type of financial product.

Ocean action is climate action and nature action. In the context of the upcoming CBD COP 15, policymakers may consider adopting SBE policy instruments to support states in meeting their biodiversity targets and obligations.

## 7. Additional Resources

- **TNFD's beta [framework on nature-related disclosures](#)** is a risk management and disclosure framework for organisations to report and act on evolving nature-related risks.
- **The [ENCORE online risk tool](#)** helps visualize how a financial portfolio depends and impacts on nature, and how environmental change can create risks for the businesses.

- **Training [resources](#).** UNEP FI has a range of training offerings, both online and in a workshop format, covering several themes, including the [Environmental & Social Risk Analysis \(ESRA\) Training Programme](#), the [Green Bonds Training Programme](#) and the [Sustainable Finance Training Programme](#).
- **[Regional Seas Strategic Directions](#)** (2022 – 2025), which provide guidance for regional seas on implementation of global ocean-related goals to 2025.
- **The High-Level Panel for a Sustainable Ocean Economy and its Blue Papers** notably on [National Accounting for the Ocean and Ocean Economy](#), which is directly relevant to Target 14 of the GBF.
- **The [Ocean Finance Handbook](#)** developed by the World Economic Forum-hosted Friends of Ocean Action, which provides an overview of capital types, sources and financing instruments for a healthy ocean.

## 8. Contact Information

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