

Wednesday, 24 March 2021

12th Meeting of the Monaco Blue Initiative: 22 March 2021

The sustainable development agenda enshrined in the Sustainable Development Goals (SDGs) has experienced a wake-up call due to the COVID-19 pandemic regarding the urgent need to change our interaction with nature. In the past year, the ocean agenda under SDG14 (life below water) has experienced delays in progress due to the postponement of physical meetings, such as the UN Convention on the Law of the Sea (UNCLOS) on the conservation and sustainable use of marine biological diversity of areas beyond national jurisdiction (BBNJ) and the UN Ocean Conference. On the flip side, the pandemic is also viewed as an opportunity to tailor the transformation of ocean governance and trigger financial mechanisms to scale up support for the blue economy.

It is against this backdrop that the Monaco Blue Initiative held its 12th meeting (MBI 12) on 22 March 2021 under the presidency of HSH Prince Albert II of Monaco. In accordance with the continued health and safety measures in response to the COVID-19 pandemic, the meeting took place in a hybrid format, involving in-person attendance in Monaco and virtual attendance from around the world. MBI 12 was held on the first day of Monaco Ocean Week, which met from 22-28 March 2021, and brought together stakeholders in the marine sector to debate on ocean conservation issues. MBI 12 took place in three sessions addressing the following topics:

- Role of International Negotiations for Better Ocean Governance;
- Integrating Oceans in Corporate Social Responsibility Strategies; and
- From Blue Economy to Blue Finance.

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, Prince Albert I of Monaco Foundation, and the Prince Albert II of Monaco Foundation.

Opening Session

MBI 12 was facilitated by journalist Genie Godula. In a welcome address, HSH Prince Albert II of Monaco said the current meeting creates an opportunity for dialogue and pooling of knowledge, as well as sharing experiences to catalyze



Genie Godula, journalist, France 24

synergies for ocean conservation. He noted the stage has been set by the UN Decade on Ecosystem Restoration and the UN Decade of Ocean Science for Sustainable Development. Noting the world is at a juncture of rebuilding itself following a year of tragedy due to COVID-19, he highlighted estimates by the UN Environment Programme (UNEP) that recovery plans worldwide would total USD 12 trillion. He explained that if invested well, this could make a vital contribution to ocean protection.

Session One: Role of International Negotiations for Better Ocean Governance

This session reviewed the ocean agenda of high-level international negotiations and frameworks, as well as reflected on how to create synergies to increase their effectiveness. Panelists discussed the need for the post-2020 global framework for biodiversity to provide guidance on ocean stewardship. They also highlighted opportunities to increase dialogue and synergies in ocean conservation in the upcoming UN biodiversity and



HSH Prince Albert II of Monaco



John Kerry, US Special Presidential Envoy for Climate

climate change meetings and the IUCN World Conservation Congress.

In a pre-recorded message, John Kerry, US Special Presidential Envoy for Climate, said ocean stewardship and climate stewardship are two sides of the same coin. He emphasized that rejoining the Paris Agreement was a priority for the current US administration, adding that implementation will involve an all-of-government approach to make up for lost time. Kerry referred to the ocean as a source of sustainable climate solutions. He highlighted opportunities provided by the BBNJ process, as well as other high-level meetings, to “create a future for the ocean that is biodiverse, climate-resilient, and free from carbon pollution.”

Annick Girardin, French Minister of Maritime Affairs, in a pre-recorded message, commended HSH Prince Albert II of Monaco for setting up the [MedFund](#), which protects 3000 km² of the Mediterranean Sea, and for co-leading the Coalition for an Exemplary Mediterranean in 2030. She noted the global pandemic has demonstrated our dependence on the ocean for our daily lives. She added that the ocean is not a discontinuity, but rather the “unwavering link that unites us more than it separates.”

Girardin said improving ocean governance requires positive progress in concluding the BBNJ process, and that ocean knowledge to enlighten decision makers is still lacking. The blue economy, she added, must become the cornerstone of post-COVID-19 recovery plans. She advocated for an evolution in the



Annick Girardin, French Minister of Maritime Affairs

concept of the exclusive economic zone to encompass exclusive economic and ecological zones. The sea, she concluded, is not the “new financial Eldorado” and said governments must play a regulatory role to develop blue finance.

Panel discussion: Sébastien Treyer, Executive Director, Institute for Sustainable Development and International Relations, moderated the panel session.

Sophie Mirgaux, Special Envoy for the Ocean, Belgium, lamented the continued lack of a holistic approach for protecting marine areas in the high seas, due to the constraints created by the pandemic on progress in the BBNJ agreement. She emphasized the urgent need to turn ambitions in ocean conservation into reality and the need for a solid platform for implementation.

Bruno Oberle, Director General, International Union for Conservation of Nature (IUCN), called for promoting better use of existing instruments, such as UNCLOS, and for increased monitoring and compliance mechanisms of ocean governance. He emphasized the need for financial support to protect the ocean, and for a whole-of-government approach for integrated action to combat climate change and stem biodiversity loss.

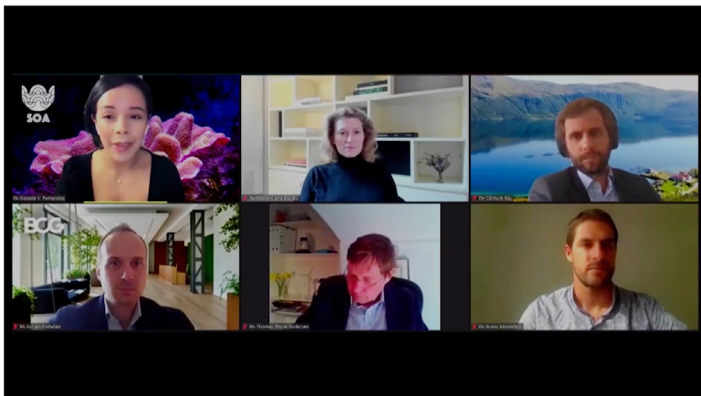
Harriet Harden-Davies, Ocean Nexus Fellow, University of Wollongong, Australia, and Edinburgh Ocean Leader, noted that though the ocean is ecologically connected, its management is largely disconnected. She referred to the BBNJ agreement as a glue to pulling things together.

Alexander Shestakov, UN Convention on Biological Diversity (CBD), reported huge data gaps in deep and open sea biodiversity, which he said impedes the identification of priority areas for conservation. He highlighted the CBD’s work in this area, including the mapping of 320 Ecologically or Biologically Significant Marine Areas worldwide.

Vladimir Ryabinin, Executive Secretary, Intergovernmental Oceanographic Commission of the UN Educational, Scientific and Cultural Organization, called for a common philosophy and strategic approach to the ocean. He highlighted the need to create objective information on the ocean based on research and long-term knowledge generation. He highlighted the work of the European Commissioner for Justice on sustainable corporate governance, aimed at aligning interests of companies, shareholders, managers, and society to embed sustainability in operations and value chains.

Susan Gardner, UNEP, said nature-based solutions have the potential to address the triple planetary crisis of climate, nature, and pollution. She further noted opportunities in investing in blue stimulus plans as part of the COVID-19 recovery.

During the ensuing discussions, panelists reported the need to align national, regional, and global biodiversity targets. They called for increased dialogue and cooperation to ensure synergies in the implementation of international agreements. They also urged formulating management measures and plans, increased monitoring and surveillance of the implementation of commitments to conserve the ocean, and the alignment of pandemic recovery strategies with ocean protection.



Panel for Session Two: Integrating Oceans in Corporate Social Responsibility Strategies

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This session involved private sector representatives discussing the challenges of aligning business with sustainable ocean development. Participants shared experiences in creating a business case for conservation through corporate social responsibility (CSR).

In a keynote address, Virginijus Sinkevičius, European Commissioner for Environment, Oceans and Fisheries, said investing in the SDGs is more than CSR, as it makes common business sense. He highlighted the European Green Deal, a long-term strategy for sustainable growth, which is built on ambitions related to carbon neutrality, circular economy, zero pollution, and biodiversity restoration. The panel for this session, he added, would illustrate the business case behind conservation and sustainable ocean governance. In order to embed SDG14 into businesses, he recommended the [Sustainable Blue Economy Finance Principles](#), which provide a practical toolkit to help financial institutions sustainably finance companies in key ocean sectors, such as seafood, shipping, ports, tourism, and offshore wind.

Ricardo Serrão Santos, Minister of Maritime Affairs, Portugal, in a keynote message, said, in a world that is experiencing a post-COVID-19 economic recovery, reorienting conventional financing towards more sustainable development pathways is needed to achieve the scale of recovery required.



Ricardo Serrão Santos, Minister of Maritime Affairs, Portugal

He noted CSR is not only about fulfilling legal expectations but is primarily about investing more in human capital and environmental resilience.

Panel discussion: Marie-Claire Daveu, Chief Sustainability Officer, Kering, moderated the panel discussion.

Adrian Portafaix, Partner, Boston Consulting Group, reported difficulties encountered by businesses in setting meaningful targets aligned to the SDGs, noting that the formulation of the goals was primarily for governments. He reported the need to assess the economic value of resources to communicate impacts in economic terms, and to show the investment benefits, such as environmental resilience.

Thomas Thune Andersen, Board of Directors Chair, Ørsted, noting positive outcomes of CRS are experienced at the local and national levels, said more impact can be achieved through regional and global actions. He cited marine spatial planning as a good entry point for companies to contribute to ocean management.

Daniela Fernandez, Founder and CEO, Sustainable Ocean Alliance, said aligning the SDGs into a company’s value chain, from production to customers, ensures that products receive consumer trust and acceptance. She noted the need for business models that ensure real environmental stewardship rather than merely ticking a CRS checkbox.

Clément Ray, Co-Founder and CEO, InnovaFeed, said information on business risks from environmental degradation is required alongside options for companies to lower their environmental footprints within their business operations.

Bruno Monteferrri, Director, Conservamos por Natureza, reported that many companies delegate CRS to their marketing departments. He explained that marketing departments lack experience in this area and are thus incapable of sustaining a long-term CRS vision. He highlighted successes through [1% for the Planet](#), where members contribute at least one percent of their annual sales to environmental causes.

During the discussion, participants discussed challenges in aligning business with sustainable use of the ocean and how we can act to address the challenges of pursuing blue economies. Participants noted the need for companies to contribute to government-led ocean management processes, like the expansion and strengthening of marine protected areas, and to support vulnerable coastal economies.



Panel for Session Three: From Blue Economy to Blue Finance

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During this session, financial actors discussed financial mechanisms to support ocean conservation through blue economy investments. Panelists reported challenges in ocean governance due to the lack of regulatory frameworks and scientific data to guide decision making. They discussed the ways in which progress achieved in green economy investments can be leveraged to upscale blue economy initiatives.

Carlos Eduardo Correa, Minister of Environment and Sustainable Development, Colombia, in a keynote speech, said investing in natural capital will not only generate positive impacts on biodiversity, but will also allow us to avoid economic risks, as most economic sectors depend greatly on biodiversity and ecosystem services. He urged the financial sector to set goals to curb biodiversity loss, bearing in mind the close links with climate change.

Jens Frølich Holte, State Secretary, Ministry of Foreign Affairs, Norway, emphasized that financial markets have a critical role in the transition to a more sustainable blue economy. He said the ocean economy is a cornerstone of the global economy, providing millions of jobs and livelihoods. He highlighted pre-COVID-19 pandemic forecasts, which estimated that the ocean economy could add USD 3 trillion annually in gross value by 2030.

Panel discussion: Sylvie Goulard, Second Deputy Governor of the Banque de France, moderated this session.

Klaas de Vos, Edinburgh Ocean Leader, Independent Consultant at Ocean Fox Advisory, said the green and blue economies have a similar objective of planetary sustainability. He emphasized the need for more attention on the blue, which is facing challenges in governance, data deficiency, and obscure tenure. The financial sector, he noted, requires scientific information to assess the benefits versus risks of blue economy investments.

Chip Cunliffe, Director of Sustainable Development, AXA XL, highlighted the importance of investing in nature to prevent significant risks and enhance disaster risk management. He cited the 2019 World Wide Fund for Nature and AXA report, [Into the Wild: Integrating into investment strategies](#), as a useful guide. He



Jens Frølich Holte, State Secretary, Ministry of Foreign Affairs, Norway



Sylvie Goulard, Second Deputy Governor of the Banque de France

emphasized that green economy tools have been developed over a longer time. He said financial institutions should build on this blue economy track record for the rather than trying to “reinvent the wheel.”

David Meyers, Executive Director, Conservation Finance Alliance, noted the ocean, unlike terrestrial ecosystems, has more open access. He underscored the need to scale up ocean governance through standards and government regulations to provide enabling conditions for investment. He reported the potential of blended finances in addressing direct drivers of marine biodiversity loss and creating resilient ecosystems, thereby safeguarding natural and constructed infrastructure, such as the Global Fund for Coral Reefs.

Pierre Rousseau, Group BNP Paribas, highlighted the links between green and blue ecosystems, noting that 80% of marine pollution comes from terrestrial sources. He emphasized that profitability of investing in the blue economy depends on the resilience of marine ecosystems such as coral reefs. Scientific information, he concluded, is key in guiding both technological and financial innovation in the blue economy.

Damian Payiatakis, Barclays Private Bank, said information is critical to transforming choices of individuals and family banking institutions. He hailed the “Attenborough Effect,” named after nature video narrator David Attenborough, which has led to increased awareness of and empathy for the blue planet, and, consequently, the reduction of single-use plastics. He called for a similar focus in order to attract private banking investments.

During the discussion, participants took note of UNEP’s [Sustainable Blue Economy Finance Initiative](#), which provides guidance for private financing for the sustainable blue economy. They discussed nature-based investments, taking note of the activities of the [Ocean Risk and Resilience Action Alliance](#). They also addressed modalities and approaches for investing in developing countries, including moving from philanthropy to long-term sustainability partnerships.

Closing Session

During the closing session, Robert Calcagno, CEO, Oceanographic Institute, Prince Albert I of Monaco Foundation, said the ocean is at the heart of the environmental transition we



Robert Calcagno, CEO, Oceanographic Institute, Prince Albert I of Monaco Foundation

all want to see, and that its preservation is everyone's business. He highlighted the complementary nature of the MBI 12 sessions, concluding that momentum and ambition for maintaining the ocean in good health have not been lost despite the pandemic's impacts, but that, in fact, the ocean agenda is strengthened.

Olivier Wenden, Vice-President and CEO, Prince Albert II of Monaco Foundation, highlighted the importance of working collectively, noting that "contradictory objectives can in fact converge, if they are approached in a coordinated manner." He concluded by inviting participants to the 13th edition of the MBI to be held in March 2022, which he said would hopefully be a physical meeting in Monaco.

The meeting adjourned at 5:30 pm Monaco time.

Upcoming Meetings

World Environment Day: This year's observance of World Environment Day will be on the theme of ecosystem restoration and focus on resetting our relationship with nature. It will also mark the formal launch of the UN Decade on Ecosystem



Olivier Wenden, Vice-President and CEO, Prince Albert II of Monaco Foundation

Restoration 2021–2030. **date:** 5 June 2021 **location:** Pakistan **www:** <https://www.unep.org/news-and-stories/press-release/pakistan-host-world-environment-day-2021>

Eighth Session of the Plenary of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES): This virtual meeting will consider, for approval, the scoping report for the nexus assessment and a thematic transformative change assessment. It will also consider interim work plans of the IPBES task force for the intersessional period 2021–2022, as well as financial and budgetary arrangements. **dates:** 14–24 June 2021 **location:** online **www:** <https://ipbes.net/event/ipbes-8-plenary>

IUCN World Conservation Congress 2020: The IUCN Congress will be a key milestone for nature conservation and the development of a new global framework for biodiversity. **dates:** 3–11 September 2021 **location:** Marseille, France **www:** <https://www.iucncongress2020.org/>

2021 UN Biodiversity Conference (CBD COP 15): The 15th meeting of the Conference of the Parties (COP) to the CBD is scheduled to take place to review the achievement and delivery of the CBD's Strategic Plan for Biodiversity 2011–2020. It is also expected to take a final decision on the post-2020 global biodiversity framework, as well as decisions on related topics, including capacity building and resource mobilization. **dates:** 11–24 October 2021 **location:** Kunming, China **www:** <https://www.cbd.int/meetings/>

2021 UN Climate Change Conference (UNFCCC COP 26): The 26th session of the Conference of the Parties to the UNFCCC (COP 26), the 16th meeting of the Conference of the Parties serving as the Meeting of the Parties to the Kyoto Protocol (CMP 16), and the third meeting of the Conference of the Parties serving as the Meeting of the Parties to the Paris Agreement (CMA 3) will convene. **dates:** 1–12 November 2021 **location:** Glasgow, UK **www:** <https://unfccc.int>

Seventh Our Ocean Conference: The seventh Our Ocean Conference will bring together leaders from government, business, civil society, and research institutions to share their experiences, identify solutions, and commit to action for a clean, healthy, and productive ocean. It was postponed due to COVID-19 and the new dates have yet to be confirmed. **dates:** TBC **location:** Koror, Palau **www:** <https://www.ourocean2020.pw>

The Second UN Ocean Conference: This conference will be co-hosted by the Governments of Kenya and Portugal and will focus on reviewing implementation of SDG14, particularly its 2020 targets. It was postponed due to COVID-19 and the new dates have yet to be confirmed. **dates:** TBC **location:** Lisbon, Portugal **www:** <https://oceanconference.un.org>

For more information on the MBI, visit: <https://www.monacoblueinitiative.org/en/the-monaco-blue-initiative/>