

# The #BackBlue Ocean Finance Commitment



# The #BackBlue Ocean Finance Commitment ensures that a regenerating and sustainable ocean has a seat at the table in finance and insurance decisions.

The cumulative value of the Assets Under Management by current endorsers of #BackBlue amounts to USD\$3.45tn.

AXA, Deutsche Bank, Standard Chartered, BNP Paribas, Eurazeo, Mirova, WTW and Palladium are among the financial institutions to have joined.

**A resilient and net-zero world is not possible without a healthy, regenerating Ocean.**

The Ocean plays a vital role in combating climate change and is home to over 80 per cent of all life on Earth. It is the planet's largest carbon sink and has absorbed over 90 per cent of the heat from our carbon emissions. It feeds and provides livelihoods to billions. It is unquestionably one of the planet's greatest assets.

**There is an ocean of potential investment opportunities.**

The baseline value of the Ocean has been estimated at USD\$24tn<sup>1</sup>. Investing in a regenerative and sustainable blue economy could deliver 12 million more jobs by 2030 with billions of people made more resilient. By 2050, it could provide:

- 6x more sustainable food<sup>2</sup>
- 40x more renewable energy<sup>3</sup>
- 35% of the GHG emissions reductions need to keep the world within 1.5 °C<sup>4</sup>
- USD\$15.5tn in benefits from sustainable ocean investments<sup>5</sup>

## Climate Risk and Ocean Risk Together Equal Financial Risk

Yet the Ocean is in crisis. Ocean heating, pollution, overfishing, rising levels of acidity, and biodiversity loss are eroding its sustainability at significant cost to communities, societies, and businesses in both the short and long term. The Association of British Insurers has calculated that coastal floods and storm surges cost the world between USD\$10bn and USD\$40bn a year<sup>6</sup>.

According to the Global Commission on Adaptation, by 2050 rising sea levels and extreme weather are expected to cost coastal communities around the world up to USD\$1tn annually. It threatens sustainable economic growth and makes and keeps people poor and destabilizes efforts to build resilience, entrenching communities in poverty. ORRAA's Coastal Risk Index (CRI) has found that USD\$363bn worth of coastal assets would be at risk of flooding without the protective benefits of mangroves and coral reef ecosystems<sup>7</sup>.

Ocean risk also threatens the stability of industries that support the global economy, including ports, shipping, offshore energy, coastal tourism, and food production with significant costs to the global economy and the social prosperity of hundreds of millions.

**Now is the time to act: to avoid the risks and seize on the opportunities the Ocean offers.**

# CLIMATE RISK AND OCEAN RISK TOGETHER EQUAL FINANCIAL RISK

The Ocean Risk and Resilience Action Alliance (ORRAA) and the World Economic Forum's Ocean Action Agenda are working together to increase the impact of #BackBlue ahead of the Blue Economy and Finance Forum (BEFF).

The BEFF will convene in Monaco on June 7th and 8th 2025, as a Special Event of, and immediately before, the third United Nations Ocean Conference (UNOC3), which is being co-hosted by France and Costa Rica, in Nice, France.

The BEFF aims to mobilise actors from public and private finance, including multilateral development banks, asset managers, private banks, insurers, philanthropies, impact investors, innovators and entrepreneurs; to catalyse a wave of investment into regenerative and sustainable

blue economy sectors. This will accelerate transformative action through a portfolio of investments to benefit sustainable blue economy initiatives and the conservation of marine ecosystems.

**It will showcase a new generation of financial backers from institutional investors to family offices, and from banks to insurers, to put capital to work for the ocean: to #BackBlue.**



# THE #BACKBLUE OCEAN FINANCE COMMITMENT

To deliver the [UN Race to Resilience's](#) goals of building the resilience of four billion people from groups and communities who are vulnerable to climate risks by 2030, the [The World Economic Forum's Ocean Action Agenda](#) to catalyse public-private partnerships to accelerate ambitious solutions for a regenerative and sustainable ocean economy, and the [Ocean Risk and Resilience Action Alliance's](#) objective of securing USD\$500m of investment into coastal and marine natural capital by 2030 to mitigate risk and build the resilience of at least 250 million people in communities adapting to climate change, businesses commit to joining #BackBlue by taking specific actions including:

1. **SETTING ROBUST NET ZERO COMMITMENTS** and adopting science based targets to reach net zero no later than 2050.
2. **DRIVING FINANCIAL SYSTEM POLICY CHANGE** by adopting **corporate ESG standards and disclosures** that align with the recommendations of the [Task Force on Climate-related Financial Disclosures \(TCFD\)](#) and adopting **taxonomies** on sustainable economic activities that **define common and clear criteria** for classifying ocean-linked projects and investments as sustainable.
3. **INVESTING IN NATURE-POSITIVE OUTCOMES FOR THE OCEAN** based on [the UN Sustainable Blue Economy Finance Principles](#) and/or [Taskforce on Nature-related Financial Disclosures \(TNFD\)](#), that **drive investment into coastal and marine nature** that **halt biodiversity loss** and sustain and build the benefits that these ecosystems provide, **while preserving and improving livelihoods**.
4. **ACCELERATING THE TRANSITION TOWARDS A HEALTHY AND SUSTAINABLE OCEAN** through **lending, investment, and insurance practices that mitigate ocean risk** and build the **resilience of climate vulnerable coastal communities**, supporting work to raise an initial **USD\$500m of investment into coastal nature by 2030**, to create scalable and investable **finance and insurance projects and products**.
5. **JOINING THE OCEAN RISK AND RESILIENCE ACTION ALLIANCE AND/OR THE SUSTAINABLE FINANCE COMMUNITY AT THE WORLD ECONOMIC FORUM** so that together we can meet the challenges posed by ocean risk by **pioneering new and innovative finance products** that focus on **driving investment into ocean and coastal natural capital** that reduce risk and build a sustainable, resilient ocean and regenerate its biodiversity.

## #BACKBLUE ENDORSERS:



Deutsche Bank



standard  
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BNP PARIBAS

  
mirova  
Investing in sustainability

EURAZEO

wtw



Palladium  
MAKE IT POSSIBLE



WORLD  
ECONOMIC  
FORUM

#BackBlue



## #BACKBLUE COMMITMENT

[#BackBlue](#) outlines priority commitments that the finance sector can make towards the delivery of a Regenerative and Sustainable Blue Economy (SBE). Financial institutions that join the initiative commit to contributing to nature-positive outcomes for the Ocean by aligning financial flows with UNEP FI's Sustainable Blue Economy Finance Principles and encouraging the assessment and disclosure of nature-related dependencies, impacts, risks and opportunities in accordance with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). Together, the SBE Finance Principles and the TNFD disclosure recommendations play mutually beneficial, yet distinct roles within the blue finance ecosystem, enabling financial institutions to address salient ocean-related risks and impacts, and to identify SBE opportunities.

To meet their [#BackBlue](#) commitments, we encourage financial institutions to take action to align their financial flows with the [SBE Finance Principles](#)<sup>1</sup>. These Principles, along with their accompanying sector-specific and theme-specific guidance, provide a guiding framework for sustainable ocean financing. They ensure that ocean-related financial activities create long-term value while avoiding harm to marine ecosystems and coastal communities, as well as supporting efforts to reduce carbon emissions, restore biodiversity and regenerate ocean health. [By joining the SBE Finance Initiative](#)<sup>2</sup>, financial institutions unlock access to technical support from UNEP FI, in close collaboration with WWF as a key knowledge partner, to translate these commitments into action and make measurable progress along the transition pathway [See page 5].

By providing practical guidance, workshops, webinars, toolkits, case studies and peer-to-peer learning, this platform contributes to accelerating progress and scaling impact.

[The Taskforce on Nature-related Financial Disclosures \(TNFD\)](#)<sup>3</sup> is a global initiative that provides a framework for companies and financial institutions to assess, disclose and manage nature-related dependencies, impacts, risks and opportunities. Through its LEAP framework, TNFD provides guidance on the identification and assessment of nature-related issues. The TNFD provides a set of disclosure recommendations structured around the four pillars of governance, strategy, risk and impact management, and metrics and targets, promoting transparency and consistent reporting across business sectors. The TNFD framework includes specific considerations for marine, coastal, and freshwater biomes. The TNFD is also working with WWF as a key knowledge partner to develop sector-specific guidance for key ocean industries, including aquaculture, fishing, and maritime transportation and cruise lines, with strong alignment to the UNEP FI principles and guidance. Reporting on ocean-related financing using the TNFD framework, is one of the ways in which FIs can meet their reporting requirements for both [#BackBlue](#) and UNEP FI's SBE Finance Initiative.



Taskforce on Nature-related  
Financial Disclosures

1. UNEP FI, *Sustainable Blue Economy Finance Principles*  
2. UNEP FI, *Joining the Sustainable Blue Economy Finance Initiative*  
3. TNFD (2023), *Recommendations of the Taskforce on Nature-related Financial Disclosures*

## Priority actions for financial institutions to support the transition to a regenerative and sustainable blue economy

**Work towards aligning financial flows with the regenerative and sustainable blue economy.** Become part of a community taking action for our ocean by joining UNEP FI's Sustainable Blue Economy Finance Initiative, the Taskforce on Nature Related Financial Disclosures (TNFD), and ORRAA's #BackBlue Initiative.

1

**Recognise the importance of ocean health** by publishing a statement acknowledging the potential impacts and risks to your business from the decline in ocean health.

2

**Assess exposure to risks and impacts** and develop or enhance sector-specific sustainable blue economy lending, investing, and underwriting policies. Align due diligence and stewardship with the UNEP FI Sustainable Blue Economy Finance Principles and guidance.

3

**Accelerate investment** by proactively directing capital into sustainable blue economy and nature-positive outcomes and coastal communities, including through transition finance

4

**Set targets, disclose and report on progress.**

**Financial flows are aligned  
with the Sustainable Blue Economy  
Finance Principles**

"In 2023 Deutsche Bank was the first bank to join [#BackBlue](#), an initiative led by our partner ORRAA. [#BackBlue](#) committed us to supporting ocean protection and reviewing our own internal policies on ocean-related activities.

In 2024 we released a policy update on our ocean-related financial activities. I'd like to highlight four key areas:

- New guidelines and commitments on maritime transport and infrastructure
- Stronger protection of sensitive marine areas and critical habitats
- Extension of fisheries guidelines e.g. new due diligence requirements for marine agriculture
- No direct finance of deep-sea mining projects for now, given current gaps in regulation and science-based understanding,

Of course, this isn't the end of the story: this step is just one of many required to build a truly sustainable global economy. But the key point is starting to get through to us all: a healthy global economy requires a healthy ocean."



**Markus H.-P. Müller**  
Managing Director, Chief Investment  
Officer ESG & Global Head of Chief  
Investment Office Private Bank  
at Deutsche Bank

News | Frankfurt am Main, September 25, 2024

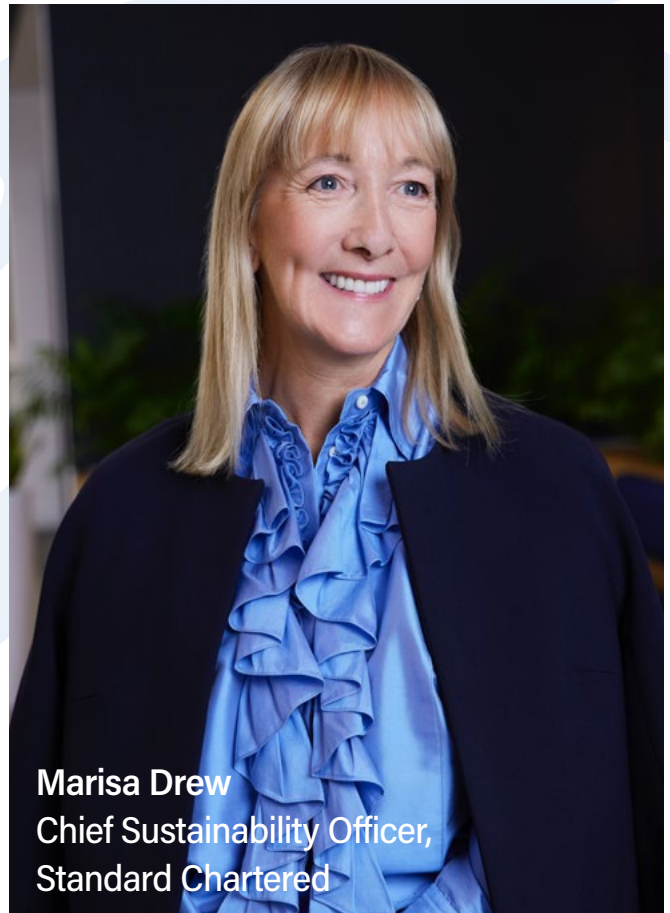
## Deutsche Bank strengthens its ocean protection policies under #BackBlue initiative

[READ MORE →](#)



With around 90% of our market footprint being coastal, the ocean is crucial to the livelihoods, communities, and economies across our markets. Our commitment to #BackBlue reaffirms our ambition to play our part in addressing the cumulative ocean finance gap and supporting the transition of the blue economy to sustainable practices. We are already making progress towards that ambition:

To help advance emerging areas of sustainability and help drive further sustainability ecosystem development we, at Standard Chartered, established four Innovation Hubs in the areas of Adaptation Finance, Blended Finance Programmes, Carbon Markets, and Nature Finance. Through these Hubs, we are identifying breakthrough opportunities and solutions for our clients and markets, some of which directly support our ambition to channel capital towards our oceans.



**Marisa Drew**  
Chief Sustainability Officer,  
Standard Chartered



**While the global community is now much more aligned on the need to protect and restore our ocean, investment into a sustainable blue economy remains a ripple, when what we need is a wave.**

**Marisa Drew**  
Chief Sustainability Officer, Standard Chartered





In 2024, we partnered with The Government of The Bahamas, The Nature Conservancy, the Inter-American Development Bank (IDB), AXA XL, and Builders Vision to launch [an innovative debt conversion for nature and climate](#). We acted as the sole lender and deal manager for this transaction, underwriting a new USD300 million loan. By buying back USD300 million of its external commercial debt, The Bahamas is expected to generate an estimated USD124 million in savings which will be dedicated to marine conservation. An endowment, expected to grow to USD20 million by 2039, will continue funding marine conservation in The Bahamas beyond the project's 15-year term.

We have also published a report focusing on the sustainable blue economy: ['Towards a sustainable ocean: where there's a will, there's a wave'](#). This research highlights a range of solutions which are helping support the transition of the real ocean economy towards more nature-positive practices. In 2023, we published a report analysing the investment potential of seaweed - ["Seaweed: Kelp is on the way"](#) - a further reflection of our focus on innovative solutions in support of our oceans.

In 2024, we published the [Guide for Adaptation and Resilience Finance](#), alongside KPMG and UN Office for Disaster Risk Reduction and 20 other financial institutions. This sets out a common reference for adaptation and resilience to simplify decision-making and identify priority investments. It also provides over 100 investable activities, some of which are related

to our ocean, including mangrove conservation and restoration, climate-smart sustainable fisheries, coastal flood protection, seagrass and kelp conservation, and rehabilitation and conservation of coral reefs to reduce storm surges and flooding.

To help advance the development of the sustainable blue economy ecosystem, we joined ORRAA in 2023 and have been active members ever since. During the World Economic Forum's Annual Meeting 2025 in Davos, we announced our joining of the #BackBlue ocean finance commitment to ensure a regenerating and sustainable ocean has a seat at the table in financial decision-making. We also contribute to other blue and nature finance initiatives, including the UN Global Compact and WWF's Seafood Finance Working Group.

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