

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\$2,303bn.

Deutsche Bank, AXA, 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\$24tn¹. 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 food²
- 40x more renewable energy³
- 35% of the GHG emissions reductions need to keep the world within 1.5 °C⁴
- USD\$15.5tn in benefits from sustainable ocean investments⁵

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 year⁶.

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. ORRA'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 ecosystems⁷.

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.

1. WWF, *Reviving The Ocean Economy: The Case for Action*
2. Nature, *The future of food from the sea*
3. IEA50, *Energy Technology Perspectives 2017*
4. High Level Panel for A Sustainable Ocean Economy, *The Ocean as a Solution to Climate Change*

5. High Level Panel for A Sustainable Ocean Economy, *The Ocean as a Solution to Climate Change*
6. Association of British Insurers, *Financial Risk of Climate Change*
7. *Coastal Risk Index*



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 mobilize 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, the undersigned businesses commit to **#BackBlue** by taking specific actions including:

- 1. SETTING ROBUST NET ZERO COMMITMENTS BY JOINING A RACE TO ZERO FINANCIAL INITIATIVE** (e.g., *Alliance of CEO Climate Leaders, Net Zero Asset Owner Alliance, Net Zero Asset Manager Initiative, Net Zero Banking Alliance or Net Zero Insurance Alliance*) and by adopting science based targets to reach net zero no later than 2050 in line with the criteria of the [UN's Race to Zero](#) campaign.
- 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 SIGNATORIES:



Deutsche Bank 

wtw

 Palladium
MAKE IT POSSIBLE

#BACKBLUE IN ACTION

“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

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