

# II SUSTAINABLE BLUE ECONOMY

INVESTMENT FORUM

04.10.2023

ESTORIL CONGRESS CENTER . CASCAIS . PORTUGAL

## CONCEPT NOTE

### INTRODUCTORY REMARKS

Building on the success of the inaugural edition, held alongside the 2022 UN Ocean Conference, Portugal is enthusiastically committed to organizing the second edition of the Sustainable Blue Economy Investment Forum (SBEIF) on October 4th.

This second edition of SBEIF aims to continue the momentum from the previous event by mobilizing economic agents and enhancing financing tools to foster a sustainable blue economy. Additionally, it seeks to raise awareness about innovative ocean action.

The ocean plays a pivotal role in sustainable development, aligning with Sustainable Development Goal 14 of the UN Agenda 2030, which calls for the conservation and sustainable use of oceans, seas, and marine resources. We firmly believe that everyone, without exception, has a crucial role to play in achieving this goal. Our commitment to organizing the second edition of SBEIF is a demonstration to our dedication to fostering robust economic growth while ensuring a healthy ocean, creating blue jobs, and contributing to a more equitable and prosperous society.

The 10 principles of the UN Global Compact represent the commitment to human development, calling for a precautionary attitude by companies towards environmental challenges, valuing prevention over reaction, in favor of an initial preventive and environmentally more effective and efficient behavior.

SBEIF 2023 takes place following the historic decision reached at COP 27, held in Sharm el-Sheikh, Egypt, where financial assistance was approved for developing countries to mitigate losses and damages caused by climate change. On the verge of COP 28 to be held in Dubai, it is crucial to emphasize that the ongoing twin geopolitical and geoeconomic global crisis cannot serve as an excuse to deprioritize climate action.

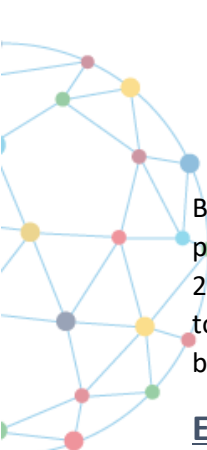
SBEIF 2023 invites and encourages everyone to become an active agent, contributing their inspiring and game-changing ideas to drive positive change towards a sustainable blue economy.

### PURPOSE:

A **high-level event** will be organized, bringing together participants from the governance, business, and financial sectors. Internationally renowned speakers who are experts in the field will share their views on sustainable finance for sustainable blue growth. **The goal and results achieved in the first edition will be further developed.**

The event aims to address economic growth driven by ocean economy and the role of the financial sector in scaling up innovative and sustainable solutions for climate action.





By doing so, it endeavours to solidify the Sustainable Blue Economy Investment Forum (SBEIF) as a premier international platform for discussing Sustainable Development Goal 14 under the Agenda 2030 and its relation to EU's Green Pact, as well as its Integrated Maritime Policy. The SBEIF also seeks to mobilize and unite individuals, NGOs, businesses, and decision-makers, encouraging them to take bold and transformative steps toward the policies agenda's defined goals.

### EXPECTED RESULTS:

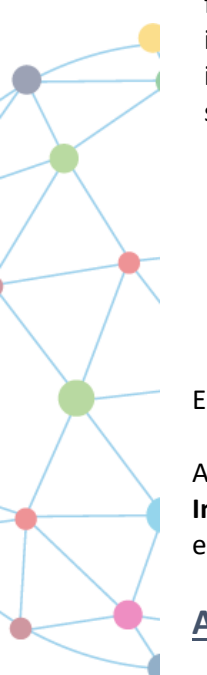
The economic forum of excellence, both in organization and content, aims to achieve global dissemination. The event will contribute to identify actions and synergies between economic and financial agents around the concept of sustainable blue economy, raising awareness of the Ocean importance as the main resource of the planet, guarantor of the humanity well-being and as agent in sustainable economic development. As a starting point for discussion and planning the event is structured on 5 major thematic proposed areas as follows:

- Ocean renewable energies and Green Shipping;
- Blue Bioeconomy;
- Maritime Digitalization;
- Blue Communities;
- Marine Protected Areas.

Each of these thematic areas will be addressed from the perspective of the Blue Economy Financing.

A report will be prepared with the main conclusions of the **II Edition of the Sustainable Blue Economy Investment Forum**, which will include the definition of the main objectives aimed for the following editions.

### AGENDA:



<b>02:00pm – 03:00pm</b>	Registration of participants
<b>03:00pm – 03:50pm</b>	Opening session
<b>04:00pm – 04:45pm</b>	Business and Pitch Break
<b>04:45pm – 06:30pm</b>	Afternoon Panels Discussions (held simultaneously any of them from the perspective of Sustainable Finance for sustainable blue growth) <ol style="list-style-type: none"><li>1. <b>Ocean as a clean energy source and a sustainable driver for world trade</b> (Offshore Renewable Energy and Green shipping)</li><li>2. <b>Ocean as a catalyst for the bioeconomy</b> (Blue Bioeconomy: the importance of financing for its leverage)</li><li>3. <b>Ocean as a Data and Energy Highway</b> (Smart &amp; Power Cables: funding for the digital use of the Sea.)</li><li>4. <b>Ocean and Blue Communities</b> (Ocean, coastal areas, and ecosystems: financing sustainable blue economy as a boost to the local development)</li><li>5. <b>Ocean and Marine Protected Areas</b> (Conserve and Manage the Ocean: funding to protect the heart of our planet)</li></ol>
<b>6:30pm – 7:00pm</b>	Closure session
<b>07:00pm – 08:00pm</b>	Cocktail reception



## AFTERNOON PANELS DISCUSSIONS

### 1. Ocean as a clean energy source and a sustainable driver for world trade (Offshore Renewable Energy and Green shipping)



The ocean is the biggest and most abundant source of renewable energy on the planet. It has the potential to power homes, transports and businesses around the world while also reducing carbon emissions. Current technology for harnessing ocean energy is still relatively immature and not yet economically competitive with other forms of renewable energy.

Nevertheless, if we consider the energy driven by offshore wind floating technologies, there is little doubt that the ocean energy revolution is on the way and will be key to green transition and central to climate neutrality. By harnessing the power of ocean energy, we can reduce our dependence on fossil fuels and ultimately mitigate the impacts of climate change. But the transition to climate neutrality requires cost reductions in existing clean technologies to enable rapid deployment on a large scale, as well as the development of emerging technologies such as green hydrogen.

In addition to providing a clean source of energy, the ocean is also a vital driver of world trade. Approximately 90% of global trade is conducted through maritime transportation, with ships carrying goods and raw materials across the world's oceans. This makes the ocean a crucial component of the global economy, and the sustainability of maritime trade is essential for ensuring the long-term health of the planet and its people.

To promote sustainable ocean trade, governments and businesses around the world are working to reduce the environmental impact of the shipping industry. The efforts to comply with the new regulations from IMO and EU include the use of alternative fuels such as biofuels and low carbon synthetic fuels, as well as to explore the feasibility of alternative technologies like the re-introduction of renewables like wind by using rigid sails.

The production of low carbon synthetic fuels will play an important role in the decarbonization of the shipping industry. For that to happen a substantial increase in the amount of energy will be needed, as the production of synthetic fuels requires large amounts of energy. The ocean is thus viewed as the key to solve the puzzle to decarbonize maritime transportation.

### 2. Ocean as a catalyst for the bioeconomy (Blue Bioeconomy: the importance of financing for its leverage)



The Blue Bioeconomy is a key for a sustainable use of marine resources for economic blue growth, while also ensuring the conservation of ocean ecosystems. The Blue Bioeconomy has significant potential to drive sustainable economic growth, particularly in coastal communities, but this potential is largely untapped due to the lack of adequate financing. We need to invest and develop technologies to transform renewable and bio-based materials, providing integrated, multifunctional, and ecological solutions for sustainable product design and production processes.

The Blue Bioeconomy is a growing sector that holds significant promise for sustainable economic growth. The fisheries and aquaculture sectors alone provide livelihoods for millions of people and generate substantial monetary value each year. Marine biotechnology offers potential for the development of new bioproducts, bioplastics, textiles, industrial enzymes and medicines, among



other products and ultimately contributes to climate change mitigation. Overall, the Blue Bioeconomy has significant potential to drive sustainable economic growth, particularly in coastal communities.

Despite the potential of the Blue Bioeconomy, this sector faces significant challenges in accessing funds. These challenges are mainly due to the perception of high risk and insufficient knowledge of the sector among potential investors.

Consequently, to unlock the full Blue Bioeconomy's potential, capital investments are needed to support innovation and entrepreneurship in the sector. Innovative financing mechanisms can help address the challenges the Blue Bioeconomy faces and attract new sources of capital for the sector. By investing in the Blue Bioeconomy, we can support the sustainable use of marine resources and promote economic growth that benefits both people and the planet.

### 3. Ocean as a Data and Energy Highway (Smart & Power Cables: funding for the digital use of the Sea.)



The ocean floor is home to a complex system of undersea cables and other infrastructures that enable the transmission of large amounts of data across the globe. Undersea cables together with ducts are also fundamental to the global energy sector, transporting electricity and gas. The importance of these infrastructures has been evidenced shortly after the Russian invasion on Ukraine.

In fact, the role of the ocean as a data and energy highway has become increasingly important in recent years as the world becomes more interconnected and reliant on digital technology. The demand for high-speed internet and other digital services continues to grow, and the ocean's vast network of undersea cables plays a critical role in meeting this demand.

Undersea cables are the backbone of the global telecommunications network, carrying more than 99% of all international data traffic. These cables are typically made of fiber-optic materials and are laid on the ocean floor by specialized vessels. They are designed to withstand the harsh conditions of the ocean environment and can transmit data at incredibly high speeds, allowing people and businesses to communicate and share information across the world in real-time.


In addition to telecommunications cables, the ocean floor is also home to a network of pipelines and cables that transport oil, natural gas, and other energy resources, as well as electricity, from offshore production facilities to onshore processing plants and, in the case of electricity, onshore substations.

As the world becomes increasingly connected and reliant on digital technology, the importance of the ocean as a data and energy highway is only set to grow, making the sustainable management and protection of the ocean environment more important than ever.

The development of smart undersea cables technology has the potential to revolutionize ocean data collection and digitalization. These cables are designed to not only transmit data across oceans but also collect and transmit various data points, such as temperature, pressure, and ocean currents. This real-time data collection will enable better oceanographic research, weather forecasting, and marine resource management.

However, the development of smart undersea cables also brings new challenges. For example, the installation and maintenance of these cables can be costly and challenging, especially in deep





ocean waters. Additionally, there may be concerns around data privacy and security, as the transmission and collection of sensitive information may be vulnerable to cyber-attacks.

#### 4. Ocean and Blue Communities (Ocean, coastal areas, and ecosystems: financing sustainable blue economy as a boost to the local development)



The numerous activities associated with the blue economy sectors in seas and oceans have a significant impact on coastal areas. Coastal regions are traditionally attractive for establishing blue economy sectors such as maritime transport, ocean energy, marine research and innovation, shipbuilding, and water sports. This attractiveness presents environmental, social, and economic challenges for these areas.

On the other hand, severe storms, flooding, and erosion also have negative effects on large parts of the coast, which are likely to be exacerbated by climate change in the coming decades. Forecasts suggest continued rapid sea-level rise and an increase in extreme weather events. To address this reality, climate risk management and adaptation measures are needed to protect and preserve coastal habitats and biodiversity, vulnerable infrastructure, and economic activities. Preserving marine and coastal habitats is crucial to developing new forms of maritime and coastal tourism.

The response to these challenges must combine public policies to protect and recover coastal regions with investment in achieving these goals and developing the blue economy at a local and regional level to generate employment opportunities.

By doing so, coastal communities can help create innovative ways to reduce the environmental impact on the ocean while promoting growth and job creation in the blue economy.

#### 5. Ocean and Marine Protected Areas (Conserve and Manage the Ocean: funding to protect the heart of our planet)



The ocean provides crucial ecosystem services and is an essential resource for human societies. However, the ocean is currently facing unprecedented threats from climate change, marine pollution, illegal, unreported, and unregulated (IUU) fishing, and destruction of marine ecosystems. Marine protected areas (MPAs) are a critical tool for protecting ocean biodiversity and ensuring the sustainability of ocean resources.

There is a pressing need to generate new ideas and collaborations that can lead to more effective management of MPA and increased funding for ocean conservation efforts. Sharing successful MPA management models is an opportunity for collaboration to disseminate best practices for managing MPAs and securing funding for these efforts as well as address marine conservation needs.

This panel will explore the latest scientific research on ocean conservation, discuss the challenges facing MPA, and identify strategies to overcome these challenges.