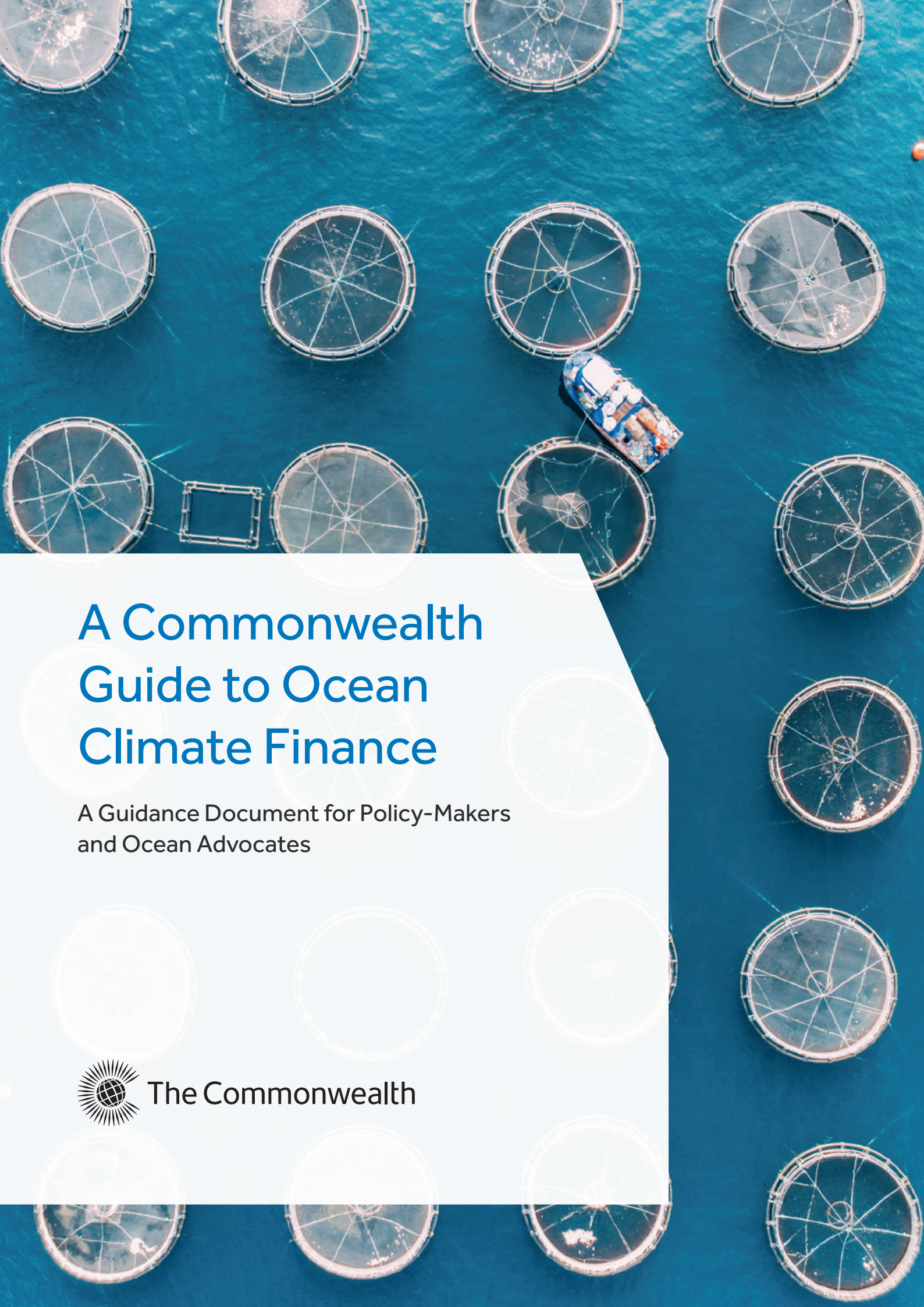

A Commonwealth Guide to Ocean Climate Finance

A Guidance Document for Policy-Makers and Ocean Advocates

The Commonwealth

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Contents

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Abbreviations and acronyms

AEGN	Australian Environmental Grantmakers Network
CapEx	capital expenses
CoP	community of practice
CSIRO	Commonwealth Scientific and Research Organisation
CSR	corporate social responsibility
EU	European Union
GCF	Green Climate Fund
GEF	Global Environment Facility
GHG	greenhouse gases
IPO	initial public offering
IRR	internal rate of return
MDB	multilateral development bank
NGO	non-governmental organisation
NPV	net present value
OpEx	operating expenses
ORRAA	Ocean Risk and Resilience Action Alliance
PPP	public-private partnership
ROE	return on equity
ROI	return on investment
SDG	Sustainable Development Goal
UNFCCC	United Nations Framework Convention on Climate Change

Glossary of terms

Each term appears in **bold font** the first time it is used in the text. Where applicable, these definitions have been aligned with the *Ocean Finance Handbook* (Friends of Ocean Action 2020) and *Toolkit to Enhance Access to Climate Finance* (Commonwealth Secretariat 2022).

Term	Description
Adaptation	Adaptation is an adjustment in natural or human systems in response to actual or expected climatic stimuli or their effects that moderates harm or exploits beneficial opportunities.
Bond	Bonds are a type of debt issued by organisations such as governments and companies. These need to be repaid within a fixed term and include payments of variable or fixed interest. Bonds can also be 'themed', in which case the funds borrowed have to be used for the thematic purpose (for example, proceeds of 'green' bonds have to be used for projects or assets with an environmental benefit).
Capital expense	Capital expenses are one-off or irregular purchases that have a useful life of at least one year. These include physical assets such as vehicles or equipment and intangible assets such as investments in long-term projects.
Corporate social responsibility	Corporate social responsibility is the incorporation of social and environmental aims into a company's business activities. This can also be described as knowingly doing no harm or as being 'good corporate citizens'.
Equity	Equity is an ownership stake in a project. For a company, this is usually described as a 'share', but it can also include contributions to a partnership. The value of equity is the assets of the project less its debts and liabilities.
Impact investor	Impact investors invest with the intention of achieving a positive and measurable social and environmental impact in addition to a financial return.
Internal rate of return	The internal rate of return (IRR) is the minimum annual rate of return that a project can earn to be profitable. Generally speaking, a higher IRR is more attractive to investors.
Mitigation	In the context of climate change, mitigation refers to interventions that aim to reduce the emission of greenhouse gases (GHG) and/or enhance carbon sinks.
Multilateral development bank	Multilateral development banks (MDBs) are institutions created by a group of countries that provide financing and professional advice for development purposes. MDBs finance projects in the form of long-term loans at market and concessional rates and through grants. Examples include the Asian Development Bank, European Investment Bank and World Bank.
Net present value	The net present value of a project is an estimate of the current value of all future income from the project.

Term	Description
Operating expense	Operating expenses are regular purchases that are incurred by an organisation, such as consumables, office rent and salaries.
Philanthropy	A philanthropic fund is a non-profit asset manager that disburses grants or zero-interest loans towards projects and activities that meet the objectives of the fund (typically a collection of social and/or environmental objectives). Philanthropic funds do not carry an expectation of financial return, but they do expect to create an impact.
Preferred return	A preferred return (also known as a hurdle rate) is a 'threshold' rate of return that an investment needs to achieve for the investment manager to receive either a share of the investment profits or a 'bonus' rate of return above their pro-rata share of the investment.
Public-private partnership	Public-private partnerships (PPPs) are partnerships between public organisations (such as governments or intergovernmental bodies) and private companies. They also sometimes include non-governmental organisations (NGOs). Many governments use PPPs to construct and maintain civil infrastructure, but they can also be used in development and humanitarian projects.
Return on investment (and return on equity)	In finance, return is the money made on an investment, described as a percentage value of the initial investment. For example, a 6 per cent return on investment (ROI) for a project receiving an initial investment of US$500,000 will net the investor (0.06 × 500,000) = US$30,000. A return on equity (ROE) can be calcuated similarly.

Executive summary

The global ocean is a critically important component of the Earth's biosphere and climate system, but it faces tremendous threats from the impacts of climate change, including warming, acidification, pollution and development. While the global landscape of climate finance is growing quickly, funding for ocean-based climate mitigation and adaptation projects remains disproportionately small. *A Commonwealth Guide to Ocean Climate Finance* has been commissioned by the Commonwealth Secretariat to support practitioners, policy-makers and ocean advocates in understanding the 'seascape' of ocean climate finance and empower them to design and develop more successful ocean climate finance applications.

This guidance document builds on a wide range of existing resources relevant to ocean climate finance. It introduces the special characteristics of ocean-based mitigation and adaptation projects, explains the diffferent sources and types of finance available and equips readers with a practical understanding of the priorities of different funding groups from both the public and private sectors.

The document provides a clear and practical guide for project design and development, including best practices for securing finance and a wealth of tools and resources for those seeking funding for ocean-based initiatives. These include decision trees to identify the best funding match for your project, checklists for finance applications and, perhaps most importantly, a long-term, strategic approach to project development that is focused on building communities of practice and partnerships between governments, the private sector, public institutions, civil society organisations and communities. There are also summaries of funding sources and investment models, as well as case studies and examples of best practice.

The guide encourages project proponents to pursue long-term planning for cross-cutting projects that deliver multiple integrated goals (both environmental and social). Recognising and addressing the unique features, barriers and opportunities of ocean-based projects can contribute to realistic and impactful project design. Finally, proactively building partnerships with the private sector allows project proponents to access the largest source of finance in the global economy as well as its associated skills and resources.

1. Introduction

1.1 Background and context

Human societies have an enormous reliance on the ocean for food, livelihoods, recreation and culture. The marine economy represents approximately 3–5 per cent of global gross domestic product (GDP), with fisheries, marine transport and coastal tourism as key contributors of income to coastal communities, particularly in developing countries.

The ocean also plays a central role in regulating climate, while ocean ecosystems such as mangroves and coral reefs protect coastlines from the impact of erosion and extreme weather, as well as sequestering carbon and providing habitats for thousands of species. The importance of the ocean for sustainable development is highlighted by Sustainable Development Goal (SDG) 14, which seeks to 'conserve and sustainably use the oceans, seas and marine resources for sustainable development'.

However, the ocean is under significant environmental pressure. Due to the increase in concentrations of greenhouse gases (GHG) in the atmosphere, it is both warming and becoming more acidic, with impacts on all ocean ecosystems (especially tropical coral reefs). In particular, *Global Warming of 1.5°C* (IPCC, 2018) found that the ocean has taken up more than 90 per cent of the excess heat caused by anthropogenic warming, leading to the frequency of marine heatwaves doubling as well as becoming more intense and longer-lasting. These impacts are leading to shifts in behavioural patterns and geographic ranges of many species, together with damage to coastal ecosystems. These climate impacts are in addition to other pressures from plastic and chemical pollution.

1.2 Climate finance

Climate finance is financial investment that aims to reduce and sequester GHG emissions and to assist both ecosystems and human systems to adapt to climate change. When well-allocated, climate finance also contributes to sustainable development and other environmental and social co-benefits, such as the reduction of other sources of pollution and improvements to livelihoods.

While public climate finance is increasing, and there is a growing appetite among private investors to invest in sustainable and environmentally impactful projects, this is not happening fast enough to address the need. As part of the Paris Agreement, wealthier countries agreed to aim to mobilise US$100 billion per year by 2020, but the mobilised funds were falling well short of this amount even prior to the Covid-19 pandemic (less than US$60 billion in 2017–2018 (Oxfam, 2020)). Total climate finance (including private finance and other funding not counted towards the Paris Agreement goal) reached US$632 billion in 2019–2020; however, the true need for climate finance is likely to be far higher – estimated by the Climate Policy Initiative (2021) to be at least US$4.5 trillion annually.

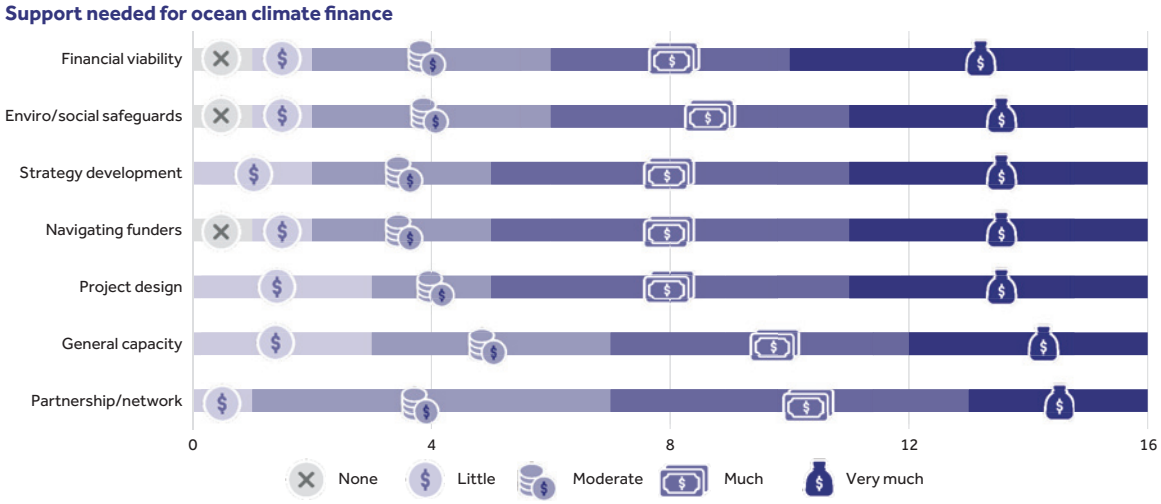
Key sectors for investment of climate finance include low-carbon transport, renewable energy and energy efficiency (Climate Policy Initiative, 2021). **Adaptation** finance represents only 7 per cent of total climate finance, and most adaptation finance is from public finance flows (ibid). According to research by the Commonwealth Secretariat (internal, Nov. 2021), less than 2 per cent of funding provided by the Green Climate Fund (GCF) went to projects with ocean-related elements.

In a survey[1] of senior environmental policy-makers based in Commonwealth countries, the respondents identified multiple ocean-based projects that their countries are seeking to pursue, including conservation and management of coastal ecosystems (including mangroves, coral reefs and fisheries), carbon sequestration, marine-based renewable energy and adaptation projects.

Many of these countries have successfully applied for climate finance through organisations including the GCF, the Global Environment Facility (GEF) and the World Bank Adaptation Fund. Despite this, the respondents also identified multiple challenges to applying for ocean-specific climate finance, including a lack of institutional capacity and expertise, lack of access to information about available financing opportunities and a perceived bias towards land-based climate projects.

1 The survey was conducted during December 2021 with 16 respondents from 11 countries: Antigua and Barbuda, Belize, Fiji, Kenya, Malta, Mozambique, Nigeria, Rwanda, Seychelles, Sri Lanka and St Vincent and the Grenadines.

Figure 1: Ocean climate finance support needs identified by survey respondents



Most respondents assessed that their institution needed at least 'moderate' support in accessing ocean-based climate finance. There is a particular need for assistance in ensuring the financial viability of projects (including accessing co-financing), developing a climate finance strategy, navigating available funding opportunities and designing projects with clearly articulated climate-related risks and benefits (including monetising the public benefits of the project). There is also a need for support with identifying social and environmental risks and reporting on safeguards, as required by funding bodies such as the GCF's Environmental and Social Management System.[2]

1.3 What makes ocean climate finance different?

Sustainable development of the blue economy is a way of having a meaningful impact on both development and conservation, particularly through sustainable fishing and marine transport, ecologically sensitive tourism development and opportunities for blue carbon sequestration. However, of all the Sustainable Development Goals (SDGs), SDG 14 receives the least funding from major donors, and ocean-based climate finance represents only a fraction of the funding allocated towards climate change by major institutions such as the GCF and GEF (Scotland, 2022).

Unlike well-understood climate **mitigation** actions that can be taken on land (such as installation of renewable energy and rollout of clean transportation), ocean-based climate projects are not as well understood by investors or, in many cases, governments. In addition, many of the regions that can benefit the most from climate finance projects are in developing countries that are less attractive to investors, as the costs, risks and potential for return on investment are typically not well characterised or potentially highly variable due to local socio-political circumstances. There are also significant knowledge gaps, which make it challenging to measure the impact of ocean-based climate projects, and a lack of awareness of established knowledge networks for sharing data and case studies. As most project developers familiar with the ocean climate finance sector work in the public sector (for example, in **multilateral development banks** (MDBs)), there is a lack of knowledge in the private sector that is hampering the involvement of corporate actors, such as limited local knowledge, risk evaluation and approval processes.

Ocean climate projects involve unique characteristics, face particular barriers and offer unusual opportunities. First, projects conducted in ocean and coastal contexts have different features from their terrestrial counterparts, as they require access to challenging environments including wetlands and inundated areas. This means that special equipment such as boats or scuba gear may be needed. Special equipment also demands specific skills and training, which can mean higher costs. In addition, sophisticated technologies such as remote sensing and marine sampling may be needed.

Ocean and coastal environments may also present particular barriers around tenure and control of project areas. For example, it is not always clear which people or groups control or have rights to

2 https://www.greenclimate.fund/projects/safeguards

marine and coastal areas and, in some countries, there can be overlapping responsibilities: one ministry may be responsible for forests (including mangroves), another ministry may be responsible for carbon, and a local community may have traditional resource rights in their local wetland areas. Investors hesitate to provide funds when ownership/tenure is unclear.

Investment risk is another key barrier, given that the uncertainties around project operations can result in variable returns on investment. While blue carbon, for example, is a popular topic of interest for governments and civil society organisations, there is still a lack of proven methodologies for carbon sequestration and emissions avoidance in coastal and marine contexts. With few examples of successful and long-term ocean-climate projects, such as blue carbon, investors can be hesitant to support new initiatives (Vanderklift et al., 2019). Finally, ocean-based climate mitigation and adaptation projects require complex partnerships to succeed, with different levels of government, community groups, civil society organisations, industry associations and the private sector all needing to be involved. This diversity and range of necessary stakeholders means that project planning, implementation and management can be a difficult and time-consuming process.

Notwithstanding the above-stated challenges, ocean-based mitigation and adaptation projects present unusual and important opportunities. First, marine and coastal projects can provide high value in terms of their outcomes. Restoring and conserving coastal mangrove forests is a powerful means of reducing the impact of storms and sea level rise, as mangroves store up to four times as much carbon (mostly in their soils) as other tropical forests, including rainforests (Donato et al., 2011). Ocean-based renewable energy can be cost-effective and offer substantial financial returns. Building human capacity in ocean-based technologies and livelihoods can provide excellent economic and social outcomes for local communities.

Second, ocean-based projects provide multiple co-benefits that are not always considered in payment mechanisms but that offer genuine and important economic and environmental returns. For instance, restoration of a mangrove forest or tidal wetland can be supported through payments for carbon sequestration outcomes, but these ecosystems also provide a habitat for commercially significant fisheries species, protect coastal areas from extreme events and offer cultural values for local communities. Finally, there is real and substantial private sector interest in ocean-based investments. While private firms are still constrained by the barriers described above, finance is available for project developers who can address these. Many major corporations recognise the importance of ocean ecosystems and are actively involved in research and development partnerships to build successful ocean climate mitigation and adaptation approaches.

BHP's investment in blue carbon

One example of private sector investment in ocean climate research is the AUD $3.3 million research programme by BHP, the largest company in Australia and the largest mining company in the world, and the Commonwealth Scientific and Research Organisation (CSIRO), Australia's national science agency, that will seek to measure and quantify the net emissions reduction potential of the country's mangroves, seagrasses and tidal marshes. The programme will also quantify the value of other benefits these ecosystems provide for coastal protection, fisheries and biodiversity.

The project, which has co-investment from CSIRO, will make its information and tools publicly available to investors, project developers and communities.[3]

Head of Climate Resilience at BHP, Holly Buschman, said that the project was a positive example of an industry-science partnership working to generate research outcomes for the public good.

'Our ultimate aim is to enable the restoration and protection of Australia's coastal ecosystems,' Ms Buschman said in August 2021.

3 For more information about this project see BHP (2021). https://www.bhp.com/news/articles/2021/08/estimating-australias-blue-carbon-potential

1.4 Ocean climate finance progress at COP26

The 26th United Nations Climate Change Conference of the Parties (COP26) in Glasgow yielded outcomes on various climate themes, including topics related to the ocean. The Ocean for Climate Declaration was endorsed by more than 100 parties including communities, UN and other civil society organisations, governments, businesses, and scientific bodies, and the Ocean Initiative was signed by 20 countries. The ocean was also mentioned in the preamble of the Glasgow Pact, where its importance as an ecosystem was specifically highlighted. In addition, article 21 of the final decision emphasises the importance of protection, conservation and restoration of marine ecosystems in the reduction of GHG emissions. Article 60 invites United Nations Framework Convention on Climate Change (UNFCCC) bodies to integrate and strengthen ocean-based actions in their existing mandates and workplans. Finally, article 61 introduces the organisation of an annual ocean climate dialogue.

On the subject of ocean climate finance, Ocean Action Day at the summit yielded some major commitments. The round table was co-hosted by the Ocean and Climate Platform and the High-level Climate Champions, and boasted over 40 experts discussing the scaling-up of ocean-based climate solutions. Major commitments were announced by the Ocean Risk and Resilience Action Alliance (ORRAA) (of which the Commonwealth Blue Charter is a member), including significant financial commitments from Canada, the United Kingdom and several significant corporate donors.

In terms of broader climate finance outcomes, earlier in 2021 the COP26 Presidency announced a Taskforce on Access to Climate Finance. This Taskforce, co-chaired by Fiji and the United Kingdom, aims to address barriers in accessing climate finance and to align investment with the plans and priorities of developing countries. Developed countries also re-committed to the aim of mobilising US$100 billion per year by 2025, with an increased proportion to be directed to adaptation.

Individual countries also made commitments to climate ocean finance. For example, the UK's Blue Planet Fund aims to make progress on interlinked areas of biodiversity, climate change, marine pollution and sustainable seafood. This £500 million fund will contribute to a range of programmes and initiatives, including the Global Fund for Coral Reefs, ORRAA and Friends of Ocean Action.

Despite these promising steps in acknowledging the importance of the ocean to climate change and the correlated financial support of this acknowledgement, there were also some glaring gaps. The summit failed to address ocean acidification altogether – a substantial omission, considering the drastic effects that continued ocean acidification will likely have on CO_2 absorption, coral ecosystems and the food supplies of coastal communities. This links to the lack of discussion or action at the summit on the intersectionality of ocean and human rights. While celebrating new commitments and initiatives, it is also important to recognise and address the crucial gaps still requiring attention and financial support.

Some key resources

If you are seeking funds and/or looking to better understand the general funding possibilities for ocean climate finance and how blue finance can be raised, we strongly encourage you to refer to the *Ocean Finance Handbook* (Friends of Ocean Action 2020). Equally, if you are looking to invest sustainably in the ocean, the *Ocean Finance Handbook* can offer insights into opportunities and considerations.

To learn about ocean climate processes and negotiations under the UNFCCC, you can visit Building on the Ocean Climate Dialogue (IUCN & Conservation International 2021). This includes a section on UNFCCC finance mechanisms as well as addressing mitigation, adaptation, loss and damage, and capacity building.

The Climate Change Section of the Commonwealth Secretariat has recently released its *Toolkit to Enhance Access to Climate Finance* (Commonwealth Secretariat 2022), which describes the requirements and application processes for several funding bodies, including the GEF, GCF, Adaptation Fund and Climate Investment Funds.

The World Bank has a focus on helping client countries increase their public domestic resources, increasing mobilisation of capital and supporting the strategic use of climate finance. For information on how the World Bank can support project leaders in maximising the impact of climate finance, including ocean climate finance, see its *Climate Change Action Plan 2021–2025* (World Bank 2021). This report is available in English, French and Spanish.

A panel of experts led by Professor Ove Hoegh-Guldberg has identified five opportunities for ocean-based activities to contribute to addressing climate change, covering energy, transport, ecosystem conservation, fisheries and aquaculture, and carbon storage. This work is available as both a full report and a high-level summary for decision-makers (Hoegh-Guldberg et al 2019).

An international group of ocean researchers has also developed a selection of blue economy case studies (Wenhai et al 2019), covering national policies and action plans, development, stewardship, fundraising and data management models, disaster prevention and ecological restoration, among others.

Finally, the Commonwealth Blue Charter hosts the Ocean Funders Database (The Commonwealth Blue Charter, nd), which at the time of writing includes over £126 million in funds available from 115 funders around the world. The database can be filtered by geographic area, different ocean topics and project activities, eligible recipients and type and scope of funding.

2. Investment models

This section provides a summary of different funding models that are available for ocean climate projects. Further insights into these models are available in the *Ocean Finance Handbook* and the *Toolkit to Enhance Access to Climate Finance*. The next section ('Funding acquisition best practices') then offers further insights into how the potential for value creation of a project relates to the different available funding opportunities.

2.1 Impact only

Impact-only funding includes public funding, development assistance and philanthropic grants. **Impact investors** do not have any expectation of financial return but instead seek progress towards a particular public good. All of these funders will want information confirming that the project outcomes will be delivered in a cost-effective way, and some may also need to provide an impact statement to their own stakeholders or funders. Impact-only investments are often relatively small in scale but more long-term than conventional commercial investments.

Impact investors are closely related to philanthropists. The key difference is that they may also expect a financial return (ranging from a return of capital through to conventional rates of return), but this is typically a lower priority for them compared to the achievement of positive environmental or social goals. The Global Impact Investing Network (n.d.) identifies four key principles of impact investing:

- An intention to have a positive social or environmental impact
- Designing the investment based on impact data and evidence
- Managing the impact performance of the investment, including identifying and managing risks to the impact of the investment
- Contributing to the growth of impact investing through transparency, use of standards and sharing findings.

Some examples are provided in the box below.

Impact investment

One example of an impact investment is The Meloy Fund for Sustainable Community Fisheries,[4] which is funded by a mix of public and development funding through GEF, the United States Agency for International Development (USAID) and the Netherlands Development Finance Company (FMO), plus private investment from JP Morgan Chase & Co. The fund invests in fisheries throughout Indonesia and the Philippines, and also provides additional technical assistance to support the long-term financial sustainability of the operations in which it invests. The fund is aiming to improve the management of 120,000 hectares of coastal habitats and to improve the lives of 100,000 fishers and household members.

Another example of an impact investment is the Blue Impact Fund,[5] which is a collaboration between Finance Earth (a UK social enterprise providing consultancy and funds management) and WWF. The Fund invests in marine and land-based aquaculture and seafood supply chain enterprises in the United Kingdom.

2.2 Debt

Debt is the lending or borrowing of funds, at scales ranging from micro-finance loans (typically up to US$50,000) to large-scale corporate loans (US$100 million or more). Debt instruments may be called loans, **bonds** or notes, among other things.

Debt is a low-risk investment for the lender, whose risk is limited to the non-payment of the principal and interest on the loan. However, to reduce this risk, some lenders may require a

4 https://www.meloyfund.com
5 https://finance.earth/fund/blue-impact-fund/

borrower to 'secure' the loan by pledging assets as collateral against it. Mortgages are the most common example of this (for example, for residential properties); however, it is challenging for private organisations to identify assets for collateral in ocean-based development projects, given the public ownership nature of most ocean and nearshore real estate. This is not necessarily a concern for governments (as 'holders' of these and many other assets), but sovereign borrowers also need to consider their budgetary debt position.

In line with its low risk, debt can also have a low return to the lender, limited to the interest that it is agreed the borrower will pay. This may be a fixed rate of interest or a variable rate that may fluctuate over time. Although private sector lenders usually set interest rates based on market conditions, some public organisations (such as MDBs) provide loans at reduced (or concessional) interest rates.

Apart from any terms set when the lender and borrower enter into the contract, lenders generally have little influence over the investment. For green loans and bonds, the terms may include compliance with green or sustainable standards. For example, green bond standards limit the use of the borrowed funds to particular environmental projects and also apply conditions on how the funds are managed in the meantime. Green bonds (and related thematic bonds such as blue and SDG bonds) are very attractive to investors and are usually oversubscribed. Blue bonds are further discussed in the box.

Blue bonds

Similar to a green bond, a blue bond is a type of debt where the issuer can only use the bond proceeds to fund ocean-based projects.

During 2018, supported by the World Bank and the GEF, Seychelles launched a US$15 million blue bond.[6] It sought to achieve three objectives:

1. Expanding sustainable-use marine protected areas
2. Improving governance of priority fisheries
3. Investing in the sustainable development of the blue economy.

US$3 million of the bond proceeds are being progressively made available as grants by the Seychelles' Conservation and Climate Adaptation Trust (SeyCCAT), which has funded 17 projects to date. These projects include biodiversity measurement and assessment, education and internship programmes, business tools for the small-scale fisheries sector and blue economy business accelerator programmes.

Following on from the success of the Seychelles' initiative, Belize has entered into a US$364 million blue bond.[7] In addition to refinancing Belize's existing debt, the blue bond involves several conservation commitments,[8] including increasing Biodiversity Protection Zones, designating mangrove reserves and implementing governance and regulatory frameworks. Since its launch in November 2021, the bond has won the 'Innovation – bond structure' and 'Sustainability bond of the year – sovereign' awards from *Environmental Finance*.[9]

Fiji is also expected to launch a blue bond later in 2022 (Vula 2021).[10] Having already issued a green bond in 2017 (with a focus on renewable energy projects and CO_2 emission reduction), the country is now aiming to bring 100 per cent of its ocean under sustainable management and to work towards decarbonising its shipping sector.

2.3 Equity

Equity investing means that the investor takes an ownership stake in the project. Having an ownership stake means that the investor can sell their share of the project at a future date. In addition, equity holders can usually expect to receive a regular payment (or dividend) from the profits of the project. Equity may be private or public. Public

6 https://seyccat.org/what-has-the-seychelles-sovereign-blue-bond-achieved-since-2018/

7 https://www.credit-suisse.com/about-us-news/en/articles/media-releases/credit-suisse-finances-the-nature-conservancys-blue-bond-for-marine-conservation-for-belize-202111.html

8 https://www.nature.org/en-us/about-us/where-we-work/latin-america/belize/belize-blue-bond/

9 https://www.environmental-finance.com/content/awards/environmental-finances-bond-awards-2022/winners/award-for-innovation-bond-structure-(sustainability-bond);-and-sustainability-bond-of-the-year-sovereign-belizes-blue-bond.html

10 https://www.fijitimes.com/cop26-fiji-to-launch-blue-bond-in-2022-pm-bainimarama/

equity is usually issued by large corporations, and the shares are traded on stock exchanges.

Equity investors usually have an expectation of higher returns than through debt funding, but this also comes with higher risk for the investor (including the risk of a total loss of the funds they have invested, especially for venture capital, which provides funds for businesses that are starting out). Like loans, equity investments can vary in size from small-scale funding through to large corporate transactions.

Some equity holders are more interested in achieving an impact towards some aspect of sustainability or development but still expect some financial return (usually lower than a more mainstream investor). Impact investors may also be more comfortable with investing in a project over a longer time frame, given that they are generally not seeking financial returns on the project.

A more recent form of equity investment is crowdfunding, where individuals contribute funds towards a project. Depending on the crowdfunding model, these investors may either expect no financial return, a specified reward (e.g., the product under development) or an ownership stake in the project. However, crowdfunding can be problematic as funders may have little in the way of legal rights, unlike a traditional equity holder.

2.4 Hybrid

In commercial settings, hybrid funding models have elements of both debt and equity, which means that the investor receives both a fixed return (similar to the interest returned on a loan) and a variable element (similar to the dividend received from holding shares). In development settings, hybrid funding models may instead have elements of both loans and grants.

There are three particular hybrid models that are particularly relevant to ocean finance:

- Conservation Trust Funds, which invest funds in low-risk investments and use the returns from these investments to provide grants towards conservation projects
- Carbon credit schemes, where organisations purchase carbon credits from projects that are either sequestering or reducing GHG emissions
- Debt-for-nature swaps, where a country's foreign debt is reduced or cancelled in exchange for the country investing in the protection of its natural resources (see box).

Debt-for-nature swaps

Debt-for-nature swaps are a mechanism through which a country's foreign debt is reduced or cancelled. In exchange, the country pledges to invest in protecting its environment.

There are certain conditions that are typically in place for a debt-for-nature swap:

- The country has a high risk of defaulting on its payment. This usually means that the country is paying relatively high interest rates, and that the holder of the debt may be interested in selling the debt for a reduced rate in order to recover some of its funds.
- The country has natural capital in need of protection or restoration, which it may not otherwise have the resources to properly protect.

Debt-for-nature swaps may either be bi-lateral (directly between the country and its debtor(s)) or tri-party (between the country, its debtors and an NGO) that purchases the debt and renegotiates it with the country in exchange for environmental protections).

In addition to the blue bond discussed above, Seychelles also undertook a debt-for-nature swap in which US$21 million of its debt was purchased by The Nature Conservancy.[11] The cash flows from this restructured debt are being used to set up a Marine Spatial Plan for the entire Seychelles territory as well as for the establishment of 400,000 square kilometres of marine protected areas.

11 https://www.nature.org/en-us/what-we-do/our-insights/perspectives/rising-tides-debt-for-nature-swaps-finance-climate-resilience

3. Funding acquisition best practices

One of the main keys to successfully funding a project is ensuring that its aims align with the interests of the funding body. This section describes several methods for ensuring this alignment, including collaborating and building relationships between project proponents and funders, developing high-quality concept notes and ensuring that the project captures the 'theory of change' linking its activities to its overall objectives.

3.1 Collaborations

Collaborations among relevant stakeholders provide the platform for sharing of information, resources and responsibilities to ensure that the team is working together through the whole process. They bring together collective experiences, skills and knowledge to bridge the gap in a cross-functional team who do not usually work together on a daily basis. A lack of shared vision or common understanding can become an issue with some collaborative engagements and hinder progress. Connecting better and getting comfortable are ways in which effective outcomes can be achieved.

Collaboration can include informal meetings with funding body representatives, open and authentic conversations about what opportunities your project offers and what support you need, and maintaining contact throughout the application process. To be successful in developing ocean climate project concepts and funding applications, you must build a long-term culture of proactive, strategic collaboration with partners in the private sector, civil society (NGOs), local communities and other government colleagues at different levels in your own country and in other public agencies regionally and internationally (see box). This proactive approach to collaboration and project financing, which is critical to long-term success, is discussed further in the section on 'Communities of practice'.

Tapping into existing networks, coalitions and relationships is a great way to connect with investors. You may not immediately know the best person in the investor organisation to make contact with, but someone within your group of contacts may, and an introduction from them can help you get your foot in the door.

Support facilities

Several multilateral institutions and MDBs collaborate with applicants to provide assistance to apply for grants. These include:

- The GCF's Project Preparation Facility[12]
- The GEF's Country Support Program[13]
- The Asian Development Bank's Asia Pacific Project Preparation Facility[14] and general project preparatory technical assistance[15]
- General project preparation support from the African Development Bank[16] and the Development Bank of South Africa.[17]

Climate Analytics has also produced a guide[18] for applying for GCF grants.

12 https://www.greenclimate.fund/projects/ppf
13 https://www.thegef.org/what-we-do/topics/country-support-program
14 https://ap3f.adb.org/
15 https://www.adb.org/what-we-do/public-sector-financing/project-cycle
16 https://www.afdb.org/en/projects-and-operations/project-cycle/project-preparation
17 https://www.dbsa.org/solutions/project-preparation
18 https://climateanalytics.org/media/addressing_the_gcf_investment_criteria_final_edited_version_30.03.2020.pdf

Most public funding bodies, including MDBs, place a strong emphasis on country ownership of the project, so it is important to be able to demonstrate how the project aligns to national policies and priorities, as well as to the funding body's aims and expected outcomes. Do not be afraid to be proactive about pushing for the best outcome for your country – this is exactly what many of these funders are looking for.

3.2 Concept notes

A concept note is a short description of a project intended to give a potential funder an overview of what is entailed. It is typically short and includes the background and rationale of the proposed project, the specific project goals and activities, the expected results and a comment on how this project is different from (or builds on) earlier projects. The concept note should also include a detailed budget showing the major income and expenditure for the project. Many funding bodies have a concept note template for organisations to use (see box).

Templates

Like many other funding bodies, the GCF[19] has a concept note template that organisations should use. The GCF also has a users' guide[20] with detailed instructions for preparing concept notes.

Tools4Dev has produced a generic concept note template[21] that may be of use in developing a concept note for funding bodies that do not provide a template. Funds for NGOs also has some general guidance[22] for preparing high-impact concept notes, while Proposals for NGOs has guidance for writing concept notes for European Union (EU) grants.[23]

3.3 Theory of change

A theory of change is a process to bridge the gap between what a project does (that is, the project activities) and how these activities lead to the desired goals being achieved. This can help organisations strategically plan their project, monitor and evaluate the progress and outcomes, communicate their processes to stakeholders and funding bodies, and build learning and institutional capacity for future projects.

In order to develop a theory of change, a project team needs to identify the following.

- What results are you are trying to achieve?

  These are typically the long-term, overarching goals of the project.

- What steps or activities will lead to the desired results, and how will these steps or activities lead to these results?

  The steps and activities are usually identified by mapping backwards from the results the project is aiming to achieve, with an explanation of how each activity contributes to reaching those results.

- What assumptions have been made about the project and its context, including about the connections between activities and outcomes?

  This should include (among other things) any assumptions about the connections between the activities and the expected outcomes, and a risk analysis for the project.

- Who are the key partners and stakeholders?

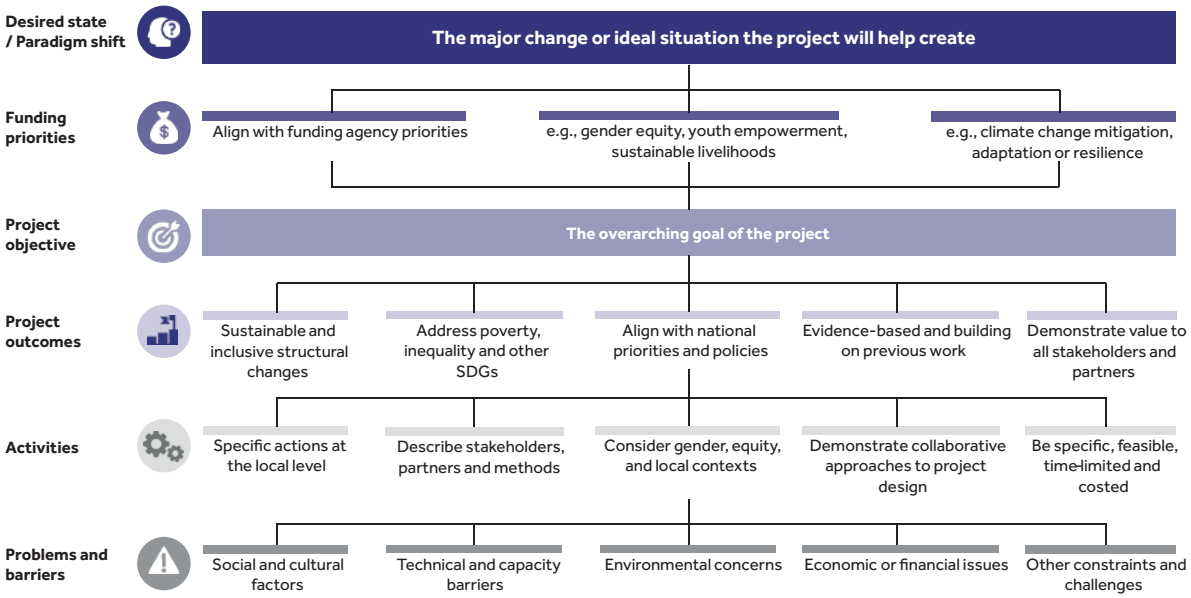
- What indicators should be in place to determine whether the activities are contributing to the project as expected, and will any other steps or activities be required to achieve the goals?

Figure 2 shows the different steps in developing a theory of change for a given project (starting with stating the major change the project seeks to achieve, through to the individual project activities and the problems and barriers that the project needs to consider).

Each of these stages should be documented, reviewed and revisited as the project develops. The theory of change is designed to be an iterative process, with opportunities to confirm (for example) whether assumptions have changed, whether the activities are achieving the desired results and whether the overall project is on track.

19 https://www.greenclimate.fund/document/concept-note-template
20 https://www.greenclimate.fund/sites/default/files/document/gcf-concept-note-user-s-guide.pdf
21 https://tools4dev.org/resources/concept-note-template
22 https://www2.fundsforngos.org/featured/quick-guide-write-powerful-concept-notes/
23 https://proposalsforngos.com/10-steps-to-drafting-a-winning-concept-note-for-the-european-commission/

Figure 2: Theory of change model



Guidance

The UN Sustainable Development Group issued the Theory of Change UNDAF Companion Guidance[24] in 2017, which includes specific guidance in applying a theory of change for the United Nations Development Assistance Framework (UNDAF) process. This resource is available in both English and French.

Theory of change worksheet

The worksheet below can be used to determine your theory of change. It has been adapted from resources produced by DesignKit[25] and Global Giving.[26]

What is the problem we would like to solve or contribute to solving?	
What shifts need to happen in order to get there?	
What is the long-term goal or objective of this project?	
What are the shorter-term outcomes that show we are on track?	
What are the activities we will carry out towards achieving these outcomes?	
How will these outcomes be measured?	
Is there a key audience or group of stakeholders that we need to work with on this project?	
How will we communicate with this audience or stakeholders?	
Are there other wider benefits of this work?	
What assumptions have we made?	
What are the risks for how this work could fail?	

24 https://unsdg.un.org/resources/theory-change-undaf-companion-guidance
25 https://www.designkit.org/methods/explore-your-theory-of-change
26 https://www.globalgiving.org/learn/nonprofit-theory-of-change

4. Assessing your project's value

There are many tools and resources available to project proponents. In addition to the resources discussed earlier in this document (such as funding application guidance), this section describes other resources that may assist in developing funding as well as tools to assist projects in determining the most likely sources of funding and checklists for developing funding applications.

4.1 Communities of practice

When searching for the most appropriate type of funding, project leaders should consider the potential for creating social, environmental and financial value. First, they should take note of collaborations for value creation and how that value is shared among stakeholders. Second, they should consider where they are in the value creation process. Taking advantage of communities of practice (CoPs), project leaders can create and evaluate shared value in a way that is measurable and appealing for potential funders.

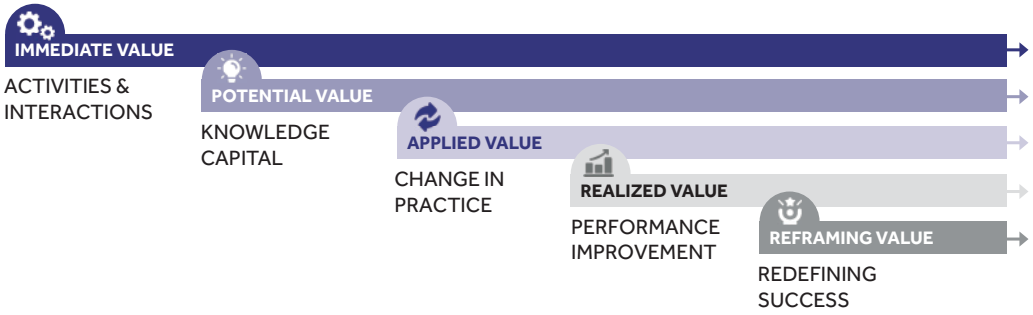
CoPs are groups of people who interact on an ongoing basis to share knowledge and expertise about common practices, problems or topics. While they can occur naturally, they are increasingly being formed deliberately and with intention as a strategy for addressing complex challenges in a variety of fields. Sustainability-minded ventures that are a part of the blue economy are frequently inherently collaborative in nature and conducive to a community-based approach such as CoPs.

However, in areas with political conflict, natural disasters, economic disruption and, most recently, pandemic isolation measures, natural collaborations can be a challenge. Exchanging ideas and workshopping new concepts are traditionally done in person. Without this option, CoPs must now be built and nurtured in a more intentional way through digital collaborations. This can make it slower and more challenging to see results and create output. Streamlining the process through standardised measures can help keep CoP members on track and speaking the same language. One way to keep a project moving forward is by focusing on a standardised concept of value.

The five value cycles in CoPs (Figure 3) are useful in determining a project's position in the value creation process and can serve as a predictor of future value-creation endeavours. These cycles have causal relationships between them. However, the process is not as simple as a one-directional chain.

- Immediate value is about activities and interactions. For example, a CoP can offer inspiration and just be a source of empathy and support.
- Potential value is about knowledge capital. Knowledge gained from the CoP may not always have immediate value but can still have the potential to be valuable at a later date.
- Applied value is about changes in practice. These require the adaptation and application of knowledge capital to situations that are specific and potentially different from those from which the knowledge originated.
- Realised value is about performance improvement. Application of new knowledge

Figure 3: The five sources of value in communities of practice (adapted from Wenger et al., 2011).



does not guarantee performance improvement, making it important to reflect on whether these new practices help to achieve stakeholders' goals.

- Reframing value is about redefining success. Sometimes, new knowledge can identify a need for reframing strategies, goals and values at an individual, collective or organisational level.

In practice, the process is more iterative, with certain cycles being repeated or even happening in parallel with others (Figure 4). Furthermore, a CoP is not unsuccessful if it fails to reach the 'realised value' cycle. This is where the 'reframing value' cycle comes into play, by providing valuable feedback into the earlier cycles and enabling improvements to the project's context and objectives.

The value cycles as described above are largely intangible, though they can lead to the capture of value in more tangible categories of capital including financial, manufactured and natural. For example, the activities and interactions that help an organisation to capture immediate intangible value through activities such as collaborative troubleshooting, information sharing and networking (Wenger et al., 2011) can also lead to more tangible value creation and capture when the fruits of those activities and interactions are put into practice (see Figure 5).

The potential value cycle is particularly prone to delayed realisation of value by way of knowledge capital (Wenger et al., 2011). Knowledge capital, which is also known as intellectual capital, can be further broken down into six constituent parts: human capital, customer capital, structural capital, social capital, technological capital and spiritual capital (Khalique et al., 2011).

The applied value cycle takes the knowledge acquired in the potential value cycle, filters it and turns it into a clear, compelling and, most importantly, actionable vision. Academic literature on the topic (Whelan-Berry &

Figure 4: Linkages between value cycles (adapted from Wenger et al., 2011).

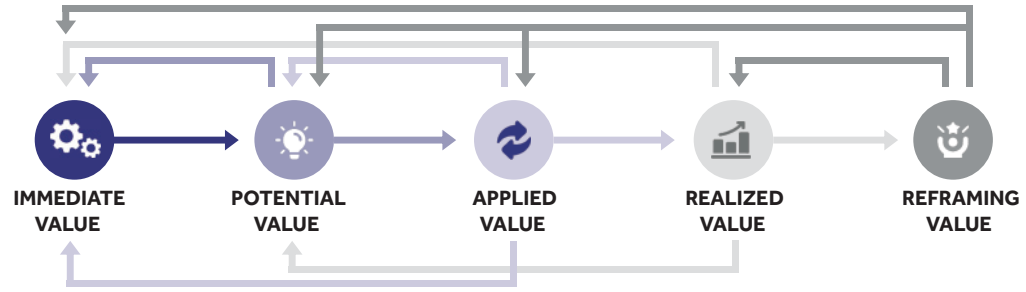
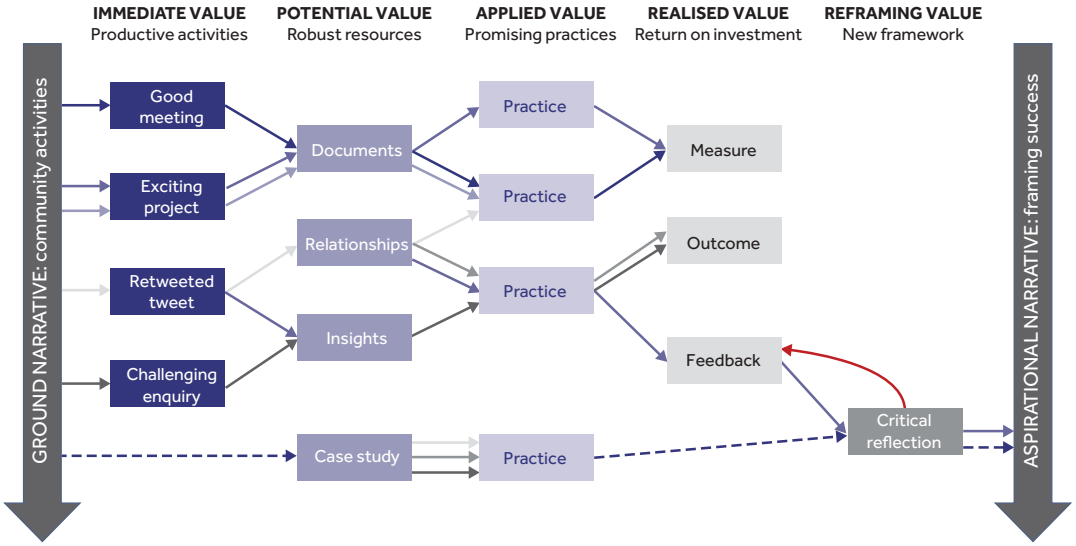


Figure 5: Value creation matrix (adapted from Wenger et al., 2011)



Somerville, 2010; Kotter, 1995 and 2008; Galpin, 1996; Cummings & Worley, 2004) stresses the importance of 'identifying the reason for change, creating a related sense of urgency, and specifying and communicating that reason or vision' (Whelan-Berry & Somerville, 2010, p. 178). This is the first step in leveraging this knowledge capital so that it can be adapted and applied to specific value-creating situations within the organisation (Wenger et al., 2011). Once this change vision has been accepted by the leaders, the next steps in the organisational change process follow closely behind (Whelan-Berry & Somerville, 2010).

As a project leader, being able to categorise your activities within this framework can provide a clearer understanding of the project's trajectory for potential funders. Not only are different parts of the process important to different stakeholders and funders, but the definition of success can change for some or all stakeholders and funders over time. For example, impact-only funders may be drawn to pre-investment projects that are particularly active in the immediate and potential value cycles, while debt funders may require an established history of realised value for eligibility.

Value creation worksheet

Use this worksheet to identify the different types of benefit generated by an activity you have undertaken. It has been adapted from Template 8.2 in Wenger et al., 2011.

Name of activity	
Immediate value Describe the activity you participated in. This could be a meeting or conversation, a working session, a project or an online community. What was your experience of this activity?	
Potential value Describe a specific resource that you got from this activity. This could be a particular document or tool, a new contact or a case study. Why do you think this resource will be useful?	
Applied value How have you used this resource in practice? This could be using a new tool or applying lessons from a case study.	
Realised value What outcome has the use of this resource produced? Has it contributed to the success of your project? Have you received positive feedback or reached a key metric as a result of using this resource?	
Reframing value Has your involvement in this activity and use of this resource changed your understanding of what success is? If so, how?	

4.2 Finding your match

Figure 6 is intended to help funding seekers determine the types of funders that best match their position in the cycle of value creation and offer the highest likelihood of success.

This figure should be read in conjunction with the table from the *Ocean Finance Handbook* (reproduced at Figure 7), which identifies which investment models are likely to be the best fit for given types of projects.

4.3 Putting your best foot forward

Once you have found the type of funder that best matches your project, you can refer to the following checklists for the application process and criteria for each type of funder.

Figure 6: Finding your match: Which types of funders are most compatible with a given project?

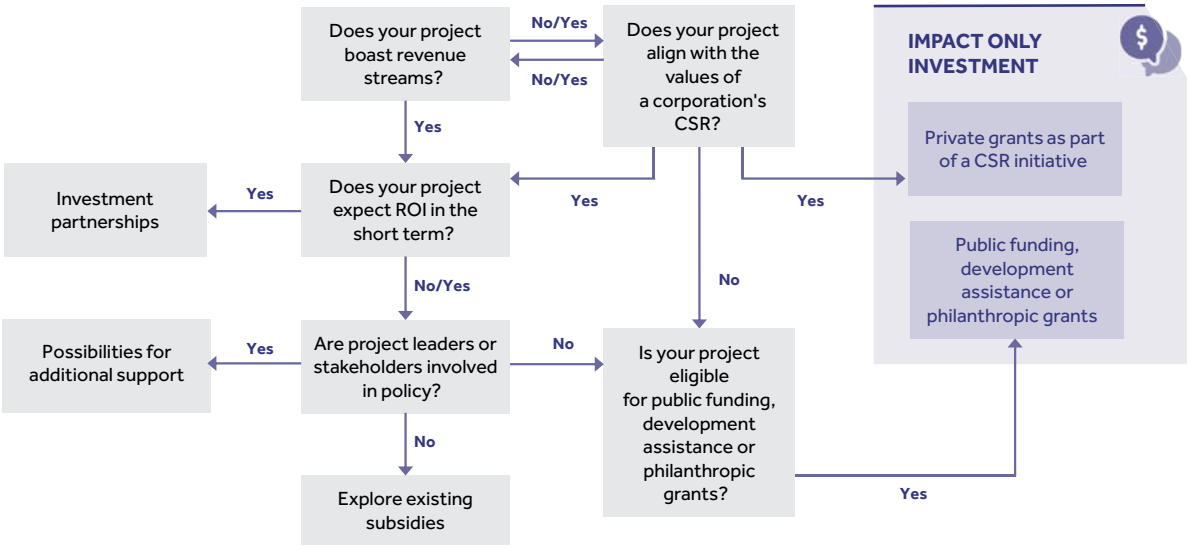
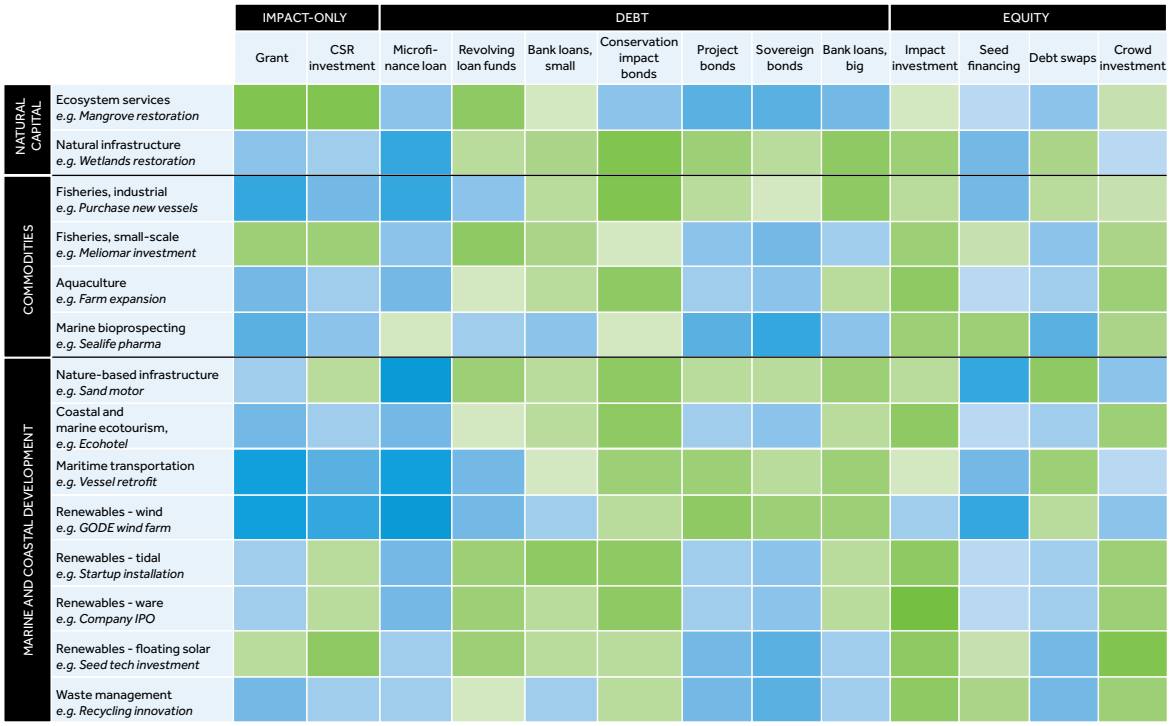


Figure 7: The 'heat map' of fit between development projects and investment models



Source: Friends of Ocean Action (2020)
Note: 'Meliomar' and 'GODE' refer to two case studies included in the Friends of Ocean Action (2020) document from which this figure is reproduced.

Impact only

- Build relationships with the funding body before and during the application process
- Clearly outline the expected impact of the project
  - Mitigation
  - Adaptation
- Demonstrate the project's value creation with concrete examples
  - Immediate
  - Potential
  - Applied
  - Realised
  - Reframing
- Show visibility and marketing potential for the funder
- Seek testimonials from other stakeholders to support your application

Investment partnerships

- Build relationships with the funding body before and during the application process
- Use university partnerships to help you calculate expected ROI and other relevant financial data
- Demonstrate the project's value creation with concrete examples
  - Immediate
  - Potential
  - Applied
  - Realised
  - Reframing
- Use previous projects or ventures to demonstrate success
- Show a plan for capacity building and involve your stakeholders in this plan
- Seek testimonials from other stakeholders to support your application

5. Conclusion and recommendations

Ocean environments are in crisis and face ongoing human-generated threats, including continued development, resource extraction, over-fishing, pollution, eutrophication (deoxygenation) and the continuing impacts of climate change – warming, acidification, extreme weather events and sea level rise. The communities that depend on marine and coastal resources for living spaces, livelihoods, food, materials and cultural values face significant threats from these impacts. The lives and livelihoods of billions of people are affected by the health of the global ocean.

Policy-makers have critical roles to play in facilitating strategic change and new approaches to attracting finance for ocean climate initiatives. We hope this guidance document will support and empower you to design and deliver well-funded projects that protect, restore and build resilience in the ocean ecosystems that are threatened by climate change but are so critical to human and environmental health and sustainability.

Finance for ocean climate mitigation and adaptation projects is currently lacking in the larger climate finance landscape, but it is critically important for governments, particularly of small island states, to prepare for a climate-changed future.

Accessing ocean climate finance is best approached with the following four considerations in mind:

First, pursue **long-term planning:** Rather than look for funding for specific, localised activities, think about the long-term objectives for an area or region. How can ecosystems be made healthy and resilient? What different policy, economic and social factors need to be considered? Who are the community, private sector, government and civil society stakeholders that should be involved in project planning and implementation? How can these groups work effectively together? Once the long-term, big-picture view is clear, think about how different projects and initiatives can be linked to achieve these strategic goals.

Second, **cross-cutting projects** and programmes that address mitigation, adaptation and sustainable development goals in integrated ways are more likely to secure finance and succeed than targeted actions alone. Issues of gender equality, youth empowerment, capacity building and economic development are central to achieving positive environmental outcomes, so projects and programmes should be designed to also consider and address these topics as critical aspects of climate change.

Third, **recognising the unique features, barriers and opportunities** of ocean projects will contribute to more realistic and high-impact project design. Addressing the challenges that arise from projects conducted in ocean contexts can allow you to unleash the wide array of ecological, economic and social benefits that flow from effective marine and coastal climate mitigation and adaptation projects.

Fourth, **proactively building partnerships** with the private sector and understanding corporate priorities and expectations is key to developing strong relationships and partnerships with potential funders who represent the largest source of finance in the global economy. Seek out private sector partners and work closely with them to harness the skills and resources that they can provide, while undertaking due diligence to ensure alignment of ethos and objectives.

By implementing these four key recommendations and using the concepts and tools described in this guidance document, government agencies and officials will be well-placed to develop more robust project ideas and finance applications in ocean contexts. Increasing the quality of project design and the amount of funding flowing into ocean climate initiatives will support long-term sustainability, adaptation and resilience in these critical ecosystems and improve the livelihoods and well-being of the communities that rely on them.

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Appendix A: Types and sources of funding

Understanding the objectives and perspectives of organisations that fund ocean-based climate projects is key to ensuring that your proposal is aligned with a funding body's goals and expectations.

There are different types of funders, each with different expectations of value creation and different roles in blue financing systems (as shown in Table 1). Although this section focuses on financial contributions, many funding bodies can also make useful non-financial contributions to projects (for example, through contributing technical expertise, connections with other bodies or in-kind support).

The type and source of funding that is best suited for a particular project will depend on whether the project is in the public good or able to be commercialised to generate an income, the risks involved and the amount of funding needed.

Public grants and loans

Public entities such as governments and multilateral agencies (see box) are key providers of funding for ocean-based development projects, particularly for those that are in the public good and/or difficult to generate revenue from. Due to the high demands on public finance, such funding is limited, so governments often seek to leverage private funding through **public-private partnerships** (discussed below).

Key multilateral agencies and funds

Key agencies and funds that are relevant to ocean climate finance include:

- The Global Environment Facility
- The Green Climate Fund
- The Adaptation Fund
- Climate Investment Funds
- The United Nations Development Programme.

Official development assistance

Official development assistance is public funding provided to promote the economic welfare of developing countries and may either be contributed directly to the developing country or by way of multilateral organisations such as UN agencies or development banks. In order to qualify as official development assistance, the funding must be

Table 1: Roles of stakeholders in blue financing (adapted from Shiiba et al., 2022)

Stakeholder	Objective	Strength	Opportunity
Issuer states	Ocean conservation Economic growth Ocean development Quality of life	Access to environment Regulatory power	Activating civil society Global collaboration
NGOs	Policy recommendations Implementation support	Flexibility Bottom-up support	Global agenda and human resources for implementation
Development banks	Poverty reduction Development advancement	Rich resources Connectivity	Assisting development (local and regional)
Private sector	Shareholder equity Business scale Legal compliance	Research and development capacity Technology transfer	Global platform through establishing development partnerships
General public	Return on bonds Contribution to environment	Image of environmental preservation	Community-based initiative Drive toward eco-friendliness

provided on a concessional basis, with at least a portion (if not all) of the funding being provided as a grant, depending on the recipient country or organisation.

The list of official development assistance recipient countries is available on the Organisation for Economic Co-operation and Development website.

Multilateral development banks

MDBs (see box) are international financial institutions that have been founded by groups of countries to support development. Typically these organisations provide either grants or discounted loans to countries.

As with public grants, MDBs will try to leverage private funding. They may do this through providing concessional finance (either through grants or discounted loans) to projects in order to address key project risks and to attract private investors.

Key MDBs

Key MDBs that are relevant to Commonwealth countries include:

- The World Bank Group, including the International Finance Corporation
- The African Development Bank
- The Development Bank of Southern Africa
- The Asian Development Bank
- The Caribbean Development Bank

What are public investors looking for?

Public investors are typically interested in evidence that their funding is meeting a need and having an impact, while being spent in a cost-effective way. This does not necessarily mean that the project needs to make a financial return.

For example, the GCF has the following investment criteria for projects:

- The potential for the project to have an impact on climate change (through mitigation, adaptation or both).
- The degree to which the project represents a 'paradigm shift', creating lasting impact beyond the project itself. For example, this may include its potential to be scaled up or replicated or to contribute to an enabling environment for other projects.
- Ownership by the country instigating the project, including the project fitting into an existing national climate strategy and existing policies, and broader engagement with other relevant stakeholders.
- Co-benefits for sustainable development. These may be economic, such as job creation and infrastructure investment; social, such as improved health and safety; and environmental, such as improvements to biodiversity, ecosystem services or sustainable use of living natural resources. They also include gender-responsive development impacts, such as increasing economic opportunities for women.
- The needs of the recipient country, including the availability of (or barriers to) other funding sources, its vulnerability to climate change, and opportunities to develop and strengthen its institutional and implementation capacity.
- Whether the project uses funds in a financially sustainable and cost-effective way and whether it has the potential to leverage funds from other sources of investment.

Market-based instruments

Market-based instruments are usually implemented by governments (including national and sub-national governments). Some of these instruments are income-generating, but the focus is more likely to be on achieving a particular policy outcome (for example, reducing pollution or improving the sustainability of a resource) and may include various instruments, as outlined below.

Environmental taxes, permits and fees

Imposing a cost on an environmentally harmful activity can both reduce the level of the activity as well as provide a revenue stream to cover costs of mitigating that harm. These costs may include:

- The imposition of fines to discourage particular illegal behaviours
- The introduction of fees, such as a usage charge for an asset or entry fees to a site, to recover the costs of managing the asset or site
- Requiring companies to pay a fee for every unit of pollution they produce or individuals to pay for polluting items (such as a plastic bag levy).

Governments may also introduce a levy on businesses that indirectly benefit from its management of a nearby site (for example, tourism businesses that use or benefit from a state-managed marine park).

Market-based instruments

Although targeted towards business, PwC has a Green Taxes and Incentives Tracker[27] that includes an interactive map of different market-based incentives from 22 countries around the world.

Subsidies

Environmental subsidies have the opposite effect to fees and taxes and instead encourage particular environmentally friendly behaviours. This may be by providing a reward for taking an action (such as subsidies for the use of recycled materials) or by reducing the cost of a green asset (such as electric vehicle subsidies).

However, subsidies need to be well designed and not unintentionally encourage behaviour that is not aligned with the policy outcomes being targeted. For example, vessel fuel subsidies may support ocean-based businesses but may also incentivise the increased consumption of fuel by making it cheaper to use.

Tradable permits and offsets

Governments may issue permits allowing companies to pollute or offset certificates allowing companies to offset their emissions. Tradable permits and offsets are, as the name suggests, able to be bought and sold between permit holders or bought by organisations wishing to offset emissions from projects that are reducing or sequestering carbon emissions.

Pollution permits allow operators that generate less pollution to sell their excess permits to other, more polluting companies. This rewards the less-polluting company for doing the right thing and imposes a cost on the other company (which either has to purchase additional permits or reduce its pollution). In order to reduce the amount of pollution produced within the scheme, a government simply needs to reduce the number of available permits.

Carbon credits

Carbon credits are a tradeable certificate that a company can purchase to either meet statutory 'cap and trade' requirements or to voluntarily offset its emissions. Carbon credits can be generated through a range of activities that either avoid carbon emissions or sequester carbon, including renewable energy generation, reforestation or ecosystem restoration projects, and energy efficiency measures, among others. Mangrove restoration is a key source of carbon credits in the blue economy (see box).

A central issue for carbon credit markets is verifying that the credits have resulted from genuine carbon reductions or sequestration that would not have happened anyway. Another is that carbon credits do not lead to companies reducing their own emissions – as long as it is cheaper to offset emissions through purchasing carbon credits than it is to reduce emissions directly, companies are not required to clean up their own act. However, well-designed projects resulting in high-quality, verifiable credits can lead to additional revenues for the project proponents, as well as other social and environmental co-benefits such as additional employment and improved ecosystems.

27 https://www.pwc.com/gx/en/services/tax/green-tax-and-incentives-tracker.html

Case studies on carbon credits

One project in Senegal paid 200,000 people from 450 local villages to replant almost 10,500 hectares of mangroves, with funds invested by several companies that received carbon credits in return (including Danone, SAP, Hermès, Michelin and Schneider Electric, among others). The project is intended to be monitored over a period of 20 years but has already resulted in increased food security and income for the villages (Livelihoods Funds 2020).

Mikoko Pamoja[28] is a small-scale mangrove restoration project in Indonesia and the Philippines that generates carbon credits, the revenue from which it then uses to support local water and sanitation projects. This creates both environmental and social benefits for the community, as well as genuine impacts for the purchasers of the carbon credits (Mikoko Pamoja 2021).

Quotas

For stock-based assets such as fisheries, governments may determine a quota or catch limit on how many fish can be taken from the fishery. Like pollution permits, these quotas are often tradable ('transferable') by participants in the market.

Market-based instruments

Sustainable Financing for Marine Protected Areas in North Devon (Vivid Economics, 2018) includes a comprehensive list of possible income sources for activities in marine protected areas (summarised in Table 1 on page 21, and described in greater detail later in the report). Although these examples are from a particular area of the United Kingdom, they are applicable to marine ecosystems worldwide.

Private sector finance

Private investors have a different set of priorities to public investors. They usually expect a financial return from projects they fund (typically their money back, plus an additional return as either interest on a loan or a dividend on an investment). However, this financial return may not always come directly from the project. Instead, the organisation may expect to receive an indirect financial benefit from their investment (for example, an improvement to their reputation).

As with public investors, it is important to understand the motivations of private investors. This will help you to ensure that your project and the investor's needs are aligned and will help give the funding relationship the greatest chance of success.

28 https://www.mikokopamoja.org/contacts

Key concepts in investment

Private finance usually comes in three forms: debt, equity or **philanthropy**. Equity is an ownership stake in a project, whereas debt is usually a loan of funds that are expected to be repaid. There is further information on debt and equity in the 'Investment models' section. Philanthropy typically does not require a financial return.

For investors that do want an equity stake, there are different types of ownership. For example, if a project is set up as a separate company, investors will typically hold shares in that company and may expect to receive a regular dividend payment (or share of the company's profits). Owners may also set up a general partnership, where all partners contribute funds and receive a share of the profits, or a limited partnership, where one party manages the partnership while the other parties are limited to contributing funds.

For private investors, the decision on whether to invest in a project usually hinges on whether the profits (or returns) they make on the investment outweigh the risks they may be exposed to. This is normally a financial decision – that is, whether the likelihood of the investor making money outweighs the risk of them losing money. However, as is discussed below in the 'Motivations and priorities of private companies' section, other non-financial aspects can also influence the decision.

Private investors have financial metrics that are used to indicate whether a project is profitable to invest in, including:

- **return on investment** (ROI) or return on equity (ROE)
- **net present value** (NPV)
- **internal rate of return** (IRR).

The ROI is an indicator of how profitable an investment is compared to the initial cost (or, if the investment has not yet occurred, how profitable the investment is expected to be). This is calculated by dividing the net return by the cost of the investment, expressed as a percentage.

Investors with an equity stake may instead use the ROE, which is calculated similarly.

Another indicator that can be used to determine whether an investment is profitable is its NPV, which provides an estimate of the current value of the future income from an investment (considering the rate of return that an investor could receive by investing in something else). A positive NPV generally means the investment is an attractive option, whereas a negative NPV is less attractive to investors.

The IRR is the minimum annual rate of return that an investment can earn to be profitable (that is, the rate that results in the NPV being zero). All other things being equal, an investment with a higher IRR is more attractive to investors.

An investment may also have a **preferred return** (also known as a hurdle rate). This is common in limited partnerships. The preferred return is a 'threshold' rate that an investment needs to achieve before the general (or managing) partner receives a share of the investment profits, or (in some cases) a 'bonus' rate above their pro-rata share. The aim of a preferred return is to create an incentive for the general partner to achieve a high rate of return.

In addition to the profitability of the investments, investors will also be interested in knowing what proportion of funds are being spent on the cost of operations versus capital costs. **Operating expenses** (OpEx) are the regular and predictable expenses that are incurred, such as office rent, salaries, insurance and consumables. **Capital expenses** (CapEx) are one-off purchases that will have a useful life of at least one year, such as physical assets (for example, vehicles, plant or equipment) or new projects and investments. Generally speaking, OpEx is recorded in the annual profit and loss statement, while CapEx is recorded on the balance sheet. Investors are likely to be particularly interested in CapEx (for example, to determine whether the investment has enough income to cover its capital expenses, or – if an investor has an equity stake – how much free cash is available for equity holders).

A final consideration for investors is how long they want to be involved in the investment, which may be called the investment time frame or investment horizon. This is usually decided by when the investor needs their money back and may also impact how much risk they are willing to accept on an investment.

Motivations and priorities of private companies

For private sector firms, an expected profit (or positive ROI) on a project will sometimes be required before the firm will invest in it. As discussed above, many firms will have a target IRR that an investment should achieve. However, some firms may not focus purely on profitability but may look at other considerations that are not immediately financial, such as public perception (for example, the firm's brand or its social licence to operate) or the reduction of long-term risks (for example, regulatory risks, social or environmental issues in their supply chain or improving employee satisfaction and retention).

Private sector firms are increasingly engaging in sustainability-focused activities and partnerships in the form of **corporate social responsibility** (CSR). CSR can most broadly be defined as knowingly doing no harm to stakeholders and rectifying any harm done unknowingly as soon as possible (Campbell, 2007). In practice, this is much more complex – the concept of 'harm' is as subjective as the idea of what it means to rectify it.

For project leaders seeking private funding, it is necessary to stay abreast of trends and buzzwords in sustainability and incorporate them into partnership invitations or funding applications. CSR is essentially optional for a firm. However, there is an increasing expectation among firms' stakeholders that they will meaningfully participate in CSR, which gives firms more of an incentive to change their behaviour to meet these expectations. This also means that the types of CSR activities that firms are willing to engage in are highly dependent on the perceived needs and interests of their stakeholder network. Being aware of these needs will help project leaders tailor their funding applications to best effect.

When it comes to local or small-scale initiatives, larger established firms are not necessarily looking for an impressive return on investment. They are aiming to satisfy stakeholder demands without the expensive burden of changing their core business practice (Shnayder et al., 2015). This attracts them to small-scale initiatives and local partnerships that are within their CSR budgets but offer positive visibility to their stakeholders, even if the investment risks are high or ROIs are low. This may include impact-only models.

Some examples of this include large food multinationals partnering with cooperatives of small-scale farmers and fishers to satisfy part of their sourcing needs and including this on food labels, and organisations that are dependent on raw materials from developing countries trying to establish a positive presence with local communities in those countries through participation in local economies. For instance, PepsiCo has such partnerships across the world, including training women farmers in West Bengal in sustainable potato farming practices, and is also engaged in a partnership with CARE to support the 'She Feeds the World' campaign, which aims to support women farmers in Peru, Egypt and Uganda. Another example is Simplot Australia, which has an assortment of fishery-related projects under its John West brand. These include conservation and capacity-building projects in Papua New Guinea and the Solomon Islands and projects to assist fishers in Indonesia and the Maldives to received and maintain Marine Stewardship Council accreditation.

Even when well intentioned, these partnerships can lead to problems when local economies become dependent on money from large organisations. When the corporations inevitably pull out eventually, the community's economy will need to be rebuilt, unless ongoing resilience is built into these relationships through investment in sustainable finance initiatives.

In a 2015 study, the World Economic Forum identified four motivations for firms engaging in investing in sustainable development (Chakravorti 2015):

1. Mitigating other business risks (such as disruptions to supply chains or other operational processes)
2. Meeting industry norms
3. Increasing their market share
4. Building goodwill with their current stakeholders.

The World Economic Forum then goes on to suggest that companies focus on only a few of the SDGs and work with non-traditional partners to make a measurable contribution towards these goals. As such, firms that have made a public commitment to working towards SDGs that are relevant to ocean-based climate projects (such as SDG 14 Life Below Water, SDG 6 Clean Water and Sanitation, SDG 13 Climate Action or SDG 7 Affordable and Clean Energy) may be more open to investing in these projects.

Case study on nature-based solutions

SK Forest is a Korean company that originally invested in reforestation and sustainable forest management and has since expanded into global carbon projects focusing on reducing emissions from deforestation and forest degradation (REDD+). It is now seeking to expand into ocean-based blue economy projects.

However, despite its experience in nature restoration and carbon projects, SK Forest faces challenges in finding relevant information and identifying meaningful projects in the blue economy.

For example, there is a lack of shared understanding of how to assess blue economy projects, with few examples of best practices or standards available for the origination and calculation of ocean projects when compared to the forestry and energy sectors.

It is also difficult to find practical public information about the state of ocean projects more broadly, such as whether there are investment-ready projects or benchmark cases and where to find project partners and identify project sites.

With a growing understanding of the importance of mangroves in carbon sequestration and the creation of non-carbon benefits to combat climate change and achieve sustainable development goals, SK Forest is expanding its technical capacity by establishing a new team and department dedicated to a nature-based solution that includes mangroves.

As a new investor in ocean projects, SK Forest has made an effort to build solid partnerships with project developers and research academia that have strong technical capacity in blue economy projects. In April 2022, it made the first investment in a mangrove project to restore rapidly disappearing mangroves in East Kalimantan, Indonesia, through a partnership with project developers and universities.

Green investing

Green investing is a form of private investment that focuses on companies and projects that are committed to environmentally sustainable practices. This includes purchasing green bonds and holding shares in environmentally friendly companies.

There is a growing demand for green investments and the sector is growing rapidly. However, this also increases the risk of green-washing, where an investment is inappropriately described as green or has overstated its environmental impact. As a result, many jurisdictions have either introduced or are developing green taxonomies, which aim to provide a comprehensive list of what assets and investments should be considered green. These include Bangladesh,[29] China, Malaysia,[30] South Africa,[31] the United Kingdom,[32] the Association of South East Asian Nations (ASEAN) and the EU (Natixis, 2021).

Public-private partnerships

Public-private partnerships (PPPs) are agreements between governments or intergovernmental bodies, private companies and, sometimes, NGOs (see the example in the box). At a large scale, PPPs are often used to construct and maintain large infrastructure projects or to privatise government assets or services. However, PPPs can also be used in development and humanitarian projects, including through advocacy on an issue, developing norms and standards, sharing resources and expertise and supporting the development of sustainable markets (Lee, 2006). PPPs may be formal or informal, depending on the needs of the parties, the complexity and risks of the project and the level of coordination required.

29 https://www.bb.org.bd/mediaroom/circulars/gbcrd/dec312020sfd05.pdf
30 https://www.bnm.gov.my/documents/20124/938039/Climate+Change+and+Principle-based+Taxonomy.pdf
31 https://sustainablefinanceinitiative.org.za/working-groups/taxonomy
32 https://www.gov.uk/government/publications/independent-expert-group-appointed-to-advise-government-on-standards-for-green-investment

PPPs are also very common in blended finance models, where a public entity such as a development bank works with a private company to provide a mix of both public and private funds to a project, as well as both development and commercial expertise. Usually the public entity will contribute a smaller amount of funding but at an earlier (and riskier) stage of the project, while the private company will contribute more funding once the project is well-established and the risk is reduced.

The World Bank (cited in Lee, 2006) identified four stages for the development of a PPP:

1. In the 'Exploration' phase, the party driving the PPP should conduct an internal assessment of their goals, what they can contribute to the PPP and what competencies they are seeking from the other party or parties. They should then identify potential partners and undertake a cost-benefit analysis.
2. In the 'Partnership Building' phase, the partners build trust and consensus through gaining an understanding of each others' motivations, expectations and processes. In this phase the parties also develop the terms of the agreement between them, which may be through a memorandum of understanding or a binding contract, depending on how formal the partnership is. This should cover the objectives of the project, the commitments from all parties, funding arrangements, decision-making and contract resolution processes and monitoring and evaluation procedures.
3. The 'Maintenance' phase is the day-to-day operation of the project, including carrying out activities agreed under the agreement between the parties, communication with internal and external stakeholders and monitoring the project for any negative or unanticipated outcomes.
4. The 'Closure and Sustainability' phase is the end of the project and the partnership, which may result in either the closure of the partnership or its continuation in some form.

An example of a public-private partnership

One non-financial PPP is National Geographic's Geotourism MapGuides programme.[33] These were partnerships between National Geographic, local tourism ministries and, in some cases, international development bodies to identify and promote local tourism. The Bahamas Family of Islands Geotourism Program,[34] for example, was prepared by a partnership of National Geographic, the Bahamas Ministry of Tourism and Complete Caribbean.

Philanthropy

One unique source of funding is philanthropy (through philanthropic foundations and NGOs). Although this funding is usually private (that is, not contributed by governments), it is similar to public grants in that the donors usually do not expect a financial return on their investment – indeed, they are often not permitted to invest in a project on an equity basis. Increasingly, philanthropic individuals and organisations are targeting their financial support towards specific causes and sectors and doing so through platforms that mediate between funders and grant seekers to ensure appropriate matching between philanthropic finance and projects, robust application and assessment processes and professional levels of engagement and communications.

One example of this type of platform is the Australian Environmental Grantmakers Network (AEGN). AEGN facilitates funding flows to climate change and marine environment initiatives from philanthropic sources such as the Ian Potter Foundation, the Auxilium Foundation and the Keith & Jeannette Ince Fund. For more information, see the AEGN website.[35]

A similar platform is the Convergence Finance[36] initiative, which directs catalytic capital from both public and philanthropic sources to attract and increase private sector investment in sustainable development. Convergence Finance directs funds from governments and development agencies as well as from private and family foundations, such as the RS Group,[37] a Hong Kong-based foundation that works to catalyse investment in sustainability initiatives including restoring and rehabilitating degraded terrestrial, coastal and aquatic ecosystems. This funding supports proposals for blended finance instruments that focus on natural capital.

What projects can offer

Ocean climate projects have much to offer to investors beyond the impact or financial returns from the project itself. In particular, as corporate investors begin to focus on the non-financial risks and opportunities related to climate change and businesses move to incorporate sustainability more deeply into their corporate strategies, there is a growing opportunity for ocean climate development projects to enter genuine partnerships with private sector organisations to create value for both sides.

In addition to the direct benefits of the project itself (through both financial returns and non-financial benefits such as contributing to the investor's CSR strategy), project proponents have a wealth of local knowledge and capacity, which can lead to ongoing partnerships, new relationships and networks and a longer-term positive impact for both parties.

33 https://destinationcenter.org/geotourism/geotourism-principles/geotourism-projects/map-guides
34 https://bahamasgeotourism.com
35 https://www.aegn.org.au
36 https://www.convergence.finance
37 https://www.rsgroup.asia/

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