UN Ocean Conference brings momentum and sets out clear actions for investors

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Key points

- The ocean is vital to humanity but is in unprecedented peril from biodiversity loss and climate change
- At a time when science and multilateralism are under threat, the UN Ocean Conference reaffirmed their central role in tackling these global challenges
- The event marked a significant chapter for global ocean action, generating momentum and forging numerous commitments that must now be acted on
- Developing a sustainable blue economy offers a vast number of potential investment opportunities, and will help secure the ocean's long-term health and resilience

We all depend on the ocean

The ocean and its biodiversity are critical for the planet's health and our survival, yet it is facing unprecedented peril. It is the world's largest ecosystem, covering 71% of the earth's surface and hosts an estimated 80% of the planet's biodiversity, while scientists estimate that around half of our oxygen is produced by the ocean.[1]

The ocean, and its wider ecosystem, contribute approximately US$2.6trn to the global economy by supporting industries like fisheries, aquaculture, tourism, freight and renewable energy[2]. At least three billion people depend on the oceans for their livelihoods, food security and wellbeing.[3]

Oceans also play a vital role in mitigating climate change. They are the world's largest natural carbon sinks, absorbing roughly 25% to 30% of global human annual carbon dioxide (CO_2) emissions and 90% of the excess heat from human activities[4]. Ocean ecosystems also reduce disaster risks and help adapt to climate change – for example coral reefs, mangroves and underwater kelp forests, help reduce the damages caused by natural disasters.

Growing threats

However, the oceans are under threat, from climate change, natural resource overconsumption, pollution and destructive practices.

Globally, annual fish consumption has more than doubled between 1960 and 2022[5] and an estimated 38% of global fish populations are overfished[6], meaning they are being caught quicker that they can reproduce.

The increased absorption of CO_2 due to anthropogenic emissions has led to a 30% rise in ocean acidity[7] - a direct threat to marine biodiversity. In addition, climate-warmed waters cause coral bleaching and alter marine ecosystems.

Among the problems caused by pollution, an estimated two million tons of plastic enter the ocean every year[8], with 80% coming from the land. This is harmful to marine life and contaminates our food chain. Meanwhile destructive fishing practices such as bottom trawling, where weighted nets are dragged across the seafloor, destroy marine habitats and release vast amounts of sequestered CO_2.

While in 2022 countries committed to protecting at least 30% of the world's oceans[9], a recent study from charitable organisation, Bloomberg Philanthropies, estimated that currently less than 3% of the ocean is effectively protected.[10]

UN Ocean Conference: A rapid mobilisation strengthening multilateralism

The third United Nations Ocean Conference (UNOC3), co-chaired by France and Costa Rica, held in Nice, France, from 9-13 June 2025, generated rapid momentum and numerous commitments from countries and stakeholders to accelerate ocean action. With segments dedicated to science, coastal cities and regions, and business and finance, the summit successfully engaged a diverse range of stakeholders. It was attended by:

- 175 UN member states
- 64 heads of state and government
- 28 leaders of UN bodies, intergovernmental and international organisations
- 115 government ministers
- 12,000 delegates

Official negotiations opened with a call to reinforce multilateralism at a time when international relations are strained. The discussions highlighted the need to tackle the root causes of the intertwined crises of biodiversity - water, food, health, and climate change - all of which are linked to the ocean, rather than merely responding to their symptoms, such as pandemics and conflicts, which further erode global cooperation.

The world's oceans span countries, encompass vast areas beyond national jurisdictions, and connect multiple global challenges, so they need holistic solutions and robust international coordination that the summit helped advance.

Putting science at the heart of decisions

In reaction to recent geopolitical shifts, and more specifically in the US – especially to budget cuts, programme termination and restrictions on key research areas - putting science back at the heart of decision-making and governance processes was a key priority of UNOC3.

Opening the event and addressing these global threats, France's President Emmanuel Macron emphasised that tackling the ocean crisis requires strengthened support for open and independent science.

Reflecting the Nexus approach - which recognises the interconnections between global challenges and the need to move beyond siloed responses, as promoted by the international scientific community[11] - the summit emphasised that science-based, holistic solutions are essential.

The One Ocean Science Congress, the event's official scientific segment, presented 10 key recommendations[12] to head of states and governments. The key message, from more than 2,000 ocean scientists, was that open and shared knowledge is our first line of defence against uncertainties and is key to understanding and assessing risk and opportunities. It emphasised the need to nurture close interactions between scientists and decision-makers.

To this day, our oceans remain less explored than both the Moon and Mars. A key priority was therefore to advance knowledge, particularly through innovation and science and included the announcement of a new major scientific ocean exploration programme - the Neptune Mission.

A new non-governmental organisation, the Mercator International Centre for the Ocean, was also created with the mission to design, develop, and operate world-class digital ocean systems based on science and leveraging artificial intelligence. A digital twin of the ocean[13] was also launched, to support governments in implementing their commitments. These tools will also be invaluable to the financial sector in progressively integrating the ocean into decision-making and investment strategies.

Other scientific initiatives resulting from the summit include the launch of the International Platform on Ocean Sustainability, a global platform linking ocean knowledge, policy and society, and the Starfish Barometer[14], a tool to provide a science-based annual overview of the ocean's state.

In our view, the conference marked the beginning of a new, and transformative chapter, for global ocean action. But while it generated historic momentum, observers also reported a degree of missed opportunity where several breakthroughs could have been achieved, for example in terms of enforcing stronger marine protected areas, curbing destructive activities, or closing the ocean financing gap.

Protecting the high seas: A notable success

The Biodiversity Beyond National Jurisdiction (BBNJ) - the High Seas Treaty - is a landmark 2023 UN agreement to protect and sustainably use marine biodiversity in the high seas, covering nearly half the Earth's surface and 64% of the ocean. It aims to help achieve the global target of protecting 30% of international ocean waters by 2030; establish marine protected areas; ensure fair sharing of marine genetic resources; promote capacity building as well as technology transfer and science-based ocean governance.

By the end of UNOC3, 50 countries had ratified the BBNJ Agreement, and an additional 18 countries pledged to do so – a minimum of 60 were needed for it to enter into force, a long-awaited outcome. This will pave the way for the first Ocean COP to be held in 2026, a significant step for ocean health and multilateralism at the global level.

Combatting plastic pollution – a growing mobilisation

In all, 96 countries signed *The Nice Wake-Up Call for an Ambitious Plastics Treaty*,[15] committing to an ambitious legally binding global agreement addressing plastic pollution across the full lifecycle.

The call includes, among other measures, the need to reduce primary production of plastic, to phase out problematic plastic products and chemicals, and adopt sustainable design criteria. This is especially notable given how difficult previous rounds of negotiations have been.

A decisive negotiation meeting planned for August 2025 in Geneva will mark the resumption of negotiations on this global treaty to tackle plastic pollution.[16]

Marine Protected Areas: Progress towards achieving the 30x30 target

Concrete announcements to expand networks of protected areas were made by several countries (notably in South America and French Polynesia but also in Spain, Tanzania, Portugal among others) bringing the international community closer to the goal set by 196 states in the Post-2020 Global Biodiversity Framework of protecting 30% of marine areas by 2030 (i.e. the 30x30 target). These new commitments have raised coverage from 8.4% to 10% of the planet's ocean, a positive step, although still considered insufficient by most scientific, conservation, and policy experts.

In addition, experts note that actual effective protection through well-enforced, well-managed marine protected areas (MPA) likely lag behind these figures. This point was widely debated during the summit, given that many existing MPAs still allow destructive practices such as bottom trawling, often referred to as "marine deforestation". This is one key difference between protected areas, which may allow such practices, and strictly protected areas, which don't.

As a result, several countries committed to restricting or banning bottom trawling. Notable examples include Great Britain[17] banning it in 41 of its protected areas while Denmark introduced a law to ban bottom trawling in 17,000 km² of its MPAs. This highlights the need to move beyond a focus on the size of marine protected areas and

adopt a more qualitative approach that ensures true outcomes for biodiversity and people.

Sustainable fisheries: A step closer

The June 2022 World Trade Organization (WTO) Agreement on Fisheries Subsidies prohibits subsidies that contribute to illegal, unreported, and unregulated fishing. It also bans subsidies for fishing on overfished stocks, and curbs support for fishing in unregulated high seas areas.

At the end of UNOC3, 103 WTO members ratified the agreement, representing fleets of around 3,000 vessels, and leaving just eight more ratifications needed to reach the 111 required for the treaty to enter into force. This is a positive signal towards progress in adopting more sustainable fishing practices.

Protecting the deep seabed

In late April 2025, US President Donald Trump signed an executive order opening the door to licensing for seabed mining in international waters. This likely contributed to seabed mining becoming a top priority at UNOC3. During the summit, four new countries (Slovenia, Cyprus, Latvia, and the Marshall Islands) joined the call for a moratorium on deep-sea mining, bringing the total to 37, up from just 12 in Lisbon in 2022 – a notable increase.

Several financial institutions, including Caisse des Dépôts and Crédit Agricole, also announced they would exclude deep-sea mining from their activities, totalling nearly 25 institutions with similar policies[18]. In 2023, 37 financial institutions[19] issued a statement urging governments not to proceed with deep-sea mining, and 64 companies have signed[20] a business statement calling for a moratorium on deep seabed mining activities. This growing momentum could lead to the adoption of a moratorium at the next meeting of the International Seabed Authority General Assembly in Jamaica in July.

A sustainable blue economy: An ocean of investment opportunity

While $175bn of investments are required annually to meet key ocean goals and achieve the UN's Sustainable Development Goal (SDG) 14, only about $25bn is currently invested annually, leaving an annual financing gap of about $150bn[21].

While ignoring the ocean risks will likely lead to an estimated $8.4trn loss in assets and revenues by 2050[22], embracing opportunities in the sustainable blue economy could unlock $15.5trn in value and generate over 12 million jobs by 2030.[23]

Recognising this, as well as the key role of the private sector in achieving the UNSDG 14 to "conserve and sustainably use the oceans, seas and marine resources for sustainable development", the official business and finance segment of UNOC3, the Blue Economy and Finance Forum (BEFF), hosted by Prince Albert II in Monaco, focused on accelerating investment in a sustainable blue economy. Its objective was to raise awareness of the vast opportunities for investors and the profitability of ocean-aligned investments, with the goal of mobilising capital to build a sustainable blue economy.

Table 1: Non-exhaustive list of sectors contributing to a sustainable blue economy, based on Ocean Panel[24], OECD[25], and World Bank[26]

Sustainable fisheries and aquaculture	Marine renewable energy
Sustainable tourism	Waste management and pollution prevention and control
Sustainable ports and shipping	Sustainable marine biotechnology
Marine conservation and restoration (e.g. nature-based solutions)	Ocean data, science, monitoring and digital technologies
Coastal and marine infrastructure	

The BEFF successfully achieved this objective, with a total of €8.7bn in investments committed over the next five years by philanthropic organisations, private investors, and public banks to support a sustainable blue economy. Later, during the official negotiations, the European Commission announced the adoption of the EU Ocean Pact, including €1bn to protect marine life and strengthen the sustainable blue economy. While these amounts are not sufficient to close the ocean financing gap, they represent a positive trend forward albeit one that must be scaled up through several solutions prominently discussed during the forum:

- Public–private partnerships and blended finance were heavily cited as powerful means to de-risk or share the risks of ocean investments and attract private capital. They help bridge the gap between public targets and private-sector capacity.

- Insurance has a crucial role to play to derisk projects and make the sustainable blue economy investable and several solutions were highlighted during the Forum including parametric insurance for nature-based solutions (e.g. coral reef restoration, mangrove protection) and more traditional environmental insurance products (e.g. AXA XL in partnership with Le Cedre)[27]

Other emerging financing instruments were at the heart of the discussions. During the summit, public development bank CAF announced the issuance of a €100m blue bond – the money was raised for investments in areas such as sustainable water management infrastructure – with structuring support from BNP Paribas.[28] Although still emerging, this issuance is a solid demonstration of how blue bonds can mobilise substantial capital for the oceans.

Momentum around biodiversity credits remained high, with a strong political support from government leaders. Notably, the International Advisory Panel on Biodiversity Credits clarified that biodiversity credits are also relevant for financing the conservation and restoration of marine ecosystems - and not just terrestrial ecosystems. It also reaffirmed its intention to move rapidly to an operational phase by further developing pilots of projects emitting high integrity biodiversity credits.

The strong momentum in science is also excellent news for the financial sector as emerging scientific knowledge will continue to enhance the tools, data, and guidance available to investors. For example, the summit marked the formal release of the Ocean Investment Protocol[29] to guide financial institutions in supporting the transition to a sustainable blue economy. A partnership to develop consensus metrics to measure marine "nature-positive" outcomes[30] was also announced. UNOC3 also emphasised existing resources like the EU's sustainability taxonomy, the Sustainable Blue Economy Finance Principles or Taskforce on Nature-related Financial Disclosures/Task Force on Climate-Related Financial Disclosures frameworks to support investors to identify, assess, and report on ocean-aligned investments.
Lastly, the summit also saw the announcement of collective efforts from financial institutions and corporate businesses which should help accelerate these efforts:

- The Finance in Common Ocean Positive Coalition[31] gathering 20 public development banks, representing $7.5bn per year in sustainable blue finance investments was launched with the goal to scale up financing
- 80 companies from 25 countries, representing a combined €600bn in revenue, signed the Business in Ocean call to action[32], committing to integrate the ocean into their strategies, report on ocean-related impacts, invest in positive solutions and support a just transition for ocean communities
- The #BackBlue Ocean Finance Commitment [33] was launched - a coalition of financial actors now representing $3trn in assets under management, pledging to integrate ocean considerations into investment decisions

Advancing coherence across the global environmental agenda

UNOC3 marked a significant chapter for global ocean action, generating momentum and numerous commitments that must now be translated into tangible results. While observers[34] noted the announcements could have been more ambitious, the summit nonetheless represented a meaningful step forward. It laid the groundwork for future international meetings and greater coherence across the global environmental agenda.

Building on scientific recommendations and embracing a Nexus approach, it is increasingly clear that international forums are recognising the interconnectedness of environmental challenges and advancing holistic solutions. This was already evident at COP16 on Biodiversity in Colombia, where ocean-related progress was noted.

The next strategic milestones include the upcoming meetings of the Council and Assembly of the International Seabed Authority, where rules governing deep-sea mineral exploitation could be finalised. The next global plastics treaty negotiation and Climate COP30 in Belém, Brazil, where countries will assess efforts to better integrate the ocean into nationally determined contributions (NDCs) and the 'Blue NDC challenge' will also be pivotal.

These events represent key opportunities to sustain and accelerate momentum across public and private sectors, and for responsible investors to reaffirm and raise their ambition for a truly sustainable economy.

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