Making Practical Use of the Guidance in the Shipping Industry

Rockefeller Asset Management was one of the founding signatories of the Sustainable Blue Economy Finance Principles (Principles). The Principles and the associated implementation guidance Turning the Tide (Guidance) have helped inform Rockefeller Asset Management’s work in the ocean space and the organisation’s overall strategy. Further, the Sustainable Blue Economy Finance Initiative helped identify blue economy industry risks and opportunities for the Credit Suisse Rockefeller Ocean Engagement Fund.

Key facts:
- Blue economy sectors targeted: Maritime transportation
- Project: Strategy alignment
- Timeline of the project: Not applicable
- Geography: United States of America; Japan
- Key words: alignment; risks and opportunities

Who?
Rockefeller Asset Management

What?
Rockefeller Asset Management used the Guidance to identify key points of concern when engaging with companies involved in diverse marine sectors, especially those with a negative impact on marine ecosystems and coastal communities. One specific engagement conducted by their shareholder engagement team, addressed ship demolition and ship recycling by a leading Japanese shipping company. This successful engagement led the company to become one of the first Japanese shipping companies to participate in the Ship Recycling Transparency Initiative, which will be a benefit ocean health and workers at shipyards.

The cross-cutting influence of the Principles on Rockefeller Capital Management’s approach to ocean-linked investment is further evident throughout the Investor Expectations for Shipping Transition to Net Zero Emissions publication developed by the Asset Manager & Asset Owner Task Force of the Sustainable Markets Initiative. This initiative was created at the World Economic Forum Annual Meeting 2020, following the invitation of His Royal Highness the Prince of Wales, with the intention of creating a global coalition to accelerate progress towards a sustainable future. The Investor Expectations aim to help companies and investors better manage climate-related risks and proactively position themselves for a low carbon economy. The Principles were referenced when drafting the document, which is aligned with the recommendations outlined in the Guidance.

Rockefeller Asset Management will continue to participate in helping to develop the upcoming guidance documents, in the spirit of collaboration, and play a leading role in blue economy investments and engagement.

Looking back…
There are prominent synergies between the framework provided by the Sustainable Blue Economy Finance Initiative and Rockefeller Asset Management’s Ocean Engagement Strategy. For this specific case, the Turning the Tide Guidance provided a clear overview of relevant areas for blue economy-related investments.

“The guidance is a practical tool that complements our approach to fundamental research.”
- Mia Overall (Rockefeller Asset Management)