

BRIEFING NOTE FOR PRINCIPLES FOR RESPONSIBLE BANKING MEMBERS

Diving Deep: Finance, Ocean Pollution & Coastal Resilience

A practical guide for financial institutions



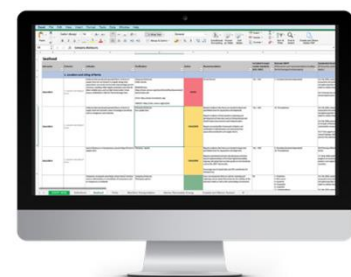
The ocean covers the majority of our planet's surface, holding 97% of all water and 80% of all life forms. Major ocean sectors such as shipping, aquaculture and marine renewable energy collectively contribute to a 'blue' economy, estimated by the OECD at a global gross value added of USD 1.5trn in 2010, and which has been projected to increase to USD 3trn by 2030, with some ocean industries set to grow faster than the global economy.

Within this blue economy, the need for sustainability considerations across economic sectors has led to the development of the 'sustainable blue economy', a vision of the blue economy that provides social and economic benefits for current and future generations; restores, protects and maintains diverse, productive and resilient ecosystems; and is based on clean technologies, renewable energy and circular material flows.

Banks, insurers and investors have a major role to play in financing the transition to a sustainable blue economy, helping to rebuild ocean prosperity and restore biodiversity to the ocean. Through their lending, insurance and investment activities, as well as their client relationships, financial institutions have a major impact on ocean health and hold the power to accelerate and mainstream the sustainable transition of ocean-linked industries.

This new guidance, *Diving Deep*, is the second major release of [UNEP FI's Sustainable Blue Economy Finance Initiative](#) that aims to support this transition. The initiative works across the financial community to provide guidance and frameworks to ensure financial activities are aligned to UN Sustainable Development Goal 14, 'Life Below Water', enabling financial institutions to rebuild ocean prosperity, restore biodiversity and regenerate ocean health.

Diving Deep is intended as a practical, working resource for financial institutions. It offers insurers, as well as other financial institutions, guidance on sustainable financing approaches in the sustainable blue economy, specifically, across the following ocean-linked sectors: waste prevention and management, coastal infrastructure and resilience. For each of these sectors, it provides a detailed assessment of potential client activities that can be sought out as best



practices, activities that can be challenged, and those activities that have a damaging nature.

Diving Deep is based on an assessment of materiality of risk as well as opportunities to finance a sustainable blue economy. For Principles for Responsible Banking (PRB) signatories, it offers a sector-specific focus that helps banks to identify the environmental and social impacts associated with five key sectors of the sustainable blue economy (by providing clear indicators of impacts as well as why these are relevant to financial institutions).

Understanding these impacts is the first step in a process to setting appropriate targets (supported by the recommendations provided) and to ultimately align business strategies with SDG 14 – Life below Water. In this sense, the guidance is synergistic with, and complementary to, the PRB’s objective of aligning a bank’s strategy with the Sustainable Development Goals and Paris Climate Agreement.

The report provides a framework for accountability in the blue economy, which will guide banks’ reporting on PRB implementation.

UNEP FI intends for *Diving Deep* to be a living resource, regularly updated and expanded upon in the coming years, and would be delighted to receive any feedback or interest in contributing to the refinement of this guidance. The Guidance is a follow-up to [Turning the Tide](#), launched in 2021, which provides practical guidance for financial institutions engaging with: shipping, seafood, marine renewable energy, ports and coastal tourism.

[Download the Guidance](#)
