

GENERAL RECOMMENDATIONS FOR OCEAN POLICIES

- *Raise awareness, constitute ocean finance opportunities and harmonize regulatory frameworks and green/blue taxonomies while enhancing transparency, facilitating access and reducing uncertainty in blue finance markets to boost investor confidence.*
- *While accelerating progress towards a sustainable and equitable ocean economy, the G20 should mobilize financial resources from the public and private sectors. This effort should support sustainable ocean initiatives through innovative financing mechanisms that ensure industry and market support for a healthy ocean, and integrate accountability, mitigation, adaptation, and just transition considerations into investment strategies.*
- *Incentivize mainstream finance to prioritize investments in sustainable ocean-related industries, which can be achieved through blended finance instruments like Blue Bonds, Green Bonds, and Sustainability Linked Bonds, supported by initiatives such as the Ocean Investment Protocol (OIP) and principles for sustainable finance.*

SPECIFIC RECOMMENDATIONS RELATED TO THE PRIORITIES OF THE SUSTAINABLE FINANCE WORKING GROUP (SFWG)

1. OPTIMIZING ACCESS TO INTERNATIONAL ENVIRONMENTAL AND CLIMATE FUNDS

- Mobilize Multilateral Development Banks (MDBs), sovereign wealth funds, and government support to reduce financial barriers and the cost of debt associated with blue finance initiatives, especially to developing countries.
- Prioritize investment in marine scientific research and transfer of marine technology, enhancing international cooperation and capacity development through global organizations (e.g., UNESCO's Intergovernmental Oceanographic Commission (IOC)) in order to advance our understanding of marine ecosystems and resources.

2. ADVANCING CREDIBLE, ROBUST AND JUST TRANSITION PLANS

- Invest in capacity building opportunities, shared best practices and support targeted finance to scale up science, technology and innovation making those more accessible, especially in support of governments requiring financial and technical assistance.
- Develop financial instruments and clear guidelines that enhance affordability and accessibility of climate finance for ocean sustainability projects that are bankable and nature-positive.
- Work with blended finance mechanisms that can support a just transition through derisking companies investments, especially in developing countries.
- Develop a roadmap to end harmful fisheries subsidies and repurpose subsidies to ensure a green and just transition in line with the [World Trade Organization \(WTO\) Agreement on Fisheries Subsidies adopted in June 2022](#).
- Recognize the critical role of workers in ocean sectors by prioritizing policies that safeguard their rights, promote decent working conditions, and support sustainable livelihoods. This includes creating accessible financial mechanisms such as microfinance, payments for environmental services, adequate credit mechanisms, grants and subsidies, especially for small-scale fishers, women, youth, and indigenous communities.

3. IMPLEMENTING SUSTAINABILITY REPORTING REQUIREMENTS THAT WORK FOR ALL, INCLUDING SMEs AND EMDEs

- Collaborate to standardize ocean finance metrics and reporting to enhance transparency that enables ocean industries to continue to grow but with nature-positive considerations.
- Incorporate the economic value of ocean and marine ecosystems into materiality assessments and balance sheets to promote sustainable business practices that account for environmental impacts and contribute to ocean conservation.

4. FINANCING NATURE-BASED SOLUTIONS (Nbs)

- Develop mechanisms for governments, businesses and the finance sector to invest in ocean-based solutions projects that include equity and just transition considerations.
- Secure financing to support increased ambition, determine quantified targets and timelines, and support the enabling conditions for ocean-climate adaptation solutions.
- Create innovative financial mechanisms and incentives to facilitate private sector investment in nature-based solutions and sustainable ocean initiatives.