

Views on the Baku to Belém Roadmap to 1.3T

Submitted by the Blue Marine Foundation, the Global Ocean Trust, the International Union for Conservation of Nature, the Ocean & Climate Platform, Ocean Conservancy, the Ocean Risk Resilience Action Alliance, and the United Nations Global Compact

In Baku, Parties agreed on a New Collective Quantified Goal for climate finance, aiming to mobilise USD 300 billion annually by 2035 from developed to developing countries¹. In addition, the goal calls on “all actors” to scale up funding from “all public and private sources to at least USD 1.3 trillion per year by 2035”. However, these discussions have largely remained at a macro level, leaving it unclear how ocean-based climate solutions—recognised as critical for both mitigation and adaptation—will be included within this increase in funding. Furthermore, Parties have been invited to strengthen ocean-based climate action by both the Sharm el-Sheikh Implementation Plan² and the Global Stocktake³, and greater clarity is needed regarding the funding available to do so.

Ocean action is now widely recognised as integral to climate action and essential to meeting global climate targets. Ocean-based solutions fit within the primary responses for combating climate change, namely: *mitigation* – contributing up to 35% of the greenhouse gas emission reduction needed by 2050⁴; providing *adaptation* to its ongoing effects; and addressing the *loss and damage* caused by its adverse effects. Despite this, the share of climate finance allocated to these solutions has been insufficient, limiting their potential. Moreover, there is currently no sufficient data or comprehensive overview of the extent to which climate finance is directed towards ocean-based climate solutions under the UNFCCC – which remains the primary forum for these discussions.

In response, the Blue Marine Foundation, the Global Ocean Trust, the International Union for Conservation of Nature, the Ocean & Climate Platform, Ocean Conservancy, the Ocean Risk Resilience Action Alliance, and the United Nations Global Compact hereby submit their views on the “Baku to Belém Roadmap to 1.3T” to offer concrete recommendations for Parties to ensure ocean-based climate solutions will be included within this increase in funding. Additionally, the partners are providing the policy brief *Unpacking Ocean Finance for Climate Action*⁵ as an annex to this submission.

(a) What are your overall expectations for the “Baku to Belém Roadmap to 1.3T”?

In light of evolving geopolitical dynamics and shifts in global climate finance commitments, this Roadmap presents a critical opportunity to reaffirm the importance of multilateralism and international cooperation. Maintaining the credibility and trust in the Paris Agreement requires a concerted effort to effectively mobilise funding for ambitious climate action, ensuring that all countries, particularly those most vulnerable to climate change, can access the necessary resources to meet their commitments.

¹UNFCCC. 2024. Decision -/CMA6. New collective quantified goal on climate finance. Available [here](#).

²UNFCCC. 2022. Decision 1 CP/27. Sharm el-Sheikh Implementation Plan. Available [here](#).

³UNFCCC. 2023. Decision 1/CMA.5 Outcome of the first global stocktake. Available [here](#).

⁴Hoegh-Guldberg, O., Northrop, E. et al. 2023. The ocean as a solution to climate change: Updated opportunities for action. Special Report. Washington, DC: World Resources Institute. Available [here](#).

⁵Ocean & Climate Platform (2024). Unpacking Ocean Finance for Climate Action. A roadmap for the United Nations Framework Convention on Climate Change. p1-22. Ocean & Climate Platform. Ocean Risk and Resilience Action Alliance. Available [here](#).

To that end, the Roadmap should:

- **Support the integration and implementation of ocean-based climate measures in Nationally Determined Contributions (NDCs) and National Adaptation Plans (NAPs),** in response to the Sharm el-Sheikh Implementation Plan⁶ and the Global Stocktake⁷.
- **Ensure finance reaches all developing countries with a focus on Small Island Developing States,** as they are among the most severely impacted by climate change but face significant barriers in accessing financial resources⁸. In addition to simplified processes and technical support to access financial assistance, it will be key to use tailored financing instruments, including lower interest loans, grants, concessional financing, and results-based payments. Specifically, a blended finance approach leveraging catalytic capital, credit enhancement mechanisms, and insurance-backed solutions will be essential to mobilise capital at scale and address risk barriers for coastal and island communities.
- **Prioritise policies** that enable a more programmatic, flexible approach, and increase access to sustained financing, including for ocean-based climate action⁹.
- **Promote coherence and alignment in ocean and climate finance-related standards, frameworks, and taxonomies** to enhance transparency, accountability, and harmonisation, ultimately strengthening investor confidence.
- **Prioritise risk mitigation tools – such as guarantees, concessional finance, and blended capital – to attract private investment for ocean-climate initiatives,** while leveraging public finance to mobilise private capital through public-private partnerships. This includes encouraging governments to provide a predictable and stable regulatory environment, develop clear policies and regulations, and send long-term market signals.
- **Ensure additionality¹⁰ of international finance commitments across fora,** for example, commitment for overseas development assistance, to cover the incremental costs for the actions developing countries have to undertake to deal with global environmental problems that go beyond the costs for baseline development¹¹. The different streams should complement one another, ensuring coherence at the implementation level as well as additionality.
- **Lay out a step-by-step plan to phase out inefficient and environmentally harmful fossil fuel subsidies** in line with UNFCCC commitment¹², and redirect these funds toward ocean-based climate solutions, including offshore renewable energy to support the transition.
- **Align with existing biodiversity finance goals,** particularly Target 19 of the Global Biodiversity Framework which aims to mobilise USD 200 billion every year for biodiversity conservation¹³. Given the shared funding mechanisms of the Climate and Biodiversity Conventions, Global

⁶UNFCCC. 2022. Decision 1 CP/27. Sharm el-Sheikh Implementation Plan. Available [here](#).

⁷UNFCCC. 2023. Decision 1/CMA.5 Outcome of the first global stocktake. Available [here](#).

⁸Treichel, P. et al. 2024. Scale and access to the Green climate Fund: Big challenges for small island developing States. Global Environmental Change 89 (2024). 102943. Available [here](#).

⁹Robertson, M. 2024. The New Collective Quantified Goal on Climate Finance and Its Access Features: Operationalising “enhanced Access” to Climate Finance. ODI Working Paper. Available [here](#).

¹⁰Additionality is a principle based on the premise that new and additional financial resources are required for developing countries to cover the incremental costs for the actions they have to undertake to deal with global environmental problems that go beyond those costs for baseline development (Care International, 2023).

¹¹Care International 2023. Seeing Double: Decoding the “Additionality” of Climate Finance. p 14. Available [here](#).

¹²UNFCCC. 2022. Decision 1 CP/27. Sharm el-Sheikh Implementation Plan. Available [here](#).

¹³CBD. 2022. Decision 15/4. Kunming-Montreal Global Biodiversity Framework. Available [here](#).

Environment Facility and Green Climate Fund could strengthen collaboration by aligning funding priorities, coordinating investment pipelines, and leveraging blended finance to streamline access, mobilise private capital, and scale ocean-based climate solutions.

- **Channel finance into initiatives that deliver co-benefits and minimise trade-offs**, ensuring effective integration of climate issues in biodiversity projects and vice versa.

(b) Which topics and thematic issues should be explored to inform the Roadmap, within the scope of the mandate?

The Roadmap should explore how to **strengthen ocean-related climate finance**, including by:

- **Recognising investment in ocean action as a climate solution**, including by channeling more funds towards supporting ocean-based climate solutions for mitigation and adaptation.
- **Assessing the share of climate finance under the UNFCCC regime allocated to ocean-based solutions**, establishing a common understanding of ocean-related climate finance and ensuring sufficient data for decision-making. Tracking these investments through a common methodology can ensure they effectively support ocean initiatives while enhancing accountability and transparency.
- **Developing tailored guidance on ocean-related climate finance**, in collaboration with the UNFCCC Secretariat and relevant constituted bodies, such as the Standing Committee on Finance. This guidance should focus on developing and implementing approaches that will seek to address the existing knowledge gaps, particularly in key climate finance reports, including the Biennial Assessment and Overview of Climate Finance Flows and the Report on the Determination of the Needs of Developing Country Parties, and countries' national plans.
- **Promoting the integration of the ocean into the relevant UNFCCC finance mechanisms and processes**, taking into account the subtleties and complexities of the regime, and moving beyond the Ocean and Climate Change Dialogue.

(c) What country experiences, best practices and lessons learned can be shared related to barriers and enabling environments; innovative sources of finance; grants, concessional and non-debt creating instruments, and measures to create fiscal space?

Countries are already mobilising a range of innovative financial instruments and models, including market-based instruments such as blue bonds, nature-based debt swaps and insurance mechanisms, developed in collaboration with other relevant actors. Several examples have been shared during the Ocean and Climate Change Dialogue^{14,15}, with notable examples highlighted below:

- **The Ocean Risk and Resilience Action Alliance** is collaborating with Tanzania to develop microcredits to help deep-water farmers on its coastline. These microcredits enable small-scale fishers to purchase and maintain their equipment, strengthening their financial resilience¹⁶.
- **The Blue Planet Fund**, led by the United Kingdom, supports coastal developing countries to protect marine environments and act on poverty reduction, by funding programmes to scale up finance flowing into coastal and marine nature-based solutions¹⁷.

¹⁴UNFCCC. 2023. Informal summary reports by the co-facilitators of the Ocean and Climate Change Dialogue 2023. Available [here](#) – including case studies available [here](#).

¹⁵UNFCCC. 2024. Informal summary reports by the co-facilitators of the Ocean and Climate Change Dialogue 2024. Available [here](#) – including case studies available [here](#).

¹⁶ORRAA. 2021. Developing Micro Credit and Savings Schemes to Upgrade to Tubular Nets for Seaweed Farming. Available [here](#). ORRAA's [Product Portfolio Pipeline](#) has identified, accelerated, and scaled over 60 innovative finance and insurance products that invest into coastal and ocean natural capital in the Global South.

¹⁷UK. 2024. Blue Planet Fund. Available [here](#).

- The Seychelles issued the **first sovereign Blue bond** which raised \$15 million for sustainable marine and fisheries projects, as well as a debt for nature swap to support its blue economy¹⁸.
- Australia's **Blue Carbon Accelerator Fund** supports the development of blue carbon conservation projects in other countries, with the help of a blue carbon credit system¹⁹.
- Issued by Cabo Verde, the **Blue-X initiative** facilitates investments through a trading platform for sustainable financial instruments, such as debt-for-nature swaps, blue and green bonds²⁰.
- **Vida Manglar** is a joint initiative co-led by Colombia and several organisations, including Conservation International²¹. It is the first to fully measure and monetise the carbon that mangroves sequester – resulting in blue carbon credits.
- The **Blue Halo Project**, in Indonesia, is a blended finance strategy supporting marine conservation efforts by integrating advanced technology into local fisheries to produce higher yields and reduce losses²².
- The Philippines underwent the study of **assessing the ecosystem services provided by coastal mangroves** in reducing climate change-related risks, therefore providing opportunities in terms of effective management and in fostering adapted financing mechanisms²³.
- **Ocean Winds' Moray West Offshore Wind Farm** in the UK secured £2 billion in financing through a mix of debt, equity, and corporate power purchase agreements (CPPAs), demonstrating how diversified revenue streams and innovative project finance structures can attract investment and de-risk offshore wind projects²⁴. Securing financing through CPPAs enabled the project to sell electricity to corporate clients directly, reducing reliance on the state and ensuring revenue stability.

(d) Which multilateral initiatives do you see as most relevant to take into account in the Roadmap and why?

Developed through the collaborative efforts of the Marrakech Partnership on Ocean & Coastal Zones and the UN High-level Climate Champions, **the Ocean Breakthroughs identify turning points to be reached by 2030 to ensure a healthy and productive ocean in 2050²⁵**. They focus on five key sectors – marine conservation, ocean renewable energy, shipping, aquatic foods, and coastal tourism – driving transformative action at the scale of entire systems. Action and investments in each sector will help unlock the ocean's potential as a source of solutions for Climate, Nature and People.

The **Ocean Breakthroughs can act as a compass for all**. For non-state actors, they contribute to global campaigns led by the Climate Champions, namely the Race to Resilience and Race to Zero, and their respective action agendas – the Sharm-El-Sheikh Adaptation Agenda and the 2030 Breakthroughs. Rooted in the blue ambition loop²⁶, they can complement government efforts to meet global goals, acting as a catalyst, not a substitute. Governments can use them to better integrate ocean-based measures into national strategies in an effective, holistic, and equitable manner.

Therefore, the Ocean Breakthroughs can **catalyse funding towards the delivery of both the Paris Agreement and the Global Biodiversity Framework** by providing a shared direction for

¹⁸The Commonwealth. 2020. Case Study: Innovative Financing – Debt for Conservation Swap, Seychelles' Conservation and Climate Adaptation Trust and the Blue Bonds Plan, Seychelles. Available [here](#).

¹⁹Australia. 2023. Blue Carbon Accelerator Fund. Available [here](#).

²⁰Cabo Verde. 2023. Blue-X Platform. Available [here](#).

²¹Vida Manglar, more information [here](#).

²²Green Climate Fund. 2022. Blue Halo S – Blue Ecosystem Adaptation Mechanism. Available [here](#).

²³WAVES. 2017. Valuing the Protection Services of Mangroves in the Philippines. Available [here](#).

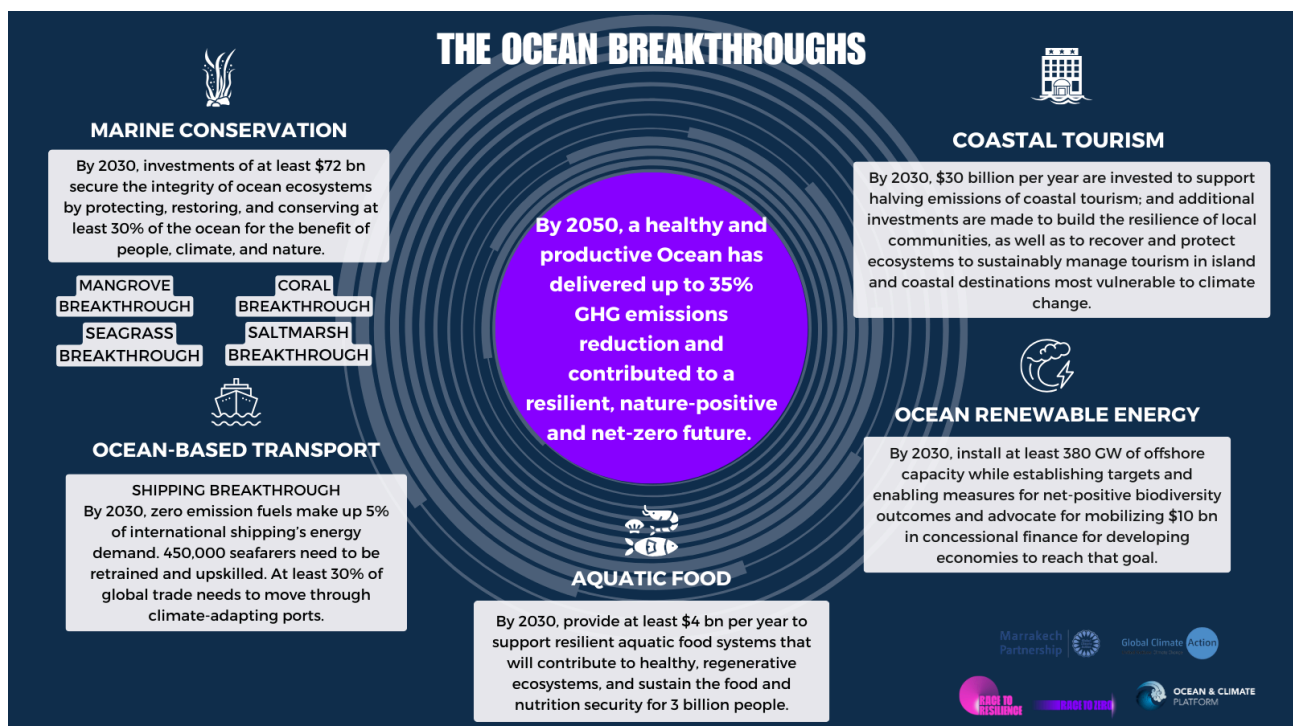
²⁴Ocean Winds Moray West, more information [here](#) and [here](#)

²⁵The Ocean Breakthroughs is a campaign of the High Level Climate Champions and the Marrakech Partnership, more information [here](#).

²⁶Northrop, E., et al. 2022. Blue ambition loop Achieving Ambitious 2030 Ocean-Climate Action Non State Actor Ambition towards Net Zero and a Resilient Ocean Economy. Global Ocean Trust. UN Climate Change High-level Champions. Ocean & Climate Platform. UN Global Compact. World Resources Institute. Available [here](#).

governments, financial institutions, private sector, multilateral development banks, philanthropies, and other relevant stakeholders. Designed to be ambitious yet achievable, they offer a roadmap that diverse actors could rally behind. Four of the five Ocean Breakthroughs **include a quantitative financial target to be met by 2030**. For example, the Aquatic Foods Breakthrough calls for at least USD 4 billion in annual funding by 2030 to support resilient aquatic food systems, and the Offshore Renewable Energy Breakthrough calls for advocating for mobilising \$10 billion in concessional finance for support emerging and developing economies deploy nature-positive offshore wind.²⁷ Additionally, the Breakthroughs promote collaboration, including through private-public partnerships. These are supported also by multistakeholder initiatives such as the Ocean Risk and Resilience Action Alliance's Sea Change Impact Financing Facility and the financial mechanisms that it is developing.²⁸

To attract and guide funding, **financial roadmaps are currently being developed for each Ocean Breakthrough target**, building on the existing Mangrove Breakthrough Finance Roadmap²⁹. They will be released ahead of the third UN Ocean Conference (9-13 June 2025) as an annex to the Ocean Investment Protocol³⁰ – a set of recommendations that support the critical actions that financial institutions, insurance industries, governments and development financing institutions need to take to support the achievement of global climate and nature goals. These roadmaps will outline key actions that each of these actors can take to support their implementation.



²⁷Bloomfield, Z., Selvaratnam, S. 2024. Catalyzing Offshore Wind in Developing Nations: The Role of Concessional Finance. Ocean Conservancy, Washington, D.C., 2024. Available [here](#)

²⁸ORRAA. The Sea Change Impact Financing Facility. More Information available [here](#).

²⁹The Mangrove Breakthrough Financial Roadmap. 2023. Available [here](#).

³⁰UNGC. 2024. Ocean Investment Protocol. A multi-stakeholder plan to enable funding for the Sustainable Ocean Economy. Draft for Consultation. Available [here](#).