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A blue wave of change is coming. All sectors of society, from government to private sector, academia to business, are increasingly aware of the interconnectedness of the ocean and climate. As a result, leaders at all levels – from local communities to Heads of State – are moving to support a sustainable ocean future and a new, sustainable ocean economy.

The ocean plays a role in almost every aspect of life on Earth, including food systems, climate stabilization, global transport, local livelihoods and health. This means that achieving Sustainable Development Goal 14 (SDG14) – the ocean goal – is inextricably linked to achieving the broader sustainable development agenda. Despite the impact multipliers of investing in the ocean, SDG14 has the lowest level of financial investment of any development goal. The ocean, which covers two-thirds of our planet, deserves and needs more.

A first critical step to improving our efforts and mobilizing action and resources for the ocean is understanding how far we have come. One way of measuring that progress is by tracking global investment in and commitments towards the ocean goal. This paper examines the current patchwork of systems that track ocean investments and commitments across private and public sources, revealing significant gaps in our current understanding of how best to address the funding gap for SDG14. Through this paper, we see the challenge in determining how well we are supporting truly sustainable ocean activities, how well our funding is distributed by equity lenses, such as gender, and if funding is reaching the regions and economic sectors that need it most. Perhaps most importantly, financing data and current reporting mechanisms do not provide a robust picture of how investments are linked to outcomes.

With the second United Nations Ocean Conference fast approaching, my hope is that this paper can serve as the foundation for a more comprehensive and outcome-based approach to tracking and monitoring investment in and progress towards SDG14. We invite you to join the conversation to inform the design and development of new approaches and tools to actively track and monitor SDG14, helping direct those looking to bolster ocean health to the most critical and underfunded areas. Doing so will enable us to meet our 2030 targets. We must be more deliberate and targeted in our resourcing for the ocean. We cannot afford to do otherwise.
Executive Summary

Outcome-based financing models will attract ocean investment and direct funding to the areas that need it most.

The ocean provides countless benefits and resources to nations across the globe, supporting coastal communities, giving access to critical food sources, enabling global transport and providing natural capital that provides the basis for ocean economies. Sustainable ocean development has been identified as a priority area by the international community through the establishment of Sustainable Development Goal 14 (SDG14). It has been further prioritized through the introduction of the United Nations Decade of Ocean Science and Sustainable Development and national and regional blue economy plans. Financial resources underpin these commitments towards ocean health and are critical to realizing the United Nations 2030 Agenda for sustainable development.

While 2030 is the overall finish line for the SDGs, half of the SDG14 targets are supposed to be achieved before 2030. For example, SDG14.5 involves conserving at least 10% of coastal and marine areas worldwide, while SDG14.6 prohibits harmful fisheries subsidies. Both targets were initially set to be achieved by 2020. Despite this, these efforts are still in progress, and only 25% of the 2020 funding goal was met. With the failure to meet these earlier targets, there is an increased need to secure and leverage funding in a shorter period to achieve all SDGs by 2030.

A comprehensive and robust review of financing and progress towards SDG14 is needed to inform the direction of the funding and future commitments for the ocean. In 2022, SDG14 is under review through the follow-up process of the United Nations 2030 Agenda; voluntary reviews will be submitted in the context of the High-level Political Forum (HLPF) and will be a focus of the United Nations Ocean Conference. In support of these discussions, alongside the United Nations Decade of Ocean Science for Sustainable Development and other blue economy initiatives, this paper presents a landscape scan of existing studies and data related to financing for SDG14 to identify gaps and highlight opportunities for future commitments and financing.

Overall, reliable Official Development Assistance (ODA) data is reported by the Organisation for Economic Co-operation and Development (OECD) and is widely referenced across various sustainability finance trackers. Tracking philanthropic financing streams has seen recent improvements, while private financing data remains largely inaccessible. Geographical and sectoral lenses are widely available for ocean financing data. Geographical considerations are built directly into the ocean goal. They are supported by specific tools and resources for gaining financial support and building capacity – financing tracking by income group is readily available. The sectoral application across funding sources (ODA, philanthropic and private financing) and sectors of the ocean economy are readily considered, however, the meaning of ‘sustainability’ across sectoral activities remains unclear. Therefore, the percentage of sustainable initiatives within each ocean industry is poorly understood. SDG14 ODA and philanthropic contributions are reported and explored by the ocean finance community, though the contribution of private sector funding remains little and poorly understood. Tools such as the Data Platform on Development Finance for the Sustainable Ocean Economy work towards increasing transparency and equity, reporting 2010-2019 data on areas such as sustainable versus other ocean economy ODA amounts, ODA providers and recipients, top five ODA-receiving sectors, aggregate flows of sustainable versus all ocean economy ODA by providers to income groups and regions, and ODA to the sustainable ocean economy by targets and indicators.

Understanding finance sources can offer insights into sectoral gaps and high-interest areas via diversified inputs and targets receiving long-term funding commitments, which can aid in directing future financing plans. While the call for additional financing support has been made, moving forward it is critical that ocean investors re-strategize financing plans – based on realizing specific outcomes and supporting marginalized communities – to optimize expenditures and realize the potential of current financing. By shifting towards an outcome-driven financing model – tracking output rather than boasting input – key challenges of transparency, traceability, optimization and personalization of financing data will be overcome by 2030. High-level prioritization of data and statistical tracking and reporting across all sustainable ocean finance initiatives will significantly advance the understanding of the state of SDG14 financing and aid in directing future outcome-driven investments.
Introduction
Rethinking sustainable blue financing for a better future.

In 2015, the United Nations 2030 Agenda identified 17 Sustainable Development Goals (SDGs) to conquer the world’s most pressing issues. Progress toward these goals is realized through aligning sustainability objectives, resource streamlining and allocation, mobilization and collaboration across the international community. SDG14 aims to “conserve and sustainably use the oceans, seas and marine resources for sustainable development” through a robust set of targets and indicators. These targets reflect the ocean’s multifaceted role in supporting human life and well-being. The ocean hosts marine resources that create the foundation for global ocean-based industries, sustainable food systems, global transport and developing nations’ national economies. It stabilizes the climate and connects to coastlines that host over 40% of the global population, serving as areas of cultural significance, recreation, research, well-being and discovery. Rising threats to ocean health include climate change, pollution and unsustainable fishing practices. The need for urgent recovery is reflected in the high number of voluntary ocean commitments. However, these commitments need to be matched with funding or SDG14 will be at risk of failing to be fully realized.

This paper focuses on SDG14 financing, a term used here to encompass all types of sustainable ocean funding such as development assistance, philanthropic and private bank finance. Financing is critical to successful and timely SDG fulfilment. While all SDGs are of urgent importance, unequal resource distribution has led to significant variations in progress across the 17 goals. Recent studies show that goal 14, the ocean goal, is the least funded of the SDGs. A 2020 study by Johansen and Vestvik estimates that $174.52 billion per year is needed to implement SDG14 until 2030. Yet, in the period prior to the pandemic (2015-2019), SDG14 has received just below $10 billion in total funding.

This paper serves as a launching point for rethinking ocean finance data collection. Financing initiatives must be optimized for sustainability, relevant to local needs and SDG14 targets, and impactful with flows leading to observable outcomes. Existing data reports large-scale figures representing Official Development Assistance (ODA), philanthropic and private financing. The lack of disaggregated, traceable and transparent data directly linked to SDG14 targets and indicators represents a significant data gap. While SDG14 is categorically underfunded, it may be that evaluating and adjusting existing financing from an outcome-based perspective could allow SDG14 to be successfully realized by 2030.

The paper comprises three key sections: 1) the current state of SDG14 financing, 2) an assessment of current SDG14 finance tracking data and tools, and 3) the application of data lensing by gender, geography and sector. These lenses were selected because of the SDGs’ focus on leaving no one behind and their importance for the future of the ocean. Women play significant roles in ocean businesses, developing nations rely heavily on marine and coastal resources for economic stability and ocean industries have significant sustainability disparities. Finally, this paper offers a series of next steps to improve financing data and reporting, leading to more impactful investments and better ocean outcomes.
State of SDG14 financing

Funding deficiencies related to SDG14 threaten the entire 2030 Agenda due to its interdependence with many other SDGs.

At the start of the new millennium, the international community flagged sustainable development commitments and supporting financial plans as a high priority. This resulted in a series of International Conferences on Financing for Development (ICFD) (Mexico 2002, Doha 2008, and Ethiopia 2015). In 2015, the culmination of these conferences and the momentum of the final year for realizing the millennium development goals led to a historic agreement and a new path forward for sustainable development financing by establishing over 100 concrete measures. These included financing sources and cooperation in trade, capacity building, and technology.7 The resulting initiatives of particular interest are highlighted in Box 1.

In 1958, the World Council of Churches proposed an ODA target of 1% of total official and private resource flows. This was adopted by all Development Assistance Committee (DAC) members in the 1960s.8 Following challenges with this approach, the target of 0.7% of Gross National Product (of which the modern equivalent is Gross National Income (GNI)) was adopted in 1970.9 Due to the long history of tracking ODA, which predates the creation of the SDGs, many of the data systems reporting on global funding flows reflect historical categories and are not designed to support analysis by SDG targets or outcome-based evaluation of financing.
1. Foreign aid: Recommitment of 0.7% Gross National Income for ODA, with 0.15-0.20% for least developed countries. Preliminary figures for 2020 show six nations meeting the 0.7% GNI threshold: Sweden, Norway, Luxembourg, Denmark, Germany and the United Kingdom. In 2019, the top 25 ODA providers committed a combined total of $1.92 billion towards SDG14 – approximately 1% of the required $174.52 billion needed for the health of the ocean.

2. Financing through multilateral development banks: Various commitments were made, including $400 billion from the African Development Bank, Asian Development Bank (ADB), European Bank for Reconstruction and Development, European Investment Bank (EIB), Inter-American Development Bank, World Bank Group and the International Monetary Fund (IMF). As of 2020, 11 multilateral development banks working closely with the IMF collectively contribute $232.3 billion annually to sustainable development annual SDG financing.

3. Increased aid and philanthropic funding for social needs: Various commitments were made, with 2016 estimates valuing philanthropic funding at $365 billion. Progress between 2016 and 2020 indicated that nearly 60% of this goal was reached, unlocking a new estimate for philanthropic giving at $651 billion.

4. Importance of aligning private finance with sustainable development: Emerging opportunities include Environmental, Social or Governance Exchange-Traded Funds (ESG ETFs) supporting SDG14, two of which are currently valued at $193 million.

Despite the challenges with current financing data systems, both the Organisation for Economic Co-operations and Development (OECD) and the United Nations Department of Economic and Social Affairs (UNDESA) have reported that goal 14 is the least funded SDG, receiving a 0.01% share of all SDG funding from ODA up to 2019. Estimates from 2020 comparing SDG14 funding targets and expenditures showed that only 15% of financing needs required to achieve the ocean goal by 2030 have been met. Initial finance needs for fulfilling the SDGs were developed based on projected requirements across critical areas of infrastructure, climate change, food security and agriculture, and ecosystem/biodiversity – funding gaps are the difference between total investment (capital expenditure) required across principle elements compared to estimated current investments.

Due to SDG14’s interdependence with other SDGs (see Figure 1) and its central role in the fight against climate change, deficits in SDG14 funding jeopardize the realization of the entire 2030 Agenda. The COVID-19 pandemic heightened finance gaps through shifts in financing patterns and regression in sustainable development outcomes. As nations shifted funding to address health crises, sustainable ocean development received less financing. The pandemic erased and reversed all SDG gains in some areas and reversed progress achieved since the launch of the goals in 2015; continued declines in ocean conditions have increased the need for financing to cover the lost ground. The finance gap for SDG14 is estimated to be up to 70% in developing nations, valued at $1.7 trillion. The Financing for Sustainable Development Report 2021 indicates that the pandemic could lead to a lost decade for sustainable development, requiring immediate action to ensure the sustainable development agenda remains a top priority.
2.1 How SDG14 funding impacts other SDGs and global goals

Various international commitments alongside SDG14 recognize the importance of the ocean for achieving global sustainable development, including the Aichi Targets within the Convention for Biological Diversity, the Paris Agreement on climate change, and the United Nations Convention on the Law of the Sea. The relationship between SDG14 and other sustainability goals means that tracking funding that fulfils other SDGs may contribute to the fulfilment of SDG14. For example, by monitoring financial flows that address upstream effects on SDG14 (e.g. sanitation efforts (SDG6) that reduce marine pollution (SDG14.1)), important recommendations can be developed for incorporating SDG co-benefits in the data structures of funding trackers.

Conversely, funding for ocean sustainability is beneficial and, in many cases, essential for achieving other SDGs. The 2021-2030 United Nations Decade of Ocean Science for Sustainable Development (the Ocean Decade) was implemented to identify interactions between the 2030 Agenda and relevant policy frameworks. The Ocean Decade links seven ocean outcomes with ten other SDGs beyond SDG14 (SDGs 1-5, 7, 8, 10, 11 and 13, see Figure 1). In addition, the Ocean Decade identified ten related challenges on topics such as pollution and food production. It issued calls for action on each challenge, creating a dataset of activities and projects that could be tracked as financing and evaluated for progress.

Taking alignment one step further, the UNEP Finance Initiative and United Nations Global Compact established a five-part framework for investing in SDGs. The framework was developed for investors looking to understand the outcomes and impacts of their investments and align them with the SDGs. The main components of the framework are as follows: 1) Investors identify unintended investment outcomes, 2) investors then set policies and targets for intentional activities to align outcomes with SDGs, 3) investors increase positive outcomes, decrease negative outcomes and measure progress, 4) investors, in aggregate and collectively, repeat step three, and 5) investors collaborate with stakeholders to globally achieve all SDGs. By encouraging investors to follow this model, financial contributions to ocean development can be advanced in a sustainable direction, ensuring responsible investments that benefit both people and the planet.
### FIGURE 1: UNESCO-identified interactions with the 2030 Agenda and related policy frameworks

**Sustainable Development Goal 14 targets**

<table>
<thead>
<tr>
<th>14.1</th>
<th>Knowledge and solutions to reduce pollution on land and at sea.</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.2</td>
<td>Knowledge and solutions for management of ecosystems faced with multiple stressors.</td>
</tr>
<tr>
<td>14.3</td>
<td>Knowledge and solutions to reduce effects of ocean acidification.</td>
</tr>
<tr>
<td>14.4</td>
<td>Knowledge and solutions for sustainable fisheries.</td>
</tr>
<tr>
<td>14.5</td>
<td>Knowledge and solutions for area-based management tools.</td>
</tr>
<tr>
<td>14.7</td>
<td>Knowledge and solutions for a sustainable ocean economy.</td>
</tr>
<tr>
<td>14a</td>
<td>Increased scientific knowledge research capacity and transfer of marine technology.</td>
</tr>
<tr>
<td>14b</td>
<td>Knowledge and solutions for increased access to markets for small-scale fishers.</td>
</tr>
<tr>
<td>14c</td>
<td>Significant contribution to application of UNCLOS for conservation and sustainable use of the ocean.</td>
</tr>
</tbody>
</table>

**Ocean Decade goals**

- **A clean ocean**
  - Knowledge and solutions for a sustainable ocean economy
  - Knowledge and solutions for sustainable fisheries and aquaculture
  - Knowledge and solutions for low-impact ocean energy

- **A healthy and resilient ocean**
  - Knowledge and solutions for sustainable ocean economy
  - Knowledge and solutions for a sustainable ocean economy
  - Increased gender equity in ocean science

- **A productive ocean**
  - Knowledge and solutions for community resilience
  - Knowledge for implementation of the post-2020 Global Biodiversity Framework

- **A predicted ocean**
  - Increased understanding of the ocean-climate nexus
  - Knowledge and solutions for conservation and sustainable use of marine biodiversity beyond national jurisdiction

- **A safe ocean**
  - Knowledge and solutions for community resilience
  - Knowledge and solutions for area-based management tools

- **An accessible ocean**
  - Increased understanding of the ocean-climate nexus
  - Knowledge for implementation of the post-2020 Global Biodiversity Framework

- **An inspiring and engaging ocean**
  - Knowledge and solutions for community resilience
  - Capacity development and transfer of marine technology for SIDS

**Examples of interactions between Decade outcomes and global policy frameworks**

- **UNFCCC**
- **CBD**
- **SENDAI FRAMEWORK**
- **SAMOA PATHWAY**
- **BBNJ**
Methods

This paper seeks to answer the question, “What is the current status and trend of financing to achieve SDG14?” through a landscape scan of existing studies and data related to investment and financing towards SDG14 and progress made towards targets and commitments. In addition, the paper explores how well the existing financing data can be analysed by gender, economic or social sector and geography.

This was accomplished by conducting a literature review of online, publicly available SDG14 financing resources. Reports were assessed for data sources, leading to the identification of four tools using best practices within SDG14 finance. Semi-structured interviews with ocean finance experts were subsequently completed to identify additional sources, and initial findings were workshopped with the Friends of Ocean Action team.

This scan serves as a first step in building a “living tool” that could help regularly track and monitor SDG14 activities. Leveraging the work of the Friends of Ocean Action at the World Economic Forum, this work provides initial observations and recommendations in the lead up to the second United Nations Ocean Conference (27 June-1 July 2022, Lisbon, Portugal) to inform policy outcomes and commitments.
SDG14 finance tracking

Data and statistical analyses remain a low priority among SDG14 financing initiatives.

SDG14 financing resources, such as reports, websites, resources for funders, and related activities, are vast and continually emerging, highlighting the importance of realizing ocean-related sustainable development commitments. Following an analysis of various ocean finance tracking initiatives, three common trends were observed: 1) the ocean goal is underfunded with a significant funding gap, 2) SDG14 financing requires further support from the private sector, and 3) financing information is limited in terms of transparency and traceability. A central challenge associated with sustainable ocean finance data tracking is the presentation of fragmented, general data. To further understand SDG14 finance-related information, this section presents various tools, reports and tracking initiatives that enhance understanding of the financing landscape for the ocean.

3.1 SDG14 financing resources

SDG14 financing resources, such as reports and trackers considering ocean financing in the context of sustainable development, are rapidly expanding with the progression of the United Nations Ocean Decade and up-and-coming ocean initiatives, such as nations transitioning towards equitable, sustainable, and viable – known as blue economy – ocean development models. Although SDG14 financing resources are abundant and publicly accessible, most do not report financial data and statistics.

A 2021 UNEP Finance report outlines the current focus of the most prominent financing initiatives related to blue economy development. The report offers insight on 16 initiatives across general, specific, multi-development banks, knowledge and research, and UNEP Finance Sustainable Blue Economy efforts. While many of these tools and initiatives provide valuable contributions to furthering sustainable blue development, most provide one-time snapshot reports that don’t offer transparent and traceable investment tracking across ocean investments.
3.2 Finance trackers

Current SDG14 finance tracking initiatives incorporate varying degrees of detail and tracing capabilities. For example, the OECD platform explains its methodology for distinguishing environmentally sustainable projects from unsustainable projects. Still, other platforms do not explain how they define sustainability or do not make this distinction at all. Table 1 highlights examples of SDG finance tracking projects and initiatives, including information on funding stream, lensing application, outcome tracking and funding overlap with other SDGs. These reports were selected for analysis due to their specific focus on enhancing SDG14 data and statistical information.

Based on an online literature review of publicly available data and semi-structured interviews with ocean finance experts, four publicly accessible SDG14 finance tracking tools provide insight into the current state of data and reporting practices:

1. United Nations Department of Economic and Social Affairs (UNDESA) Open SDG Data Hub
2. OECD Data Platform on Development Finance for the Sustainable Ocean Economy
3. Bern Network Clearinghouse for Financing Development Data

This section highlights the central features of each tool as they pertain to SDG14 finance.

**TABLE 1**

SDG finance tracking projects and initiatives, including Aiddata (see Appendix for Aiddata and other sources). Green represents existing data with two or more indicators, and red represents no data available.

<table>
<thead>
<tr>
<th>Organization</th>
<th>Tracking initiative</th>
<th>Format</th>
</tr>
</thead>
<tbody>
<tr>
<td>AidData</td>
<td>Realizing Agenda 2030: Will donor dollars and country priorities align with global goals?</td>
<td>Report</td>
</tr>
<tr>
<td>Bern Network</td>
<td>Clearinghouse for Financing Development Data</td>
<td>Interactive tool</td>
</tr>
<tr>
<td>Candid</td>
<td>SDGfunders</td>
<td>Interactive tool</td>
</tr>
<tr>
<td>OECD</td>
<td>The SDG Financing Lab</td>
<td>Interactive tool</td>
</tr>
<tr>
<td>OECD</td>
<td>International Development Statistics (IDS)</td>
<td>Database</td>
</tr>
<tr>
<td>OECD</td>
<td>Data Platform on Development Finance for the Sustainable Ocean Economy</td>
<td>Interactive tool</td>
</tr>
<tr>
<td>UNDESA Statistics Division</td>
<td>Open SDG Data Hub</td>
<td>Database</td>
</tr>
</tbody>
</table>
UNDESA: Open SDG Data Hub

The Open SDG Data Hub was created to monitor progress towards implementing the SDGs, recognizing that decision-makers require data and statistical information that is both user-friendly and of a timely, disaggregated, accurate, relevant and accessible nature. As the leading institution for SDG support and capacity building, UNDESA has recognized the importance of sustainable, shock-proof SDG14 funding for long-term impact. This has become an area of critical importance following the COVID-19 pandemic, where innovative financing can aid in sector recovery while fulfilling conservation priorities.

This tracking initiative categorizes information by goal, target and indicator, making data readily available as geospatial data web services. This format allows for data visualizations, analyses, map production and download access. SDG14 information includes 17 datasets, of which two are finance-related: 1) indicator 14.a.1: national ocean science expenditure as a share of total research and development funding (in percent), and 2) indicator 14.7.1: sustainable fisheries as a proportion of GDP.

Where the data hub is structured around tracking and measuring progress towards outcomes, financing information for the ocean goal remains limited. Further UNDESA information reporting on the current state of SDG14 is provided through the 2021 report, Assessment of the Impacts of the United Nations Ocean Conference Voluntary Commitments: Sustainable Development Goal 14.

OECD: Data Platform on Development Finance for the Sustainable Ocean Economy

The OECD produces robust, publicly accessible development financing data. Various resources supporting sustainable ocean financing have been identified, providing reliable, ocean-specific development data. The most developed sustainable ocean finance tool identified through this study is the Data Platform on Development Finance for the Sustainable Ocean Economy.

This interactive tool focuses specifically on financing for the sustainable ocean economy, using 2010-2019 ODA information from the OECD’s Creditor Reporting System (CRS). Data is easy to manipulate and understand, with a dynamic graphic interface that users can explore. Data is sorted into five key sections: 1) trends: ocean economy, 2) trends: ocean pollution from land, 3) trends: private finance, 4) recipient profiles, and 5) provider profiles. Aggregate ODA trends are presented, where sustainable ocean economy financing is differentiated from other ODA. Bilateral and multilateral providers of ODA are further assessed, alongside top recipients, providers and sectors. This tool identifies the dimensions of a sustainable ocean economy as having economic, environmental and social dimensions that are well understood with robust supporting evidence.

This platform also integrates an assessment of ODA to the sustainable ocean economy by SDG14 sub-goals. Private finance trends, including philanthropic contributions, amount mobilized, and provider/recipient information, further enhance transparency and understanding of SDG14 financing. By focusing on the ocean goal, this type of tracking initiative highlights strengths, weaknesses and areas of opportunity for sustainable investments.

Bern Network: Clearinghouse for Financing Development Data

In 2021, the Bern Network launched the world’s first platform to track SDG financing: the Clearinghouse for Financing Development Data. This platform is a free online tool “that aid recipients, donors and others can use to analyse data financing flows, identify funding gaps, access data on over 15,000 projects, and connect to new communities of experts.” supplying decision-makers with current, accessible, quality data. This is achieved by reporting funding flows, opportunities, projects and resources and by providing an online forum for uniting donors, recipients and stakeholders at the national and global levels.

This tracking tool focuses on financial support data, financing opportunities, statistical performance and gender financing, compiling data from organizations such as the OECD, International Aid Transparency Initiative (ATI), World Bank, PARIS21, Open Data Watch and various United Nations sources. Adopting this approach ensures that the best available existing data is both accessible and well-understood by decision-makers.

This identifies funding support for SDG14 in the amount of $41.25 million; although the lowest of all the SDGs, leveraging existing resources is critical to maximizing support and attracting new funding. By ensuring the potential of this tool is fully realized, decision-makers have access to quality, disaggregated and current data that can precisely determine funding strengths and weaknesses for identifying and optimizing the allocation of additional funds.
Candid: SDGfunders

Philanthropic contributions to sustainable development are critical to advancing progress towards the 2030 Agenda. SDGfunders compiles foundation-giving data and analyses it through various equity lenses. Data is collected and compiled using ODA and grant data. The former is collected from the OECD CRS database, and the latter is gathered through the Internal Revenue Service (IRS), direct via Candid’s eReporting program and other publicly available sources.

Since 2016, Candid has tracked $1.2 billion in foundation funding for SDG14, representing a total share of 0.56%. This tracking tool links donation amounts to the top 25 foundations and recipients and analyses the distribution of foundation funding by population, including people with HIV/AIDS, people with disabilities, LGBTI, crime or abuse victims, Indigenous peoples, migrants and refugees, women and girls, and children and youth. The overlap between foundation funding for SDG14 and other goals is also outlined, including dollar amounts and the number of grants.

This tool highlights best practices for ensuring equity is considered at the forefront of data analysis within sustainable ocean finance, not as an afterthought.

3.3 Data quality and accessibility

Strengths within sustainable ocean financing data include updated high-level ODA reporting, rapidly expanding tracking capabilities and diverse and immersive reporting platforms. Current research efforts such as the Clearinghouse for Financing Development Data lead to advancements in supplementing and improving existing datasets, increasing overall data accessibility.

Where ODA and philanthropic data are well-understood, significant challenges remain in tracking private sector engagement and investments. Overall, private sector contributions toward SDG14 are few and poorly understood. A key obstacle in gaining private sector support is the disconnect between investors and project developers. To address these challenges, private sector trends in SDG14 investments are analysed through the OECD Data Platform on Development Finance for the Sustainable Ocean Economy. The Bern Network Clearinghouse for Financing Development Data focuses on connecting countries, donors and development agencies to identify funding opportunities.

Additional weaknesses exist and require further reporting to enhance overall quality and accessibility. A significant challenge is a lack of fine-resolution data tracking – or traceability – of projects. Most often, institutions that provide large-scale financing showcase their support for a few specific projects, while the remainder of financing disbursement is not explored. These transparency barriers pose a considerable challenge within private investments, where data remains largely inaccessible. OECD’s SDG Financing Lab is working towards filling these data gaps, providing 2012-2019 ODA commitment and disbursement for the top 25 providers and recipients.

Where SDG14 financing data is largely fragmented, the impacts of investments upon equity are poorly understood. All benefits must be considered to ensure that no one is left behind. Geographical distributions remain well-understood for SDG14 finance, whereas supporting and understanding gender equity is largely unreported. Moreover, the overlap of funding between various SDGs is essential for understanding intersections between sustainable development priorities and integrated projects, however, the overlap between SDG14 and the remaining 16 goals is largely unconsidered. SDGfunders by Candid demonstrates best practices for incorporating various equity lenses within SDG14 finance, providing a user-friendly tool that analyses the distribution of foundation funding by population and identifies overlap between foundation funding for SDG14 and other goals for 2016 and beyond.

Another significant challenge is the lack of criteria for defining and categorizing what constitutes sustainability for funded projects. Tracking funding streams and their direct uses is critical to determining whether financial resources truly meet SDG14 targets rather than simply expanding the ocean economy. For example, fisheries are of significant value to many ocean nations; tracking systems must allow financing to target sustainable projects such as converting to fuel-efficient vessels, rather than perpetuating unsustainable practices, such as subsidies that drive overfishing (SDG14.6).
Three central priorities in fulfilling SDG14 that must crossover into sustainable financing efforts are: 1) economic viability without dependence upon subsidies, 2) environmental sustainability without depleting underlying resources, and 3) social equity ensuring fairness and justice, so activities are not dispossessing some at a benefit to others. Being able to analyze investment data by categories such as industry or location enables an equity dialogue, allowing for consideration of and approaches to building elements of justice and fairness into financing plans. Three lenses of particular importance within the ocean and coastal spaces are gender, geography, and sector. It is vital that those looking to provide critical ocean resourcing aid in breaking down barriers and promoting equal financing opportunities to marginalized groups such as women, developing nations and emerging or secondary ocean sectors within sustainable marine development.

The following subsections explore ocean finance trends as they relate to these dimensions of equity, identifying gaps and priority areas that require further action. Rethinking dollar-focused commitments and moving toward financing based on SDG14 sub-goals, outcome-based financing will advance the SDG14 profile and overall progress. Prioritizing social needs through supporting equity-forward projects will take financing redevelopment one step further, building justice and fairness into sustainable ocean financing.

4.1 Gender

Women have been historically overlooked and undervalued within ocean sectors and continue to face barriers to consistent, well-paying and skilled work. Gender-related inequalities are widespread across ocean sectors. They include perpetuated norms supporting occupational segregation, lack of support and recognition of women in supporting roles, absence of female contributions in economic assessments, absence of equal representation within management and policy-making and underrepresentation within managerial positions. Increased women’s engagement has a strong potential to contribute to coastal protection, sustainable fisheries, food security, employment and poverty reduction. For these reasons, tracking investments in women’s participation and engagement in SDG14-related projects would support high-leverage opportunities and address gaps related to other SDGs, such as SDG5.

Despite this, today, few financing data platforms allow for gender-based analyses or use a gender lens to identify investment opportunities. Box 2 outlines existing information and resources linking gender to sustainable ocean finance.
Despite the critical roles played by women and girls across ocean sectors, conservation and management, financing data and statistics supporting this equity lens remain largely unreported and poorly understood. The following resources begin to explore the importance of supporting women through SDG14 financing:

- SDGfunders identifies a total of $7.1 million (377 grants) that supports women and girls through SDG14 foundation giving.44
- OECD recognizes the importance of sustainably developing maritime industries to create new economic opportunities for women.45
- The High-level Panel for a Sustainable Ocean Economy highlights the importance of eliminating and/or redirecting harmful fisheries subsidies to empower female fishers and improve gender equality.46
- United Nations Women focuses on the impact of ocean contamination on female livelihoods, health and their children’s health. They convey the importance of women-led contributions to SDG14 by sharing current initiatives’ stories.47

**Gender**

Although SDG14 targets and indicators are standardized globally, the reliance upon ocean industries and the impact of SDG14 implementation varies significantly across ocean nations. The ocean economy is critical for many developing countries, such as Small Island Developing States (SIDS) in the Pacific, where 80% of GDP is generated from fish and fish products and 20% from tourism.48 While many developing nations face challenges due to environmental risks, small populations and geographical remoteness, many have a significantly higher percentage of ocean and coastal real estate than terrestrial territory, thus building their national economies around ocean-based industries.

Additional statistics show that developing countries, on average, have a higher dependency on their ocean-based industries for jobs income than that of OECD countries, with 2015 data showing six ocean-based industries contributing 2% of GDP for high-income countries, 11% for lower-middle-income countries and 6% for low-income countries.49

Unsustainable growth of the ocean economy in developing countries has led to environmental degradation and low paying jobs,50 which, when coupled with the general decline in global ocean health, threatens national economies. Supporting the capacity of developing nations to transition to economically and ecologically sustainable ocean projects is necessary for achieving equity while advancing the SDG14 profile.

The geographical distribution of SDG financing is robustly reported and well-understood. Various statistics exist for geography-focused aggregated ODA and private and philanthropic giving. One example is the OECD Sustainable Ocean Economy database, which provides estimates on ocean economy ODA, ODA for the sustainable ocean economy, ODA for reducing plastic pollution and improving solid waste management, ODA for terrestrial activities that aim to minimize negative ocean impacts, private philanthropy for the ocean economy, ODA for reducing plastic pollution and improving solid waste management, ODA for terrestrial activities that aim to minimize negative ocean impacts, private philanthropy for the ocean economy and private finance mobilized via ODA for the ocean economy.51 One area that could benefit from additional outcome-based reporting is the application of innovative economic instruments, such as blue bonds and debt for nature swaps by geography, particularly in SIDS, Least Developed Countries (LDCs) and other developing countries. As the impact of these emerging tools is still being assessed, it will be essential to track their use by different economies and communities.

**4.2 Geography**

- Supporting the capacity of developing nations to transition to economically and ecologically sustainable ocean projects is necessary for achieving equity.
Key statistics for SDG14 investments include:

– Top ODA providers for 2019 disbursed funding were EU institutions ($298.39 million), Japan ($193.72 million) and the International Development Association ($157.32 million).52

– Top ODA recipients of 2019 disbursed funding were Ethiopia ($70.51 million), Morocco ($64.25 million) and Bangladesh ($63.61 million).53

– Top recipients of philanthropic contributions to the ocean economy are Indonesia ($13.47 million), Bangladesh ($11.28 million), and the People’s Republic of China ($9.99 million).54

– Top recipients of private finance mobilized for the development of the ocean economy are Angola ($679.54 million), Tunisia ($279.81 million) and Mexico ($219.11 million).55

– Top recipients of private finance mobilized for land-based ocean-related activities are the People’s Republic of China ($2,307.38 million), Angola ($910 million) and Ukraine ($270.2 million).56

– Of 192 countries, 45 do not have SDG14 data available.57

### Sector

#### Financial sectors

SDG14 financing is largely divided into three finance types: public, philanthropic and private. From 2010 to 2019, ODA for the ocean economy was valued at $27.14 billion, of which approximately 51% was sustainable. Over the same period, bilateral providers of ODA contributed a total of $19.23 billion, with approximately 45% of such investments considered sustainable, whereas multilateral providers gave $7.9 billion, at approximately 68% sustainability. The top five providers of 2010-2019 ODA to the sustainable ocean economy in terms of share of allocable ODA portfolio were Iceland (13.5%), Nordic Development Fund (12.2%), Food and Agriculture Organization (10.6%), Agriculture Fund (8.7%), and Global Environment Facility (7.6%).58

Philanthropic contributions have generally been rising over the past decade, with 2020 funding in the amount of $953 million, more than doubling 2010’s $452.6 million. The top ten marine philanthropic funders from 2010-2020 were, in decreasing order: 1) The David and Lucile Packard Foundation, 2) The Nippon Foundation, 3) Gordon and Betty Moore Foundation, 4) Walton Family Foundation, and 5) Novamedia/Postcode Lottery. The top NGO recipients were: 1) Marine Spill Response Corporation, 2) Monterey Bay Aquarium Research Institute, 3) World Wildlife Fund, 4) Oceana, and 5) Woods Hole Oceanographic Institute.59 Over the past ten years, funding trends by issue area included science ($1.84 billion), protected areas and habitat protection ($1.35 billion), pollution and industrial stressors ($1.34 billion) and fisheries ($1.00 billion).60

With limited private sector financing data, OECD’s Data Platform on Development Finance for the Sustainable Ocean Economy highlights two key areas: amounts mobilized and top recipients of private finance. For 2012-2019, private sector financing totalled approximately $7.4 billion, of which approximately 63% directly contributed to the development of the ocean economy, while the remaining 47% contributed to land-based ocean-related activities.61 The 2012-2019 top five recipients of private finance for the development of the ocean economy were: Angola ($679.54 million), Tunisia ($279.81 million), Mexico ($219.11 million), Egypt ($213.96 million) and South Africa ($211.73 million). Access to private sector contributors and the ocean sectors they support were not reported.62
Ocean economy sectors

The ocean economy is currently valued at $1.5 trillion and, prior to the COVID-19 pandemic, was projected to double to $3 trillion and support 40 million jobs by 2030. The ocean economy covers a wide range of industries – including shipping, fishing, oil and gas extraction, mining, and tourism – and within each industry sector, individual companies may apply different practices to their operations, leading to other economic impacts as well as environmental harms. This makes it important to distinguish among ocean economy sectors for financing purposes and incentivize sustainable practices supporting long-term ocean health.

Financial reporting by companies regarding the ocean economy boasts increases in production and profit, though it does not offer insights on the percentage of sustainable finance that reaches marine sectors. With emerging sectors presenting unique financing opportunities, plans must be rooted in sustainability objectives and directly fulfil SDG14 targets and indicators.

OECD has created a tracker that reports on global development finance supporting ocean sustainability, including scope, sources and destinations, and sustainability estimates. Box 4 illustrates the type of analysis that can be performed on this platform. Concurrently, the United Nations Conference on Trade and Development (UNCTAD) has further identified the potential of sustainable ocean-based economies through assessing trade trends, market drivers and market access. Additionally, the UNEP Finance Initiative has developed a practical guide for financial institutions to transition activities towards a blue economy. Sector-based reporting resources are fairly robust, and the challenge in this space may be in helping prospective investors navigate an overabundance of recommendations.

When considering both financial and ocean sectors, a significant challenge remains: financing for the ocean economy is profitable and is an area of remarkable potential. The Ocean 100 report shows that across the top 100 largest transnational corporations in the ocean economy, the most significant industry is offshore oil and gas, accounting for approximately 65% of total revenues in 2018. Recognizing the importance of economic potential in sustainable investments, the profitability of SDG14 development projects must be both understood and communicated to further engage and attract investments from the private sector.

The chart from the OECD Data Platform on Development Finance for the Sustainable Ocean Economy identifies the top five ocean sectors receiving ODA for the ocean economy as maritime transport, fisheries, marine protection, multiple other sources or unspecified, and disaster prevention and preparedness. This visual representation shows that over 60% of ODA financing contributed to maritime transport is not sustainable. As the sector receiving the greatest amount of financing, it is critical that “Other ocean economy ODA” is reassessed to ensure all contributions are moving in a sustainable direction.

BOX 4
Sectoral statistics regarding sustainable ocean financing

The chart from the OECD Data Platform on Development Finance for the Sustainable Ocean Economy identifies the top five ocean sectors receiving ODA for the ocean economy as maritime transport, fisheries, marine protection, multiple other sources or unspecified, and disaster prevention and preparedness. This visual representation shows that over 60% of ODA financing contributed to maritime transport is not sustainable. As the sector receiving the greatest amount of financing, it is critical that “Other ocean economy ODA” is reassessed to ensure all contributions are moving in a sustainable direction.
FIGURE 2  Top five sectors receiving ODA for the ocean economy

Sum of ODA from 2012-2019 in USD, billion

- Maritime transport
- Fisheries
- Marine protection
- Multiple other sectors or unspecified
- Disaster prevention and preparedness

Sustainable ocean economy ODA
Other ocean economy ODA

FIGURE 3  Sectoral breakdown of ODA

Sustainable ocean economy
- Multiple other sectors or unspecified
- Trade policy
- Offshore energy
- Maritime and coastal security
- Marine transport

Ocean economy
- Multiple other sectors or unspecified
- Trade policy
- Offshore energy
- Maritime and coastal security
- Marine transport

Administrative costs of donors
Agricultural impact and runoff
Disaster prevention and preparedness
Fisheries
Health
Marine education
Marine industries
Marine protection

SDG14 Financing Landscape Scan: Tracking Funds to Realize Sustainable Outcomes for the Ocean
The ocean goal requires a focus on filling data gaps, inspiring investment and optimizing funding.

Interest in investing in the ocean is high, as is the appetite for improving reporting systems. The global community recognizes the urgency of improving ocean actions to fully realize SDG14 by 2030. Based on this landscape scan, the following path forward can build a better information system to support the achievement of SDG14.

Recommendations:

1. **Create more consistent reporting standards across organizations.** This could include a shared glossary for tagging projects, a shared catalogue of best practices or similar reporting structures requiring funding amounts linked to specific SDG14 targets and outcomes.

2. **Improve capacity to run analyses by sector and gender.** With a more consistent data dictionary, it would be easier to perform analyses through economic, environmental and social lenses to highlight equity and sustainability concerns and opportunities.

3. **Create shared criteria around sustainability for investors.** Many sectors already have sustainability targets, from decarbonization goals for global shipping to realizing the potential of marine renewable energy. Highlighting these general best practices for prospective investors, for instance, as part of the UNEP Finance five-step process, could direct more investments towards actions that restore and preserve ocean health.

4. **Improve transparency and granularity of data.** This is particularly important throughout private sector funding, where current engagement is low and supported only by high-level aggregate data, as observed through the data presented in the OECD Data Platform on Development Finance for the Sustainable Ocean Economy.

Financial resource optimization, mobilization, innovation and communication are critical components of ocean health. A better understanding of financing data could show that maximizing existing funding may provide sufficient resources to fully realize the ocean goal. When discussing the state of SDG14 financing, messaging often suggests that the funding gap indicates goal failure. Data indicates otherwise; underfunded does not equate to a total lack of progress, and most nations are and will continue to be somewhere within the transitional phase. If it were possible to better track how financing ties to impact, by following commitments and financing through to specific organizations, geographies and sectors, the global community invested in ocean health could better and more intentionally direct SDG14 funding, however large or small the amount might be.

When campaigning for additional support, mainly through the advancement of private sector engagement, it is essential that current financing is aligned with specific SDG14 targets and indicators. Furthermore, ocean financing efforts must be not only sustainable but also equitable. Investors must aid in breaking down barriers and promote equal financing opportunities to under-resourced groups such as women, developing nations and emerging or secondary sustainable ocean sectors. It is also necessary that availability and reporting of fine data resolution becomes a priority to ensure traceability of financing, as current reporting structures provide fragmented and poorly understood data.

Currently, there are fragmented, one-time snapshots of the state of financing for SDG14 that do not provide adequate traceability and granularity of financial commitments for the ocean, particularly for equity-specific lenses. Looking forward, an innovative SDG14-specific “living tool” is required, which regularly tracks commitments towards and investment in SDG14. Such a tool should prioritize the following elements: 1) Fill existing data gaps and disaggregate data by tracing investments from pockets to projects, 2) inspire and redirect private sector investment towards sustainable financing opportunities, and 3) optimize existing funding streams by analysing and harmonizing social equity and economic viability priorities with sustainability targets and indicators. Creating this living tool would shift away from status-quo data regimes and guide management and financing decisions to fully realize SDG14 by 2030. Improving the resolution and integration of current data systems and, in parallel, moving towards outcome-based financing would require a substantial shift across multiple institutions that track and report on funding. However, the benefits of this information alignment could attract more ocean financing, more effective ocean investments, and direct funding to the areas that need it most.
### Appendix

#### TABLE A: SDG14 financing resources accessed and considered in the analysis

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<td>Realizing Agenda 2030: Will donor dollars and country priorities align with global goals?</td>
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<td>Sumaila et al., 2021</td>
<td>Financing a sustainable ocean economy</td>
<td><a href="https://www.nature.com/articles/s41467-021-23168-y">https://www.nature.com/articles/s41467-021-23168-y</a></td>
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This white paper is based on original research by the Lead Author and Project Chair, including interviews with leading experts. The opinions expressed herein do not necessarily reflect each individual involved in the project or process. Sincere thanks are extended to those who reviewed content and contributed insights, including those not captured below.

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SDG14 Financing Landscape Scan: Tracking Funds to Realize Sustainable Outcomes for the Ocean
Endnotes


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14. Ibid.

15. Based on the average exchange rate for 2018 at €1=$1.1811, the value was calculated at $2.3622 billion and combined with other dollar values to provide percentage. Exchange rate retrieved from: https://www.exchangerates.org.uk/EUR-USD-spot-exchange-rates-history-2018.html#:~:text=Average%20exchange%20rate%20in%202018%3A%201.1811%20USD.


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