

Public Development Banks Pledge to Work Together for the Ocean



Several public development banks gathered this week at the Finance in Common Summit in Cartagena, Colombia, committed to working together on a Blue Finance Roadmap to take rapid action on ocean protection and sustainable use.

Updates on this roadmap's progress will be presented at the forthcoming United Nations Ocean Conference in France in 2025. Titled "A Call to Deliver Positive Action For The Ocean", the cooperation was launched by the Agence Française de Développement (AFD), the Asian Development Bank (ADB), CAF – Development Bank of Latin America and the Caribbean, Cassa depositi e prestiti (CDP), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the Inter-American Development Bank (IDB), Germany's KfW Development Bank and the West African Development Bank (BOAD). The initiative will help improve coordination among public development banks to align their interventions.

"The ocean /- / supplies us with oxygen to breathe, contributes to food security, nutrition and decent jobs and livelihoods. Yet unsustainable

exploitation, pollution from chemicals, plastics, and the climate crisis, with its impacts on ocean temperature and acidification, threaten marine species and ecosystems around the world,” the declaration reads. “Ocean protection and sustainable use are therefore key to achieving sustainable development and poverty eradication. The world urgently needs to address these issues and invest at scale in ocean solutions.”

The Blue Finance Roadmap will bring together the know-how and experience from all of the ocean investments carried out by the participating organizations, ensure accountability, and identify remaining financing gaps and realistic funding opportunities. The cooperation should help ensure a renewed ambition by the public development banks regarding a sustainable blue economy,” the declaration reads.

Development banks can support biodiversity and a sustainable blue economy by financing ocean pollution reduction through wastewater, stormwater and solid waste infrastructure, but also when they invest in marine protected areas, eco-ports, greener shipping, renewable ocean energy, circular economy, and emerging sectors such as sustainable aquaculture including seaweed and mariculture, blue biotechnologies, ocean data, restoration, and blue carbon sequestration.

The declaration also emphasizes that public banks must adhere to the “do no harm” principle, aligning with the guidance from the UN-convened Sustainable Blue Economy Finance Initiative and not compromising the ecosystem services of blue natural capital. Additionally, these banks are encouraged to strive for a proactive approach by “doing maximum good.” This entails making significant contributions to climate action, biodiversity preservation, and the advancement of sustainable livelihoods.

Full text of the declaration (PDF): [Cartagena FiCS Call for Action Ocean FINAL 1.pdf \(financeincommon.org\)](#)

(contacts of media officers sending out the release)

About the Agence Française de Développement

AFD Group contributes to the implementation of France’s policies for sustainable development and international solidarity. The Group includes Agence Française de Développement (AFD), which finances the public sector, NGOs, research and training; its subsidiary Proparco, which is dedicated to the private sector; and Expertise France, a technical

cooperation agency. The Group finances, supports and accelerates the transitions needed for a fairer, more resilient world.

With our partners, we are building shared solutions with and for the people in more than 150 countries, as well as in 11 French Overseas Departments and Territories. As part of the commitment of France and the French people to achieving the Sustainable Development Goals, our teams are at work on 4,200 projects in the field. Our objective is to reconcile economic development with the preservation of common goods, from peace, the climate and biodiversity to health, education and gender equality. Towards a world in common. afd.fr/en

About the Asian Development Bank

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members —49 from the region. Its main instruments for helping its developing member countries are policy dialogue, loans, equity investments, guarantees, grants, and technical assistance.

About the CAF

The mission of CAF, Development Bank of Latin America and the Caribbean, is to promote sustainable development and regional integration by financing public and private sector projects, providing technical cooperation and other specialized services. Established in 1970 and currently made up of 20 countries -18 from Latin America and the Caribbean, together with Spain and Portugal- and 13 private banks, it is one of the main sources of multilateral financing and an important generator of knowledge for the region. More information www.caf.com

About Cassa depositi e prestiti

The Cassa Depositi e Prestiti (CDP) is a unique group in the Italian development landscape, combining financial and industrial capabilities. CDP serves Italy and other countries, promoting growth and employment, and supporting innovation, the competitiveness of businesses and infrastructure. <https://www.cdp.it>

About the EBRD

The EBRD invests in changing people's lives from central Europe to Central Asia, the Western Balkans and the southern and eastern Mediterranean region. Since 1991, it has invested more than €180 billion in some 6,800 projects. With an emphasis on working with the private sector, it invests in projects, engages in policy dialogue and provides technical advice which fosters innovation and builds modern economies that are competitive, well-governed, green, inclusive, resilient and integrated. The Bank is owned by 71 countries as well as the EU and the EIB. The EBRD is a climate finance leader and now aims to become a majority green bank by 2025.

In 2022, the EBRD, the EIB and the Union for the Mediterranean, with EU support, [announced the creation of the Blue Mediterranean Partnership](#), which aims to foster the development of a sustainable blue economy in the EU's Southern Neighbourhood countries in the Mediterranean region.

About the European Investment Bank

The European Investment Bank (EIB) is the European Union's long-term financing institution, owned by its member states. We finance sound investments that contribute to EU policy goals. We support projects in infrastructure, innovation, climate and environment, and small and medium-sized enterprises. [EIB Global](#) carries out our operations outside the EU. As a key partner in the EU's [Global Gateway](#), we aim to support at least €100 billion of investment by the end of 2027, one third of the strategy's target. With [offices across the world](#), EIB Global is close to local people, firms and institutions, and fosters strong Team Europe partnerships with development finance institutions.

About the IDB

The Inter-American Development Bank is devoted to improving lives. Established in 1959, the IDB is a leading source of long-term financing for economic, social, and institutional development in Latin America and the Caribbean. The IDB also conducts cutting-edge research projects and provides policy advice, technical assistance, and training to public- and private-sector clients throughout the region.

About KfW

KfW Bankengruppe, founded in 1948, is the German promotional bank and one of the world's leading promotional banks. It is 80% owned by the Federal Government and 20% by the federal states.

The business sector KfW Development Bank carries out Financial Cooperation (FC) projects with developing countries and emerging economies on behalf of the German Federal Government, especially of the Federal Ministry for Economic Cooperation and Development (BMZ). KfW Development Bank employs approximately 1,200 people at the head office in Frankfurt am Main and well 400 specialists at more than 60 international locations, who cooperate with partners all over the world. Their goal is to combat poverty, secure peace, protect the environment and the climate as well as ensure fair globalisation. KfW Development Bank is a competent and strategic adviser for current development policy issues.

About BOAD

The West African Development Bank (BOAD) is the common development finance institution of the member countries of the West African Monetary Union (WAMU). It is an international public institution whose purpose, as provided under Article 2 of its Articles of Association, is to promote the balanced development of its member countries and foster economic integration within West Africa by financing priority development projects. It is accredited to the three climate finance facilities (GEF, AF, GCF). Since 2009, BOAD sits as an observer at the UNFCCC and actively participates in discussions on devising an international climate finance system. Since January 2013, it has been home to the first Regional Collaboration Centre (RCC) on Clean Development Mechanism (CDM), whose aim is to provide direct support to governments, NGOs and the private sector in identifying and developing CDM projects. The Bank is an active member of the International Development Finance Club (IDFC) bringing together 26 national, regional and bilateral development banks.