

**ECONOMIST
IMPACT**



13th annual

World Ocean Summit & Expo

Workshop summary

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Post-workshop summary

The workshop engaged startups aligned with ocean, climate and water innovation focus areas, creating a space where founders could share and troubleshoot the barriers they face in growing and scaling up their ventures. It connected startups with expert advisers, investors and partners, and allowed new prospects to be identified for the Blue Economy Incubator and StartBlue Accelerator pipelines. Around 40 participants attended, with most coming from the startup ecosystem.

Goals per group

- Identify real-world barriers the startups face.
- Suggest a potential action, partner or programme to solve it.
- Flag the startup for further engagement if aligned with Port of San Diego/StartBlue scope and priorities.



Key takeaways



Participant profile

- The tables brought together founders, investors and support organisations from across the blue economy. Participants included early-stage startups (in shore power, biodegradable materials, seaweed, cell-cultivated seafood, fishing gear and tuna detection), a finance academic, a venture capitalist, an adviser to family offices and a representative of a community platform for ocean founders.
- Founders' concerns were dominated by financing, with challenges including finding alternative financing, restructuring after early rounds, building market demand ahead of investment and scaling up products without sufficient backing.
- Some participants were navigating the shift from early success to commercial scale. One had raised money but faced infrastructure challenges, another had strong demand but lacked capacity, and another had a roadmap for implementing their product with government involvement but needed funding to scale up.

- Investors were interested in bridging gaps between social entrepreneurs and tech investors, and between family offices and opportunities in the blue economy. These gaps may correspond to other participants' reported difficulties with financing.

What's the vision of success for this workshop? Wanting attendees to share their biggest challenges. What's keeping everyone up at night?

- Most blue-economy funds are for late-stage startups or are geographically focused on regions where the tech doesn't come from.
- American funds won't touch the blue economy but are built for early-stage startups.
- European markets are interested in the blue economy but are built for late-stage startups.
- Similarly, seaweed is an emerging sector. Where do emerging sectors fit into this map?
- Plug for 1000 Ocean Startups, which is targeted at filling those gaps.

- What's the range of funding that we're looking for?
 - 10% venture capital (VC), private equity.
 - 50% is bank money.
 - 40% private capital.
- Not enough VC money, difficult to tap into private capital (family funds don't know what to invest in).
 - Suggestion to really engage with family funds: take them out on the boat, show them that personal and direct connection to the technologies and solutions.
- In Europe, blue-economy support is still only growing. Connect with experts to guide the fund, get blue bonds, build that market.
- One participant wanted to start a company: locally felt, globally significant. But doing that means regulatory challenges and emerging-market issues (blue economy is so new). Investors didn't know what the blue economy was.
- Initial conversations with investors go well, but regulatory challenges make the investors bounce because the process is slow, even though the regulations are creating the demand for change.
- Plenty of regulations aren't enforced. A lack of enforcement can also slow down investment. VCs might not be interested because of those lukewarm regulations.
- VCs don't invest in everything, so we also have to face that reality and look at other ways of funding, eg, non-dilutive funding, navy tech bridges, dual use, etc. Get initial customer connections or buy-ins from the military.
 - Admittedly, seaweed faces a harder path to dual use.
- The European Union (EU) is stepping up and finally having conversations around public programme funding and financial models for green and blue initiatives.
- A lot of programmes are not funded entirely by the private sector; these public-private partnerships are important.
- The west-coast support network is strong and growing across multiple stages. Pilot projects are proving successful for companies to build up confidence for follow-on funding.
- Halifax is a big node as well: NATO, innovation hub, etc. There are clusters that are working on these gaps.
- Port Innovators Network: a new global network where ports share startup portfolios for cross-port connections.
- Nordic clusters: different challenges (Iceland's are very localised and specific), growing and sharing resources and programmes for startups.
- European funds seem more aligned with blue-economy goals. How much of a focus do EU funders give to the Sustainable Development Goals (SDGs) and other targets and standards?
- The EU is pretty serious about the SDGs, rolling out other commitments and pacts to keep pushing toward the goals.
- The blue economy is diverse. Funders tend to be very focused, which makes sense, but the entrepreneurial ecosystem is extremely diverse. There might be funding from more traditional models (agricultural funding for aquaculture, etc) because of these diversities.
- Investor education: how do we make sure investors understand regulatory and environmental realities?
- A lot of the blue-economy sectors are under specific laws or regulations, which are not what VCs are used to. VCs can be reluctant to engage with something so tightly and uniquely regulated.
- There is an education problem with builders and backers. How do we educate investors about the different markets and realities of the blue economy? What are the time scales, regulations and markets that match each of the diverse blue-economy ideas?
- Education goes both ways. Blue-economy founders and groups need to be smart about who they are selling to, addressing specifics about each market. Not everything is going to be VC, not all ports are the same, not all customer types (government, infrastructure, etc) work the same way. Supporters and companies need to be clear on the differences.



Central themes and issues

The workshop was broken into three areas: scaling, funding and organisational development.

Overall insights included:

- Lean in more, whether it is with investors, enablers or other startups.
- Network with the intention to solve internal challenges and learn from others.
- When scaling up, identify who your client will be or is. Connect with your target client. Learn how to communicate about your project with a broad audience.
- Build on services from accelerators and public institutions, eg:
 - StartBlue: early-stage entrepreneur accelerator, with a cohort-based model offering lab-to-market opportunities for startups.
 - SDSU workforce-development programmes for students.
- Port of San Diego: blue-economy incubator, environmental programmes and commercial maritime free-trade zone.
- Find the right colour of money. Private enterprise wants to find the cheapest debt with the least restrictions. Non-governmental organisations and non-profits want to find patient capital and impact optimisation, and to increase options beyond grants (ie, loans, bonds, leases, etc).
- Communicate the value in increasing understanding of ocean issues. Connect students to opportunities. Increase access to data at low or no cost.

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