

**ECONOMIST
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How to catalyse global action for coastal ecosystems

“How to” workshop summary

March 12th-13th 2025 · Tokyo

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Summary

The High Level Panel for a Sustainable Ocean Economy calculates that by 2050, ocean and coastal damage caused by climate change and other threats will cost an estimated \$322bn annually, impacting fisheries, tourism and vital climate mitigation and adaptation services. Despite their immense ecological and economic value coastal and marine ecosystems remain significantly underfunded, receiving only 1% of global climate finance for adaptation.

The urgent need for a paradigm shift and action

In moving beyond traditional economic valuation, it is essential to adopt a more comprehensive approach, such as the net-ecosystem-valuation model, which captures a broader spectrum of economic, social and environmental benefits. With an improved understanding of the value of ocean and coastal ecosystems, it follows that there is a need to enhance data-collection efforts in these areas for more informed decision-making and improved sustainable management practice.

Key barriers and challenges:

- **Data scarcity and access:** The absence of sufficient baseline data for decision-makers is a critical obstacle to moving forward with effective strategies. While data is being gathered by various stakeholders, open data and best-practice sharing is crucial to maximise impacts from local communities up to financial institutions. Both the academic and finance sectors exhibit reluctance to share data in a timely manner due to competition and industry norms.
- **Valuation and return on investment (ROI):** Questions remain on how to identify the benefits of coastal-ecosystem investments and assess the ROI. Furthermore, there is a need for a universal methodology on the benefits of nature-based solutions (NBS). Investor assessments often fail to integrate the co-benefits of NBS.
- **Ocean literacy:** A major impediment is the lack of ocean literacy, which acts as a significant barrier to achieving the critical mass and mindset shift needed for effective action. Mainstreaming ocean literacy is seen as a prerequisite for data, finance and policy to be more effective.



- **Financial mechanisms and scaling:** Current blue financial products do not exist at scale, hindering investment in coastal solutions. While blue carbon markets are considered helpful and the carbon-credit system is an interesting current market, their effectiveness and scalability need improvement. Translating plans into action on the ground and achieving scale remain significant challenges. Many current projects are small, limiting their overall impact.

Opportunities and solutions:

- **Blue carbon and natural capital:** Blue carbon markets hold potential, and linking the **value of natural-capital assets to community value** is crucial for gaining local buy-in and ensuring the role of local communities as stewards of marine assets. Successful blue carbon projects, like those on mangroves providing returns to communities and credit purchasers, demonstrate the potential for self-sustaining initiatives.
- **Technology and data democratisation:** **Technology to assess changes in biomass**, such as blockchain for transparency and accountability, can play a vital role. **Democratising data access** will also empower decision-makers and facilitate innovation. Geodata is identified as a key enabler for informed decision-making.
- **Private-sector investment:** There is a recognised need for **investment from the private sector**, particularly return-seeking capital, to scale up solutions. The increasing number of **financial and bankable projects** suggests a growing opportunity for such investment, with the hope that UNOC3/BEFF can be used to showcase their readiness.
- **Integrated approaches:** Investing in solutions **beyond the immediate coastline** is important,

taking into account wider ocean systems. Coastal-infrastructure investments should be at least partially green and linked to NBS. Linking natural capital to community and societal value is crucial to shift economic value to communities.

- **Focus on social impact:** Social impact is a key element in assessing the value of interventions, with considerations such as the involvement of women in the workforce being important.

Key priorities for advancing action:

- Mainstreaming ocean literacy to foster a fundamental understanding of the value and use of ocean resources
- Improving access to and sharing of baseline data to support informed decision-making at all levels
- Developing methodologies to effectively identify and value the benefits of coastal ecosystems, including intangible social benefits and ensuring these are integrated into investor assessments
- Fostering collaboration between academia, finance, governments and local communities to overcome barriers to data-sharing and project implementation
- Scaling up successful models and leveraging financial mechanisms like blue carbon markets and engaging the insurance industry
- Continuing to build momentum and fostering a sense of hope and collective action within the ocean-conservation community

