

European Union leads the way on global actions for better governance of the oceans

The European Commission has announced over €550 million of EU-funded initiatives to tackle global oceans challenges, at the Our Ocean Conference 2017 in Malta, co-hosted by High Representative/Vice-President Federica **Mogherini** and Karmenu **Vella**, Commissioner for Environment, Maritime Affairs and Fisheries.

The commitments announced in Malta made by the Commission and by other public and private actors from 112 countries around the world reached over €6 billion. The resources will be invested to strengthen the fight against marine pollution and enlarge protected areas, reinforce security of the oceans, foster blue economy initiatives and sustainable fisheries and intensify the EU efforts against climate change, in line with the Paris Agreement and the [Sustainable Development Goals](#) under Agenda 2030. Participants also announced the creation of new Marine Protected Areas spanning more than 2.5 million km², or more than half the size of the entire European Union.

The full list of over 400 commitments ([36 from the EU](#), over 200 from third country governments, more than 100 from business and several others from NGOs, foundations, research institutes and international organisations) are available [online](#).

First Vice-President Frans **Timmermans** said: *"The European Commission has demonstrated with concrete pledges its strong commitment to the sustainability, security and prosperity of our oceans. If they are at risk, so are we, for the oceans nourish our planet and our people, and they connect us to our partners around the world."*

High Representative/Vice-President Federica **Mogherini** said: *"The sea is a global common. It is Our Ocean because it belongs to humanity, to each and every human being. We all have a responsibility to preserve what's common – to preserve it as a treasure and avoid that it turns into a threat. The European Union believes that a globalised world needs a more cooperative global governance. We believe in the power of diplomacy, we invest in it, we believe and invest in the power of common rules and international institutions. And it is difficult, actually impossible, to imagine a global governance without a cooperative oceans' governance."*

Commissioner Karmenu **Vella** said: *"Three years ago I was asked by President Juncker to define the EU's global ocean role. I think together we have delivered. Our policies on land, like our commitment to the circular economy and reduced plastic waste; and at sea, on marine pollution, on protected areas, and on harnessing the ocean's clean energy, clearly demonstrate this. The European Union is earning respect and inspiring action across the*

planet”.

Commissioner Neven **Mimica** said: “These two days have delivered on our Sustainable Development Goals ocean commitments. Small-scale fishermen around the world have a better chance of fishing safely, legally, and sustainably. Food chains are more secure. Coastal areas more protected. We are acting on the climate challenge. For many of our developing country partners, sustainable ocean governance is a question of survival. The road ahead is still long, but we are moving in the right direction.”

The Our Ocean Conference has brought together public and private actors from six continents, who are collectively committed to the cause of better ocean governance and the sustainable use of the oceans. EU commitments reach far beyond its geographical region, to support sustainable international ocean use worldwide, focusing in particular on developing countries.

For the first time, the Conference gathered significant commitments from the private sector, including Airbus, Unilever, Procter & Gamble, PepsiCo, Marks & Spencer, Carrefour, Royal Caribbean Cruises, AXA, Sky and others.

Commitments will be tracked and reported at the next Our Ocean Conference in Indonesia in 2018.

Background

Previous conferences, hosted by the governments of the United States (2014, 2016) and Chile (2015), have seen a wide range of [commitments](#) and billions of euros pledged.

The Our Ocean 2017 Conference addressed the themes of marine protected areas, sustainable fisheries, marine pollution, and climate change. This year, the European Commission introduced the themes of blue economy and maritime security. Our Ocean engaged participants from around the globe to make significant commitments. With a focus on high-level engagement, partnership and action, the EU continues to drive other international efforts, such as delivery on the [Sustainable Development Goals](#) under Agenda 2030. The conference also complements the EU’s [international ocean governance initiative](#), which set out an agenda for the future of the oceans around the world, proposing 50 concrete actions.

More information

[Our Ocean 2017 website](#)

[Factsheet](#): EU leads the way with ambitious action for cleaner and safer seas

[MEMO](#): European Union generates global action for our ocean

European Union generates global action for our ocean

Oceans cover more than 70% of the planet. They produce most of the oxygen we breathe and absorb 30% of the carbon we emit. Three billion people world-wide depend on the ocean for their livelihoods. One billion people rely on seafood as their main source of animal protein. But the oceans face a multitude of threats, such as pollution, climate change, overfishing and criminal activities at sea.

The Our Ocean conferences are a response to these mounting challenges. In preparation of this year's conference, the EU has successfully been working with governments, private companies and non-profit organisations from a wide range of sectors to mobilise ambitious and measurable commitments to action, ranging from smaller, but high-potential, innovative approaches to industry-scale global undertakings.

Selected commitments

Marine pollution is a massive problem with over 10 million tonnes of litter annually ending up in the sea. By 2050, our oceans could contain more plastic than fish. Among the many initiatives put forward at the EU-hosted conference were:

- **MULTINATIONAL:** Major consumer-goods companies such as Unilever, Procter & Gamble, PepsiCo, Marks & Spencer, MARS, Werner & Mertz and Carrefour all announced significant reductions in plastic use over the coming few years.
- **AUSTRIA:** Vienna-based chemicals and fertilizers group, Borealis, announced a €15 million investment in mechanical recycling of polyolefins, a substance found not least in packaging.
- **UNITED KINGDOM:** The Ellen MacArthur Foundation handed out the prestigious Circular Design Award to inspire innovation under its €8.5 million New Plastic Economy initiative. Sky announced €30 million over 5 years to create an Ocean Rescue Innovation Fund to develop ideas and technology to stop plastics entering the ocean.
- **EU:** The European Commission announced that it will phase out by end 2017 all single-use plastic cups in water fountains and vending machines in its buildings in Brussels.

Marine protection – Less than 5% of the world's marine and coastal areas are currently protected by law, even less is enforced. Yet, the 4th Our Ocean conference created important momentum and progress towards the UN's 2020-target of 10% protection.

- **PACIFIC OCEAN:** Chile, the Cook Islands, Indonesia, Niue and Palau committed to a number of additional marine protected areas.
- **AFRICA:** With a commitment of €70 million over the next 5 years, the MAVA Foundation will advance conservation projects, notably in the

Mediterranean and West Africa.

- ATLANTIC/PACIFIC: Germany will lead an initiative with various partners, including World Wildlife Foundation (WWF), to reinforce marine protection in the South Pacific and South Atlantic
- INDIAN OCEAN: The Oxford-led NEKTON project earmarks €30 million to boost sustainable management of the Indian Ocean.
- ACP: The EU committed €20 million to support the management of marine protected areas in Africa, the Caribbean and the Pacific and proposed fishing restrictions in sensitive areas of the Adriatic Sea.
- WORLD: The Sea Ranger initiative will establish the world's first maritime ranger service in cooperation with business partners.

Maritime security is the basis for global trade and prosperity, but it is under threat – from natural disasters, to piracy, trafficking and armed conflict. The EU-led conference secured a significant step toward safer seas.

- OUTER SPACE: Airbus announced plans to reinforce marine surveillance capacity by putting into orbit a new constellation of optical satellites from 2020, improving the anticipating threats.
- UNITED STATES: Microsoft co-founder Paul G. Allen's Vulcan Inc. will invest €34 million 'SkyLight' detection system, availing cutting-edge technology in the fight against illegal fishing.
- INDIAN OCEAN: To improve maritime security and fight piracy, the EU announced inter alia €37.5 million for initiatives in East Africa and the Indian Ocean, including support for alternative livelihoods.

The blue economy is forecast to double towards 2030, from an estimated €1.3 trillion today. The theme was added by the EU to this year's edition of the Our Ocean conference to foster stronger synergies between sustainable and circular ocean solutions and economic growth and employment, including in developing, coastal communities.

- EU-SWEDEN: The EU with Sweden announced a €45 million Pacific-EU Marine Partnership, supporting sustainable development in the Pacific.
- FINANCE: Althelia Ecosphere, Aviva Investors, the BPCE Group, the European Investment Bank, Seventure Partners, Willis Towers Watson and the World Bank agreed to develop a set of sustainability principles that will guide investment and financing decisions in the blue economy, with a view to announcing these principles in 2018.
- FRANCE: The opening of the world's first tidal turbine plant by Naval Energies in Cherbourg, France, marks the start of industrial-scale renewable ocean energy.
- WORLD: Over the next six years, the World Bank will dedicate nearly €300 million to advance sustainable blue economy in developing countries, including Indian Ocean and Pacific regions.
- CARIBBEAN: Royal Caribbean Cruises in the coming years will partner closely with WWF to reach ambitious and measurable sustainability targets for its global operations.

Sustainable fisheries are a prerequisite for continued access to sufficient, nutritious seafood for coming generations.

- **INSURANCE:** AXA announced a code of conduct between global insurance industry leaders including Allianz AGCS and AXA prohibiting coverage to vessels involved in illegal fishing activity.
- **FRANCE:** The region of Brittany has partnered with science and industry to achieve maximum sustainable yields (MSY) for fisheries by 2020.
- **PHILIPPINES:** An important push towards science-based management of its main fishing grounds and an expansion of its Vessel Monitoring System to cover 35% of its registered fleet.
- **SHARKS:** The Global Partnership for Sharks and Rays announced plans to award over €6 million supporting shark and ray conservation globally.
- **WEST AFRICA:** The EU announced support of fisheries management in West Africa amounting to €15 million.
- **UNITED STATES:** Sustainable fishery also means decent labour conditions for fishermen. A €4.2 million program will aim to combat forced labour and human trafficking on fishing vessels in the Asia-Pacific region.

Climate change has very direct consequences for the oceans, with rising sea levels and increasing acidification among the most alarming.

- **SPAIN:** The world biggest fishing port, Vigo, announced 30% emission reductions by 2022, including through innovative algae capture of CO₂.
- **ARCTIC:** An initiative led by the Clean Arctic Alliance aims at ending the use of heavy fuel (HF0) in the fragile Arctic environment.
- **EU:** WindEurope announced nearly €25 billion of investments in offshore wind energy towards 2019, whilst the European Union together with the International Maritime Organisation committed €10 million to promote energy-efficiency in maritime transport in developing countries.

The listed commitments are only examples. A full list of the commitments made during Our Ocean 2017 can be found [here](#).

Background

Starting in 2014, high-level participants from more than 100 countries have attended the Our Ocean conferences (hosted by the Governments of the United States in 2014 and 2016 and Chile in 2015 and by the European Union in Malta this year), including Heads of State or Government and ministers, companies ranging from large industry and the traditional fisheries sector to Silicon Valley tech, NGOs and philanthropic organisations. They have made over 700 concrete, measurable and tracked commitments. Next year's conference will be hosted by Indonesia, followed by Norway in 2019.

More information

[Our Ocean 2017 website and livestream](#)

[Our Ocean 2017 commitments](#)

[Our Ocean 2017 media centre](#) (i.e. infographics on all Our Ocean themes).

Factsheet: EU leads the way with ambitious action for cleaner and safer seas

EU – India Summit: strengthening our strategic partnership and moving forward with our common agenda

The European Union was represented at the Summit by the President of the European Commission, Jean-Claude **Juncker** and the President of the European Council, Donald Tusk. India was represented by Prime Minister Narendra Modi. The High Representative for Foreign Affairs and Security Policy/Vice-President of the European Commission, Federica **Mogherini** also attended.

The European Union and India have issued a [Joint Summit Statement](#). Joint statements on [combatting terrorism](#); on [clean energy and climate change](#); and on [smart and sustainable urbanisation](#) were also adopted. Leaders also took stock of the implementation of the comprehensive [EU-India Agenda for Action 2020](#), endorsed at last year's Summit.

*"We are the world's two largest democracies. We are two of the world's biggest economies. We share the same values and the belief that freedom, equality, tolerance and the rule of law. Working together with a like-minded partner like India simply makes sense. It is natural", said the President of the European Commission, Jean-Claude **Juncker**. "We agreed that we should take our trading relationship to the next level. It is high time for a Free Trade Agreement between India and the EU. Once the circumstances are right – and only once the circumstances are right – we will resume. Today's Summit is an important step in the right direction and after hearing Prime Minister Modi I am confident we can move forward. Our chief negotiators will next sit down in November to chart a way forward."*

The full remarks of President **Juncker** at the joint press conference following the Summit are available [online](#).

Partners for prosperity

[Trade and investment](#) represent important aspects of the EU-India strategic partnership. The EU is India's largest trading partner, whilst India is the EU's 9th largest partner. Trade in bilateral goods and services in 2016 amounted to over €100 billion. At the Summit, leaders expressed their shared commitment to strengthening the economic partnership between the EU and India and to achieving the full potential of this aspect of our relationship. There are efforts on both sides to re-engage actively towards a timely relaunch of the negotiations for a comprehensive and mutually-beneficial **Free Trade Agreement**. The leaders also reaffirmed the centrality of the World Trade Organisation (WTO) and the importance of enhancing free, fair and open trade for achieving sustainable growth and development. Both sides reiterated their commitment to work together with all Members of the WTO to make the 11th Ministerial Conference a success with concrete results.

Summit leaders welcomed the [recent launch](#) of the **Investment Facilitation Mechanism** for EU investments in India, which will facilitate and encourage EU investments by providing concrete on-the-spot support to EU companies intending to invest there, in particular by providing procedural guidance.

Partners in responsible development

Leaders adopted a [Joint Statement on Clean Energy and Climate Change](#), demonstrating their shared responsibility and determination to take the lead in global efforts to mitigate and adapt to the effects of climate change. Both sides confirmed their commitments under the **Paris Agreement** and agreed to step up cooperation in the implementation of climate action commitments, green cooling, solar pumping, energy storage, electric mobility and renewables, in order to enhance implementation of the Agreement.

Cities across the European Union and India are engines of growth and innovation, but they are also home to many pressing economic, social and environmental challenges. The [Joint Declaration on a Partnership for Smart and Sustainable Urbanisation](#) adopted at the Summit sets out the priorities and objectives for enhanced cooperation between both sides in **urban development** over the years ahead. The Partnership will create new opportunities for cooperation between our respective local and regional authorities. It will build on the experience of the [Urban Agenda for the EU](#) and India's flagship [Smart Cities Mission](#) programme.

The Vice-President of the **European Investment Bank** (EIB), Andrew McDowell, confirmed the [EIB's largest ever loan for investment in India](#). The €500 million new support for sustainable transport in India will be used to finance the construction of a new line and 96 new trains on the Bangalore Metro.

Leaders committed to moving towards a more circular economic model that reduces primary resource consumption. The new G20 **Resource Efficiency Dialogue** will be used as a platform for close cooperation on the efficient and sustainable use of natural resources, developing strategies for this crucial economic transition and jointly promoting resource efficiency at a global level. Leaders also agreed to further intensify cooperation on addressing environmental challenges, in particular under the **India-EU Water Partnership**. The India EU Water Forum taking place on 11 October 2017 will set concrete steps for this engagement.

It was agreed at the Summit to give a fresh impetus to cooperation in **research and innovation** by launching a major flagship initiative of €30 million in **water research**. Both sides also agreed to scale up their cooperation in research and innovation by extending the EU-India co-funding mechanism to all areas of Indian interest across [Horizon 2020](#) such as health, climate change, and energy, the latter in the framework of [Mission Innovation](#). An [Implementing Arrangement](#) between the Commission and the Indian Science and Engineering Research Board ([SERB](#)) was signed with the aim of facilitating the collaboration of talented Indian researchers with [European Research Council](#) teams in Europe. Both sides confirmed the importance of concluding the **Euratom-India Agreement** on research and development

cooperation in the peaceful uses of nuclear energy and agreed to work towards its rapid conclusion.

Leaders also welcomed the imminent operationalisation of the [EU-India Horizontal Agreement](#) on certain aspects of air services. The implementation of this agreement will restore legal certainty to our **aviation relations** with India, by bringing the bilateral air services agreements between India and EU Member States [into conformity with EU law](#). As a result, India is now recognising the principle of EU designation of airlines which will allow EU carriers to fly to India from any Member State with which India has a bilateral agreement.

Leaders also expressed their shared commitment to strengthen cooperation on **migration and refugees**, including under the United Nations process towards adopting Global Compacts for Safe, Orderly and Regular Migration and on Refugees. Both sides agreed to further enhance joint efforts towards the implementation of the EU-India Common Agenda on Migration and Mobility (CAMM).

Partners for global peace and security

As staunch supporters of multilateralism and the rules-based global order, the European Union and India share a common vision of **key global and regional challenges**. At the Summit, leaders addressed a number of pressing situations in the EU's and India's immediate neighbourhoods, as well as further afield. This included prospects for peace in Afghanistan, the situations in the Korean Peninsula, Myanmar, and eastern Ukraine, as well as Iran, Syria and the Middle East Peace Process. Leaders also discussed the potential for increased cooperation between the EU and India in the Indian Ocean and Africa.

Leaders adopted a [Joint Statement on combatting terrorism](#), marking another step up in the common fight against terrorism. Considerable progress has been made in recent months, including through the regular **counter-terrorism** dialogue, and the joint statement aims to enhance cooperation in the prevention and countering of terrorism, violent extremism and radicalisation, the disruption of the recruitment of Foreign Terrorist Fighters, sources of terrorist financing, and the supply of arms to terrorists.

On 4 October, the Italian Flagship and Headquarters of the EU's [Naval Force Operation Atalanta](#), ITS Fasan, conducted joint manoeuvres with the Indian Navy vessel INS Trishul off the coast of Somalia, which represents the [first ever joint EU-India naval exercise](#). At the Summit, leaders agreed to continue such exercises and to expand cooperation in the area of **maritime security**.

Ahead of the 5th Global Conference on Cyberspace, which will be held in New Delhi on 23-24 November 2017, leaders expressed their intention to deepen cooperation in the area of **cybersecurity**, while staying committed to an open, free, secure, stable, peaceful and accessible cyberspace, enabling economic growth and innovation.

Further Information

[14th EU-India Summit website](#)

[Joint Statement of the 14th India-EU Summit](#)

[Joint Statement on Clean Energy and Climate Change](#)

[Joint Statement on cooperation in combatting terrorism](#)

[Joint Declaration on a Partnership for Smart and Sustainable Urbanisation](#)

[Remarks by President Juncker at the Joint Press Conference following the 14th EU-India Summit](#)

[Factsheet on EU-India Relations](#)

[EU-India Trade Relations](#)

[Website of the EU Delegation to India](#)

Record EIB loan in India: EUR 500m for Bangalore Metro



Bangalore Metro Rail Project – Line R6

Record EIB loan in India: EUR 500m for Bangalore Metro

06/10/2017

EIB

[New Delhi, India]

The European Investment Bank (EIB) will provide EUR 500 million to support the construction of a new 18 station Rapid Transit line in Bangalore and the purchase of 96 train cars for use on the line. This support for investment to expand the second longest urban metro system in the country is the largest ever EIB loan in India and also the largest ever support for sustainable transport outside Europe.

The loan agreement was formally exchanged by Andrew McDowell, EIB Vice President and representatives of the Ministry of Finance of the Republic of India at the 14th India – European Union summit. The formal exchange of contracts was attended by Narendra Modi, Prime Minister of India, Donald Tusk, President of the European Council and Jean-Claude Juncker, President of the European Commission, and other senior political representatives from

India and the European Union.

The new support for investment by Bangalore Metro Rail Corporation to improve city transport is the largest ever support for sustainable transport outside Europe and will cut travel times for some journeys from 2 hours today to 15 minutes when the new line is complete.

The Asian Infrastructure Investment Bank is expected support the project in the first ever joint financing between the EIB and AIIB.

“Daily travel for hundreds of thousands people on the Namma Metro will be transformed by expanding urban transport in Bangalore. The impressive Reach 6 project shows how a world city is providing 21st century sustainable transport for its citizens. The EUR 500 million financing agreed with the European Investment Bank, the Bank of the European Union, demonstrates Europe’s commitment to support world class climate related investment across Asia and the increased momentum of EIB financing for urban transport across India. This new loan follows backing for the impressive Lucknow Metro announced with Prime Minister Modi last year and stronger engagement here in India through our New Delhi office opened last March.” said Andrew McDowell, European Investment Bank Vice President responsible for South Asia. The EIB is the world’s largest international public bank and is owned by the 28 European Union member states.

Speaking at the summit, the EU Ambassador to India H.E. Tomasz Kozłowski said that “The loan for the Bangalore Metro will contribute greatly to a project that will reduce traffic congestion and pollution in a city that has seen explosive growth in recent years.”

“Successful implementation of Phase 1 of Bangalore Metro has transformed sustainable transport in the city. Working with the European Investment Bank is both helping to finance new stations and trains, and share technical experience from projects around the world.” added Pradeep Singh Kharola, Managing Director of Bangalore Metro Rail Corporation Limited, a joint venture of the Government of India and the Government of Karnataka.

Once operational in 2021 the new 22km Reach 6 metro line will transform transport in the southern Indian city. The project includes both underground tunnels and elevated tracks. Economic activity in the Karnataka State capital will benefit from reduced journey time and lower costs. The improved transport links are also expected to reduce green-house gas emissions.

Reach 6 is a key part of the second phase of the Bangalore Metro and a key component of the future rail link to Bangalore Airport. More than 800 people are expected to be employed during construction.

The loan agreement was signed by Andrew McDowell, European Investment Bank Vice President at the Ministry of Finance of the Republic of India ahead of the 14th India – European Union summit. Representatives of the Ministry of Finance, Bangalore Metro Rail Corporation and the Asian Infrastructure Investment Bank are present at the contract signature.

The Bangalore Metro is the first infrastructure project to be jointly financed by the European Investment Bank and the Asian Infrastructure Investment Bank. It is the EIB's second sovereign loan with the Republic of India.

The European Investment Bank is one of world's largest financiers for transport worldwide. Over the last five years it has provided more than EUR 70 billion for transport investment around the world.

As well as providing EUR 450 million for construction of the new Lucknow Metro, In recent years the EIB has supported investment in urban transport across Asia in Hanoi, Vientiane and Bangladesh. The EIB is also backing expansion of sustainable transport across Europe, Latin America and Africa including in London, Paris, Dublin, Buenos Aires, Antananarivo and Cairo.

Speech by Steven Maijoor on financial education and investor protection in Europe – IOSCO World Investor Week

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