

# The Asian Development Bank and the EIB join forces to protect the oceans and support the sustainable blue economy



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- **ADB and EIB set up a Clean and Sustainable Ocean Partnership**
- **Joint support for projects in Asia and Pacific**
- **Increased collaboration for advisory and technical assistance**

The Asian Development Bank (ADB) and the European Investment Bank (EIB) signed an agreement for a new partnership to support clean and sustainable ocean initiatives in the Asia-Pacific region, and ultimately to contribute to achieving the Sustainable Development Goals and the climate goals of the Paris Agreement.

ADB and EIB are already actively involved in clean, healthy, and sustainable ocean projects and programs. Their new cooperation will strengthen their capacity to jointly support high impact projects in countries where the needs are the greatest. Both institutions will finance activities aimed at promoting cleaner oceans through the reduction of land-based plastics and other pollutants discharged into the ocean, as well as projects which will improve the sustainability of all socio-economic activities that take place in oceans, or that use ocean-based resources.

"Healthy oceans are critical to life across Asia and the Pacific, providing food security and climate resilience for hundreds of millions of people," said **ADB Vice-President for Knowledge Management and Sustainable Development Bambang Susantono**. "This Memorandum of Understanding between ADB and EIB will launch a framework for cooperation on clean and sustainable oceans, helping us to expand our pipeline of ocean projects in the region and widen their impacts."

**EIB Vice-President Christian Kettel Thomsen** said: "Oceans play a vital role in the world economy and they are also the largest carbon sink on the planet, helping to regulate the global climate. But oceans are under enormous pressure, with implications for billions of people. The economic crisis caused by the COVID-19 does not weaken our commitment to address global environmental and climate challenges. As the [EU climate bank](#), we are very proud to partner with ADB through this new Clean and Sustainable Ocean Partnership to further protect the oceans and preserve and promote the sustainable use of this precious natural resource."

Oceans are under threats, with the health of many ocean ecosystems already in steep decline. They face an increasing pollution from plastics and micro plastics, a situation which is exacerbated even further by the improper disposal of protective equipment against the COVID-19 such as masks. The World Wildlife Fund estimates that 10 million masks could end up in the seas each month. In addition, the discharge of untreated wastewater and other micropollutants, oil spills, overfishing, acidification, and warming are all having an increasing impact on the health of the oceans, threatening the livelihoods and well-being of the people dependent on them.

To tackle these issues and protect the oceans, the Clean and Sustainable Ocean Partnership will allow ADB and EIB to support projects that:

- Reduce marine plastic pollution through integrated solid waste management projects, including recycling,
- Follow circular economy principles, such as designing out plastic waste,
- Promote clean rivers and waterways, including through improved wastewater management and inclusive sanitation.

The partnership will also target blue economy activities with a focus on:

- Sustainable fisheries management and sustainable seafood supply chains ,
- Sustainable management, protection, and restoration of marine and coastal ecosystems and resources,
- Integrated coastal protection activities,
- Disaster risk preparedness,
- Green shipping, green ports and maritime infrastructure, with a focus on increasing safety and environmental performance.

In addition, ADB and EIB will develop joint technical assistance programs and advisory support to help partners get sustainable blue economy and clean oceans projects off the ground.

**Publications:**

## [EIB's Blue Sustainable Ocean Strategy](#)

### [EIB's Clean Oceans and the Blue Economy Overview 2020](#)

#### **Background information**

##### **About the European Investment Bank (EIB)**

As the EU climate bank, the EIB is investing in the sustainable blue economy and supporting initiatives aiming at reducing pollution and preserving the oceans. Under its Blue Sustainable Ocean Strategy, the EIB committed to double its lending to sustainable ocean projects to €2.5 billion over the period 2019-2023 and expects to mobilise at least €5 billion of investments that will contribute to improve the health of the oceans and their resources.

The EIB also collaborates with European partners within the Clean Oceans Initiative, which will provide €2 billion in investment by 2023 to reduce or avoid plastics and other waste before it reaches the ocean.

More information about [EIB's activities to preserve the oceans](#)

##### **About the Asian Development Bank (ADB)**

[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.