TOGETHER FOR THE OCEAN

PROTECTING 30% BY 2030

THE OCEAN PROTECTION GAP

Assessing progress toward the 30×30 target

June 2025

ABOUT THIS REPORT

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SCENE SETTER

David Attenborough and Colin Butfield
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Decades of scientific study and some wonderful examples of marine protection have shown us that life in the ocean can recover – often much faster than life on land – if we give it the time and space to do so.

In 2022, at the United Nations Biodiversity Conference in Montreal, nearly 200 countries agreed to protect 30 per cent of the ocean by 2030. Marine protection can allow wildlife to rebound while maintaining or even increasing fish catch, so this target, known as '30×30', could be a game-changer for the ocean. However, we must remain clear-sighted about the effort required to deliver it and the upcoming UN Ocean Conference in Nice will be a critical milestone.

Thirty per cent of the ocean's surface is roughly 120 million square kilometres. By comparison, the celebrated Hawaiian marine protected area, Papahānaumokuākea – massive for such a body – is a mere 1.5 million square kilometres, so 30 per cent of the ocean is a very large area indeed.

While scale is important in the ocean, marine protection is not all about size. Many current marine protected areas are not located in the most biologically important parts of the ocean, as one might presume, but instead in the areas where there is least opposition. Furthermore, most are not enforced, and a shockingly large proportion still allow the most damaging fishing methods, such as bottom trawling, within their borders. Even though, on paper, many reserves may appear to be protected, the benefit to marine life can often be questionable.

The good news is that changing the status quo is a question of will and finance rather than hoping for new inventions or future technologies that may never arrive. We have reliable evidence that marine protected areas can succeed. Granted they may not all work in exactly the same way, over exactly the same time frame and to exactly the same degree; but they work. Implementing 30×30 can be done with the technology we have today and, if we pick the most appropriate areas to protect and monitor them well, we could reasonably expect great improvements in our ocean within a relatively short period.

SIR DAVID ATTENBOROUGH and COLIN BUTFIELD
Adapted from the book *Ocean: Earth's Last Wilderness*, published by John Murray

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EXECUTIVE SUMMARY

1 **Even in a political climate marked by uncertainty, protectionism, and global macroeconomic headwinds driving a narrower focus on growth, conserving 30% of the ocean by 2030 continues to be a sound investment that returns prosperity.**

The ocean provides vital services to humanity, supporting the health of communities and wealth of our economies. Yet the ocean is under threat, with accelerating biodiversity loss and climate change endangering the essential services it provides. The '30×30' goal – a target established under the Kunming-Montreal Global Biodiversity Framework (GBF) – commits Parties to conserve and manage at least 30% of the world's land and ocean by 2030. This ambitious goal is one of 23 targets aiming to halt and reverse biodiversity loss this decade.

2 **Establishing and managing 30x30 for the ocean requires $15.8 billion annually – just ~0.5% of annual global defense budgets.[1]**

In return, just three key benefits from conserving 30% of the ocean could unlock ~$85 billion p.a. by 2050: by preserving natural coastal defenses to prevent escalating property damages; avoiding the costs of carbon emissions from seagrass loss; and reducing profit losses from declining, overexploited fisheries. Protection and conservation also enhance coastal tourism, boost fishery yields outside protected areas and generate powerful economic multipliers – reinforcing the case for decisive action.

30x30

Conserving 30% of the ocean by 2030 continues to be a sound investment that returns prosperity.

$85bn

Just three key benefits of 30×30 could unlock $85 billion annually by 2050

~0.5%

Achieving 30×30 for the ocean requires $15.8 billion annually – just ~0.5% of annual global defense budgets

3 Now is the moment to ramp up ocean conservation.

With delays to action comes greater biodiversity decline, risking irreversible tipping points and loss of species while increasing the costs for restoration and recovery. Investing in 30×30 can strengthen food security, safeguard coastal livelihoods, enhance social cohesion, and build climate resilience for generations to come – laying a foundation for a thriving, inclusive blue economy.

4 Yet countries are failing to invest in ocean conservation – the quantity, quality, and effectiveness of marine protection falls woefully short of global goals.

Today, just 8.6% of the ocean is protected or conserved, with only 2.7% assessed and deemed effectively protected[i] – a far cry from the 30% target. The majority is in national waters, of which 20% are protected and 6% deemed effectively protected. Just two countries – Palau and the UK – have effectively protected more than 30% of their waters, although effectively protected areas in UK waters are overwhelmingly located in remote, overseas territories. Currently, just 1.5% of the high seas are protected.[2]

5 Progress is slow. In some parts of the world it has even reversed – and the risk of further backsliding is real.

While progress has marginally accelerated since last year's report, at the current rate of progress – an increase of 0.8% since the adoption of the GBF in 2022 – ocean protection is projected to rise to just 10% by 2030 (compared with 9.7% in last year's report). This falls far short of the 30% target. Given the risk of backsliding, the effectiveness of this protection also remains in doubt. A case in point, in April 2025, the US government signed a proclamation allowing commercial fishing in the Pacific Islands Heritage Marine National Monument, a designated marine protected area (MPA) larger than France, Germany, the UK, and Greece combined. This rollback reduced the level of fully and highly protected marine area in the US by a third, and globally by 0.3%. A further four US marine monuments are considered similarly at risk.[3] Overall, effective marine protection has therefore decreased globally since last year.

30x30

Investing in 30×30 can strengthen food security, safeguard coastal livelihoods, enhance social cohesion, and build climate resilience for generations to come

8.6%

Just 8.6% of the ocean is protected, with only 2.7% assessed and deemed effectively protected – a far cry from the 30% target

20%

20% of national waters are protected and 6% deemed effectively protected

i. 'Effective' protection means an area has been assessed and deemed to have regulation and active management in place to ensure minimal or no damaging practices are occurring, such that the target conservation outcomes can be achieved.

6 Countries must urgently raise ambition to meet the 30x30 target, especially high-income countries which must do more to close their ambition gap.

Just a quarter of high-income coastal countries have set timebound 30×30 aligned targets for ocean conservation, despite having the greatest capacity to act. Without stronger leadership from these countries, global efforts risk stalling further.

7 Ratification of the High Seas Treaty provides a catalyst to ramp up ambition.

There are positive indications that, by the end of the year, the treaty will reach the 60 country ratifications needed for it to enter into force. In parallel, the scientific community has identified priority biodiversity hotspots to protect in the high seas, and countries are developing proposals to be considered for the first wave of high seas MPAs. If all prospective priority areas identified were implemented, as well as those in the Southern Ocean under consideration by the Commission for the Conservation of Antarctic Marine Living Resources (CCAMLR), a further 9.9% of the high seas could be protected – increasing the share of global ocean protection by 6%.[4] Much more will still be needed – and continued research to identify the next set of priority areas for protection will be key – but given the High Seas Treaty is yet to enter into force, this is a strong start.

8 Financing remains a critical bottleneck.

Currently, only $1.2 billion of finance is flowing to ocean protection and conservation – less than 10% of what is needed. This finance is overwhelmingly – 90% – from public sources.[5,6,7] Most immediately and in the short term, governments will need to increase funding flows to meet the capital injections needed, particularly high income countries. This includes honouring their commitment in the Kunming-Montreal Global Biodiversity Framework to provide at least $20 billion by 2025 and $30 billion by 2030 in international biodiversity finance to developing countries.

60

There are positive indications that, by the end of the year, the High Seas Treaty will reach the 60 country ratifications needed for it to enter into force

6%

If existing proposals and identified priority areas in the high seas were implemented, a further 9.9% of areas beyond national jurisdiction would be protected, increasing global ocean protection by 6%

$1.2bn

Only $1.2 billion of finance is currently flowing to ocean protection and conservation – less than 10% of what is needed

9 The good news is that we have the tools, and the money, to bridge the financing gap.

Just six public financing levers could deliver $18 billion in additional finance for ocean conservation, enough to meet – and exceed – the estimated financing need. Today, countries spend more than $22 billion p.a. on harmful fishing subsidies. Repurposing just two categories – fuel subsidies and tax exemptions, which make up 60% of the total – would cover 90% of the financing need for ocean protection and conservation. Mechanisms like debt for nature swaps and blue bonds already have traction as pathways to mobilize public capital for the ocean, while new taxes and levies on coastal tourism or offshore fossil fuel extraction can also boost public coffers for spending on conservation. In developing countries where marine ecosystems protect vulnerable coastlines, grant and concessional adaptation finance can support ocean conservation that boosts resilience. These levers have been demonstrated to work – they now need to be scaled. Countries like Belize, Indonesia and Barbados are leading the way – it is time for the rest of the world to follow.

10 Philanthropic capital can accelerate progress towards 30x30 by establishing basic enabling conditions, building capacity, supporting coordination, and removing key barriers to stakeholder support.

Strengthening capabilities in government and technical institutions is a key priority, particularly on essential topics like spatial planning, monitoring, and sustainable financing – including around how to best channel finance to where it is needed. Other critical uses include meeting one-off establishment costs and supporting a just transition for affected communities.

$18bn

Just six public financing levers could deliver $18 billion in additional finance for ocean conservation, enough to meet – and exceed – the estimated financing need

$22bn

Today, countries spend more than $22 billion p.a. on harmful fishing subsidies

90%

Repurposing just two categories of harmful fishing subsidies – fuel subsidies and tax exemptions, which make up 60% of the total – would cover 90% of the financing need for ocean protection and conservation

11 **Looking beyond 2030, the potential for private finance to contribute to long-term management costs looks set to grow, as nascent markets mature and proof points for innovative products accumulate.**

Promising avenues include nature-linked insurance, blended MPA models integrating revenue streams, biotechnology applications leveraging genetic information from marine resources, and blue carbon and biodiversity credits. With the right regulatory and policy frameworks, these tools can support sustainable, long-term finance for ocean protection.

12 **Above all, action on ocean protection must be just, equitable and inclusive.**

The ocean is a common resource, and the responsibility to protect it for future generations should not and cannot fall disproportionately on the countries and communities most vulnerable to climate change and most reliant on the ocean. High income countries must build trust and follow through on their commitments to provide financial support for biodiversity to low and middle income countries; and electorates must hold their governments to account on delivering. Indigenous Peoples and local communities, who have stewarded marine ecosystems since time immemorial, must be at the heart of decision-making processes with free, prior and informed consent, and share equitably in the benefits of ocean conservation and exploration. Locally led marine areas, as implemented in Fiji and Madagascar, among many others, demonstrate a model of successful community-led management that can be replicated and scaled.

13 **The UN Ocean Conference draft declaration recognizes the urgency of the challenge and the importance of action.**

The conference in June will be a critical opportunity to build momentum – particularly around securing a fisheries subsidies agreement, ratifying the High Seas Treaty, and promoting a science-based, inclusive and equitable approach to ocean protection.

2030

Looking beyond 2030, the potential for private finance to contribute to long-term management costs looks set to grow

Trust

High income countries must build trust and follow through on their commitments to provide financial support for biodiversity to low and middle income countries

Inclusive

Indigenous Peoples and local communities, who have stewarded marine ecosystems since time immemorial, must be at the heart of decision-making processes with free, prior and informed consent, and share equitably in the benefits of ocean conservation and exploration

CHAPTER 1

WHY 30X30?

Protecting 30% of the ocean by 2030 is not just an ecological imperative – it is an economic necessity.

The ocean is the engine of life on Earth and a foundation of global health and wealth. It produces half the oxygen we breathe, regulates the climate, and generates $2.6 trillion in value every year – more than the GDP of Brazil or Canada.[8] The ocean is our common heritage and our collective responsibility. Whether we live near or far from the coast, stewarding our 'blue home' is critical to secure a liveable planet for people now and in the future. Yet today's ocean economy is degrading the very foundations it is built upon. Overfishing, pollution, and habitat destruction are pushing ecosystems towards tipping points, threatening escalating economic losses and instability.

The '30×30' target under the Kunming-Montreal Global Biodiversity Framework (GBF) aims to tackle biodiversity loss and nature degradation at sea and on land. Adopted in 2022 under the Convention of Biological Diversity (CBD) and ratified by 196 countries, the GBF is a global agreement that sets out 23 ambitious targets to halt and reverse biodiversity loss this decade, towards a planet in harmony with nature by 2050. Target 3 of the GBF commits signatories to effectively conserve and manage at least 30% of land and ocean by 2030 through equitably-governed systems of protected areas and other effective conservation measures (OECMs). This target is referred to as the '30×30' goal. The 30×30 goal is closely interconnected with Targets 1 and 2 of the GBF: Target 1 calls for integrated spatial planning to bring all land and sea areas under participatory, science-based management, while Target 2 focuses on restoring degraded ecosystems. To meet the 30×30 target for the ocean, protection must include both national waters and the high seas – areas beyond national jurisdiction, defined for the purpose of this report as both the water column and seabed. National waters make up 39% of the global ocean, while the high seas account for the remaining 61%.

$2.6tn

The value generated by the global ocean economy every year

196

The number of countries that have ratified the GBF

23

The Kunming-Montreal Global Biodiversity Framework sets out 23 ambitious targets to halt and reverse biodiversity loss this decade

30×30 for the ocean is not just a conservation goal. It is a strategic economic investment:

- **Protecting 30% of the ocean could unlock ~$85 billion each year in economic value by 2050.** This accounts for just a subset of benefits, including from reversing declining fish stocks, safeguarding wetlands that reduce coastal property damages, and avoiding economic damages from carbon emissions by keeping seagrass ecosystems healthy and intact.
- **30×30 can help countries unlock tourism revenues, growing share of a $3.6 trillion market** and generating high fiscal multipliers – creating jobs, stimulating local demand, and catalyzing ancillary industries.
- **Ocean protection can safeguard high-value ecosystem services** like climate regulation, carbon storage and nutrient cycling – services without substitutes that underpin macroeconomic stability across the world.
- **These benefits can be unlocked with investment of $15.8 billion a year** in establishing and managing 30% of the ocean as MPAs or OECMs.[ii]

$85bn

Failure to protect 30% of the ocean could cost up to ~$85bn a year in lost economic value by 2050

$3.6tn

30×30 can help destinations unlock revenues in a $3.6 trillion tourism market

ii. See Chapter 4: The Finance Gap for a breakdown of MPA financing needs and sources used

For governments, investing in ocean conservation at home will be essential. But financing MPAs overseas – both in the high seas and, for high income countries, in emerging economies – is just as critical. Many of the most biodiverse marine ecosystems in the world are found in emerging economies where protection coverage is lower and typically more cost-effective. Supporting establishment and effective management of MPAs in developing countries also generates global public goods: carbon storage, biodiversity, and fish stocks that underpin food security and the seafood industry's economic contribution. Crucially, well-managed MPAs also strengthen resilience in vulnerable coastal countries, reducing the risks of food insecurity, forced migration, conflict, and economic shocks from climate and nature loss – costs that are often externalized and ultimately borne (at least in part) by the global community. Meeting 30×30 commitments through investment in both domestic waters and overseas is therefore firmly aligned with national, regional and global interests.

THE BENEFITS AND COSTS OF 30X30 FOR THE OCEAN

AVOIDED COSTS

Inaction on 30x30 is not a viable economic strategy – the costs are simply too high. Failure to act risks undermining the long-term health of our ocean and with it, threatens food security, economic stability, and climate resilience.

1 **Bend the curve on fisheries loss to protect livelihoods and food security:** Global fisheries are in decline from overexploitation of stocks above maximum sustainable yields, overwhelmingly driven by industrial fishing. In 2024, 37% of stocks were overfished – a 300% increase in the last 50 years. This trend poses urgent risks to food security, as well as the livelihoods of 38 million people employed directly in wild capture seafood.[9] Artisanal fishing communities, above all those from coastal communities in Small Island Developing States (SIDS) and low-income countries, are on the frontlines. 30×30 aligned ocean protection can reduce fishing pressure and safeguard critical spawning and feeding grounds, allowing stocks to recover. However, protection alone cannot fully address fishery loss – science-based sustainable fisheries management in the 70% of the ocean outside protected area networks will still be needed, as will further action to tackle climate change, which also threatens stocks. Still, protection is a vital step to create urgently needed breathing space for fish populations to regenerate. The economic cost of inaction is significant: missed opportunities to sustainably manage fisheries cost businesses across the world between $53 billion – $83 billion p.a. in foregone profits.[10,11] If effective ocean protection and conservation could recover just 30% of this value, it would generate an additional ~$15 – $25 billion in value each year. In the UK alone, studies have estimated that implementing a bottom trawling ban across its offshore MPA network would generate $3.5 billion in net value for the UK economy over 20 years – with a net positive economic impact just three years after implementation.[12]

2 **Protect vital coastal ecosystems that build resilience against the vast economic losses from potential storm and flood damages:** Coastal wetlands – including mangroves – and coral reefs are among the most effective solutions to protect communities from catastrophic loss of life and value from storms and flooding. Coastal wetlands provide protection that avoids ~$447 billion in annual property damages and averts thousands of additional fatalities.[13] The stakes will climb as climate impacts accelerate, posing material, systemic risks to macroeconomic stability. Without action, by 2100, 30% of coastal wetlands globally could be lost, increasing annual damages by up to ~$135 billion p.a.[14] At constant loss rates, this implies annual damages of up to ~$52 billion a year in 2050. For many low- and middle-income coastal countries, failure to protect critical coastal ecosystems will compound a vicious cycle of rising vulnerability and escalating debt ratios. Disasters erode productivity and tax revenues while raising emergency public spending, diminishing the potential to service existing debt and necessitating additional borrowing, further reducing fiscal space for investment in ecosystems that bolster resilience. What's more, grey adaptation infrastructure is in many cases technically less effective than natural solutions. It is also often more costly: nature-based infrastructure can be up to 50% cheaper than traditional grey infrastructure in providing the same services.[15] Conserving coastal ecosystems is therefore essential for cost-effective resilience.

3 **Safeguard essential ecosystem services without a direct monetary value:** The ocean provides vital services, ranging from cultural and spiritual value to nutrient cycling to regulation of the climate. While pathways to monetize many ecosystem services are challenging (or non-existent today), these services are of immense value, creating the basic conditions for stable and functioning economies for every country in the world. Protecting seagrass meadows at risk of degradation could avoid 1.2 billion tonnes of carbon emissions between now and 2050, averting economic damages of $8 billion p.a,[16] while protecting 30% of the high seas would help conserve carbon sinks with a notional value of up to $50 billion, although there is no route to realize this at present.[17]

Calculating the costs of inaction

The costs of missing the 30×30 target for the ocean are vast. In the face of multiple pressures, failure to effectively protect the ecosystems upon which ocean health depends will accelerate loss of critical habitats, reduce biomass and biodiversity, disrupt nutrient cycling and diminish critical carbon sinks. Yet estimating the economic value at risk is intrinsically challenging. Many marine ecosystem services, while essential to stable, functioning economies, are not priced by the market. Disentangling the impacts of failing to protect 30% of the ocean from other pressures – particularly threat multipliers like climate change – is also challenging. What's more, the costs of failing to act are not constant or even linear, as inaction risks tipping points with exponential and irreversible impacts. Nevertheless, proxies offer a sense of the minimum value at risk from inaction. The potential property damages from disappearing coastal wetlands in flood prone areas alone could reach $52 billion p.a. by 2050 (assuming constant annual losses up to 30% in 2100), while carbon emissions from degraded seagrass meadows risks a further $213 billion between now and 2050 in economic damages – equivalent to ~$8 billion every year. The true impact, when broader economic disruption and multipliers are accounted for, would be far higher. Assuming just 30% of fisheries profits historically forgone through mismanagement could be tackled through ocean protection puts the annual cost of inaction for the sector at $15 – 25 billion. Taken together, the cost of inaction on 30×30 comes to ~$75 – 85 billion every year – but this is inevitably an understatement of the true value at risk.

ECONOMIC BENEFITS

Ocean protection aligned with 30x30 also offers tangible benefits to the economy, to human development, and as returns to the private sector.

1. **Enhance fisheries yields:** For fisheries, MPAs not only help tackle declines in yields but can boost catch in nearby areas outside the protected zone – creating a 'blue halo' where fishing productivity increases through adult and larval spillover. Blue halo effects are not ubiquitous, but they can be sizable: 'no take' zones have been shown to increase catch in adjacent areas by as much as 90% within five years[18] – with the benefits increasing over time and most pronounced impacts where protection is strict and stocks have been exploited above maximum sustainable yields.

2. **Supercharge coastal tourism:** 30×30 for the ocean can significantly enhance opportunities for coastal tourism, benefiting local businesses and communities. High-quality protected areas are key attractions for tourists seeking world-class marine wildlife experiences and pristine beaches. By establishing or strengthening ocean protection, destinations can position themselves to attract more of the coastal tourism market – a ~$3.6 trillion prize.[iii] The dive tourism market in particular represents a compelling opportunity to create value from conserving biodiversity. Designating unprotected recreational dive sites – less than 1% of the ocean – as fully or highly protected MPAs would generate an additional $2 billion p.a. in direct tourism revenue, as divers are willing to pay more to see more fish and more biodiversity – both of which benefit from protection – and divers' willingness to pay for dive site access increases when associated with an MPA. What's more, ocean protection ensures a sustainable foundation for tourism growth, safeguarding the underlying assets that the tourism economy depends upon.

3. **Generate economic multipliers:** Additional spillover effects amplify the economic upside to fisheries and tourism, creating jobs, enhancing local demand and spurring economic activity both upstream and downstream. These multipliers can significantly boost economic output – the average multiplier in the tourism sector is estimated at 3.2.[19]

iii. Global tourism revenues in 2024 were $7.2tn (World Travel and Tourism Council, 2025) and coastal tourism share is estimated at 50% (High Level Panel for a Sustainable Ocean Economy, 2022)

ECONOMIC COSTS

Realising the benefits of ocean protection and avoiding the costs of inaction requires investment to meet both direct establishment and management costs, as well as to tackle associated opportunity costs.

1 **Meet direct costs of establishing and managing protected areas:** Upfront establishment costs and long-term management costs must be met to enable effective and inclusive planning, implementation, and enforcement of protected areas. These costs are further elaborated in *Chapter 4: The Finance Gap*.

- Establishment costs for MPAs or OECMs typically include initial investments in site selection, stakeholder consultations, development of legal frameworks, implementation of critical infrastructure (e.g. monitoring and enforcement systems), and capacity building for local communities and institutions.

- Management costs are long term financial commitments to ensure effective implementation of the protected area. They include ongoing expenditures for monitoring, patrolling, legal enforcement, as well as scientific research and ecosystem restoration to evaluate and ensure the continued success of the protected area. These costs are also crucial for maintaining engagement of local communities and fostering inclusive governance structures.

2 **Compensate and manage opportunity costs:** Although fisheries can benefit from ocean conservation – particularly in the medium to long term – expanding protected areas may initially reduce catch volumes and revenues due to changes in access or displacement of fishing activity. Many types of fishing activities, especially when well-managed, are compatible with biodiversity conservation. In medium protection regimes – where some fishing is permitted, but with some restrictions to manage its impact – or mixed high and medium protection scenarios, output shocks are likely to be relatively low and short lived, with fishers' catch and revenues recovering faster. Where conservation objectives are met through full or high-protection areas (such as no-take zones), the near-term opportunity costs for fishers can be many times greater than the direct financial costs of establishment and management.[20] In any scenario, it is essential to ensure support for those affected, particularly small-scale fishers and low-income communities. Support should prioritize inclusive, contextually-appropriate strategies, such as measures to enable sustainable fishing practices, co-management approaches, or, where appropriate, alternative livelihood support and/or compensation. Ultimately, coastal communities must be seen not as external to conservation, but as partners and central to its long-term success.

THE BENEFITS OF OCEAN PROTECTION FAR OUTWEIGH THE COSTS OF ACTION.

Complete cost-benefit analyses for 30x30 are elusive, given the benefits to unpriced ecosystem services cannot be readily quantified.

Yet even excluding such benefits, the economic case for 30×30 is decisively positive – with the case for action strengthening over time as short term losses in fisheries output subside as stocks recover. Nevertheless, mobilizing finance to deliver on 30×30 requires addressing key impediments to action. A critical step will be strengthening awareness of the economic case for 30×30 in the ocean, which is not widely or deeply understood by many key stakeholders. So too will be demonstrating the value of ocean conservation and protection in achieving integrated climate, nature, and development goals for governments. Not enough governments fully employ marine protection as a solution to advance their core economic or development priorities, often viewing it as a niche agenda. Bridging this perception gap is essential to unlock political will and investment.

Florian Bachmeier/imageBROKER/Shutterstock

Action to raise ambition, scale finance, and accelerate implementation are now critical priorities to immediately realize the benefits of ocean protection.

CHAPTER 2

THE IMPLEMENTATION GAP

Today, just 8.6% of our ocean is protected – a far cry from the global 30×30 target. Whilst countries have publicly committed to 30×30, the transition to tangible protection is sluggish: just 8.6% (~30 million km2) of the ocean is designated as MPAs (8.4%) or OECMs (0.2%).[21] Of this, the overwhelming majority (~93%) is in national waters. Only 14 countries have designated more than 30% of their national waters as protected areas: Monaco (100%); Palau (98%); UK (68%); Kazakhstan (52%); Australia (52%); New Zealand (50%); Argentina (48%); Germany (45%); Chile (41%); Colombia (41%); Belgium (38%); France (34%); Seychelles (33%); and the Netherlands (32%).[22, iv]

An even smaller proportion of the ocean – 2.7% – has been assessed and deemed to be effectively protected.[23] 'Effective' protection means an area has been assessed and regulation and active management is in place to ensure minimal or no damaging practices – such as industrial fishing, mining, or oil and gas exploration or extraction – are occurring, such that the target conservation outcomes can be achieved. While countries may meet the 30% conservation and management target on paper, the lack of effective protection in many assessed MPAs risks the biodiversity outcomes we need. Just two countries – Palau and the UK – have effectively protected more than 30% of their waters, although effectively protected areas in UK waters are overwhelmingly located in remote, overseas territories. Many nominally protected areas are also subject to ecologically damaging activities. Bottom trawling – one of the most destructive fishing practices – is still legal and occurring in 90% of offshore MPAs in the European Union and 98% of offshore MPAs in the UK's domestic waters.[24]

The share of effectively protected ocean has in fact decreased since last year, and the risk of further backsliding is significant. In March this year, 3% of the ocean had been assessed as fully or highly protected. In April, the US government signed a proclamation allowing commercial fishing in the Pacific Islands Heritage Marine National Monument, a designated MPA larger than the size of France, Germany, the UK, and Greece combined. This rollback reduced the level of fully and highly protected area in the US by a third, and globally by 0.3%.[v] A further four US monuments are similarly at risk.[25]

8.6%

Just 8.6% of the ocean (~30 million km²) is designated as MPAs or OECMs

2.7%

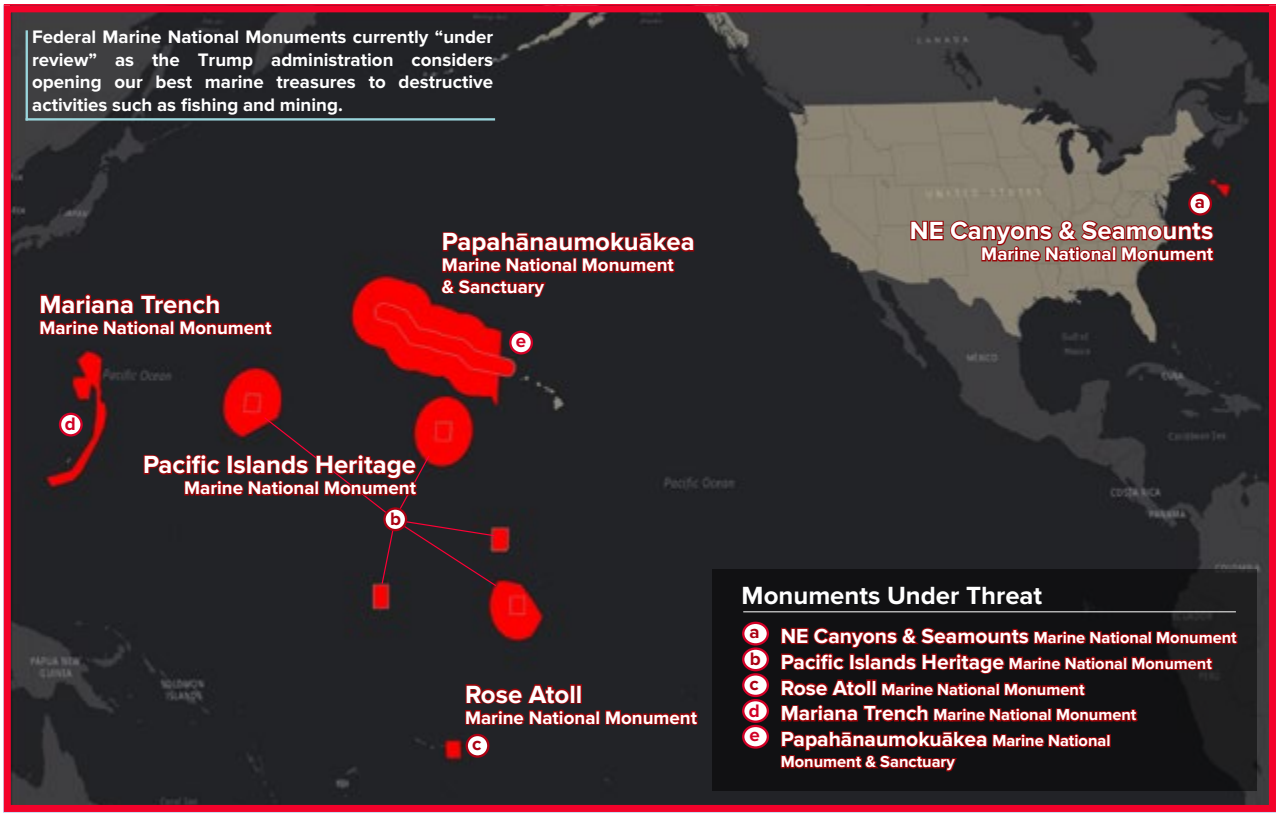
But just 2.7% of the ocean has been assessed and deemed to be effectively protected

-0.3%

The US government decision to allow commercial fishing in the Pacific Islands Heritage National Monument reduces effective protection of the global ocean by 0.3%

iv. Figures based on MPAtlas WDPA Reported MPA Area correct as of April 2025, with exception of Australia which is based on national data reflecting.
v. Last year's report, *On Track or Off Course*, stated that 2.8% of the ocean was assessed and deemed effectively protected according to the Marine Protection Atlas. Assessed progress before the US announcement in April this year brought this figure up by 0.2% to 3% on account of a net increase in assessed fully or highly protected areas in MPAs across the Natural Park of the Coral Sea, Macquarie Island, Hermandad, Cocos Island, Christmas Island and Cocos Keeling. This increase totaled 930,000 km2. This has since fallen to 2.7% as a result of the rollback of the Pacific Islands Heritage Marine National Monument.

Marine conservation at risk:
US Monuments under threat in 2025



Marine Protection Atlas, 2025

Palau has a long history as a global leader on ocean conservation and stewardship and has pioneered holistic and community-led approaches that enhance long term resilience. It is one of only two countries currently assessed as effectively protecting more than 30% of their waters, but is facing rollback risks due to economic concerns.[26] This example highlights a broader concern: while many governments recognize the value of marine conservation, they also face a serious challenge in balancing marine conservation needs with livelihoods. The case of Palau underscores the need for concrete, sustained funding commitments and clear articulation of the economic value of ocean conservation, alongside practical pathways to close the financing gap for establishing and managing MPAs and OECMs.

Based on the current rate of progress – an increase of 0.8% since the adoption of the GBF in 2022 – ocean protection is projected to rise to just 10% by 2030. This falls far short of the 30% target. Given the risk of backsliding, the effectiveness of this protection also remains in doubt. Slow progress in recent years – only four countries have significantly increased protection since 2022 (Comoros, Oman, France and Australia) – only serves to highlight this.

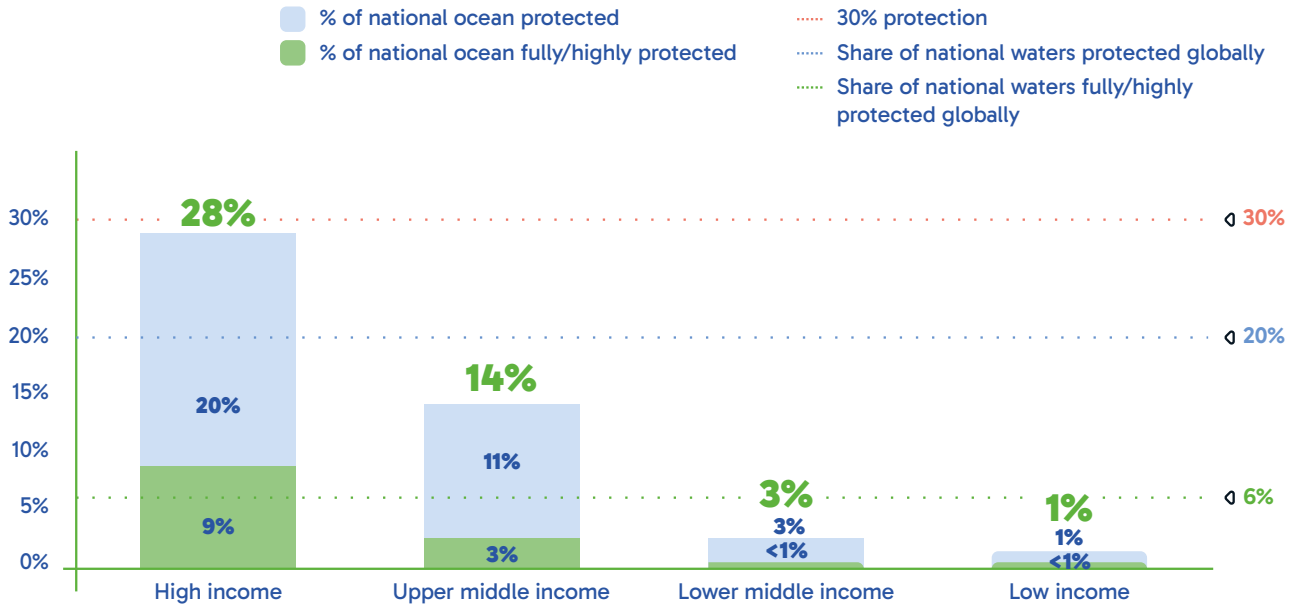
2

Only two countries – Palau and the UK – are assessed as effectively protecting more than 30% of their waters

4

Only four countries have significantly increased protection since 2022

Share of national waters protected by country income group



Beyond raising overall levels of protection, key challenges around equity and effectiveness must also be addressed going forward. High-income countries currently have the highest share of national waters under protection, reflecting greater capacity to designate and manage protected areas. However, this progress is caveated. While 28% of high-income countries' national waters are currently protected, in several cases, high levels of coverage have been achieved through the designation of large MPAs in remote overseas territories. This is important context for high income countries' overall progress on implementation, as, while this allows countries to technically meet their targets, it risks leaving key ecosystems closer to population centers – often the most degraded and threatened – under-protected.

There is scope to increase effectiveness of protected areas through better regional distribution and connectivity. Today, MPAs are unevenly distributed across marine ecoregions. Nearly a quarter of assessed MPA coverage and over a third of fully and highly protected area is in the Eastern Indo-Pacific Realm. The geographic concentration is in part due to large MPAs being disproportionately placed in remote areas and overseas territories (e.g. the UK, France). The location of protected areas often also fails to account for connectivity (including with neighbouring country MPAs), ecological coherence or representation of different ecosystems.

28%

While 28% of high-income countries' national waters are currently protected, in several cases, high levels of coverage have been achieved through the designation of large MPAs in remote overseas territories

Improved data collection and reporting will also be essential to accurately monitor global and local progress and hold countries accountable to commitments. Standardising reporting to include not only MPA coverage but also their stage of establishment and level of protection can improve transparency around effectiveness. The creation of centralized systems to aggregate data on existing, new, and proposed MPAs could also support a long-range view of ocean protection coverage and pipeline. To accurately track and report on progress, countries must regularly and thoroughly update protected area data in official registries, especially the World Database on Protected Areas. Closing critical data gaps and consulting with relevant stakeholders will also be key, including, for instance on Indigenous Protected Areas (IPAs) which may differ from established definitions and be challenging to accurately and respectfully integrate into reporting.

Yet there are reasons for hope – and an opportunity to accelerate implementation in the back half of this decade. Progress on critical international agreements, protected area pipeline, shared understandings of high integrity OECMs and blueprints for inclusive, equitable approaches could together usher in more and better ocean protection.

Progress on Biodiversity Beyond National Jurisdiction (BBNJ): The indications are that the Agreement under the United Nations Convention on the Law of the Sea on the Conservation and Sustainable Use of Marine Biological Diversity of Areas beyond National Jurisdiction (BBNJ Agreement) (otherwise known as the High Seas Treaty) – is on track to reach the 60-country ratification threshold it needs to enter into force by the end of 2025, if not sooner. The High Seas Treaty is a legally binding instrument for conservation and sustainable use of marine life in the high seas, including enabling the creation of MPAs. Currently 115 countries have signed the treaty, and as of 1st June 2025, 28 countries (24%) had ratified and another 12 had completed national policy processes, but not yet formally registered their ratifications with the United Nations.

Implementation of the treaty would unlock a step change in protection of the high seas. Once 60 ratifications have been achieved, the treaty will enter into force 120 days thereafter, becoming international law. The Agreement stipulates that the first Conference of the Parties (COP) must take place within a year of entry into force (this could happen as soon as late 2026). While this first COP is likely to be procedural, with decisions focusing on establishing the key institutions and processes needed to operationalize the treaty effectively, MPA proposals could be submitted by the global community at the following COP. In parallel, preparatory work is already underway to establish the treaty's operational and institutional architecture. This includes continued efforts to clarify financial mechanisms to provide sufficient and predictable resources for implementation – a critical enabler to unlock support for the treaty – and securing clear roles for Indigenous Peoples in treaty decision-making.

115

115 countries have signed the High Seas Treaty, with 60 ratifications needed for it to enter into force

While still under development, emerging proposals for the BBNJ financial mechanism include using existing channels such as the Global Environment Facility (GEF), establishing a voluntary trust fund, and creating a new Special Fund. The latter would support capacity building, conservation projects led by Indigenous Peoples and local communities, and implementation of the treaty in developing countries. However, operationalization of the Special Fund remains an open question, particularly the requirement for developed countries to contribute a share of revenues from the use of marine genetic resources (MGR). MGR refers to the genetic material and associated digital sequence information (DSI) found in ocean life, which may hold commercial applications. These revenues are expected to be realized in the medium to longer term, given the need to establish clear legal frameworks to ensure fair and equitable benefit sharing and the nascency of the marine biotechnology sector – including lag times to commercialisation.

Promising MPAs: Progress continues to be made. Many countries, such as Australia and Indonesia, are also working decisively to strengthen ocean protection at home. The Argentinian Provincial Government of Chubut recently announced the creation of Patagonia Azul Provincial Park, a 3,000 km^2 marine sanctuary – approximately the size of Yosemite National Park. Despite the implementation gap, many lower income countries in particular are setting ambitious ocean protection goals – an essential step in unlocking resourcing, capacity building, and international support from high income countries (explored in the next chapters of this report).

CASE STUDY

Ambitious expansion of protected areas in Australia

As of 2022, Australia had 45% of its national waters in MPAs, with 17% of Australian waters considered fully or highly protected. Over the last three years the government took major steps to increase this by implementing expansion plans for two sub-Antarctic parks and upgrading protection in the South-east mainland network:

1. Macquarie Island Marine Park: Proclaimed in 2023, the Macquarie Island Marine Park was expanded to cover 475,465km^2, nearly tripling its original size. The park now protects vital habitat for royal penguins, rockhopper penguins, subantarctic fur seals, southern elephant seals, black-browed albatrosses, and grey petrels. 94% of the expanded park is classified as fully or highly protected, and the new protections have come into effect.[27]

2. Heard Island and McDonald Islands Marine Reserve: Australia announced plans to quadruple the size of the Heard Island and McDonald Islands Marine Park, which is located around 1,700km from Antarctica. This expansion, including 138,000km^2 of new highly protected zones was proclaimed in October 2024, and the management plan is in progress.[28]

3. South-east Marine Parks Network: Australia added 70,000km^2 of new highly protected zones in the South-east mainland waters in February 2025.

4. This brings the share of Australia's Exclusive Economic Zone (EEZ) in MPAs to 52%, including 24% in highly protected zones.

45%

As of 2022, MPAs covered 45% of Australia's national waters

52%

New protections bring this share up by 7% to 52%

24%

24% of Australian waters will be highly protected

Proof points for locally-led and inclusive models: Support for locally-led protection and inclusive financing offers a path towards more equitable and effective ocean conservation that delivers benefits for both communities and nature. Today, gaps remain in effective engagement and empowerment of Indigenous Peoples and local communities in implementation of ocean conservation, but pioneering countries are providing the blueprint for inclusive strategies. Indonesia's national ocean protection strategy recognizes the crucial role that local communities play as nature custodians and the government is making regulatory changes to ensure that this is recognized in the national legal framework. OECMs in particular are seen as an effective model to enable local ownership of protection strategies (see Case Study). Locally-managed marine areas (LMMAs) are a further model that can offer more inclusive approaches. LMMAs are areas of nearshore waters and coastal resources that are managed by local coastal communities and partner organizations. They can be an effective means of ocean protection and conservation, particularly in places with a strong history of local community ownership or stewardship. Fiji has one of the most extensive LMMA networks in the world, covering more than 10,000km^2, including 22% of the inshore fishing areas.[29] A recent study found that LMMA communities in Fiji had increased marine resource knowledge, better access to financial and infrastructure support and higher levels of decision making compared with non-LMMA communities. However, it also found that LMMA communities did not necessarily see improved economic outcomes, food security or biodiversity impacts, demonstrating that there is more work to be done to unlock the full potential of such models.[30] Education and local leadership are key enablers of success. In countries like Palau and the Philippines, education is central to ocean conservation strategies – helping to engage youth, pass down traditional knowledge of ocean stewardship, and strengthen community ownership.

OECM Guidelines to support high integrity OECMs: OECMs are a potentially critical tool to help achieve the global 30×30 target. Unlike MPAs, mOECMs (marine OECMS) are marine areas that have some form of management that contributes to conservation of marine biodiversity, although biodiversity conservation may not be their primary goal.

0.24%

The share of the global ocean currently reported as marine OECMs

OECMs have the potential to create space for more diverse and inclusive – and potentially more contextually appropriate – ocean governance structures to flourish. However, to contribute to the 30×30 target, they must be held to a high standard for genuine, durable biodiversity impact. Concerns remain that mOECMs could lead to 'blue-washing', with areas reported that do little to positively impact (or even negatively impact) biodiversity. Today, just 0.24% of the global ocean is reported as mOECMs, and these areas may have varying biodiversity conservation effectiveness.[31] Looking ahead, however, many see OECMs as a potential solution to help accelerate meaningful progress towards 30×30 – both in national waters and the high seas. Some countries, like Indonesia and Mozambique, are exploring how OECMs could help them meet their national ocean goals.

In 2018 the CBD adopted Decision 14/8 which included a definition of an OECM, along with a set of guiding principles and common characteristics, and criteria for their identification. Efforts are also currently underway via an international working group of more than 80 ocean experts – across diverse disciplines and expertise – to develop an mOECM Guide. The guide, to be launched in mid-2025, will support accessible, evidence-based, actionable approaches for determining whether an area is expected to contribute to global marine biodiversity conservation based on the impact of human activities happening inside. This can be used together with existing guidance from the CBD, IUCN and others to ensure mOECMs are providing strong biodiversity benefits and as a resource for countries developing or updating OECM policies or legislation aligned with effective biodiversity conservation.[vi]

vi. For more information about the mOECM Guide, contact Dr. Kirsten Grorud-Colvert (grorudck@oregonstate.edu), Bani Maini (bani.maini@oregonstate.edu), and Dr. Jenna Sullivan-Stack (sullijen@oregonstate.edu)

CASE STUDY

Holistic and community-centred planning in the Philippines

The Philippines currently has 178 MPAs covering 31,875km^2 of ocean, equivalent to 1.6% of their domestic waters. The government has set a national target of effective conservation and management of 16% of coastal and marine areas by 2030 and is currently leading a national process to achieve those goals. Strong planning processes, collaboration across government levels, and active engagement with the community, including through incentives, are contributing to a thriving MPA network.

1. **Integration of MPAs into coastal management frameworks:** MPA networks in the Philippines are developed as part of broader coastal management strategies to address threats like habitat loss, overfishing, and climate change. This integrated approach aligns local actions with regional goals, strengthens ecological connectivity, and builds more coordinated and resilient coastal governance.

2. **Effective collaboration between actors:** The establishment and management of MPAs involves collaboration between different levels of government and communities, enabling shared responsibilities and more effective resource management. By working together, stakeholders improve enforcement, monitoring, and coordination, leading to more consistent protection across marine areas.

3. **Mitigation of opportunity costs through incentives:** Effective MPA management in the Philippines relies on strong community engagement, supported by incentives that help mitigate the opportunity costs associated with fishing restrictions and conservation measures. Involving local fishers and coastal communities in protection and monitoring efforts builds stewardship, supports livelihoods, and strengthens long-term commitment to marine conservation Education is also a key component of strategies across municipalities, helping to foster traditional knowledge and a sense of ownership among youth. Effective conservation has translated into material impacts on livelihoods – in the municipality of Libertad, Antique, the model developed over the past few decades contributed to lowering the poverty index.

4. **Science-based design ensures connectivity and enhanced biodiversity and resilience:** MPAs are strategically located to maintain ecological connectivity and support species life cycles. Scientific data guides site selection and ongoing management, helping to strengthen networks, sustain biodiversity, and build resilience against threats such as overfishing and climate change.

178

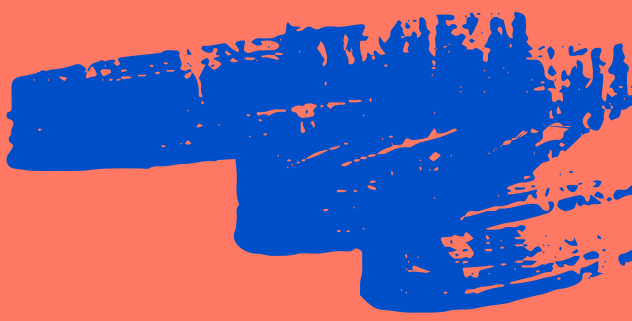
The Phillipines has 178 MPAs covering 31,875km^2 of ocean

1.6%

This is equivalent to 1.6% of their national waters

Photo by Josephus Bajo on Unsplash

A step change in progress is possible. Now, elevating countries' ambition and scaling finance will be critical to capitalize on this potential and rapidly close the implementation gap.



CASE STUDY

Advancing OECMs in Indonesia

Strategic integration: Indonesia is advancing the integration of OECMs into its marine protection strategy, recognising their potential to complement MPAs in achieving positive biodiversity and social outcomes. While MPAs will form the backbone of Indonesia's ambition to protect 30% of its domestic waters by 2045, OECMs are expected to play a critical role in closing the gap. The government, in collaboration with marine NGOs, sub-national governments and other relevant stakeholders, is in the process of developing a strategy for implementing this goal. Part of this has included defining what constitutes an OECM in the Indonesian context and establishing clear criteria and indicators to support recognition, management and diverse models across different marine settings.

Community engagement: At the heart of the approach is a participatory and community-based resource management process that puts local communities at the centre of conservation efforts. Community-led planning helps establish protection models based on generations of local knowledge, such as seasonal fishing patterns, weather cycles, and culturally significant areas. The process involved resource mapping to understand different ways in which communities engage with and depend on the ocean, participatory rural appraisal to surface challenges through the lens of the communities, and in-depth interviews and collaborative workshops to ensure broad and inclusive engagement. Teams supporting development of management plans spent significant time in communities to understand daily realities and co-develop locally relevant strategies. These insights are then integrated with science-based research to design protection strategies that balance biodiversity conservation with local needs and livelihoods.

30%

Indonesia plans to protect 30% of its domestic waters by 2045

OECMs

It is also in the process of developing a strategy for implementing OECMs into its marine protection plan

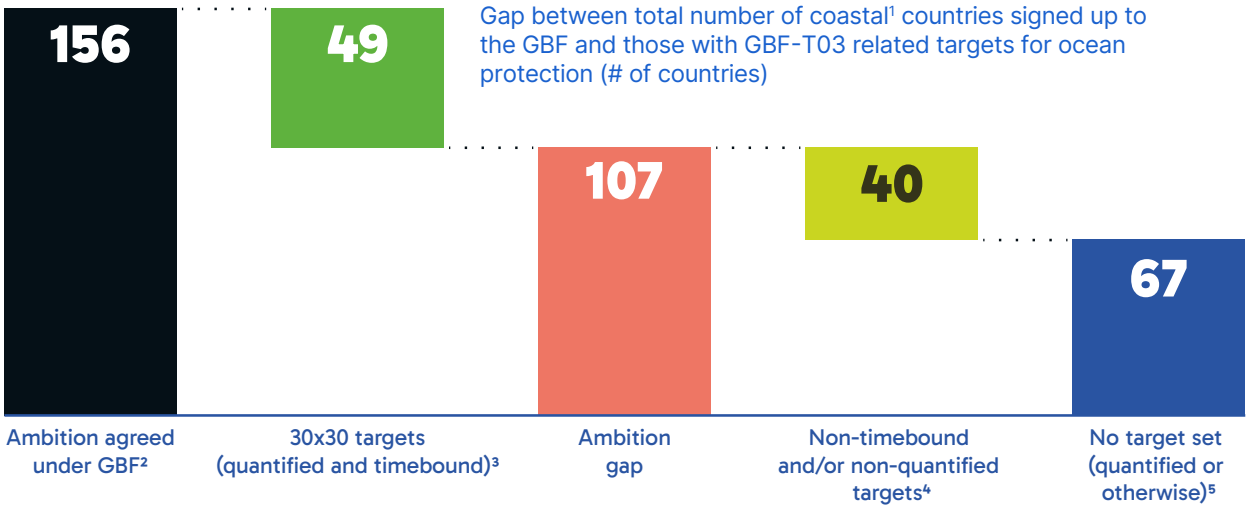
CHAPTER 3

THE AMBITION GAP

Country-level ambition is still far from where it needs to be to achieve 30×30 for the ocean. While the Global Biodiversity Framework process has mobilized many countries to act on setting nature protection targets, only a small share of these explicitly state an ambition to protect a specific percentage of their national waters by 2030.[vii]

Less than a third of coastal countries have made specific, measurable and timebound targets for ocean protection in line with Target 3. An additional quarter of coastal countries have submitted a relevant target, but these do not specify a specific percentage of national waters to be protected and / or are not timebound to 2030. Quantified and timebound targets are important to increase accountability and meaningfully measure progress – it will not be possible to project or plan for achieving the global 30×30 goal without all countries establishing specific national targets. Countries without a timebound, quantified target to achieve 30×30 for the ocean account for ~55% of the world's national waters[viii] including low- and middle-income countries home to key biodiversity hotspots, as well as higher income countries with significant coastline and dependence on the blue economy.

Less than a third of coastal countries have made explicit commitments aligned to 30x30



1 Coastal countries are defined as sovereign territories in possession of marine areas, as per the Marine Conservation Institute's MPAtlas (see annex)
2 Count of all coastal countries, including the US, the only coastal country not to sign up to the Global Biodiversity Framework
3 Coastal countries who have submitted an explicit, timebound national target to the CBD's online reporting tool to protect a % of the ocean by 2030
4 Coastal countries who have submitted a GBF-T03 ocean protection target to the CBD's online reporting tool, without a specific % or timebound to 2030
5 Coastal countries who have not yet submitted a GBF-T03 related target to the CBD's online reporting tool. Some of these countries may have nonetheless progressed on ocean protection

vii. Under this hallmark agreement, countries committed to the 23 Targets of the GBF and to submit National Targets and/or National Biodiversity Strategies and Action Plans (NBSAPs) by 2024. 65% of parties to the GBF (which includes entities beyond sovereign states) have submitted at least one related national target. Setting the targets ensures ambition in line with the GBF is set at national level, coordination with national policy, and targets to enable action plans.

viii. This figure specifically reflects national targets aligned to GBF-T03, and does not account for other national targets relevant to ocean conservation that countries may have submitted.

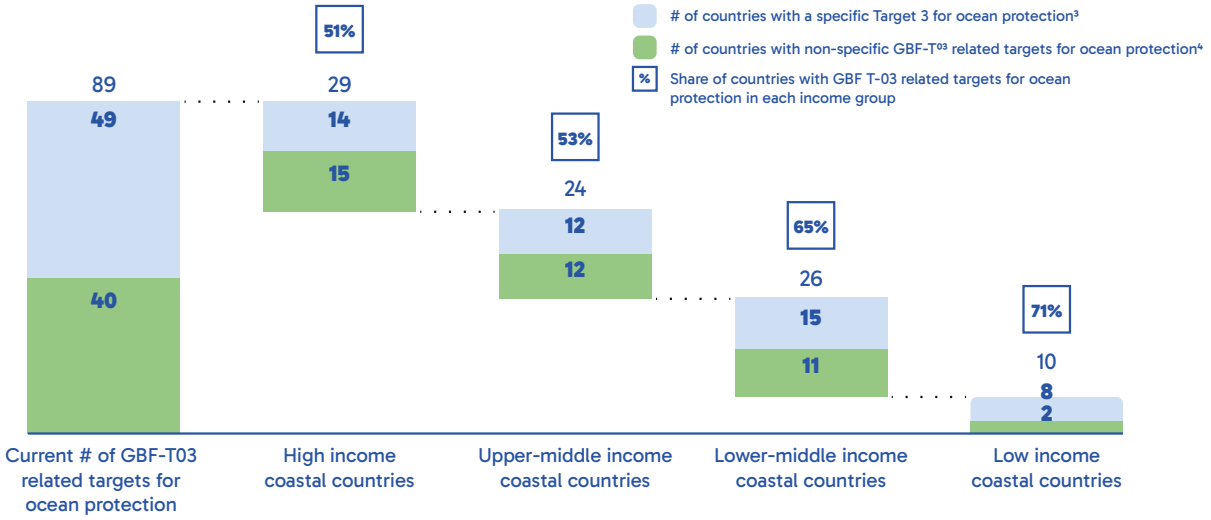
Even for countries with quantified, timebound targets ambition is too low. In a scenario where only established protected areas and quantified national ocean protection targets are realized, just 25% of national waters will be protected, compared with 20% today. This amounts to just a 2% increase in the share of global ocean protected, as progress to date has in many cases caught up to existing targets. This means there is little prospect of further progress in protection of national waters without greater ambition and new targets.

There are multiple reasons for constrained ambition. Macroeconomic pressures, competing priorities, limited capacity, data gaps, and a lack of awareness of ocean protection as a competitive advantage hinder governments' willingness or ability to act.

This issue prevails even for countries that have committed to ambitious coalitions. The High-Level Panel for a Sustainable Ocean Economy, a commitment to achieve 100% sustainable ocean management of areas within national jurisdiction by 2025 (or within five years of joining) and the High Ambition Coalition for Nature and People, an intergovernmental group aiming to conserve and manage at least 30% of the world's land and ocean by 2030, have played critical roles in mobilizing action around ocean protection.[ix] At the same time, there remains an ambition gap among their members: nearly two thirds of coastal members of the High-Level Panel members are either yet to set national timebound 30×30 targets for ocean protection or - for those without such a target - have not reached ocean protection coverage of 30% or more.[x]

Just half of high-income coastal countries have set GBF-T03 related targets, compared with more than two thirds of lower middle- and low-income countries

Breakdown of coastal countries[1] with GBF-T03 related targets for ocean protection[2] by income group (# of countries)



1 Coastal countries are defined as sovereign territories in possession of marine areas, as per the Marine Conservation Institute's MPAtlas (see annex)
2 Includes coastal countries who have submitted GBF-T03 related targets to the CBD's online reporting tool which explicitly address oceans; countries with GBF-T03 targets addressing terrestrial areas only are excluded from these figures
3 Includes coastal countries who have submitted a timebound national target to protect a specified % of the ocean by 2030 to the countries to the CBD's online reporting tool.
4 Includes coastal countries who have submitted GBF-T03 related targets to the CBD's online reporting tool, but which do not specify a % protected and / or a 2030 aligned timeline

ix. The High-Level Panel has 18 members, while the High Ambition Coalition has 94. Most members of the High Level Panel are also part of the High Ambition Coalition.

x. A small set of countries who are High Ambition Coalition and/or High-Level Panel members have not submitted 30×30 national targets but have already achieved MPA coverage of 30% or higher. These countries are Germany, Kazakhstan, Monaco, Netherlands, Palau*, Seychelles* and Tonga. '*' denotes membership of the High-Level Panel.

High income countries are failing to lead the way on ambition, despite better access to resources. Current trends show that country ambition level is inversely related to income. 65% and 71% of low and lower middle income coastal countries respectively have set GBF Target 3 related goals, compared with half of high income coastal countries. When countries specifically with quantified, timebound targets are considered, the share of high income countries with aligned goals falls to just a quarter, as compared with more than half of low income countries.

Yet there are bright spots – countries are stepping up with ambitious and comprehensive targets, even in the face of capacity constraints and limited resources. The Mozambique government, through the Ministries of Land and Environment (MTA) and the Sea, Inland Waters and Fisheries (MIMAIP), aims to significantly expand its MPA network. It has committed to increasing MPA coverage of its marine area from 2% to at least 12% by 2030.[32] Colombia set a best-practice example of a national target for 30×30 for the ocean, with a commitment to protect 34% of its ocean areas by 2030, while advocating for effective conservation through a participatory and inclusive approach. The target strengthens the rights of indigenous and Afro-Colombian communities, including mechanisms to secure legal land ownership and to ensure inclusive decision-making with an ethnic, gender, and intergenerational focus.[33] The 34% target has in fact already been exceeded, with 37.6% of marine areas currently under protection.[34]

12%

Mozambique has committed to increasing MPA coverage from 2% to at least 12% by 2030

37.6%

Colombia has already exceeded its commitment to protect 34% of its ocean areas by 2030

CASE STUDY

High ambition in Papua New Guinea

Papua New Guinea's 30×30 national target for ocean protection balances environmental priorities with social considerations and is moving forward with ambitious proposals for expansion.

High ambition target accompanied by holistic plan for implementation: Papua New Guinea (PNG) has committed to protect at least 30% of its land, inland waters, and seas by 2030, working with customary landowners and partners. The plan prioritizes biodiversity, cultural heritage, sustainable use, and full respect for Indigenous rights, with a target to secure two World Heritage Site nominations (includes at least one marine area).[35]

Plans to triple ocean protection footprint: In November 2023, PNG declared over 16,000km² of new MPAs in New Ireland Province, tripling its ocean protection footprint. The new MPAs safeguard globally significant marine biodiversity and strengthen PNG's leadership in ocean conservation.[36]

Expansion plans are underpinned by community and nature-centric principles:

1. The expansion proposals were built through a seven-year, free, prior, and informed consent (FPIC) process involving over 9,000 people from more than 100 Indigenous communities. Communities directly shaped MPA boundaries, created governance rules, decided species protections, and established local management bodies. Consultations respected the diversity of languages and customs, embedding customary tenure and traditional knowledge at the heart of the management framework.
2. The new MPAs deliver Papua New Guinea's first-ever legal protections for critically endangered sawfish and rhino rays, alongside full safeguards for turtles, dugongs, whales, dolphins, and sharks. These actions set a global benchmark for species-focused marine conservation.

Adequate funding will be critical to realize the plans but currently poses a barrier: The MPA plans require each community to appoint a wasman (local ranger) to enforce rules, aiming to build local enforcement capacity rather than create a new policing system. However, no funding has yet been secured to support the wasman or broader MPA management. Local leaders stress that without sustainable financing, enforcement will be weak – a challenge reflected in PNG's current record, where < 1% of its waters were assessed as being effectively protected.

30%

PNG has committed to protecting at least 30% of its land, inland waters, and seas by 2030

16,000km²

PNG declared over 16,000 km² of new MPAs in New Ireland Province in 2023, tripling its ocean protection footprint

Other countries – particularly those with the resources to do so – must now step up. The deadline for revised National Biodiversity Strategies and Action Plans (NBSAPs) was CBD COP16. But even now, countries can still embed targets in national plans (e.g. Marine Spatial Plans), regional action plans, and national biodiversity financing plans. Setting national targets aligned with Target 3 of the GBF and developing NBSAPs and regional BSAPs is the critical first step to mainstream ocean protection in policy, unlock resources, and increase accountability. The stocktake at CBD COP17 in Armenia will be an important opportunity to gauge progress and test the effectiveness of the current target-setting framework.

The high seas offer a further pathway to raise ambition – and there are clear signs that countries are stepping up. Momentum is building on ratification of the BBNJ Agreement, with the 60-country ratification threshold expected to be reached within the year. Many countries are rallying behind the political deadline of ratifying the Agreement by the end of the 3rd UN Ocean Conference in June 2025. In 2024, a BBNJ First Movers coalition of countries was established to fast-track creation of the first set of MPAs under the treaty. A groundswell of support from non-government stakeholders can maintain momentum. Philanthropy is also stepping up, with ~$50 million committed by donors at CBD COP16 to accelerate development of high seas MPA proposals.[37]

Target 3

Setting national targets aligned with Target 3 of the GBF and developing NBSAPs and regional BSAPs is the critical first step to mainstream ocean protection

2024

In 2024, a BBNJ First Movers coalition of countries was established to fast-track the first MPAs under the BBNJ treaty

Photo by Valeriia Neganova on Unsplash

CASE STUDY

Chile's leadership on high seas protection

Chile is demonstrating strong leadership on ocean protection, combining ambitious national commitments with a proactive role in shaping high seas governance.

1. **Strong national commitment, despite challenges to effective management:** Chile has committed to protecting at least 30% of its terrestrial, marine, and inland water areas by 2030, specifically aiming to safeguard ecologically representative areas important for maintaining nature's contributions to people. Chile has already achieved high coverage of protected areas, with over 40% of its marine area within designated MPAs. However, as in many places, limited financing is constraining effective management, with protections in certain areas remaining largely legal designations without fully developed management plans, allocated budgets, or active enforcement.[38]

2. **Early advocacy and first mover on BBNJ:** Chile has positioned itself as an early leader in advancing high seas protections, championing the idea of establishing MPAs in areas beyond national jurisdiction and anticipating the need for stronger global ocean governance frameworks. It was also among the very first countries to ratify the BBNJ Agreement and in 2024 led establishment of the BBNJ First Movers Coalition, with support from Palau, Canada, Australia, Costa Rica and Seychelles.

3. **Leadership on High Seas MPA proposal:** Chile proposed the creation of a high seas MPA covering the international waters portion of the Salas y Gómez and Nazca ridges – a 3,000km long biodiversity hotspot and vital migratory corridor for whales, sharks, and turtles. The proposal, which has been developed in partnership with Indigenous communities, could form part of the first wave of high seas MPAs once the BBNJ Agreement is ratified. Chile's plans connect existing national MPAs with proposed protections in international waters, aiming to create a continuous network of conservation areas to maintain ecological connectivity for migratory species.

4. **Regional influence:** Chile's leadership has also spurred regional momentum, encouraging neighbouring countries like Peru to begin exploring protections for adjacent areas, despite the complex diplomatic and legal challenges of coordinating high seas conservation across jurisdictions.

30%

Chile has committed to protecting its terrestrial, marine, and inland water areas by 2030, specifically aiming to safeguard ecologically representative areas important for maintaining nature's contributions to people

3,000km²

Chile proposed the creation of a high seas MPA covering the international waters portion of the Salas y Gómez and Nazca ridges – a 3,000km biodiversity hotspot and vital migratory corridor for whales, sharks, and turtles

If countries continue to raise and set their ambition high, a network of high seas MPAs that conserves critical areas of biodiversity and makes meaningful progress towards the 30×30 goal is possible. With the expectation based on existing targets that 25% of national waters will be protected, effective conservation and management of 33% of the high seas – approximately 74 million km² – will be needed to reach the global 30% goal. A rapid and substantial increase in high seas conservation efforts in the years ahead is therefore essential.

Candidate areas for high seas MPAs are emerging. A set of 18 areas identified as potential priorities – based on existing or emerging proposals and other factors, including high concentration of biodiversity – could bring 18 million km² of high seas (including buffer zones) under protection, equivalent to 8.2% of the high seas and 5% of the global ocean.[39]

The Southern Ocean is governed by the Commission for the Conservation of Antarctic Marine Living Resources (CCAMLR) and will remain key to achieve the global 30×30 target for the ocean. Major MPA proposals are under consideration by the commission, including the East Antarctic, Weddell Sea (Phase I and II), Western Antarctic Peninsula and South Scotia Arc. If implemented, they would protect a further 1.7% of the high seas, increasing global ocean protection by 1%.[40] However, CCAMLR's decision-making process – which relies on consensus – has slowed progress, with repeated delays from blocks by China and Russia. Despite these challenges, diplomatic engagement could help ease the deadlock, with potential for progress on at least one priority area, such as the Antarctic Peninsula, in the year ahead. Growing momentum for the High Seas Treaty also underscores the need for renewed political will to ensure CCAMLR keeps pace and can effectively support stewardship of the Southern Ocean.

If high seas MPAs in the 18 identified priority areas and the CCAMLR proposals were implemented, they could together bring a further 9.9% of the high seas under protection, increasing global ocean protection by 6%, up to a total of 14.6% The map highlights these candidate areas.

74m km²

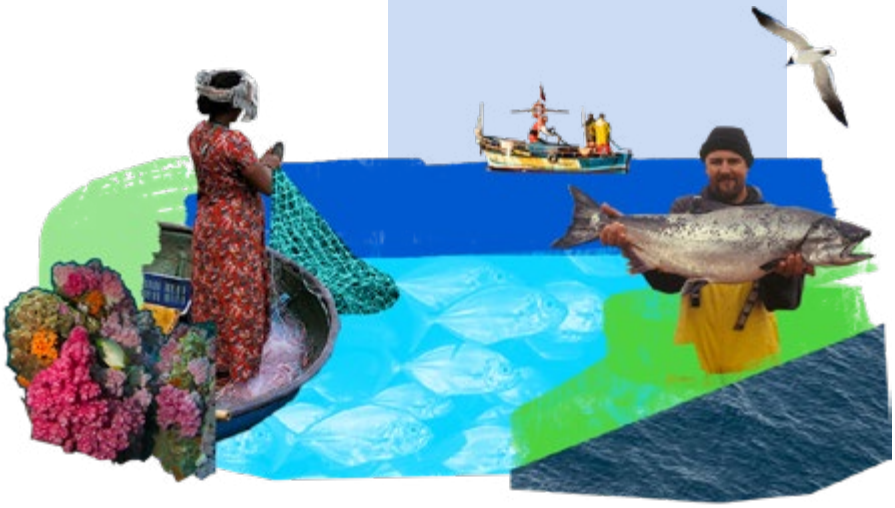
Based on existing national targets, conservation and management of 33% of the high seas – approximately 74 million km² – will be needed to reach the global 30% goal

18m km²

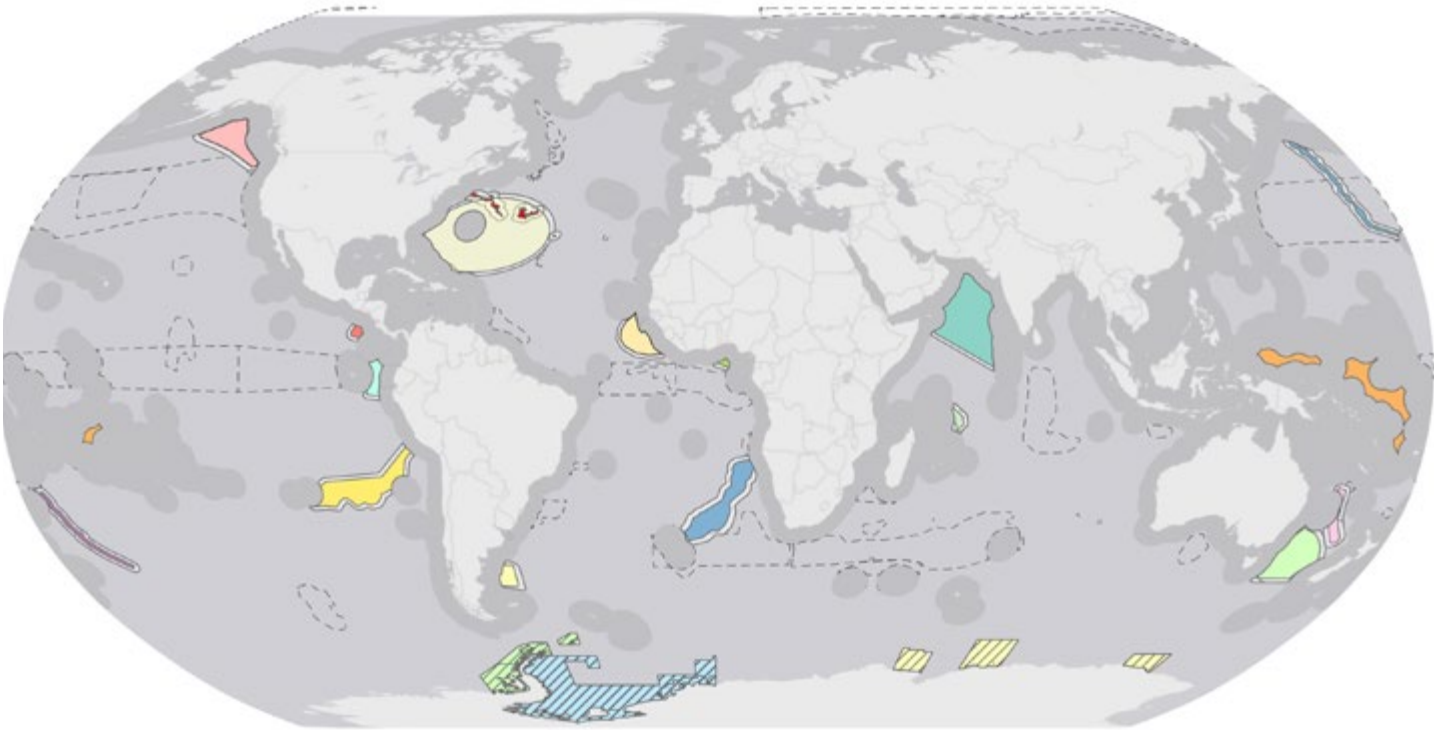
A set of 18 areas identified as potential priorities could bring 18 million km2 of high seas (including buffer zones) under protection

1.7%

If major MPA proposals under consideration are implemented, they would protect a further 1.7% of the high seas, increasing global ocean protection by 1%



High potential areas identified for High Seas protection (Marine Conservation Institute, 2025)



Potential BBNJ MPAs

- Arabian Sea
- Blue Hole
- Costa Rica Dome
- Emperor Seamount Chain and North Hawaiian Ridge
- Galapagos High Seas Pocket
- Guinea-Canary Current Convergence Zone
- Gulf of Guinea
- Lord Howe Rise
- Lost City
- Louisville Ridge
- Mascarene Plateau
- Nazca and Salas y Gomez
- New England and Corner Rise Seamounts
- Sargasso Sea
- Saya de Malha Bank
- South Tasmania Sea
- Walvis Ridge
- West Pacific Donuts
- NE Pacific Seamounts

CCAMLR Proposed MPAs

- Weddell Sea MPA
- East Antarctic MPA
- Western Antarctic Peninsula & Scotia Arc MPA
- 100km BUffers, Potential BBNJ MPAs
- Ecologically or Biologically Significant Marine Areas (EBSAs)
- Exclusive Economic Zones (EEZs)

Where will be protected to meet the 30x30 goal?

Signatories to the GBF have committed to protect 30% of the global ocean. Of the roughly 362 million km^2 of global ocean area, ~140 million km^2 fall under national jurisdiction (39%) and ~222 million km^2 fall within the high seas (61%). Yet exactly how the 30% goal will be met remains an open question, with near infinite permutations. What share of national waters will be protected – and in which areas? What share of the high seas?

In a scenario where only existing national ocean protection targets are realized, just 25% of national waters will be protected. To reach the global target of protecting 30% of the ocean, this shortfall would need to be addressed by increasing protection in the high seas. 33% of the high seas – approximately 74 million km^2 – would need to be designated as protected areas. Currently, just 1.5% of the high seas are under protection. This highlights the need for a rapid and substantial increase in high seas conservation efforts in the years ahead.

Alternative scenarios could offer different benefits and trade-offs. For instance, to maximize for biodiversity impacts, more than 40% of national waters would optimally be protected.[41] In practice, much literature – including on the costs, benefits and financing for 30×30 – assumes that 30% of national waters are protected and a corresponding 30% of the high seas. Consequently, this is the base case assumption in this report (unless otherwise stated).

25%

In a scenario where only existing national ocean protection targets are realised, only 25% of national waters will be protected

33%

In that case, 33% of the high seas would need to be protected to reach the global target of 30% of the ocean. Currently, just 1.5% of the high seas are under protection

CHAPTER 4

THE FINANCE GAP

Even in an uncertain political and macroeconomic climate with a narrower focus on growth, conserving 30% of the ocean by 2030 remains a sound investment that returns community health and economic wealth. Now, a step change in finance is needed to accelerate progress and realise the tens of billions of dollars in benefits that ocean conservation and protection can help unlock each year. Currently $1.2 billion of finance flows into ocean protection annually, well short of the $15.8 billion needed.

This direct financing need comprises two buckets of costs:[xi]

- Short term establishment costs, annualized over five years, account for less than 5% of the total finance gap ($640 million p.a). This is equivalent to a total, one-off cost of $3.2 billion. Putting this into perspective, it means that establishing a network of MPAs and OECMs protecting 30% of the ocean would cost just over half the amount spent constructing a new sports stadium in the United States in recent years.[xii]

- Ongoing management costs for ocean conservation and protection are estimated at $15.2 billion p.a. Effective management of MPAs and OECMs requires long term, sustainable sources of finance. Costs are also split between protected areas in national waters and those in the high seas. Our analysis, based on studies by Waldron et al. (2022) and the Blue Nature Alliance (2022), estimates that MPAs in national waters account for the majority share of management costs – more than 90% of the total. MPAs and OECMs in national waters are resource and cost intensive to manage – especially those in coastal and territorial waters (up to 12 nautical miles from the coast) compared with those in EEZs (from 12 to 200 nautical miles offshore). By contrast, high seas MPAs tend to be monitored remotely and are therefore cheaper to manage, although given the limited examples of established high seas MPAs to date, it is difficult to accurately estimate ongoing management costs.

$1.2bn

$1.2bn of finance flows into ocean protection annually, far short of the $15.8bn needed

5%

Short term establishment costs, annualized over 5 years, account for less than 5% of the total finance gap

90%

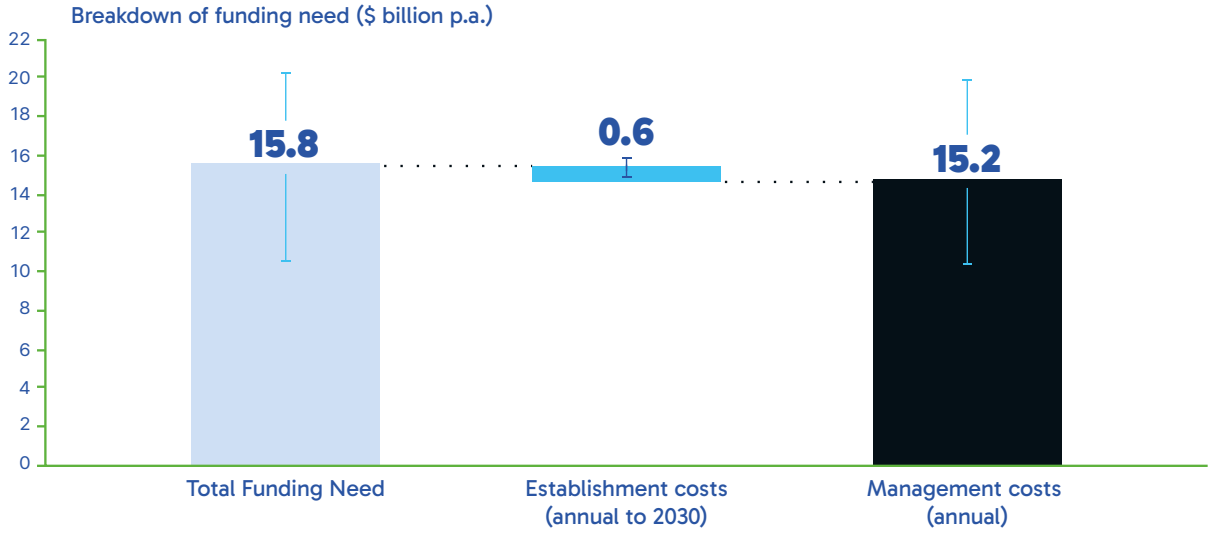
Our analysis estimates that national waters MPAs account for more than 90% of the total costs

xi. Financing needs estimates are based on analysis by Waldron et al (2022) and Blue Nature Alliance (2022), with figures adjusted for inflation. Estimates also assume that 30% of the high seas and 30% of national waters is protected. In the text of this report, we express the average of these estimates. A lack of robust data on ocean conservation establishment and management costs means that there is a margin of error in these estimates, making it also important to express them as ranges as shown in the Exhibit. Data is also based just on MPA costs given scarcity of mOECM data. See Appendix 1 for assumptions and methodology

xii. The SoFi Stadium in Los Angeles cost an estimated $5.5 billion, not accounting for inflation

While this analysis disaggregates the financing need for ocean conservation across establishment and management costs, questions of resourcing should be jointly considered, rather than in siloes. Without upfront investment in establishment, there are of course no MPAs or OECMs to manage. By the same token, without pathways to meet management costs, investing in establishing MPAs and OECMs will not deliver the biodiversity, economic, or social benefits they offer.

An estimated 95% of finance is needed for MPA management, while establishment costs remain relatively small



Waldron et al. 2022; Blue Nature Alliance 2022

Funding need is based on an average across scenarios set out in Waldron et al. (2022) and Blue Nature Alliance analysis (2022). The actual funding need per country will vary depending on factors including the size of the MPA and level of protection. The funding need is calculated assuming that 30% of territorial waters and 30% of high seas are protected through MPAs.

The total financing need to meet 30×30 is not distributed equally across the globe. Investing in ocean conservation in lower-income countries is a cost-effective and equitable way to increase ocean protection and deliver a range of economic, food security, and other benefits. Low-income countries – despite being home to some of the most biodiverse ecosystems on the planet – have the lowest coverage of protection. They are also the most cost-effective places to implement protected areas, with typically lower establishment and management costs. MPA management costs in developing countries represent just a quarter of the total annual funding need ($4.2 billion p.a.), while representing 40% of national waters.[xiii,42,43]

A range of other factors can also drive significant variation in management costs:

- **Proximity to the coast:** MPAs in territorial waters, where there are likely to be more activities and competing uses (e.g.,

40%

MPA management costs in developing countries represent just a quarter of the total annual funding need ($4.2 billion p.a.), while representing 40% of national waters

xiii. 'Developing countries' includes low, lower-middle, and upper-middle income countries

tourism, small-scale fishing, shipping) tend to be more cost-intensive to manage compared to offshore MPAs, as greater human presence in the area increases demands on monitoring and enforcement.[44] However, these areas can be among the most biodiverse and most threatened, making them critical areas to protect.

- **Size:** Economies of scale mean that the cost per unit area of conservation or protection goes down as MPA size goes up, with potential for shared infrastructure, coordinated surveillance, and centralized administration to lower operational and establishment costs.

- **Level of protection:** 100% no-take MPAs are the most cost-effective to manage. However, by significantly reducing or fully displacing access, they often come with sizable opportunity costs that can initially surpass the direct costs of management. MPAs designed to combine protection and commercial activities like fishing (potentially also incorporating different rules for different activities and scale of activities, e.g. for larger industrial fleets compared to smaller ones) are more expensive to manage, given the more complex regulatory, monitoring and enforcement needs, but provide the possibility to balance protection with production.[xiv] There are clear trade-offs to each scenario and the most appropriate solution will depend on the local context and agreed conservation and protection objectives.

Despite the clear economic case for ocean protection – and the relatively achievable investment need – just $1.2 billion p.a. is flowing, less than 10% of what is needed. This leaves a $14.6 billion annual finance gap to achieve 30×30. Accurate data on funding flows to ocean protection is scarce, but it is nonetheless clear that current funding levels fall well short of what is needed. Currently, 90% of finance for ocean protection comes from public sources, with most funding today (78% of the total) deployed domestically.[45] Official Development Assistance (ODA) to marine area based conservation and protection efforts makes up 12% of total ocean conservation funding.[46] The remainder is from philanthropy, the contribution of which remains small but is growing fast, having nearly tripled in little over a decade.[47] Private finance contributions to ocean protection are negligible.

Urgent action is needed to mobilize the additional $14.6 billion in finance needed each year to reach 30×30 in the ocean. There is no silver bullet – multiple sources of capital have a role to play:

90%

Of the $1.2 billion flowing to ocean conservation today, 90% is from public sources

$14.6bn

There is a $14.6 billion annual finance gap to achieve 30×30 for the ocean

xiv. See Waldron et al (2022) for a deeper explanation of how different protection scenarios impact costs

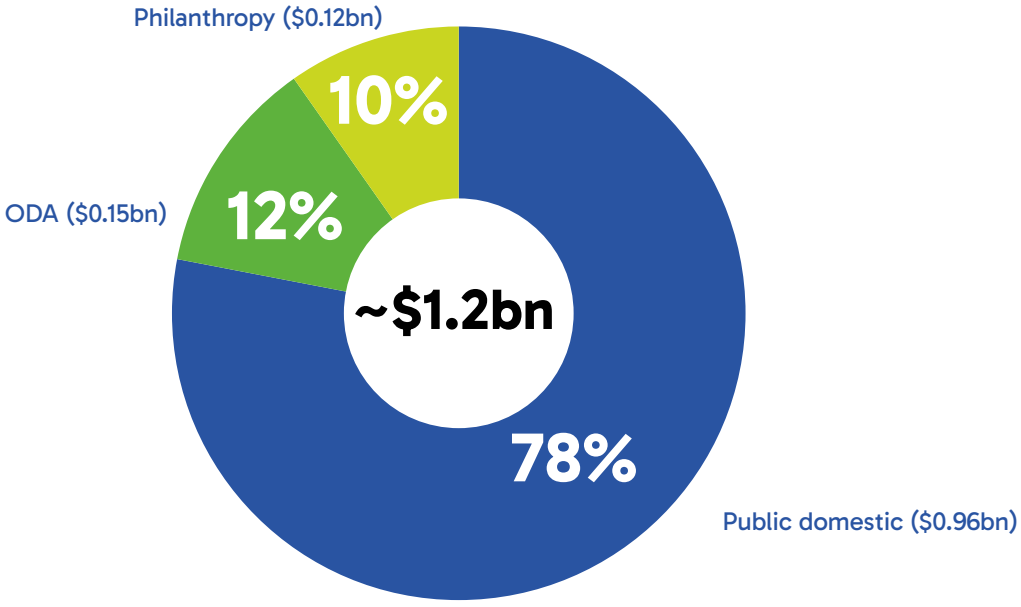
- **Public capital** levers will be a critical priority, given ocean conservation is a public good, delivering benefits that are not valued by the market and requiring long term financing for low or no direct financial returns. This requires political will to mobilize resources in a challenging political climate, with an important role for the public in calling for investment by their governments in ocean conservation.
- **Philanthropic capital** also has an essential role to play, particularly to catalyze action through meeting upfront establishment costs and helping address the opportunity costs associated with ocean protection and conservation.
- **Private finance** mechanisms for protected areas are nascent today, but looking beyond 2030, the potential for commercial capital to contribute to protected area finance may increase. The extent of this will be determined by changes in regulations and policies that create additional incentives for private capital investment.

2030

Beyond 2030, the potential for commercial capital to contribute to protected area finance may increase

Today $1.2 billion p.a. is flowing to 30x30 for the ocean, of which public sources account for 90%

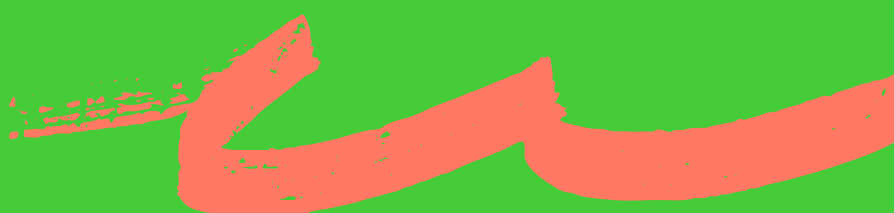
Breakdown of current funding flows by source ($ billion p.a.)



Public domestic funding does not include funding from North America. Our Shared Seas, 2023. "Funding Trends 2023: Tracking Grantmaking in Marine Area-based Conservation; UNEP, 2022. "State of Finance for Nature"; OECD Data Platform on Development Finance for the Sustainable Ocean Economy, 2022 data

The good news is that an evolving array of finance tools is available and can be tailored to the specific ecological, economic, and governance context of a given country, region, or protected area.[xv] Given the increasing number of finance tools available, systematic and inclusive national sustainable finance planning efforts are needed to accurately cost finance needs and develop and capitalize a coordinated portfolio of finance solutions.

xv. See Appendix 2 for a summary of instruments and sources of capital



4.1

Critical public capital mechanisms

To make progress on ocean protection in the next five years, most immediately and in the short term, governments – particularly in high income countries – must provide major capital injections. Scaling public capital for ocean protection in the current macroeconomic and geopolitical environment is not straightforward. ODA budgets are plummeting, and countries are prioritizing spending (in part, at least) on what brings them the greatest direct benefits, often framed narrowly around domestic political priorities, growth and jobs. For many economic and financial decision-makers, the relevance of meeting the ocean 30×30 target to their core priorities is not immediately understood. Yet ocean protection is not a niche agenda or discretionary cost – it is a high-value investment in economic and social resilience and fiscal stability. At home, marine ecosystems are productive assets, shielding infrastructure from coastal damage and sustaining fisheries that support jobs and food security. As climate and nature risks accelerate, resilient marine ecosystems help limit unbudgeted expenditures from disasters, bolster stability of coastal economies, and preserve tax bases. Ocean conservation also delivers strong fiscal multipliers, catalyzing growth in key sectors like tourism, generating employment, stimulating local demand, and catalyzing value chains. While realizing these benefits does incur direct financial costs, as well as opportunity costs from limiting access for some cash-generating industries to protected areas, the economic gains outweigh the losses.

For high income countries, financing MPAs in emerging economies is also a cost-effective way to achieve shared development, climate, humanitarian, security, and biodiversity goals. Developing countries are home to some of the most biodiverse, least protected and most affordable areas to protect, delivering global benefits including carbon storage, biodiversity conservation, and sustainable fish stocks. Investments in ocean protection can also build resilience of vulnerable coastal economies, reducing risks of boom-and-bust employment, poverty and hunger that lead to forced migration, conflict and economic volatility – the costs of which are often externalized and borne by the global system.

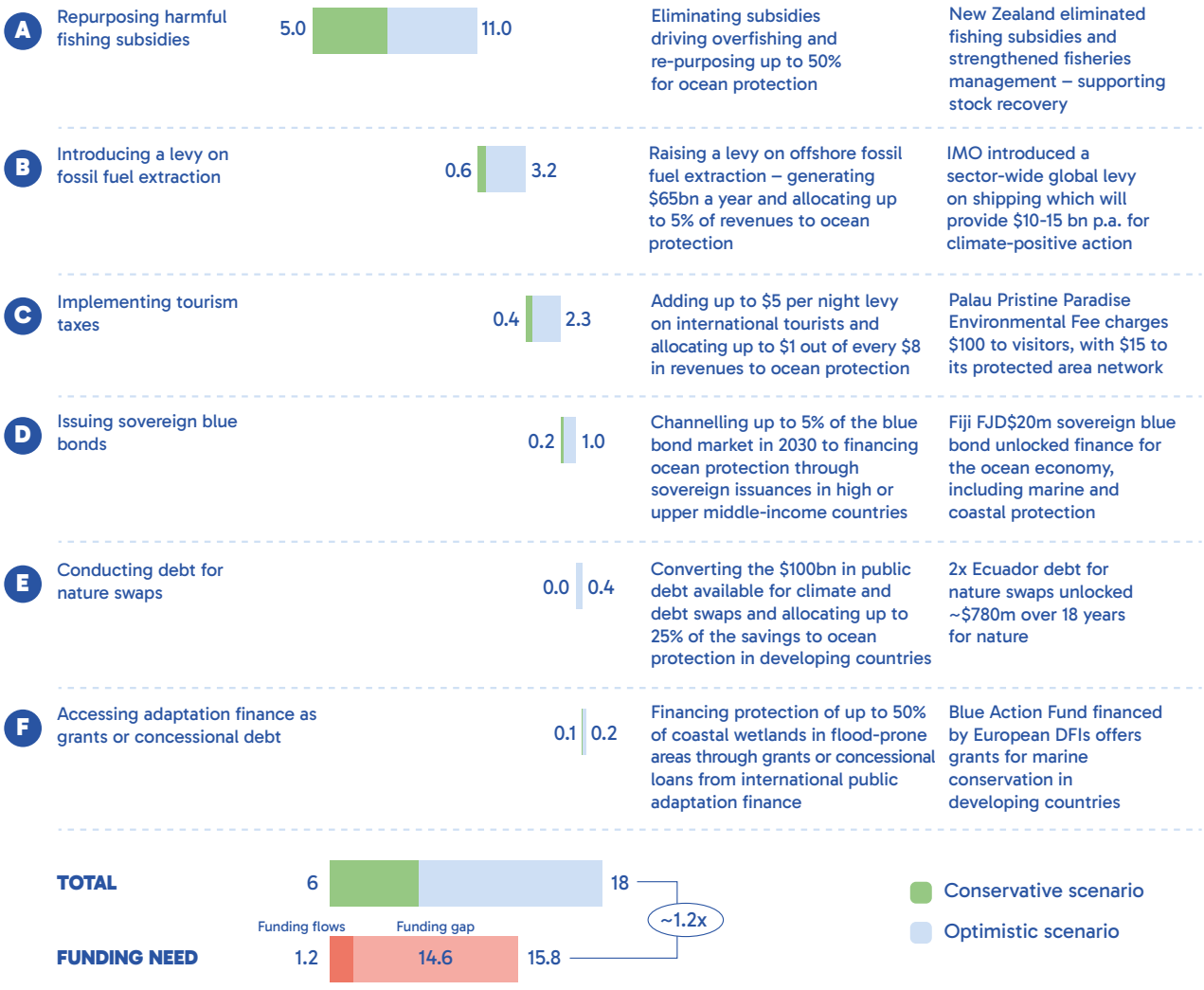
To limit these future costs, high income governments must not only ringfence funding for 30×30 implementation at home but increase financial flows towards lower-income countries. Doing so is also in line with the GBF target to channel at least $20 billion per year by 2025 and $30 billion per year by 2030 in international biodiversity finance to developing countries. Less than 15% of this $30 billion commitment would be sufficient to cover the annual costs of ocean conservation and protection in developing countries. Yet of developed countries, only Norway and Sweden have so far been assessed as paying their fair share[xvi] towards this target, while 23 of the 28 countries assessed were paying less than half of what would be needed to meet this pledge.[48] Meanwhile, ODA for marine protection is 1 – 2% of total biodiversity ODA spend. Increasing this share to just 10% would generate an additional $2 - 3 billion for area-based ocean conservation and protection.

All governments must mobilize domestic resources, including through re-evaluating current spending (e.g. on harmful and inefficient subsidies), identifying new pathways to raise revenues (e.g. taxes on sectors that degrade and/or benefit from healthy marine ecosystems), and through innovative financial instruments. While international partners can provide technical and catalytic support, ultimately, domestic political will and institutional capacity will be essential to develop sustainable long-term financing solutions tailored to local contexts.

xvi. Based on each country's historic responsibility for biodiversity depletion measured by ecological footprint over the past 60 years and capacity to pay, measured by gross national income, and population.

To accelerate progress, six high potential public finance levers stand out. Together, they could unlock $6 – 18 billion p.a. in public capital, more than enough to close the ocean protection financing gap.[xvii] What's more, many of the mechanisms can tap existing pools of capital, including reallocating finance from nature-negative uses. Not every lever will be appropriate or feasible in every country context, but as a toolbox of options they offer a starting point for governments to mobilize the resources needed and illustrate the scale. Nonetheless, they illustrate the scale of existing finance levers compared to the costs of implementing 30×30 for the ocean.

Just 6 high potential levers could unlock up to $18 billion p.a. in public capital for ocean conservation



xvii. See Appendix 3 for methodology

A

Repurposing harmful fishing subsidies could free up $5 - 11 billion p.a. for ocean protection (up to 75% of the ocean protection finance gap)

Governments currently spend an estimated $22 billion each year on harmful and often inefficient fisheries subsidies, with China, the European Union, Japan, South Korea, and Taiwan the largest such spenders.[49] These subsidies undermine both ocean health and the long-term viability of the fishing industry, distorting markets by artificially lowering the cost of fishing and driving overcapacity, overfishing, and the depletion of fish stocks. Harmful subsidies also drive inequitable outcomes within the fisheries sector. Large scale industrial fishing fleets benefit the most – receiving 90% of capacity-enhancing subsidies. This leaves small-scale fisheries, which employ far more people (more than 90% of all people employed in capture fisheries), typically use less ecologically destructive practices and are critical to coastal livelihoods and food security, at a significant disadvantage.[50] Over time, subsidies for industrial fisheries have contributed to growing concentration of the sector, with large producers out-competing and subsuming smaller operators. Subsidies in wealthier nations also often support distant water fishing – fleets that operate outside their own countries' national waters – typically travelling long distances. Among the top 10 subsidizing countries globally, 35% of their subsidies go to distant water fishing, contributing to stock depletion in developing countries' waters and threatening the food security and resilience of vulnerable coastal communities.[51]

The World Trade Organization (WTO) Agreement on Fisheries Subsidies, adopted in June 2022, marks a potential inflection point. As the first global treaty to limit harmful fishing subsidies, it prohibits public funding for illegal, unreported, and unregulated (IUU) fishing, fishing of overfished stocks, and fishing in unregulated high seas. Now it must be ratified by two-thirds of WTO members (111 countries) to take effect. While momentum has built around this first set of rules, finalizing and ratifying a second package targeting overfishing and overcapacity remains stalled. Progress is constrained by geopolitical tensions, complex domestic interests, and the economic pressures faced by many governments. Yet if successful, billions of dollars currently spent on harmful subsidies could be made available for alternative uses such as ocean protection and investment to scale ocean-positive sectors. The opportunity for repurposed harmful fishing subsidies to support MPA management will be most relevant in the medium term, once the initial shock to fisheries from expanded ocean protection abates as overexploited stocks recover and revenues benefit from improved yields.

Case study:

In 1986, New Zealand – facing fiscal crisis – removed all fishing subsidies. Financial pain and social challenges from the reforms were mitigated by a concurrent major shift in the fisheries management regime. Rights-based management was introduced, as well as a system of individual transferable quotas (ITQs). The government also bought out existing rights from those choosing to leave the industry, compensating them. Those fishers who remained saw improved management of fisheries in the unsubsidized, efficiency-oriented sector. Together, the reforms enabled more effective and sustainable management of fish stocks, with some populations successfully recovering from overexploitation.[52] In the decades since, New Zealand has emerged as an advocate for global fisheries subsidy reform at the WTO.

The opportunity:

While politically challenging, repurposing the full $22 billion p.a. in harmful fishing subsidies for alternative uses and allocating 50% of funds to ocean protection would not only create $11 billion in additional sources of capital but reset incentives for extractive overfishing.

- Ending tax exemptions linked to overfishing alone could raise $5 billion p.a. that could be redeployed for ocean protection – more than a third of the finance gap.
- Repurposing $8 billion p.a. in fuel subsidies linked to harmful fishing practices could meet more than half of the estimated 30×30 finance gap.
- Eliminating distant water fishing subsidies worth $5 billion p.a. in the 10 largest subsidizers and reallocating 60% of that capital to ocean protection in emerging economies could simultaneously reduce incentives for extractive activities that degrade ocean health overseas while closing the entire ocean protection finance gap for developing countries ($4 billion p.a.).

Potential actions to accelerate progress:

- Governments ratify and implement the WTO Agreement on Fisheries Subsidies and push for adoption of the second set of rules targeting overfishing and overcapacity.
- Countries undertake national reviews of fisheries subsidies, identify harmful elements, and reallocate funding toward ocean protection, fishers' livelihoods, and coastal resilience.
- Funding is redirected not only towards investment in MPAs but also to reforms that manage the impacts on vulnerable groups, avoid unintended consequences and build public support. This could include direct income support for low-income fishers (e.g., lump-sum cash transfers), or training, capacity-building, and alternative livelihood programs for fishing communities.
- International organizations and NGOs support subsidy reform efforts, particularly in developing countries, through technical assistance, policy advice, and capacity building.

B

A levy on offshore fossil fuel extraction could raise $600 million – $3.2 billion p.a. to protect the ocean (more than 20% of the finance gap)

Levies or hypothecated taxes on sectors harming ocean health could unlock significant capital for ocean protection and help mitigate the impact of extractive and polluting industries. A levy on fossil fuel extraction or profits could generate funding flows for climate and nature in the short to mid-term while supporting the phase out of fossil fuel production. Even a small levy could generate enormous revenues – the industry has made an estimated $2.8 billion in profits every day over the last 50 years.[53]

Beyond the financial contribution from revenues, a levy would internalize the climate-related costs of fossil fuel production, shifting incentives and investment away from high carbon assets, helping accelerate the phase out of oil and gas. For instance, a well-designed, ratcheting levy on offshore extraction could be applied upstream. A consistent rate could be applied based on embedded CO2e within each barrel or cubic metre of oil or gas extracted, starting at $5 per tonne of CO2e and increasing by $5 each year. Crucially, the aim must be to disincentivize extraction over time, rather than to build reliance on fossil fuels as a long-term funding base.

Momentum is growing. Launched at UNFCCC COP28, the Global Solidarity Levies Taskforce, co-chaired by France, Barbados, and Kenya, is exploring the scope for solidarity levies, including for fossil fuels, with the aim of unlocking at least $100 billion a year for climate finance. The Taskforce will publish concrete proposals by mid-2025. Yet implementation will be challenging. Given the difficulty of reaching global agreement, fossil fuel levies may remain limited to national policy. This will require political will. Regulation may be required to prevent oil and gas companies passing on the cost of the levy to consumers. As a critical step, levy revenues must be channelled toward a fair and just transition to renewable energy, including investment to transition workers to green jobs and support affected communities.

Case study:

The IMO shipping levy demonstrates that introducing a tax or levy on a sector to provide finance for climate and nature-positive action is possible. In April 2025, the global shipping industry secured the world's first sector-specific carbon price, with 63 countries agreeing to a levy of up to $380 per tonne, starting in 2028 and generating an estimated $10 -15 billion in the initial years.[54] While some critics argue the price is too low, it remains a hugely significant milestone and a victory for multilateralism. Several major economies supported the levy, including Brazil, China, the EU, UK, South Korea, and Japan, although a number of oil-producing countries opposed it, while 25 countries – including several Pacific SIDS – abstained over questions about the fairness of the deal. The agreement sets a critical precedent for applying the 'polluter pays' principle to other sectors – with potential to unlock finance for nature and climate action, including in possible future cases for ocean protection.

The opportunity:

A global levy on offshore fossil fuel extraction could generate $65 billion a year in revenues. Some proposals would attribute the majority share of revenues (at least from developed countries) to Loss and Damage (up to 80%), with the remaining revenues available as a domestic dividend, including for a just transition.[55] Of the revenues remaining for domestic use, allocating just 5 – 25% could unlock $600 million – $3.2 billion for ocean protection.

Potential actions to accelerate progress:

- Governments, donors and International Financial Institutions (IFIs) support the Global Solidarity Levies Taskforce, including advancing its anticipated proposals for 2025.
- Supportive governments, with assistance from donors and IFIs, advance frameworks for design and implementation of fossil fuel extraction levies, including considerations for a just transition, as well as proposals for the equitable allocation of revenues.
- Donors support efforts to close key knowledge or capacity gaps e.g. by supporting technical and economic assessments of the economic, environmental and social impact of fossil fuel extraction levies at the country (and global) level.

C

Tourism taxes could raise $400 million – $2.3 billion p.a. for ocean protection (up to 15% of the finance gap)

Tourism taxes offer a fiscal policy tool to raise debt-free finance for protecting the natural (and cultural) assets that underpin the tourism economy. Taxes can be levied as fixed entry or exit fees, or as nightly charges on accommodation, with revenues contributing to investment in ocean conservation. Such taxes present numerous co-benefits. Revenues can be allocated across multiple uses – including but not limited to ocean protection – such as investing in resilience for vulnerable destinations, or more broadly increasing fiscal space for spending on government priorities. Tourism taxes also help tackle overtourism, as higher taxes can help manage the flow of visitors to the most popular destinations. Evidence of uptake is growing, with tourism taxes imposed in specific cities (e.g. Venice, Barcelona), islands (e.g. Hawaii, Bali) or countries (e.g. Iceland).

Unlike global solidarity levies, tourism taxes are designed and implemented at the national or local level, requiring political will, stakeholder alignment, and careful attention to local economic and governance contexts – including building the evidence base to understand visitors' willingness to pay. Success will also hinge on clear communication to visitors and businesses, as well as trusted and transparent administration of revenues, such as through independent conservation trust funds that can create an ongoing stream of sustainable finance.

The opportunity:

Globally, in 2024, there were 1.4 billion overnight international visits. Based on an average stay of 3 nights, a $2 - 5 per visitor per night tourism tax could generate $7 - 18 billion a year in revenues. If between 10 - 25% of revenues were earmarked for nature conservation – and half of that allocated to marine ecosystems – tourism taxes could unlock $400 million - $2.3 billion globally for ocean protection each year.

Case study:

Palau is an early example of levying a tourism tax. In 2006, Palau established a $30 'Green Fee' to be collected from international visitors to the island. Half the revenues, up to a $2 million p.a. cap, are channelled to the Protected Area Network (PAN) Fund – a transparent, independent body serving as trustee to manage finance for Palau's marine and terrestrial protected areas. Funding from the Green Fee supports 88 PAN Fund staff and the management of 29 MPAs across all 16 states, providing over half of the funding needed to fully implement PAN management plans. The remaining part of the Green Fee is allocated to environmental projects, for instance, relating to water and sanitation. In 2018, Palau introduced the $100 Pristine Paradise Environmental Fee (PPEF), incorporating the Green Fee. Beyond financing Palau's protected areas, the PPEF supports a Fisheries Protection Trust Fund, improvement of the Palau International Airport, state governments, and the National Treasury.[56]

Potential actions to accelerate progress:

- National and local governments assess the feasibility of tourism taxes, drawing on visitor surveys and pilot programs to build public and political support.
- Philanthropy and IFIs provide technical assistance and seed funding to support design and stakeholder engagement for tourism tax proposals – including supporting establishment of independent conservation trust funds.
- Global tourism and conservation bodies (e.g., UNWTO) document lessons learned and best practices to help scale tourism taxes across coastal destinations.

D

Blue bonds could mobilize $150 million - $1 billion p.a. for ocean protection (up to 7% of the finance gap)

Blue bonds are debt instruments issued by governments, development banks, or others to raise funds from investors to finance marine and ocean-based projects that have positive environmental, economic, and climate benefits. They are usually considered a thematic subset of green bonds. For high income and some middle income countries (particularly where public debt ratios are low and credit enhancement is available to lower the cost of capital), scaling issuances and integrating ocean protection as use of proceeds can create additional funding flows for 30×30.

Momentum for this emerging market is strong. First issued in 2018, blue use of proceed bonds have raised over $6.5 billion for the sustainable ocean economy.[57] In 2024, two new funds with dedicated blue bond strategies were announced, by T. Rowe Price and Fidelity respectively. This year, a new Blue Bond Accelerator launched with the explicit aim of supporting development of the market globally, providing technical assistance to issuers, designing frameworks and structuring issuances.

Almost half the world's population now lives in countries spending more on servicing debt than on adaptation, education, or health.[58] This means debt-free finance for ocean conservation is an imperative, and sovereign blue bonds, which increase public debt, will not be appropriate in many country contexts. However, there are opportunities to tailor solutions to fit country needs. Unlocking Blue Pacific Prosperity (UBPP), a regionally owned platform aimed at catalyzing a regenerative blue economy and access to capital for ocean conservation across 22 Pacific countries and territories, is exploring financial instruments, including small ticket blue bonds and credit enhanced structures, suited to the Pacific context – like smaller deal sizes, low or absent sovereign credit ratings, and the need for locally led governance and monitoring systems.

Case study:

In 2023, Fiji issued a FJD$20 million ($8.6 million) blue bond, with multiple use of proceeds, including MPAs and nature-based solutions for coastal protection.[59] It comprised an issuance for FJD$15 million for a maturity of 15 years with a coupon of 4.2% and another for FJD$5 million for a 3-year term with a coupon of 1%. Fiji was the first Pacific island nation to issue a blue bond, with the bond 3x oversubscribed.[60]

The opportunity:

In 2030, the market for blue bonds is estimated to be worth $14 - $20 billion.[61,xviii] Channelling just 1 - 5% of the estimated 2030 market for blue bonds to ocean protection could close between $150 million – $1 billion of the annual finance gap.

Potential actions to accelerate progress:

- National or local governments issue sovereign blue bonds with defined use of proceeds including ocean protection. In the first instance, this will be most relevant for high income and some upper middle income countries with investment grade credit ratings and where public debt is at sustainable levels.
- IFIs scale credit enhancement for blue bonds (e.g. credit guarantees, political risk insurance (PRI)) to reduce the cost of capital.

xviii. Optimistic scenario figure is based on estimate of blue bond market in 2030 given estimate of blue bond market between 2025 – 2030 of $70bn (ORRAA, 2024. Blue Bond Incubator) – assuming market growth at decreasing rate such that 2030 in year market is ~30% of total. Conservative scenario is based on Systemiq, 2024.

E

Debt for nature swaps could unlock $40 - $430 million p.a. for ocean protection (up to 3% of the finance gap)

Today, unsustainable debt is limiting the fiscal space for many low and middle income countries to invest in nature conservation, with global public debt reaching a record $97 trillion in 2023. In turn, nature and biodiversity loss leaves communities more exposed to climate impacts, destroys carbon sinks, and undermines long term climate-resilient economic development. Debt-for-nature swaps (DFNS) are debt conversion arrangements aimed at refinancing a country's debt at a lower relative interest rate and longer tenors, in return for a commitment to spend all or a portion of the savings on nature conservation.

DFNS are gaining traction. Since 2018, eight commercial DFNS have been successfully completed, with three deals in the latter half of 2024 alone (second Ecuador swap, El Salvador, Bahamas). The mechanism is also gaining traction as a tool to unlock capital for climate (e.g. Barbados' 'debt for climate swap' in 2024). Last year, leading environmental NGOs came together to form a new Debt for Nature Coalition focused on a shared pipeline of projects. The Vulnerable Twenty (V20) Group, a group of 68 nations that are the most vulnerable to climate change, have called for DFNS financing mechanisms, highlighting a healthy pipeline of demand-driven transactions.

The opportunity:

An estimated $103 billion in external public debt could be swapped for nature and climate.[64] Assuming savings for nature (or climate) as a share of refinanced debt are similar to past transactions, DFNS could unlock between $600 million - $7.2 billion in debt savings for the ocean over the next ~17 years – up to $430 million p.a. – with the range dependent on the share of debt swaps proceeds allocated to the ocean (from 6% to 25%).

Case study:

Ecuador's first debt for nature swap converted $1.6 billion in commercial debt into a $656 million loan, generating $323 million for marine conservation, including $12 million annually for ongoing projects and $5 million annually to build a permanent endowment for future conservation. The swap leveraged a guarantee from the Inter-American Development Bank (IDB) and political risk insurance from Development Finance Corporation (DFC).[62] Proceeds from the swap established the Galápagos Life Fund to finance conservation activities in the Galápagos Marine Reserve and the Reserva Marina Hermandad for 18 years and supported the creation of a trans-national MPA corridor. Ecuador's second swap in 2024 refinanced approximately $1.5 billion in debt, generating $460 million over 17 years to support conservation of terrestrial and freshwater ecosystems in the Ecuadorian Amazon.[63]

Potential actions to accelerate progress:

- Developing countries with significant commercial debt stock and nature-dependent economies assess the potential for debt for nature swaps to help them meet the financing need for 30×30 in the ocean.
- IFIs scale credit enhancement (e.g. credit guarantees, PRI) to enable swaps.
- Stakeholders working on transactions continue to develop best practice standards, strengthen transparency and foreground community engagement to address key critiques of DFNS.

F

Adaptation finance provided as grants or concessional debt could meet $50 - $200 million of the annual financing need for ocean protection in developing countries (up to 1% of the finance gap)

Coastal ecosystems like wetlands and coral reefs are highly effective adaptation solutions, protecting coastal communities and their assets from climate impacts. Just 100 meters of mangrove forest can reduce wave heights by up to 66%, while 500 meters of mangrove forest reduces wave heights by 50 - 100%, providing essential protection against storm surges and flooding. Their protection avoids an estimated $65 billion in economic damages every year.[65] Conserving and restoring coastal ecosystems through protected areas is therefore a critical and cost-effective adaptation solution for resilient coastal communities offering a score of additional benefits for carbon sequestration, livelihoods, and biodiversity.

Mechanisms to unlock private finance for conservation of ecosystems affording coastal protection are emerging – including nature-linked insurance and blue carbon. But today, these instruments remain nascent. Public capital is therefore urgently needed to pay for protection. For developing countries, given substantial debt burdens (in particular for those facing severe climate risks), grants and concessional debt from bilateral or multilateral sources are needed to finance protection of nature-based resilience solutions. Yet while the aggregated costs of adaptation for all developing countries are estimated at $395 billion p.a. by 2030, public international finance for resilience in emerging markets and developing countries remains at just $28 billion p.a. What's more, flows remain dominated by debt (60% on average from 2018 - 2022), of which just 40% was concessional, with grants accounting for just over a third of public international adaptation finance.[66]

Case study:

Blue Action Fund is now one of the world's largest public funders promoting marine conservation and sustainable livelihoods in coastal communities in the developing world. Its mandate includes funding for MPAs that improve climate-resilient coastal zone management in vulnerable regions. To date, it has disbursed $126 million across 35 grants, positively impacting more than 750,000 beneficiaries, contributing to 158,000 km2 of new MPAs and more effective management across 303,000 km2. It was founded in 2016 by BMZ and KfW Development Bank, with additional funding from multiple European Development Finance Institutions.

The opportunity:

Globally, coastal wetlands in flood-prone areas cover an estimated 400,000 km2, providing essential protection. Financing protection of 50% of this area through grants or concessional loans from international public adaptation finance would cost just $50 - $200 million p.a.

Potential actions to accelerate progress:

- Governments prioritize the protection of coastal and marine ecosystems in National Adaptation Plans (NAPs) and climate finance strategies to make them more visible and fundable within the international climate finance architecture.
- Bilateral and multilateral funders set targets or dedicated windows for directing concessional adaptation finance to nature-based adaptation solutions, including MPAs for key coastal ecosystems.
- Donors and IFIs rebalance adaptation finance away from non-concessional loans, particularly for vulnerable coastal nations, and increase the share delivered as grants or highly concessional loans to support long-term resilience, including strengthening and replicating successful models like the Blue Action Fund.

Mobilizing finance is only part of the challenge. To be effective, financing for ocean conservation must be able to reach the right actors and support sustained action over time.

For MPAs in national waters, it is essential to establish clear pathways for funds to flow not only to national governments, but also to local authorities and community-led institutions that are responsible for implementation and management. Directly supporting Indigenous Peoples and local communities in particular is critical, given their central role stewarding many of the world's most biodiverse marine ecosystems and critical carbon sinks. Yet today, far too little finance flows to Indigenous Peoples and local communities to support their efforts – just 1% of global climate finance. Innovative mechanisms like Shandia – a global platform established by the Global Alliance of Territorial Communities to streamline the flow of funding to Indigenous Peoples and local communities – can help ensure those on the frontlines of defending nature can access the resources they need.

Sustainability is also critical. Effective MPA management requires long-term, reliable funding to support monitoring, enforcement, and adaptive management - not just in the early years, but consistently, year after year. Mechanisms like Project Finance for Permanence (PFPs) and Conservation Trust Funds (CTFs) can help address this challenge by securing multi-partner commitments and creating dedicated financial vehicles that provide stability and buffer against political or economic fluctuations. PFPs align government, donor, and community interests around a common conservation goal, releasing funds only when pre-agreed conditions have been met. CTFs, meanwhile, serve as legally independent institutions that can disburse funds flexibly and transparently. They often draw on endowments, sinking funds, and revolving resources to support long-term conservation projects and ensure financing is resilient to unexpected finance gaps or volatility from political cycles.

For high seas MPAs, which fall beyond national jurisdiction, financing mechanisms must also be able to receive and manage contributions from multiple states and donors, equitably distribute costs across regions and activities, and integrate future revenue streams such as benefit-sharing or user fees. Under the BBNJ Agreement, core proposals include multiple channels such as the GEF, a Voluntary Fund and Special Fund to support capacity building, technology transfer, and the establishment and effective management of high seas MPAs.

PFPs

PFPs align government, donor, and community interests around a common conservation goal, releasing funds only when pre-agreed conditions have been met

CTFs

CTFs serve as legally independent institutions that can disburse funds flexibly and transparently

4.2

Philanthropic capital priorities

Philanthropic capital has a vital role to play in bridging the ocean protection finance gap - not only by covering direct costs, but by shaping the broader enabling conditions that allow funding to flow and scale effectively. Flexible, risk-tolerant, and mission-driven philanthropic funding is uniquely positioned to unlock additional public and private capital and accelerate delivery by tackling critical bottlenecks. These include:

- **Providing a down payment on upfront establishment costs of MPAs.** Philanthropic support for establishment of MPAs is key, particularly where additional financing is unlikely to flow without clarity around how to meet initial upfront costs. Current levels of philanthropic funding for ocean protection could meet 20% of all establishment costs for national waters and high seas, including scientific assessments, stakeholder engagement, and legal designations – key precursors to long-term finance readiness. Examples of this type of support include the 30×30 South East Asia Ocean Fund, a collaboration between 11 philanthropic funders to support progress on high impact marine conservation in the region, which selected its first projects this year. The fund prioritizes inclusive, equitable, and effective action towards 30×30, extending grants ranging from $20k –250k to frontline communities and civil society organizations. Others include the Joint 30×30 Funding Initiative launched in 2023 by Bloomberg Philanthropies and Arcadia with a $51 million commitment to support inclusive and equitable approaches for making progress toward 30×30 in the ocean, and the larger Protecting our Planet Challenge, a group of 11 donors that committed $5 billion to the global 30×30 goal, of which $1 billion is dedicated to reaching 30×30 in the ocean.

- **Supporting country-led planning, capacity, and coordination.** Support to governments can help align national development and conservation strategies with 30×30. Philanthropy can fund multi-stakeholder processes that identify project pipelines, build institutional capacity, align cross-sectoral efforts, and engage the finance community. This kind of support can help governments overcome internal fragmentation and create coherent, investable plans for implementation. One recent intervention includes the Rapid Deployment Mechanism (RDM), a grant fund launched in 2025 by the High Ambition Coalition for People and Nature to assist developing member countries accelerate action on 30×30. The RDM will provide flexible, fast seed funding of $25k – 50k for strategy and planning, stakeholder engagement and capacity building. Regionally targeted initiatives are also supporting local efforts.

20%

Current levels of philanthropic funding for ocean protection could meet 20% of all establishment costs for national waters and high seas

$51mn

The Joint 30×30 Funding Initiative launched in 2023 by Bloomberg Philanthropies and Arcadia with a $51 million commitment to support inclusive and equitable approaches for making progress toward 30×30 in the ocean

11

The larger Protecting our Planet Challenge, a group of 11 donors, committed $5 billion to the global 30×30 goal, of which $1 billion is dedicated to reaching 30×30 in the ocean

CASE STUDY

In South Africa, WILDTRUST is leading a collaborative effort with government and partners to design a national sustainable financing strategy for the country's MPA network

The initiative brings together public agencies, local communities, NGOs, and the private sector to co-develop sustainable financing solutions. Core activities include assessing the full cost of effective MPA management, identifying revenue opportunities such as tourism, blue carbon, and insurance-linked products, and piloting innovative mechanisms, including conservation trust funds and blended finance models, in two MPAs: uThukela and iSimangaliso. The effort aligns with broader ambitions for ocean protection in South Africa which expanded its MPA network in 2019 to cover over 50,000 km², 5.4% of national waters. While this was a significant milestone, substantial investment is still needed to meet the government's commitments to protect 10% of its coastal and marine area by 2025 and 30% by 2030.

5.4%

South Africa expanded its MPA network in 2019 to cover over 50,000 km², 5.4% of national waters

30%

Substantial investment is still needed to meet the government's commitments to protect 10% of its coastal and marine area by 2025 and 30% by 2030[67]

Managing social and economic trade-offs. The opportunity cost of establishing protected areas can equal or exceed the financial cost of implementing them. These costs are typically borne by coastal communities, impacting local livelihoods and economies, risking opposition to ocean conservation if they are not considered, addressed and/or compensated. Philanthropy plays a critical role in managing these potential trade-offs, including funding inclusive processes that consult and elevate the voices of Indigenous Peoples and local communities, fishers, and other affected groups. Grant capital and technical assistance can also help incubate and scale diversified ocean-positive livelihoods. Doing so can support a just transition and help build durable support for protection efforts.

Scaling innovative and blended financial instruments. Philanthropic capital is critical in de-risking and catalyzing growth in new mechanisms that help close the 30×30 finance gap. This can involve providing technical assistance, grants or guarantees for blended instruments like outcome-based financing or debt for nature swaps. Philanthropic support for capacity building can also help stakeholders, including governments, design and pilot interventions, such as new taxes or levies. For instance, The Nature Conservancy supported the government of Palau to design the 'Green Fee' – a tourism levy that generates revenues which support the country's protected area network. This type of assistance is essential to create proof points for novel mechanisms and build momentum for uptake at scale.

4.3

Emerging private finance opportunities

In the near term, private finance is likely to play a limited role in closing the ocean protection finance gap. However, looking beyond 2030, there is potential for private sector contributions to grow as new financing models mature, policy frameworks evolve, and ecosystem service markets become more established. Several emerging avenues show promise:

- **Nature-linked insurance:** Innovative insurance products that account for the protection afforded by coastal ecosystems (i.e. coral reefs or mangroves buffering storm surges) can create financial incentives for conservation. For innovative indemnity insurance products, coastal asset owners (e.g. hotels, ports, municipalities) may qualify for cheaper policies where nature-based protection is maintained or restored, aligning financial incentives with ecosystem stewardship and triggering more investment into coastal ecosystems. Today these models are nascent and highly location-specific, with critical data challenges limiting scalability.
- Yet pioneering examples are emerging. Earth Security, Germany's International Climate Initiative (IKI) and the Philippines Insurers and Reinsurers Association (PIRA) collaborated to develop a model leveraging open-source data to better integrate the coastal protection afforded by mangroves into pricing of insurance policies. In combination with practical guidelines for (re-)insurers, this facilitated three pilot mangrove insurance products for SMEs, agriculture and infrastructure respectively – strengthening incentives for protection and deployment of mangroves as a cost-effective climate resilience solution in the Philippines.[68] Parametric insurance models, where payout is linked to a triggering event such as extreme weather, can also support ocean biodiversity by unlocking funding for restoration of insured marine ecosystems in the wake of natural disasters.

  Relevant stakeholders: Insurers and reinsurers, coastal tourism operators, infrastructure owners

- **Blended MPAs integrating levies and fees:** Charging tourism or fishing businesses operating within a protected area can create revenue streams for long term MPA management. Imposing fees for diving or boat trips on tourism operators or for permits on fishers can help ensure stakeholders that enjoy the benefits of protection also contribute financially to its implementation. Fisheries can also take on some of the costs of MPAs or OECMs, such as through paying for onboard compliance systems or becoming collaborative co-management partners in detecting infractions, to better ensure fish stocks benefit from protection. While such models are not new, innovations in digital payment systems and more robust governance structures are making it easier to implement and enforce such mechanisms, although challenges to scale remain. Proof points are accumulating. Blue Alliance complements management of MPAs in Indonesia, the Philippines, Zanzibar and Belize with investment in early-stage reef-positive businesses, including ecotourism, community-based aquaculture, blue carbon and fisheries supply chain improvement, with the aim of unlocking additional revenue streams to allow MPAs to become financially self-sustaining.

  Relevant stakeholders: MPA managers, ecotourism operators, artisanal and commercial fishers, local government

- **Marine genetic resources revenue streams:** Biotechnology is an emerging sector unlocking new, non-extractive value creation from the ocean by leveraging MGR for commercial use across a range of sectors, including health, materials and energy. While the sector remains nascent today – with gaps on technology readiness, regulatory frameworks and benefit sharing agreements – advances in AI and gene sequencing are slashing costs and accelerating innovation. Looking ahead, there is potential to generate new revenue streams for MPAs in national waters and to support implementation of the BBNJ treaty, of which MGR and benefit sharing mechanisms are critical cornerstones. Governments can manage genetic data from the ocean as a national asset, licensing it to biotech firms or other users – with potential for new, dedicated sovereign wealth funds to manage and monetize genetic data. While early revenues from the sector are expected to be modest, they can help cultivate local R&D capacity and build the foundations for long-term income generation through establishing the necessary legal frameworks, benefit-sharing agreements, and partnerships. One key mechanism is the Cali Fund, a multi-partner trust fund launched in February 2025 under the CBD. Businesses will be able to voluntarily contribute to the Fund when they make use of digital sequencing information from genetic resources. Fair and equitable benefit sharing is a central objective of the Fund, with 50% of disbursements to be allocated to the self-identified needs of Indigenous Peoples and local communities, including women and youth.[69]

  Relevant stakeholders: National governments, biotech firms, sovereign wealth funds, data platforms, pharmaceutical companies

- **Investment in decarbonizing corporate supply chains:** Companies sourcing from the ocean (e.g. seafood, ingredients for cosmetics etc.) are – in some cases – taking steps to improve environmental performance within their supply chains. For instance, in 2024, Nestle Purina – a petfood company – launched an ocean restoration programme for 1,500 ha of marine habitats to help tackle biodiversity loss in areas where the company sources fish. Additional incentives – such as better integration of ocean-based carbon removals into the GHG Protocol and SBTi – could help scale voluntary action by corporates to protect and restore the ocean.

  Relevant stakeholders: Corporates with sustainability targets sourcing from the ocean

- **Payment for ecosystem services (PES):** PES schemes compensate those who conserve ecosystems for the benefits they provide – such as carbon storage and biodiversity. In

the ocean, the most developed PES model is blue carbon, where credits can be generated by protecting or restoring marine carbon sinks – including mangroves, kelp forests, and seagrass. While promising, these models remain early-stage, with scientific uncertainties, challenges with verification and credibility, as well as issues on lag times, uncertain future demand, and tenure. In the future, there is also potential to stack payments for carbon and biodiversity, which could increase the opportunities for project development and the feasibility of blue carbon conservation in light of the significant costs of implementation.[70]

Relevant stakeholders: Carbon market actors (e.g. project developers, NGOs, scientists), corporates with sustainability targets, impact investors

- **It should be noted that, for private capital to play a meaningful role in closing the ocean protection finance gap, regulatory shifts will be essential.** Without strong policy signals such as mandatory biodiversity disclosures, clear regulatory frameworks for nature markets, requirements for sustainable sourcing, policies that impose costs on private activities that destroy nature or provide financial incentives to conserve or restore nature, etc., private capital lacks both the incentives and accountability to invest in ocean protection and restoration at scale. Regulation can help turn conservation from a voluntary effort into a strategic imperative for companies and investors. Clear regulation and policy signals will also be key to empower coastal communities by securing tenure rights, promoting inclusive governance, and ensuring tangible community benefits.

CALL TO ACTION

1 Recognize and prioritize the value of ocean conservation and protection

Countries should acknowledge the ocean as a key driver of economic health, community wealth, and national resilience, embedding ocean protection within national development strategies and economic plans, together with Nationally Determined Contributions (NDCs), NAPs and NBSAPs.

2 Act equitably and inclusively

All countries should ensure fully inclusive planning processes involving Indigenous Peoples and local communities in the establishment and management of protected areas. Such initiatives critically must ensure free, prior and informed consent of Indigenous Peoples, uphold and restore traditional rights of tenure, recognize and incorporate traditional knowledge, and ensure equitable investment and benefit sharing from the upside of ocean conservation.

3 Rapidly advance and ratify critical international agreements

Countries should accept the WTO Agreement on Fisheries Subsidies to prohibit subsidies for overfishing – and explore options to reallocate expenditure to ocean protection and conservation. Countries should also expedite the ratification of the BBNJ Agreement to operationalize the legal framework for conserving biodiversity in the high seas and work to develop proposals for future high seas MPAs.

4 Set marine conservation and protection targets and deliver

Countries should establish national 30×30 marine targets and i) increase the coverage of protected areas and OECMs; ii) improve the effectiveness of marine conservation by implementing effective protection; and iii) credibly measure, report, and track progress over time. It is not just about getting to 30% protection, but about ensuring it is the 'right' 30%. Robust, standardized data and comprehensive, transparent reporting on coverage and effectiveness will be central to inform holistic understandings of progress, boost accountability, and inform future action. Political will is essential and the public can also play a critical role in sharpening focus on ocean conservation and holding politicians to account.

5 Evaluate and prioritize effective financing mechanisms tailored to domestic contexts

Governments and capital providers should scale the most feasible and impactful levers for mobilizing more and better public, philanthropic and private finance for ocean conservation. For example, in countries with significant external debt, a debt-for-nature swap or debt-free financing options like repurposing harmful subsidies and introducing new taxes or levies on sectors that benefit from the ocean's resources could be prioritized. Donor countries must also step up and deliver on their GBF finance commitments, recognizing the benefits of supporting conservation efforts in developing countries, with a focus on funding projects like MPAs that have biodiversity as their principal goal. Additionally, countries should engage key partners based on funding need, e.g. philanthropic funders where there is a significant need to invest in establishment costs, capacity building, and improved data collection.

APPENDIX ONE: FINANCING GAP METHODOLOGY

Financing Need

The financing need for ocean conservation and management in national waters was calculated using Waldron et al. (2022). Waldron's analysis was based on constant 2015 US dollar values for establishing and managing MPAs, which we adjusted for inflation using global inflation figures from the World Bank up to 2023, the latest year for which there is data. Figures were adjusted for inflation on the assumption that costs are likely to have increased since 2015. However, in the absence of more accurate data on MPA costs, including the specific components of costs in different countries and how they have changed over time, it was not possible to apply more granular assumptions to cost increases. As a result, it is possible that the final estimate of $10.4 - $18.8 billion p.a. is an over- or under-estimation.

The financing need for high seas MPAs was calculated using Blue Nature Alliance's (BNA) analysis from 2022. The reference year for these figures was assumed to be 2022 and the figures similarly adjusted for inflation to 2023. After consultation, we used the mid bound of estimated establishment costs as the upper bound for our analysis, on the basis that this was likely to reflect the most accurate range.

1. National waters MPA costs

Dimension	Value		Unit	Comment	Source
	Constant 2015 values	Inflation adjusted 2023 values			
a. Establishment costs					
Global costs					
Annual cost based on 30 years	5.7				Waldron et al. 2022.
Total cost	171.0	**223.7**	$mn	Assumes annual cost applied for 30 years.	
Total cost annualized over 5 years	34.2	**44.7**	$mn		
b. Management costs					
Note: here we show only the lower and upper bound estimates, we do not show the three scenarios outlined in Waldron et al. 2022					
Total developing countries annual management costs lower bound	1,900	**2,486**	$mn		Waldron et al. 2022.
Total developing countries annual management costs upper bound	4,500	**5,888**	$mn		Waldron et al. 2022.
Average		**4,187**			
Global annual management costs lower bound	7,932	**10,378**	$mn		Waldron et al. 2022.
Global annual management costs upper bound	14,360	**18,788**	$mn		Waldron et al. 2022.
Total high income countries annual management costs lower bound	6,032	-	$mn	Global costs less developing countries total	
Total high income countries annual management costs upper bound	9,860	-	$mn	Global costs less developing countries total	

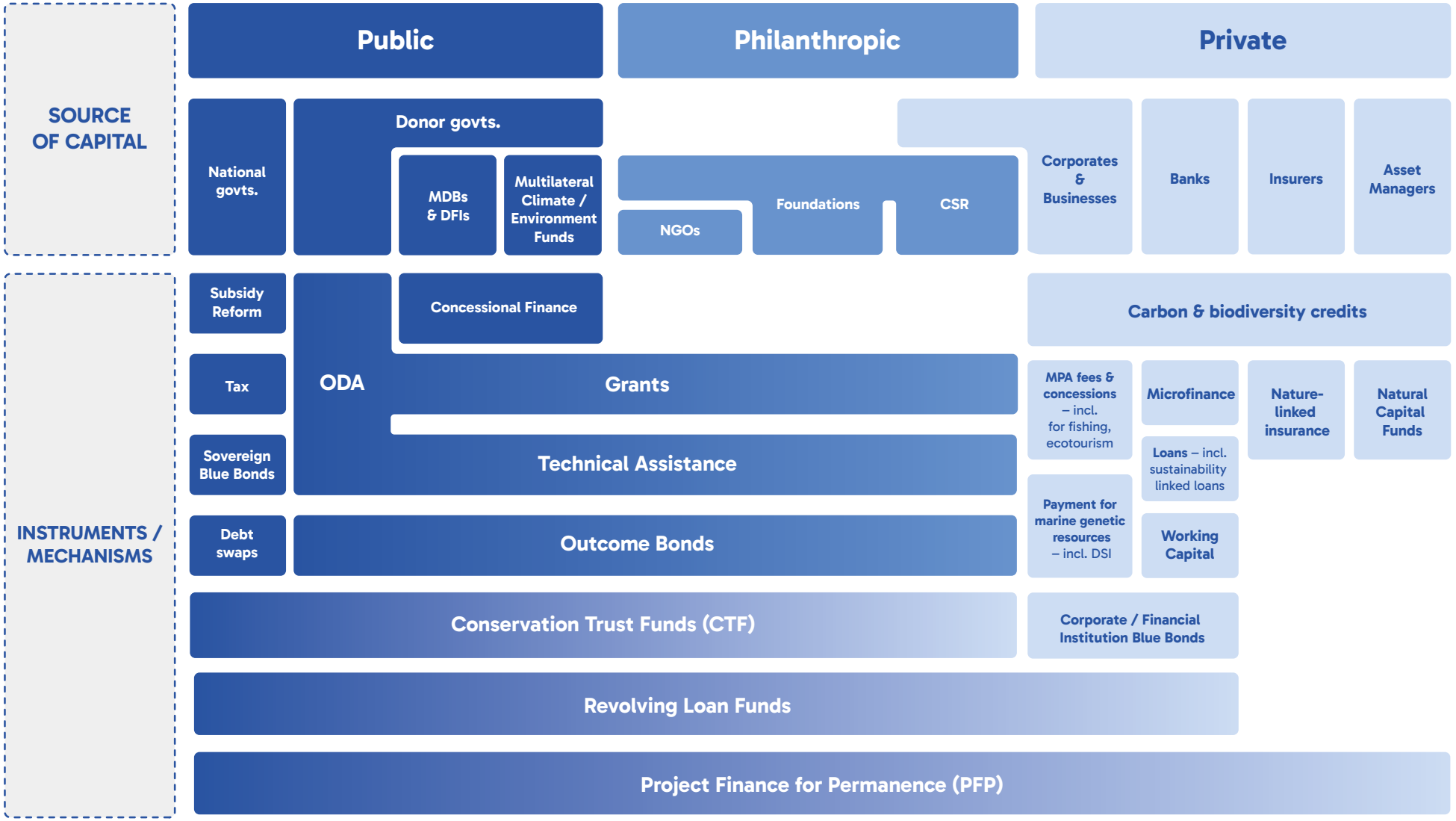
2. High Seas MPA costs

Dimension	Value		Unit	Comment	Source
	2022 values	Inflation adjusted 2023 values			
a. Establishment costs					
Total global costs lower bound	1,105	1,260	$mn		Blue Nature Alliance, 2022
Total global costs upper bound	7,150	8,155	$mn		Blue Nature Alliance, 2022
Total global costs mid bound	4,128	4,707	$mn	Average of the lower and upper bound	
Total cost annualized over 5 years (lower bound)	221	252	$mn	Assumes total one time costs spread over 5 years to 2030	
Total cost annualized over 5 years (mid bound)	825.50	941	$mn	Assumes total one time costs spread over 5 years to 2030. Mid bound value used as the upper band, based on expert view that the upper bound is likely too high an estimate	
b. Management costs ('annual costs')					
Total global annual costs lower bound	49	56	$mn		Blue Nature Alliance, 2022
Total global annual costs upper bound	1,004	1,145	$mn		Blue Nature Alliance, 2022

3. Total costs

Dimension	Inflation adjusted 2023 values	Unit	Comment
Total establishment costs annualized over 5 years (lower)	297	$mn	National waters MPA establishment costs plus high seas MPA establishment costs
Total establishment costs annualized over 5 years (upper)	986	$mn	National waters MPA establishment costs plus high seas MPA establishment costs
Total establishment costs annualized over 5 years (Mid)	**642**	**$mn**	
Total management costs (lower)	10,434	$mn	National waters MPA establishment costs plus high seas MPA establishment costs
Total management costs (upper)	19,933	$mn	National waters MPA establishment costs plus high seas MPA establishment costs
Total management costs (Mid)	**15,184**	**$mn**	
Total annual to 2030 (lower)	10,731	$mn	Total establishment costs (annualized over 5 years) plus management costs
Total annual to 2030 (upper)	20,919	$mn	Total establishment costs (annualized over 5 years) plus management costs
Total annual to 2030 (mid)	**15,825**	**$mn**	Average total cost
Establishment costs share of total	4%		
Management costs share of total	96%		
Establishment costs expressed as a one-time cost (lower)	1,484	$mn	
Establishment costs expressed as a one-time cost (upper)	4,931	$mn	
Establishment costs expressed as a one-time cost (mid)	**3,208**	**$mn**	
National waters MPAs share of total	92%		
High seas MPAs share of total	8%		

APPENDIX TWO: UNIVERSE OF INSTRUMENTS AVAILABLE TO FINANCE OCEAN



APPENDIX THREE: PUBLIC FINANCING LEVERS METHODOLOGY

	Public capital lever	Estimation approach and assumptions
A	Repurposing harmful fishing subsidies	Total global spend on harmful fishing subsidies is $22.2bn p.a. Upper bound assumption: 50% of all harmful fishing subsidies are re-purposed for ocean protection Lower bound assumption: tax exemptions related to harmful fishing subsidies are ended and reallocated to ocean protection
B	Introducing a levy on fossil fuel extraction	Fossil fuel extraction levy could generate $216.2bn p.a. (Global Solidarity Levies Taskforce 2024). Share of extraction from offshore O&G is ~30% (High Level Panel for the Ocean Economy, 2021). Assumption: 20% of revenues are reserved for domestic uses (with 80% to Loss & Damage) Assumption: Share of domestic revenues for ocean protection are between 5 - 25%
C	Implementing tourism taxes	Global international visitors are 1.2 bn p.a. (UNWTO, 2024) with three nights per trip on average (Gossling et al.) Assumption: Tax per night is $2 - 5 Assumption: Share of revenues for ocean protection are 5% - 12.5%
D	Issuing sovereign blue bonds	Projected market in 2030 is $14-20bn (Systemiq, 2023; ORRAA, 2023). Assumption: share of blue bond market for financing ocean protection ranges from 1 - 5% (based on funding need for ocean protection as share of total investment need in the ocean economy: 2%)
E	Conducting debt for nature swaps	Value of public external debt that could be swapped for climate or nature is $103.5bn (IIED, 2024) Assumption: share of face value tendered is 70% and conservation commitments unlocked as share of new debt is 40%, with savings distributed over 17 years (based on average for debt for nature swaps from 2019 - 2024) Assumption: share of savings for ocean protection range from 6% to 25%
F	Accessing adaptation finance as grants or concessional debt	Area of coastal wetlands in storm prone areas = 400,000km2 (Costanza et al. 2021). Assumption: average protection cost ranges from ~$250 - $1000' (range from 2.3 of global average cost to 3x global average per unit area) Assumption: up to 50% of area is addressed by grants/concessional loans (adaptation finance)

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