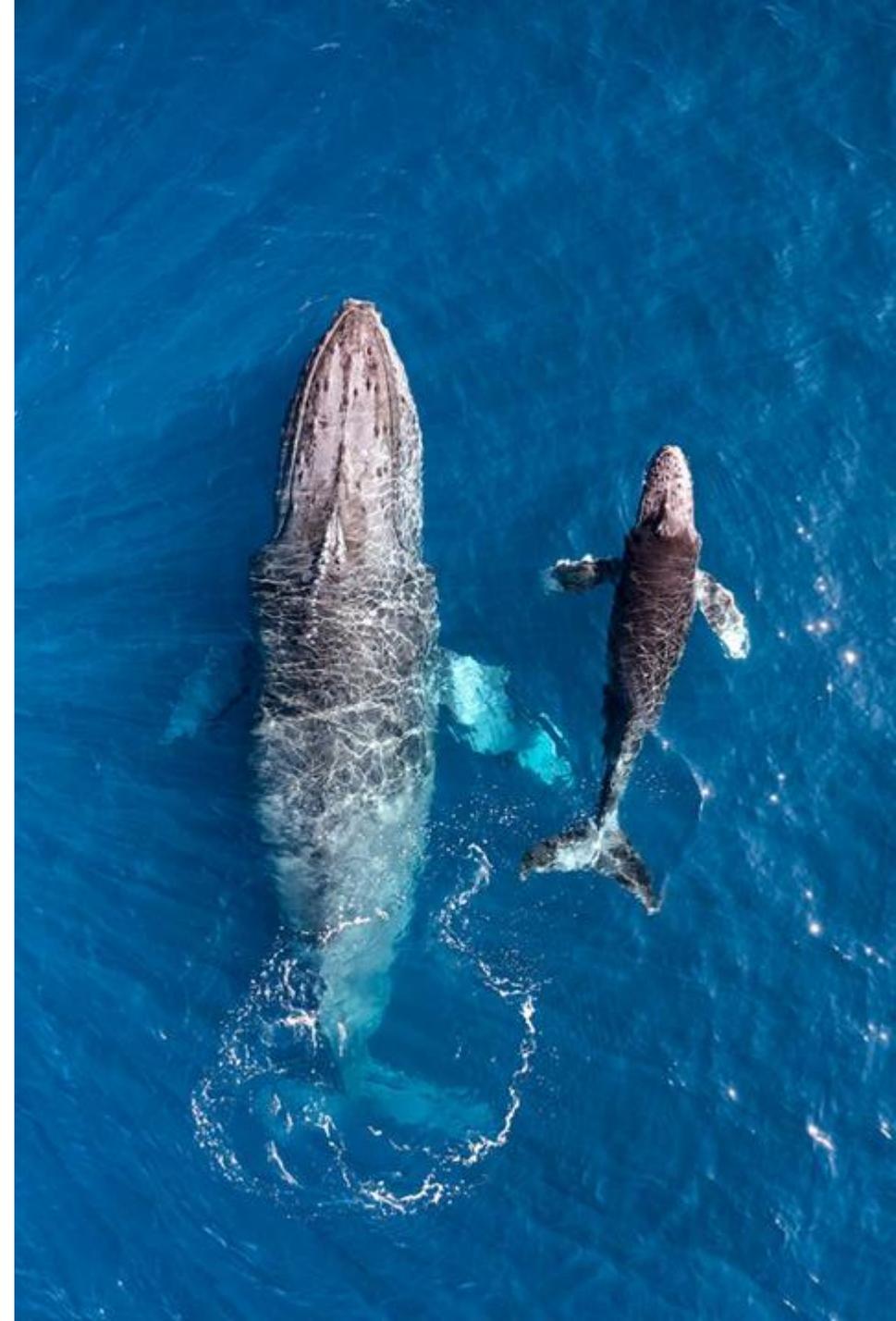


# MAKING OCEANS COUNT II INITIATIVE

From the Investor Survey to action: building  
insights for the development of blue metrics



# INVESTOR SURVEY



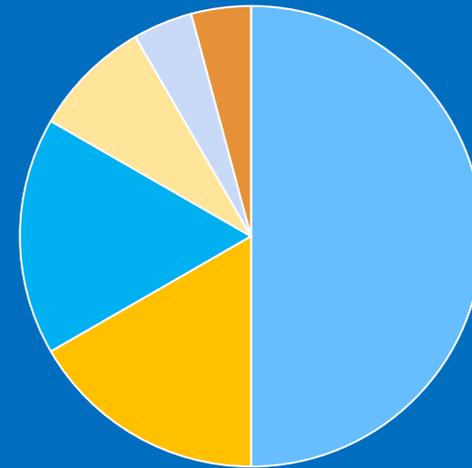
# Investor Survey: Who and How?

**1** Survey conducted from Q4 2024 to Q2 2025

**2** 24 high-quality responses from diverse blue finance stakeholders

**3** Structured with predominantly closed-ended questions

**4** Included priority ranking and multiple-choice formats for comprehensive data collection



Asset Management

Pension Fund/other institutional investor

Other (please specify)

Private market investor (e.g. PE, VC, specialist)

Banking Services

Multilateral development banks (blended finance)

*Distribution of blue finance stakeholders surveyed*

# SURVEY FINDINGS

1

Limited Integration of Dedicated Ocean Strategies and Products

2

Key Priorities for Blue Metrics

3

Drivers for Improving Blue Metrics Use and Application of Blue Metrics

4

Data Gaps and Lack of Standardization Remain Major Barriers

# 1. Limited Integration of Dedicated Ocean Strategies and Products (pt.1)

Despite growing awareness, most respondents have not yet fully integrated ocean-related topics into their core investment strategies ...



**75% do not have a dedicated strategy for biodiversity and the blue economy**



**70% of respondents have no dedicated staff for biodiversity and/or ocean topics**



**67% do not offer any specific ocean-related investment products**



**63% of respondents, nonetheless, expressed the desire to increase the integration of ocean metrics into their overall biodiversity assessments**

# 1. Limited Integration of Dedicated Ocean Strategies and Products (pt.2)

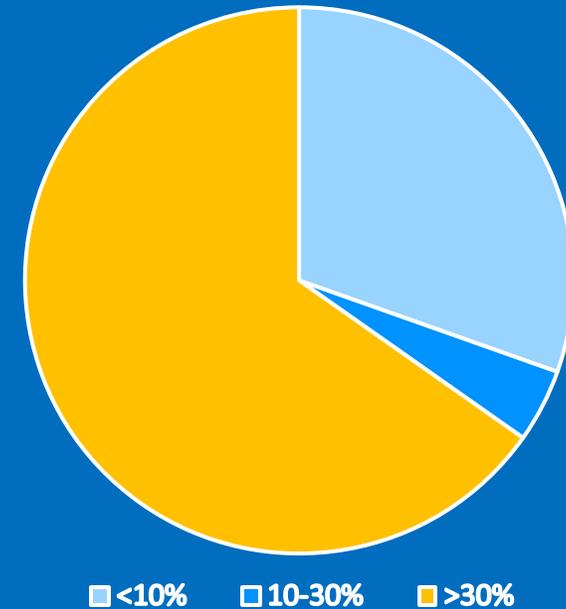
The limited integration contrasts with the broader integration of sustainability characteristics in assets ...



Respondents reported varying Assets Under Management (AUM) sizes, ranging from less than **€100 million** to over **€500 billion**



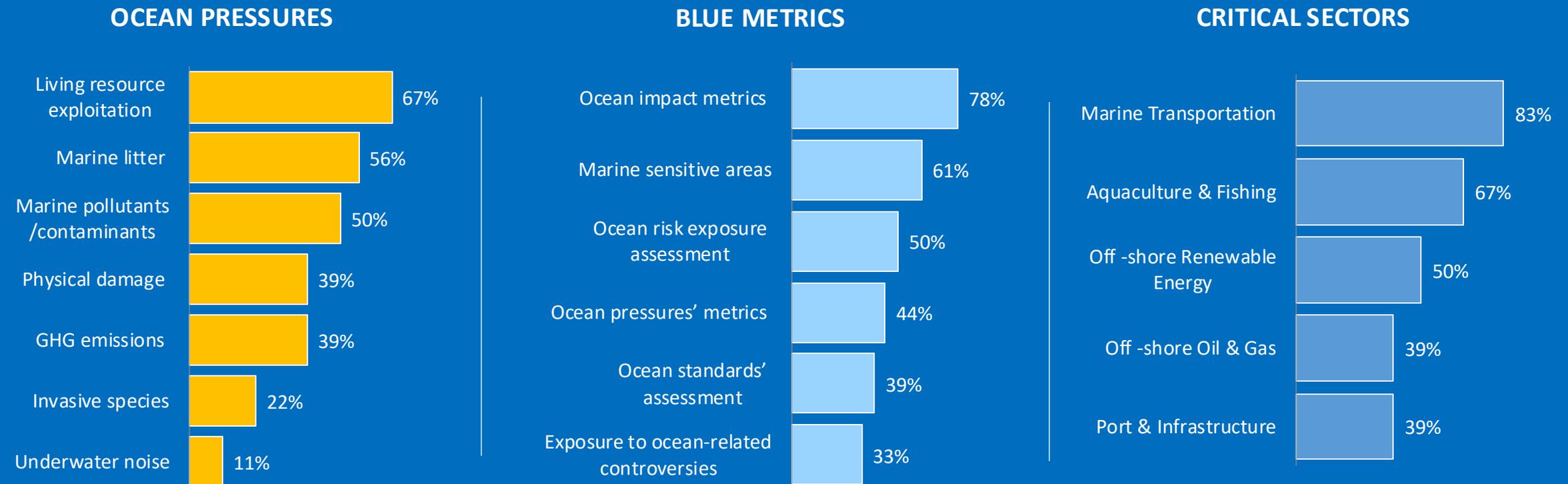
**67%** of respondents report that **more than 30%** of their AUM has a sustainable focus/characteristic



Share of AUM with Sustainable Focus/ Characteristic

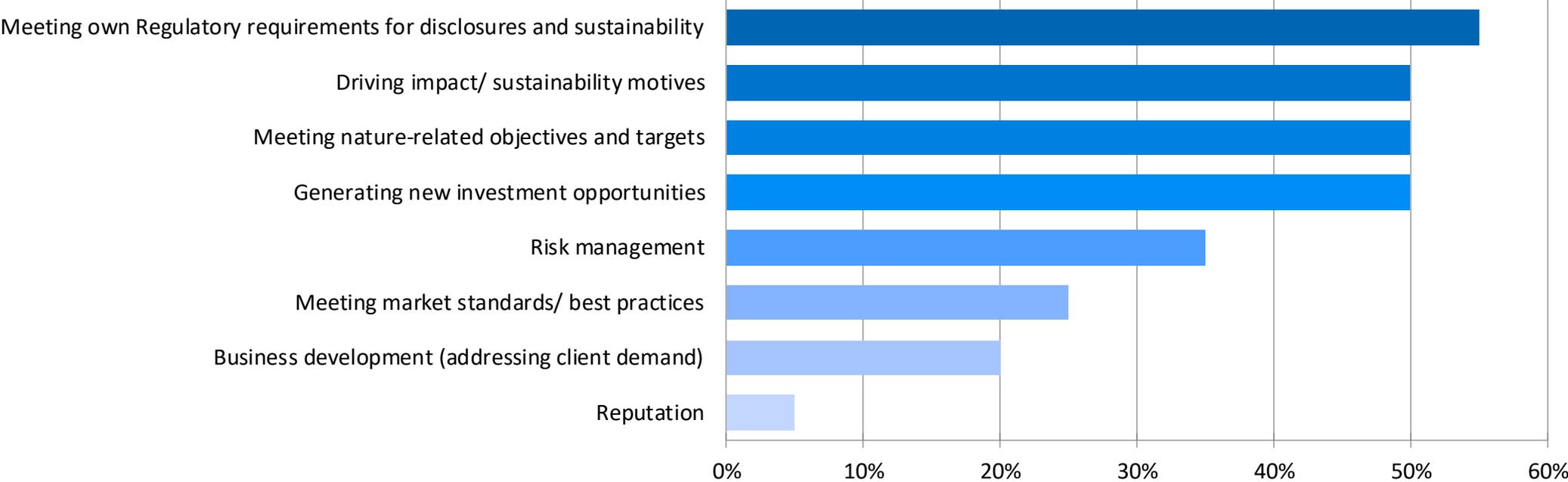
## 2. Key Priorities for Blue Metrics

Survey participants were asked to rank key sectors, metrics, and ocean pressures that they are interested in or have invested in:



*Share of survey answers regarding the key sectors, metrics, and ocean pressures that they are interested in or have invested in*

# 3. Drivers for Improving Blue Metrics

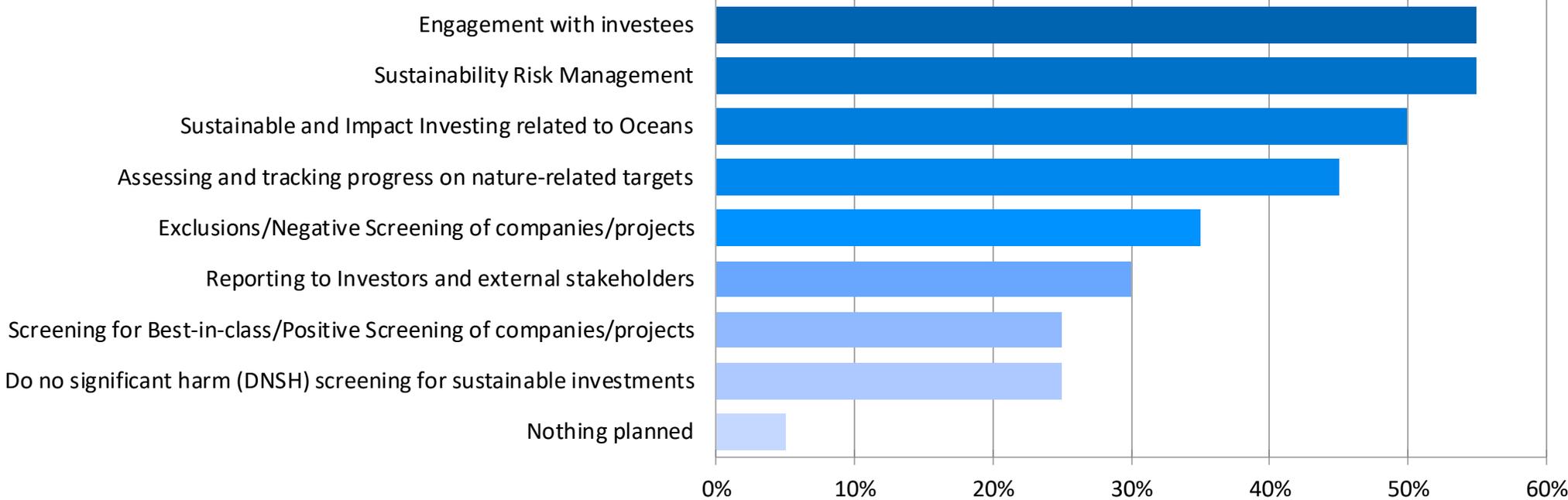


Share of survey answers regarding the different drivers to improve blue metrics

## Key Insights

Regulatory requirements are the primary driver (55% of respondents) for improving blue metrics, followed by sustainability motives, nature-related targets, and new investment opportunities (each at 50%). This indicates a balanced approach driven by both compliance and strategic business impact considerations

# 3. Use and Application of Blue Metrics



Share of survey answers regarding the use and application of blue metrics

## Key Insights

Respondents primarily apply blue metrics for engagement with investees (55%) and risk management (55%), reflecting a focus on active oversight and stewardship. Impact investing (50%) and tracking nature targets (45%) align with growth and impact ambitions, while exclusions, best-in-class screening, and external reporting rank lower in priority

# 4. Data Gaps and Lack of Standardization Remain Major Barriers

## Main results from survey on barriers

56% of respondents lack direct access to asset-level, geolocated information on companies they invest in

79% believe their organizations would benefit from obtaining it

Respondents also indicated gaps in the ESG provider data they currently receive on oceans, rating it low in reliability and relevance, as well as gaps in corporate disclosure data, which they described as limited and inconsistent

## Key Insights

The illustration reflects both the **severity of the data access gap** and a clear consensus on its **strategic importance**. Without reliable asset-level data, investors are unable to fully embed ocean considerations in risk analysis, engagement strategies, or capital-allocation decisions, thereby undermining the practical uptake of the blue metrics they aim to advance

## Share of main barriers for respondents

-  Limited access to high-quality, location-specific data
-  Lack of standardized metrics and methodologies
-  Cost barriers for accessing specialized ocean data
-  Difficulty applying ocean data to investment decisions



# Opportunities – A Way Forward

## Identified needs



Standardized and comparable metrics for robust cross-institutional benchmarking



High-granularity, asset-level and geo-located information to precisely locate impacts



Metrics calibrated for investor – company engagement to facilitate stewardship dialogue



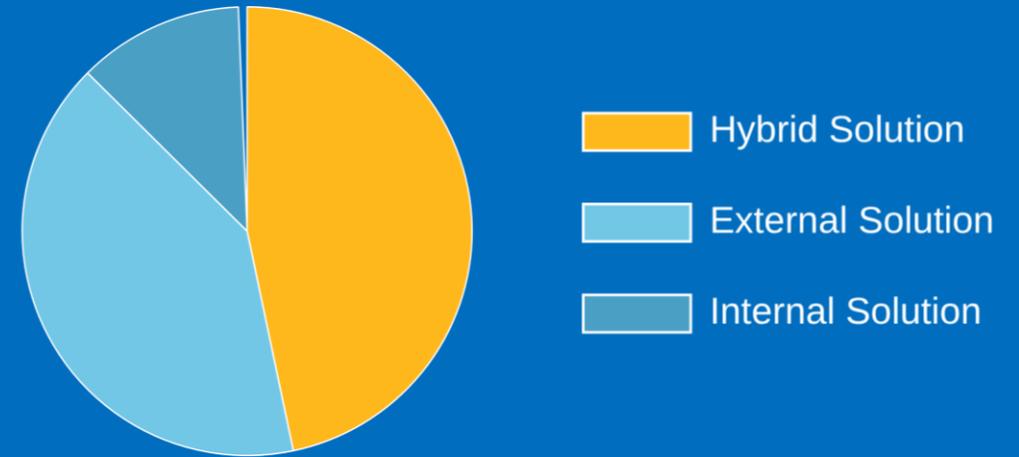
Data directly mappable to specific investment positions/projects for stronger capital-allocation decisions



Priority coverage of immediate, decision-relevant pressures (e.g.; impacts on marine protected areas)



## Approaches to obtain data to fulfil respondent's needs



Share of survey answers for the different approaches to obtain data



**Hybrid solution:** combine proprietary datasets with external providers – preferred by 47% of respondents



**External solution:** rely primarily on specialized third-party data – 41% of respondents



**Internal solution:** generate the necessary information in-house – 12% of respondents

# Survey Limitations

**Limited and uneven sample size** Although the survey was distributed widely across financial industry organizations, the total number of complete responses was lower than expected. This suggests that the topic of the blue economy is still emerging in priority compared to other ongoing themes and initiatives (sometimes marine biodiversity is considered as part of broader "nature" discussions than dealt separately). Nevertheless, the survey gathered 24 complete responses from a core group of blue financial stakeholders, including some with significant involvement in blue economy activities

Half of the responses (12 out of 24) came from asset managers, while participation from other financial stakeholder types—such as banks, insurers, or development finance institutions—was limited. This imbalance affects the ability to draw robust comparisons between different institution types, such as patterns in ocean-related product offerings

**Limited Qualitative Context:** The survey mainly collected quantitative data through structured questions. A few open-ended responses provided some qualitative insights, but not enough to fully understand why institutions differ in their approach to ocean-related activities. To deepen the understanding, the survey is intended to be complemented by follow-up discussions, including bilateral interviews and roundtable consultations to gather deeper insights and richer qualitative context



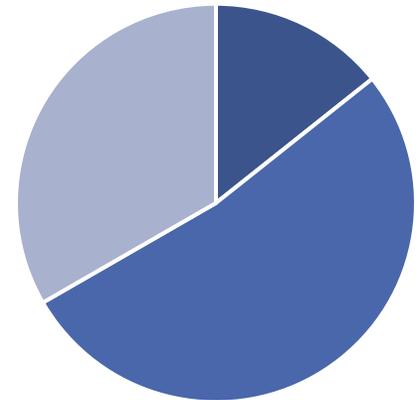
# Investor Roundtable: Who and How?

The following slides capture the key discussions and insights from an exclusive Investor Roundtable convened on the 2<sup>nd</sup> of December 2025 following the completion of the MOC investor survey.

For the Investor Roundtable, the MOC research team invited key stakeholders with strong practices and ambition for oceans both from the standard setter and the financial institution perspectives.

Around 20 participants from various types of institutions primarily asset managers, banks, and standard-setters were present.

**The roundtable reflected on investor survey results, discussed emerging ocean metrics, while also highlighting best practices, collaboration opportunities and the role of standard-setting initiatives in supporting the integration of ocean-related considerations into financial decision-making.**



■ Banks ■ Asset Managers ■ Standard Setters

*Distribution of blue finance stakeholders present in the Investor Roundtable*

# 1. Call for improved blue metrics reinforced

**Increased harmonization of standards for ocean-related data and metrics, and consistent integration of blue metrics across the blue economy value chain are needed**

- *Blue finance stakeholders should benefit from a common set of priority ocean-related metrics for key sectors, such as for climate-related topics (e.g., GHG Protocol or SBTi)*
- *Participants see an opportunity to reinforce existing initiatives - instead of developing new ones -, to streamline ambitions and efforts on ocean impact measurement tools (e.g.; CDP's integration of ocean metrics, TNFD's disclosures, Planet Tracker frameworks and other relevant initiatives to be synthesized)*

**Further action from data providers is required to meet investor needs**

- *Data accessibility, usability, and the ability to translate this data into investment decisions remain constrained, even for top-tier market participants*

**In hindsight, critical ocean data gaps continue to be a major barrier to be addressed, aligning with the investor survey results**

- Lack of sufficient corporate reporting and assessments on ocean dependencies, impacts, and risks
- Further granularity in terms of company and geo-specific data, aligned with specificities of key blue economy sectors
- Ocean-specific metrics aligned with key standards need to be further developed by ESG data providers

## 2. Use cases by investors in the blue economy continue to expand

### Investor demand is real and growing – aligning with the survey results

- Institutional investors increasingly ask for ocean and biodiversity insights and further “blue” transparency as part of their investment process and decisions (with a double materiality lens applied)
- Multiple institutions are experimenting setting up new types of blue finance vehicles and instruments such as blue bonds (e.g., Ecuador's blue bond)
- Investors see traction with other financial services’ areas such as banking (e.g., blended finance) and insurance (e.g., marine property insurance)

### Investor engagement with companies is a key use case for active investors in the blue economy, and even more crucial due to pressing data gaps

- Engagement with companies in material blue economy sectors remains a key focus to use data to address ocean-related risks, impacts and opportunities
- Investors rely heavily on direct engagement to further assess potential risks and impacts and gather relevant additional data
- Ocean 100/150 companies potentially represent a leverage point due to their concentrated share of the blue economy

### Overall transition pathways for the blue economy sectors are needed

- Like climate sector decarbonization pathways, investors need ocean guardrails, sector-specific scientific assessment, and investment needs quantified
- Need to be integrated with climate strategies (e.g.; renewable infrastructure is both a solution and a source of new risks), as climate and ocean-related risks are deeply interconnected

# ROUNDTABLE - THE WAY FORWARD

1

Further defined priorities and roadmaps for action at industry level

2

Enhanced granularity and accessibility of ocean-related data and blue metrics by data providers

3

Increased collaboration across key stakeholders

# Looking forward: Next steps for blue metrics (pt. 1)

## Next step 1:

Further defined priorities and roadmaps for action at industry level

- Investors, in conjunction with ESG data providers, need to further prioritize the use cases for blue metrics' adoption, and integrate them as part of their blue economy finance roadmaps and decision-making processes
- Such prioritization in terms of blue metrics should align with sector-level objectives and priorities, and support the development of coherent sectoral approaches for the blue economy

## Next step 2:

Enhanced granularity and accessibility of ocean-related data and blue metrics by data providers

- Further focus should be placed on localized, asset-level data, enabled by platforms that collect and overlay blue economy activity data with key marine and biodiversity data, assess impacts, and link the results back to specific financial transactions or instruments, thereby supporting actions to mitigate the impacts on marine ecosystems and blue economy
- Ocean disclosure standard setters need to support improved and more coherent disclosures on core ocean metrics by companies
- Data providers should seek efficiencies, interoperability and models to scale up investors' access to key metrics

# Looking forward: Next steps for blue metrics (pt.2)

## Next step 3

Increased collaboration across key stakeholders

- Investors need to develop business cases jointly with data providers and their product developers for blue metrics
- Ocean standard and framework setters should continue to engage with investors, blue economy and data providers to ensure this can be effectively implemented, as well as ensure continued collaboration across frameworks
- The close collaboration between practitioners and academia/scientific community has been crucial and must continue to avoid silo-ed work, gathering all efforts to move faster and better to restore ocean health