OUR OCEAN KENYA 2026
16–18 JUNE

Workshop Report

Unlocking Investment in Africa's Safe & Sustainable Ocean Economy

Business & Investment Forum

Conceived by the Ocean Centres, an initiative co-led by the UN Global Compact and Lloyd' Register Foundation, the workshop was co-hosted with the World Resources Institute, the UN Environment Programme and the One Ocean Finance Facility alongside the Our Ocean Conference in Mombasa, Kenya.

It brought together stakeholders from African countries and actors working on global finance mechanism to exchange perspectives, explore barriers and co-design possible pathways forward.



ocean centres | UN Global Compact | LR Foundation | One Ocean Finance Facility | UN environment programme | World Resources Institute

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FOREWORDS



Erik Giercsky

Head, Ocean Stewardship Coalition, United Nations Global Compact

Blue finance is not a parallel conversation to ocean sustainability; it is one of its key enablers. Within the Ocean Stewardship Coalition, finance is central to our work, including through the UN Global Compact's engagement in the One Ocean Finance Facility. For the Ocean Centres, it can help turn national priorities into action and connect locally grounded opportunities with appropriate capital. The question is not only how much capital we mobilise, but what kind of ocean economy we finance — one that must be safe, resilient and inclusive.



Tim Slingsby

Director Skills and Education Priority, Lloyd's Register Foundation

Finance and Investment have been integral to the Ocean Centres from the outset. The large-scale investment that is required to develop safe and sustainable ocean economies depends on strong institutions, capable people, credible projects and a clear understanding of risk. By bringing these elements together, the Ocean Centres can help create the conditions for capital to reach opportunities where it can deliver lasting impact. Investment, alongside vital work to strengthen skills and capacity, is essential to ensuring that ocean growth is sustainable, safe and resilient.

EXECUTIVE SUMMARY

The Mombasa workshop brought together perspectives from government, finance, business, development partners and ocean practitioners to examine what prevents ocean opportunities from progressing towards investment — and what could help move them forward. The discussions revealed that there is no single blue finance gap. The challenge is systemic: investment depends on a chain of interconnected conditions, from translating national ambition into implementation and preparing viable projects to creating enabling institutions, generating credible evidence, matching capital and risk, reaching scale, and ensuring inclusive participation and local value creation.

	BARRIERS	WHAT THE DISCUSSIONS REVEALED	PATHWAYS FORWARD
1	FROM STRATEGY TO IMPLEMENTATION	National strategies provide direction, but do not automatically create investable opportunities.	Translate priorities into clearly owned implementation pathways and identifiable project pipelines, bringing business, finance and local stakeholders into the process earlier.
2	PROJECT PREPARATION & INVESTMENT READINESS	Promising opportunities can stall before reaching investors due to insufficient preparation and support.	Invest earlier in project preparation, technical and commercial capacity, demonstration and dedicated mechanisms to become investment-ready.
3	GOVERNANCE, REGULATION & INSTITUTIONAL FRAGMENTATION	Fragmented mandates and complex regulatory processes create uncertainty and make projects harder to navigate and finance.	Strengthen cross-government coordination, establish clear accountability and entry points, and make regulatory pathways more coherent and efficient while maintaining safeguards.
4	DATA, KNOWLEDGE & VALUATION GAPS	Incomplete data, limited evidence and weak valuation make opportunities and risks harder to identify and assess.	Strengthen ocean baselines, evidence and valuation, develop more consistent information and bridge the knowledge gap between project developers, governments and finance.
5	CAPITAL, RISK & PROJECT MATURITY	Financing needs vary across stages, and available capital does not always match project maturity or risk profile.	Match and sequence capital according to project maturity, use catalytic finance to bridge critical gaps, and allocate risks to actors with the mandate and capacity to carry them.
6	SCALE, AGGREGATION & CONNECTION TO CAPITAL	Opportunities can remain too small, fragmented or insufficiently visible to investors.	Build visible pipelines, aggregate compatible opportunities and strengthen platforms and connections between projects and appropriate sources of capital at local, regional and global levels.
7	ACCESS, INCLUSION & LOCAL VALUE CREATION	SMEs, innovators and communities face disproportionate barriers to finance and may have limited influence over how investment is designed or how value is retained.	Design finance for different scales and actors, strengthen local capacity and financial ecosystems, embed participation in project design, and ensure investment creates and retains meaningful local value.

Closing the blue finance gap requires more than capital.
It requires an ecosystem that connects
policy, projects, evidence, institutions, finance and local actors.

WORKSHOP AT A GLANCE

4 HOURS

180 REGISTRANTS

92 PARTICIPANTS

11 SPEAKERS

6 FACILITATORS

SPEAKERS

Cynthia Barzuna
Deputy Director, Ocean Program and Director, Ocean Action 2030
World Resources Institute

Hon. Emelia Arthur
Minister for Fisheries and Aquaculture
Republic of Ghana

Kiran Atwel
Head of the UK SID Hubs
Foreign, Commonwealth & Development Office

Patricia Furtado de Mendonça
Global Lead, Ocean Centres, Senior Advisor Ocean
UN Global Compact

Amb. Peter Thomson
UN Secretary-General Special Envoy for the Ocean
United Nations

Phanice Nyabate Mogaka
Senior Policy Advisor to the President
African Development Bank

Ruth Boumphrey
Chief Executive
Lloyd's Register Foundation

Susan Gardner
Director, Ecosystems Division
UN Environment Programme

Suzanne Johnson
Blue Finance Specialist, Senior Advisor Ocean
UN Global Compact

FACILITATORS

Alvin Chole
Head Fundraising and Resource Mobilization
Sote Hub

Charles Cooper
Senior Advisor
UN Development Programme (UNDP)

Daniel Bowie Mac-Dowel
Sustainability Investment Director
M&G Investments

Rose Mugo
Senior Management Business Finance, Corporate, and Investment Banking
Standard Chartered Bank

Shamini Selvaratnam
Director International Climate Clean Energy
Ocean Conservancy

Susan Situma
Program Director
Africa Enterprise Challenge Fund (AECF)

THE WORKSHOP JOURNEY

The workshop was designed as an interactive co-design process, rather than just a series of presentations. High-level perspectives set the context and introduced relevant approaches, followed by two facilitated co-design sessions in which participants worked in small roundtables to explore challenges, opportunities and practical pathways. Facilitators then reported key insights back to the room, providing the basis for the synthesis presented in this report.



PERSPECTIVES ON BLUE FINANCE IN AFRICA

The workshop opened with a series of perspectives that framed blue finance from different but complementary angles — spanning investment, ocean value, safety and risk, enabling environments, and national pathways to finance. Together, they established the context for the co-design discussions that followed.



SETTING THE SCENE

Patricia Furtado de Mendonça
Global Lead, Ocean Centres | Senior Advisor, Ocean, United Nations Global Compact



Opening the workshop, Patricia explained how it had been conceived, first situating blue finance within the Ocean Centres' mandate of advancing a safe and sustainable ocean economy — grounded in the premise that an ocean economy cannot be truly sustainable if it is not also safe for the people who work in and depend on it. Against this backdrop, she recalled a question raised months earlier by Nana Kwabena Boakye-Boampong, Country Lead for Ocean Centres Ghana:

"***How could African stakeholders come together to identify barriers to blue finance, co-design practical solutions, and connect global financing mechanisms with the realities and perspectives of emerging ocean economies?***"

This question became the starting point for the workshop, leading the Ocean Centres to invite the other organisations to join as co-hosts and convene the dialogue in Mombasa.

AFRICA'S OCEAN ECONOMY: FROM POTENTIAL TO INVESTMENT

Hon. Emelia Arthur
Minister for Fisheries and Aquaculture| Republic of Ghana



Hon. Madame Emelia set the context by positioning Africa's ocean economy not only as an environmental agenda, but as a major economic opportunity. Across fisheries and aquaculture, maritime corridors, coastal communities, blue carbon, tourism, renewable energy, maritime services and innovation, the continent has significant potential — yet continues to attract only a small share of global blue finance.

"***The challenge is not a lack of opportunity. The challenge is connecting capital to opportunity***."

Against a changing global financing landscape, she called for a different approach to financing Africa's ocean economy: "The future of Africa's ocean economy cannot be financed primarily through aid. [...] It must increasingly be financed through investment."

This requires a shift in mindset — from viewing the blue economy primarily as a development challenge towards recognising it as an investment opportunity. Stronger project pipelines, better project preparation, stable policy and regulatory environments and de-risking mechanisms will be essential to mobilise private capital. At the same time, she stressed that investment must reach the coastal communities whose livelihoods and stewardship underpin the ocean economy.

VALUE THE OCEAN AS ECONOMIC INFRASTRUCTURE

Susane Gardner
Director, Ecosystems Division | United Nations Environment Programme



Susan widened this perspective by highlighting a persistent disconnect: although the ocean generates enormous economic value, that value remains insufficiently reflected in financial decisions.

Healthy marine ecosystems, she argued, are part of the economic infrastructure on which fisheries, tourism and coastal development depend. Yet the challenge is not only that promising ocean solutions struggle to attract investment, but also where finance is currently flowing. Citing UNEP's 2026 State of Finance for Nature report, she highlighted a striking imbalance:

"***For every dollar invested in protecting nature, there's about $30 spent to destroy it***."

Reversing this imbalance requires more than mobilising additional capital. It requires greater coherence across the financial system — a gap the One Ocean Finance Initiative seeks to address by aligning public, private, philanthropic and multilateral actors around shared priorities and standards.

"A healthy ocean is the foundation of sustainable development".

PUT SAFETY AND RISK INTO THE INVESTMENT EQUATION

Ruth Boumphrey
Chief Executive | Lloyd's Register Foundation



Drawing on the Foundation's global evidence, Ruth highlighted that 25% of ocean workers had been harmed at work in the previous two years — a higher proportion than in any other sector surveyed. Climate-related risks compound this vulnerability: 31% reported having been harmed by severe weather over the same period

For Africa, this has particular significance. With the continent's young population expected to enter the workforce in growing numbers, she stressed the need to ensure that expanding ocean industries generate not only economic opportunity, but safe and decent work.

"***We want everyone to come home from their jobs at the end of the day, and we want everyone to benefit financially and economically from the work***."

She also connected safety directly to finance. Limited safety data can make operators — particularly smaller and informal ones — appear too risky or unbankable, while unsafe conditions can create operational losses, delays and liability exposure. Integrating safety and risk management into lending, insurance, ESG frameworks and investment decisions can therefore strengthen both worker protection and investment resilience.

BUILD THE SYSTEM THAT CONNECTS POLICY TO INVESTMENT

Kiran Atwal
Head of the UK SIDS Hub | Foreign, Commonwealth & Development Office



Drawing on experience with Small Island Developing States, Kiran shifted the focus from individual projects to the wider enabling environment.

"The challenge isn't just about finance availability, it's about the system that connects policy to investment."

National frameworks can anchor priorities, but moving from plans to investable action also requires institutional capacity, technical expertise, coordination and stronger links between governments, development partners, philanthropy and the private sector.

TURN NATIONAL AMBITION INTO INVESTMENT PATHWAYS

Cynthia Barzuna
Deputy Director, Ocean Program and Director, Ocean Action 2030 Coalition | World Resources Institute (WRI)



Cynthia underscored both the scale of the financing gap and the economic case for closing it. She pointed to an estimated US$550 billion gap in financing the transition from a blue economy to a sustainable blue economy — while every dollar invested could generate at least US$5 in benefits by 2050.

Against this backdrop, she emphasised the role of national planning in connecting ambition with investment. Sustainable Ocean Plans can help countries define priorities, reforms and investment needs, while country-specific Ocean Finance Roadmaps can translate them into financing pathways.

"***The role of governments is having an investment plan. And guess what? Sustainable Ocean Plans is exactly that***."

Country-specific Ocean Finance Roadmaps can then help translate those priorities into strategic pathways, creating a bridge between national ambition and investment.

FROM PERSPECTIVES TO CO-DESIGN

The co-design process moved deliberately from diagnosis to application. Session 1 explored the structural conditions and bottlenecks shaping investable blue finance pipelines. Building on these insights, Session 2 examined how national priorities could be translated into coordinated investment and implementation pathways.



Together, the two sessions provided the basis for identifying what the discussions revealed and the pathways forward presented in this report.

CO-DESIGN SESSION 1:
Building African Blue Finance Pipelines

Suzanne Johnson
Blue Finance Specialist, Senior Advisor Ocean | United Nations Global Compact



Suzanne stressed that financing the blue economy cannot be approached as a question of capital. Opportunities vary widely in scale, maturity and risk — from emerging technologies and conservation initiatives to major port infrastructure — and therefore require different investors and financing approaches. She illustrated this through three broad pools of capital:

- donor and philanthropic funding to help build foundations and capabilities;
- catalytic finance to bridge risk and investability;
- and larger-scale investment to support opportunities ready to grow.

"***When we say fund the blue economy, it's actually a myriad of ways. And it's also a myriad of types of capital that we need.***"



CO-DESIGN SESSION 2:
From National Priorities to Investment Pathways

Phanice Nyabate Mogaka
Senior Policy Advisor to the President | African Development Bank



Phanice shifted the lens from finance to implementation. Moving from national strategies to investable pipelines, she stressed, requires clear accountability: knowing which projects are ready, what is still missing, who carries the risk and who retains the return. She also highlighted the potential of aggregating smaller projects and building regional pathways to capital — while posing a fundamental question for governments seeking investment: who is the single accountable counterparty a financier can call?

"***Strategies declare intent. Pathways assign responsibility.***"

FROM BARRIERS TO INVESTABLE PATHWAYS

Across the co-design sessions, participants identified a series of interconnected barriers that can prevent ocean opportunities from progressing towards investment. The discussions also explored what would need to change to overcome them — moving from ambition to implementation and from promising opportunities towards investable pathways.

The following pages bring these two dimensions together, pairing the key barriers that emerged with practical pathways for addressing them. Together, they reveal the conditions, systems and connections needed for ocean opportunities to progress towards investment.

As UN Secretary-General's Special Envoy for the Ocean, Ambassador Peter Thomson, reflected in his closing remarks:

"***We've got all the ingredients that we need. But perhaps we lack a more coherent way of bringing them together.***"



BARRIER 1

FROM STRATEGY TO IMPLEMENTATION

Many countries have already defined blue economy priorities, strategies or plans. The challenge is turning these ambitions into a clear implementation pathway — identifying what should move forward, who is responsible, and how national priorities translate into projects and investment opportunities.

WHAT THE DISCUSSIONS REVEALED?

1 STRATEGIES PROVIDE DIRECTION, BUT NOT THE FULL INVESTMENT PATHWAY

National plans can establish priorities, political commitment and a common direction. But participants distinguished this from the further work needed to translate priorities into implementable and financeable opportunities. Phanice captured this as the distance between a national target and a transaction that a financier can actually underwrite.

2 IMPLEMENTATION REQUIRES PRIORITISATION AND OWNERSHIP

Moving from plans to action requires political prioritisation, institutional ownership and clarity over who carries implementation forward. Participants highlighted the value of coordinating bodies with sufficient authority to align ministries and accelerate decision-making across an ocean economy that cuts across fisheries, energy, transport and other sectors.

3 THE PROCESS MATTERS AS MUCH AS THE PLAN

Participants also cautioned against treating implementation as a purely top-down exercise. National and subnational governments, businesses, communities and other stakeholders need to participate in shaping priorities and pathways if plans are to generate support and translate into effective implementation.

PATHWAYS FORWARD

→ PRIORITISE FOR IMPLEMENTATION

Move from broad strategic ambitions towards a manageable set of priorities that can be taken forward through defined implementation pathways.

→ DEFINE OWNERSHIP AND RESPONSIBILITY

Clarify who leads implementation and how responsibilities are shared across national and subnational institutions and other relevant actors.

→ BRING BUSINESS AND FINANCE IN EARLIER

Engage private-sector and financial actors in shaping pathways, rather than presenting opportunities only once financing is being sought.

→ BUILD PARTICIPATION INTO THE PROCESS

Engage communities, local actors and other affected stakeholders in shaping how national priorities are translated into implementation, strengthening legitimacy, local relevance and support.

→ CONNECT STRATEGIES TO AN INVESTMENT PIPELINE

Translate prioritised actions progressively into identifiable projects and portfolios that can move towards preparation and financing.

BARRIER 2

PROJECT PREPARATION & INVESTMENT READINESS

Promising ocean projects and enterprises can struggle to move from concept to investment because they lack the preparation needed to demonstrate technical feasibility, commercial viability and credible pathways to implementation. Early-stage actors can face particular difficulties accessing the support needed to reach this point.

WHAT THE DISCUSSIONS REVEALED?

1 THE GAP STARTS EARLY

Investment readiness is built well before a project reaches an investor. Participants highlighted gaps in feasibility studies, scientific validation, proof of concept and commercial business cases, all of which can be costly and difficult for early-stage ventures to develop.

2 PROJECT PREPARATION REQUIRES MORE THAN TECHNICAL DESIGN

Feasibility also depends on understanding local demand, engaging intended users and communities, navigating regulatory requirements and demonstrating that a solution can work in its specific context. Participants stressed that consultation is part of building a sound foundation for investment, rather than a separate step.

3 THE SUPPORT NEEDED TO BECOME INVESTABLE IS ITSELF UNDERFUNDED

Smaller ventures can struggle to access technical assistance and project-development support because some programmes already require a level of financing or maturity that early-stage actors have not yet reached. Participants also pointed to the potential role of dedicated project-preparation facilities.

PATHWAYS FORWARD

→ INVEST EARLIER IN PROJECT PREPARATION

Provide feasibility, technical assistance, validation and project-development support before projects are expected to attract commercial finance.

→ CREATE SPACE TO TEST AND PROVE SOLUTIONS

Support proof of concept, demonstration, incubation and experimentation so that emerging approaches can build evidence and reduce uncertainty.

→ STRENGTHEN COMMERCIAL AND TECHNICAL CAPACITY

Help project developers build viable business cases, understand investor requirements and communicate opportunities in investable terms.

→ DEVELOP DEDICATED PREPARATION MECHANISMS

Use project-preparation facilities, incubators and other forms of early-stage support to help promising opportunities progress through the pipeline.

→ DESIGN FOR REAL-WORLD VIABILITY FROM THE START

Build sustainability, local context, user needs and implementation realities into project development rather than addressing them only once financing is sought.

BARRIER 3

GOVERNANCE, REGULATION & INSTITUTIONAL FRAGMENTATION

Ocean projects often cut across multiple ministries, levels of government and regulatory frameworks. Fragmented mandates, inconsistent requirements and complex approval processes can create uncertainty over responsibilities, slow implementation and make investment pathways difficult to navigate.

WHAT THE DISCUSSIONS REVEALED?

1

FRAGMENTATION CREATES UNCERTAINTY

When responsibilities are spread across institutions and levels of government, project developers and investors may struggle to understand where decisions are made, which requirements apply and who is accountable for moving a project forward. Participants repeatedly called for stronger alignment across institutions and clearer entry points into government.

2

REGULATORY CLARITY MATTERS AS MUCH AS REGULATORY SPEED

Participants raised licensing, permitting and regulatory requirements as practical barriers, but the discussion did not simply call for deregulation. Clearer, more consistent and efficient processes were seen as important while maintaining appropriate standards and safeguards.

3

COORDINATION NEEDS AUTHORITY AND ACCOUNTABILITY

The discussions highlighted examples of inter-ministerial coordination and central coordinating functions that can align institutions around shared priorities. Participants also raised the importance of having an identifiable and accountable point through which investors can navigate government systems.

PATHWAYS FORWARD

→

STRENGTHEN CROSS-GOVERNMENT COORDINATION

Create mechanisms that align ministries and national and subnational authorities around shared ocean priorities and implementation responsibilities.

→

ESTABLISH CLEAR ENTRY POINTS AND ACCOUNTABILITY

Provide identifiable points of contact or coordinating functions that can help projects and investors navigate government systems and clarify who is responsible for decisions.

→

MAKE REGULATORY PATHWAYS CLEARER AND MORE CONSISTENT

Improve clarity and consistency across licensing, permitting and other regulatory requirements, reducing unnecessary uncertainty and duplication.

→

STREAMLINE WITHOUT LOWERING STANDARDS

Improve the efficiency of decision-making and approval processes while maintaining the environmental, social and other safeguards required for sustainable ocean development.

→

STRENGTHEN PUBLIC–PRIVATE COORDINATION

Bring business and financial actors into relevant implementation and governance processes so that practical investment constraints can be identified earlier.

BARRIER 4

DATA, KNOWLEDGE & VALUATION GAPS

Investment decisions depend on knowing what opportunities exist, whether proposed solutions are viable, and what value they can generate. Yet participants described ocean data as fragmented, incomplete or costly to obtain, alongside gaps in scientific evidence, shared indicators and the valuation of ocean assets and benefits. These gaps can make opportunities harder to identify, assess and finance.

WHAT THE DISCUSSIONS REVEALED?

1 INVESTMENT STARTS WITH KNOWING WHAT EXISTS

Before projects can be structured or financing instruments selected, countries need a stronger understanding of their ocean assets, resources and opportunities. Participants emphasised the importance of baseline information for identifying where investment potential lies and informing national priorities.

2 EVIDENCE IS NEEDED TO ASSESS BOTH OPPORTUNITY AND RISK

Investors need credible information to assess whether projects and technologies work, what risks they carry and what outcomes they can generate. Yet scientific validation and evidence generation can themselves be costly, particularly for smaller or emerging projects.

3 OCEAN VALUE IS NOT ALWAYS VISIBLE IN INVESTMENT DECISIONS

Participants pointed to gaps in how ocean assets and ecosystem benefits are valued and incorporated into economic and financial decision-making. When this value is poorly understood or measured, the case for investment — including investment in conservation and resilience — can be harder to demonstrate.

4 KNOWLEDGE ALSO NEEDS TO TRAVEL BETWEEN DIFFERENT WORLDS

The challenge is not only producing more data. Project developers, governments and financial actors may use different frameworks, terminology and measures of value and risk. Participants highlighted the need to improve understanding between those developing opportunities and those assessing them for finance.

PATHWAYS FORWARD

→ STRENGTHEN OCEAN DATA AND BASELINES

Build more accessible and reliable information on ocean assets, activities, opportunities and risks to support planning and investment decisions.

→ INVEST IN EVIDENCE AND VALIDATION

Support research, scientific validation, monitoring and other forms of evidence generation needed to demonstrate feasibility, outcomes and risk.

→ DEVELOP SHARED INDICATORS AND INFORMATION

Improve consistency in the indicators and information used by governments, project developers and financial actors to assess opportunities and track outcomes.

→ STRENGTHEN OCEAN VALUATION

Better capture the economic, environmental and social value generated by healthy ocean ecosystems and sustainable ocean activities so that these benefits can inform investment decisions.

→ BRIDGE KNOWLEDGE BETWEEN PROJECTS AND FINANCE

Strengthen the ability of project developers to communicate opportunities in terms investors can assess, while helping financial actors better understand ocean sectors, local contexts and emerging opportunities.

BARRIER 5

CAPITAL, RISK & PROJECT MATURITY

Ocean opportunities require different types of capital as they move from early development and demonstration towards commercial scale. Yet available finance does not always match a project's maturity, risk profile, scale or return characteristics, creating gaps at critical stages of development and preventing viable opportunities from progressing.

WHAT THE DISCUSSIONS REVEALED?

1 THERE IS NO SINGLE OCEAN FINANCE GAP

Financing needs vary considerably across projects and stages. Early ideas may require grants or technical support; demonstration and deployment may need catalytic or concessional capital; and more mature opportunities may be able to attract commercial finance. Treating all of these as the same financing challenge can obscure where the actual gaps lie.

2 NOT EVERY INVESTOR CAN TAKE EVERY RISK

Participants stressed that financial actors have different mandates, return expectations, liquidity requirements and risk tolerances. A project may therefore receive a "no" not because the opportunity lacks value, but because the type or level of risk does not fit that particular provider of capital.

3 THE TRANSITION BETWEEN STAGES CAN CREATE FINANCING GAPS

Particular challenges arise when projects need to move beyond grants and early-stage support but are not yet ready for conventional commercial investment. Participants discussed the role of catalytic and concessional capital in helping opportunities cross this gap and demonstrate viability.

4 RISK NEEDS TO BE ALLOCATED, NOT SIMPLY ACCEPTED

Rather than expecting commercial investors to take risks outside their mandates, the discussions pointed towards identifying which actors are able to absorb, reduce or share particular risks at different stages of project development. Daniel Bowie-MacDonald made this distinction especially clearly in the Session 2 report-back.

PATHWAYS FORWARD

→ MATCH CAPITAL TO PROJECT MATURITY

Identify what type of finance is appropriate at each stage, from early development and demonstration through deployment, growth and commercial scale.

→ MAP CAPITAL PROVIDERS AND THEIR MANDATES

Understand which financial actors can provide which forms of capital, the risks they can assume and the return profiles they require.

→ SEQUENCE DIFFERENT SOURCES OF FINANCE

Structure financing so that grants, concessional and catalytic capital, development finance and commercial investment can play complementary roles as opportunities mature.

→ USE CATALYTIC CAPITAL TO BRIDGE CRITICAL GAPS

Deploy guarantees, concessional finance, first-loss structures and other risk-sharing mechanisms where appropriate to help viable projects progress towards commercial investability.

→ ALLOCATE RISK TO ACTORS ABLE TO CARRY IT

Structure projects and financing so that particular risks are borne, reduced or shared by actors with the mandate and capacity to manage them, rather than expecting one source of capital to carry the full project lifecycle.

BARRIER 6

SCALE, AGGREGATION & CONNECTION TO CAPITAL

Promising ocean projects and enterprises can remain fragmented, dispersed or insufficiently visible to investors. Smaller opportunities may also fall below the scale or transaction size required by larger providers of capital, making it difficult to build coherent pipelines and connect viable projects with relevant sources of finance.

WHAT THE DISCUSSIONS REVEALED?

1

A PIPELINE IS NOT YET A PORTFOLIO

Identifying individual projects is only part of the challenge. Participants highlighted the need to organise and package opportunities in ways that make them more visible and easier for investors to assess, particularly where individual projects are too small to attract larger pools of capital.

2

SCALE CAN BE CREATED THROUGH AGGREGATION

Smaller projects do not necessarily need to become large projects themselves. Participants discussed bundling multiple opportunities into portfolios as a way to reach viable transaction sizes, spread risk and enable SMEs and community-level projects to access capital that might otherwise remain out of reach.

3

CAPITAL DOES NOT ALWAYS SEE THE OPPORTUNITIES THAT ALREADY EXIST

The challenge is therefore partly one of visibility and connection. Session 1 discussions noted that potentially bankable projects can exist without sufficient visibility to relevant investors, pointing to the need for stronger mechanisms to connect realities on the ground with the finance community.

4

CONNECTION CAN HAPPEN AT DIFFERENT LEVELS

Not every opportunity needs to move immediately towards global capital. Participants described a progression in which local financial institutions and capital markets can play a role, regional finance can provide another layer of support, and global capital can enter where the scale and characteristics of the opportunity make it appropriate.

PATHWAYS FORWARD

→

BUILD VISIBLE INVESTMENT PIPELINES

Organise and communicate opportunities more systematically so that investors can identify projects aligned with their mandates and investment criteria.

→

AGGREGATE SMALLER OPPORTUNITIES

Bundle projects with compatible characteristics into portfolios or investment structures that can achieve greater scale and reduce transaction barriers.

→

CREATE PLATFORMS THAT CONNECT PROJECTS AND CAPITAL

Develop resource hubs, investment platforms or other mechanisms through which project developers, governments and providers of finance can find and understand one another.

→

STRENGTHEN LOCAL AND REGIONAL FINANCING CONNECTIONS

Build pathways through local financial institutions, domestic capital markets and regional providers of finance rather than assuming that global capital is always the first or most appropriate destination.

→

IMPROVE VISIBILITY AND INVESTOR ACCESS

Create more systematic opportunities for credible projects and enterprises to engage relevant providers of capital and communicate their investment proposition.

BARRIER 7

ACCESS, INCLUSION & LOCAL VALUE CREATION

SMEs, innovators and community-led enterprises can face disproportionate barriers to participating in and benefiting from ocean investment. Financing thresholds, limited technical capacity, weak connections to investors and financial products designed for larger or more mature projects can restrict access — while investment models do not always ensure that value and benefits are retained within local economies and communities.

WHAT THE DISCUSSIONS REVEALED?

1

ACCESS IS ABOUT MORE THAN THE AVAILABILITY OF CAPITAL

Smaller enterprises may struggle to meet minimum financing thresholds, access technical assistance or satisfy requirements designed for larger and more established projects. Participants described a "missing middle" in which opportunities can be too developed for some forms of early support but not yet able to access conventional finance.

2

LOCAL ACTORS NEED A ROLE IN SHAPING THE PATHWAY

Participants stressed that communities, young people and other affected groups should not simply be beneficiaries of ocean investment. Their knowledge and priorities need to inform the design of policies, projects and implementation pathways. Discussions emphasised people-first approaches and participation that begins early rather than after decisions have already been made.

3

CAPACITY CAN DETERMINE WHO IS ABLE TO PARTICIPATE

Access also depends on whether local enterprises and communities have the technical, financial and institutional capacity to develop opportunities, navigate requirements and engage potential providers of finance. Capacity building therefore emerged as part of the investment pathway itself, rather than a separate social consideration.

4

INVESTMENT SHOULD CREATE AND RETAIN LOCAL VALUE

Participants questioned models in which economic value generated through local ocean resources and activities flows elsewhere without sufficiently strengthening local enterprises, livelihoods and financial ecosystems. The discussions pointed towards investment models that build domestic capabilities and retain a greater share of value within local economies.

PATHWAYS FORWARD

→

DESIGN FINANCE FOR DIFFERENT SCALES AND ACTORS

Develop financial products, thresholds and mechanisms that respond to the realities of SMEs, innovators and community-led enterprises rather than expecting them to fit structures designed for larger projects.

→

STRENGTHEN LOCAL CAPACITY

Invest in technical, financial and business-development capacity so that local actors can develop opportunities, meet relevant requirements and engage effectively with providers of finance.

→

BUILD PARTICIPATION INTO PROJECT DESIGN

Engage communities, young people and other affected stakeholders early enough to influence priorities, project design and implementation — including consideration of both potential benefits and harms.

→

STRENGTHEN LOCAL FINANCIAL ECOSYSTEMS

Work with local financial institutions, intermediaries and appropriate mechanisms such as microfinance and microinsurance to expand routes through which smaller actors can access finance.

→

DESIGN FOR LOCAL VALUE CREATION AND RETENTION

Structure investment so that ocean development strengthens local enterprises, employment, capabilities and economic ecosystems, allowing a meaningful share of the value created to remain within the places where investment occurs.

SEVEN INTERCONNECTED BARRIERS

The seven barriers explored in this report are therefore not isolated obstacles. They are different parts of the same investment pathway. Progress at one stage can be constrained when another remains unresolved, just as improvements in one part of the system can help unlock opportunities elsewhere. Closing the blue finance gap is therefore not simply a question of mobilising more capital, but of strengthening the ecosystem through which ocean opportunities are identified, prepared, financed and implemented.



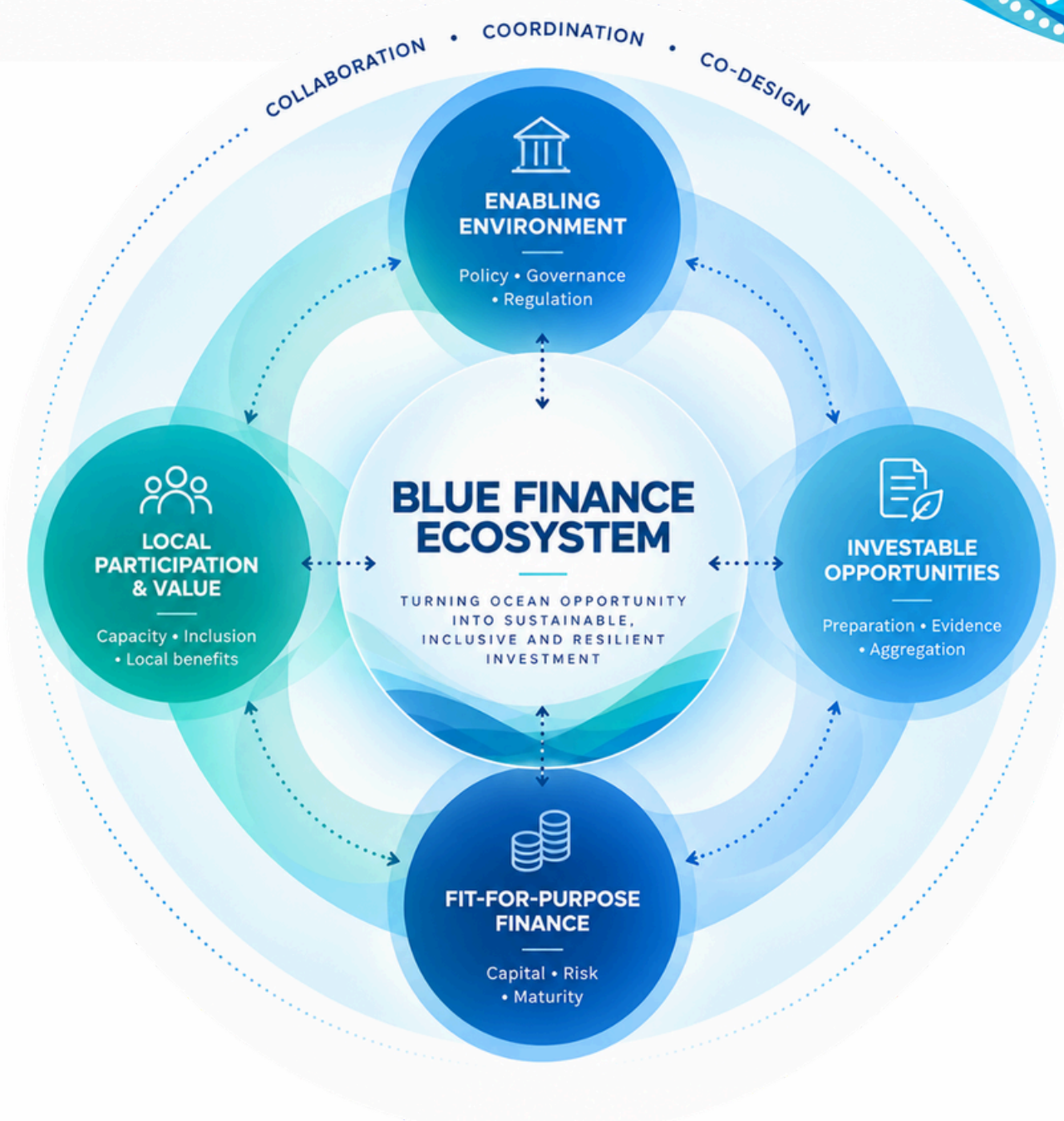
CONCLUSIONS
BUILDING BLUE FINANCE ECOSYSTEMS

The workshop demonstrated that building stronger blue finance ecosystems depends not only on addressing individual constraints, but on connecting actors that often operate in different parts of the system. Governments, financial institutions, businesses, development partners, project developers and local stakeholders bring different capabilities, perspectives and understandings of opportunity, value and risk.

Creating spaces where these perspectives can meet, challenge assumptions and co-design solutions is therefore part of the enabling environment for investment. No single actor holds all the pieces: stronger blue finance ecosystems emerge when policy, investable opportunities, appropriate finance and local participation are connected.



Speakers and Facilitators of the Workshop



Mombasa should be a starting point, not an endpoint. Extending this dialogue to other emerging ocean economies in the Global South could help distinguish shared challenges from context-specific ones, identify approaches that can be adapted across countries and regions, and strengthen the role of these economies in shaping the global frameworks and financing mechanisms intended to support them

Blue finance pathways should not only be designed for emerging ocean economies, but increasingly with them.

PHOTO HIGHLIGHTS



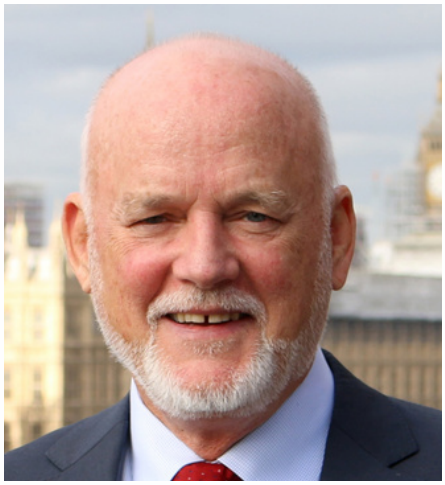








CLOSING MESSAGE



"There is no shortage of ideas, commitments, or financing instruments. Around the world, we are seeing blue bonds, blended finance vehicles, debt-for-nature swaps, insurance mechanisms, and innovative investment platforms emerging across and around the ocean space.

Governments are strengthening ocean governance. Development finance institutions are increasing their engagement. Philanthropy is stepping forward and the private sector's interest continues to grow, with much room for acceleration. This momentum is encouraging and Africa must be, and indeed is, an integral part of it.

But we have much work to do. For still we observe that value generated from the ocean is not reinvested into the ecosystems upon which that value depends. Capital is available but not structured for delivery. Countries have priorities and projects, but investment pipelines remain fragmented and disconnected from financing opportunities.

In short, we have many of the ingredients we need. What we lack is a more coherent way of bringing them together. Happily, the building blocks of a new ocean finance architecture are beginning to emerge.

At its core, the vision is straightforward: a future where ocean finance is more predictable, more scalable, and more equitable—one that channels investment toward solutions that strengthen ocean health, build resilient coastal communities, and support sustainable economic prosperity".

Ambassador Peter Thomson
UN Executive Secretary's Especial Envoy for the Ocean

NOTE: The excerpt above is drawn from Ambassador Peter Thomson's closing remarks at the workshop and has been selected for its resonance with the key reflections emerging from the discussions, offering a fitting perspective with which to close this report.

REPORT DEVELOPMENT

An Ocean Centres Initiative publication

This report was developed from the full transcripts and records of the four-hour workshop, including the plenary contributions and co-design discussions. Its analysis and synthesis reflect the perspectives, experience and contributions of speakers, session framers, facilitators and participants.

While the report was developed and written by the Ocean Centres Initiative, the knowledge it captures was collectively generated. The findings, barriers and pathways presented in these pages would not have emerged without the expertise and active engagement of those who contributed to the workshop.

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