Sustainable Markets Initiative

INVESTING IN EFFECTIVE MARINE PROTECTED AREAS

Emerging findings on financing, management, and conservation

The commitment to protect 30% of the ocean by 2030 requires financing that sustains protection. Our forthcoming report collates industry insights on three linked questions: **what needs funding, what can repay investment, and how conservation results will be secured.** Drawing on financing experience and practitioner evidence, it presents a practical framework for financial institutions, governments, and conservation funders.

18%
of marine protected and conserved areas have publicly reported a management-effectiveness assessment

0.04%
Share of total protected area held by the 10,656 smallest MPAs, which make up 62% of all recorded MPAs. Area matters for the 30x30 commitment; aggregation matters for the investment case.

~90%
of reported MPA coverage lies within the 100 largest marine protected areas (2024)

US$14 bn
annual gap between the reported need for marine protection (US$15.9 bn) and reported flows (US$1.8 bn)

Sources: Campaign for Nature (2026); UNEP-WCMC and IUCN, Protected Planet (2026); Pike et al. (2024); Systemiq (2026).

Match capital to the work it must support

Each proposal should distinguish what it would finance from how capital would be repaid. This opportunity is defined by the investee or asset and the payment arrangement, not by the area under protection.

Dependable public and philanthropic funding	Where private investment can complement it
Planning, legal establishment, consultation, tenure, and consent Core management, enforcement, monitoring, and science Community participation and livelihood transition	Viable adjacent enterprises in tourism, fisheries, and restoration Eligible carbon revenues and contracted outcome payments Insurance and sovereign financing
Connecting the two: preparation funding, guarantees, and first-loss capital can make investment viable where it would not otherwise proceed.	

Establish whether protection can be delivered

The report draws on Blue-Green Advisors' investability framework to assess three conditions, eachgraded on the available evidence.

1. Mandated, funded, and consented	2. Enforced	3. Checkable
A named body can decide, contract, and retain funds, with a multi-year budget. Resource users hold recognised tenure, consent, and a share of the benefits.	Rules are applied with resources proportionate to the pressure. Detection leads to a response, and community support is demonstrated through participation and compliance.	A baseline, monitoring protocol, and reported results can be independently verified, with indicators matched to the financing period.

Paired with a clear repayment source, the grades turn conservation performance into terms an investor can contract on. Meeting every test in full is not a precondition: where the mandate is secure, investment can proceed alongside a funded plan to strengthen enforcement or verification, with guarantees and staged disbursement managing risk while performance improves.

Photo credit: Bernd Dittrich

Secure repayment and conservation separately

Well-structured transactions give investors two distinct assurances. Repayment rests on a borrower, revenue stream, or sovereign obligation that can be assessed on familiar credit terms, with guarantees and insurance covering specified risks.

Separately, funded conservation obligations, independent monitoring, and consequences for non- performance give the institution verified evidence to substantiate its impact claims.

Two examples show how this works in practice.



- **Blue Alliance** combines investment in revenue-generating businesses with philanthropic funding for MPA management.
- **Belize's debt conversion** links sovereign refinancing to long-term conservation funding and contractual conservation commitments.

Both provide clarity on who pays, what is funded, and who is accountable for delivery.

> *"Working across the full spectrum of capital allows us to deploy scarce catalytic capital with surgical precision, targeting it exactly where it is needed to unlock private investment."*
>
> *Tom Hall, UBS Optimus Foundation*

What investors finance

The MPA Investability Matrix combines scale with the financing basis: the revenue, asset, or commitment that supports the investment. Across the cases reviewed, the protected area itself is rarely the asset.

Financing basis	Small sites (under 1,000 ha)	Intermediate (1,000 to 10,000 ha)	Large and national
Tourism and visitor revenue	Lending to or investing in operators. *Chumbe Island; Blue Alliance*	Ring-fenced fees fund management; no public example of private debt secured on a fee stream. Hol Chan	Statutory levies, trust funds, and reef insurance. *Belize; Palau; Quintana Roo*
Fisheries	Enterprise finance, traceability, and payments for verified outcomes	Local bank lending backed by guarantees or first-loss capital	Sovereign blue bonds for eligible marine expenditure. *Seychelles*
Blue carbon (mangroves)	Community carbon credits where rights are vested. *Mikoko Pamoja*	Aggregated programmes, subject to carbon rights, benefit sharing, and credible measurement	
Public good	Public budgets and grants; no private repayment source	Conservation trust funds and donor outcome payments	Debt conversions and Project Finance for Permanence. *Belize; Great Bear Sea*

Simplified from the MPA Investability Matrix, Blue-Green Advisors Ltd, 2026; Stuart J. Green. Examples indicate possible financing arrangements, not recommendations. High-seas MPAs under the BBNJ Agreement are considered separately.

Implications for Commonwealth Ocean states

Commonwealth Ocean states face continuing management costs alongside new protection commitments. New designations need finance plans that cover implementation as well as establishment. Finance ministries can prioritise management gaps in existing sites, protect dedicated revenues in law, and publish management assessments and spending, with the Commonwealth Blue Charter as an established basis for cooperation.

From financial close to lasting protection

The priority now is to move from financing models to proven delivery, establishing what works in practice and what can scalte. We need clear evidence that financing strengthens management and outcomes after investment, that preparation, aggregation and verification can make smaller opportunities viable, and that funding models remain resilient as visitor revenues, grant support or wider economic conditions change. Experience from live transactions, including costs, challenges and adaptations, will be critical to determining which approaches can be replicated, where they can scale, and what must change across different contexts.

Investing in Effective Marine Protected Areas is being prepared by OceanMind with Blue-Green Advisors, with funding from Minderoo Foundation, for financial institutions of the Sustainable Markets Initiative. Full report forthcoming. Contact: Nick Wise, OceanMind, nick@oceanmind.global