

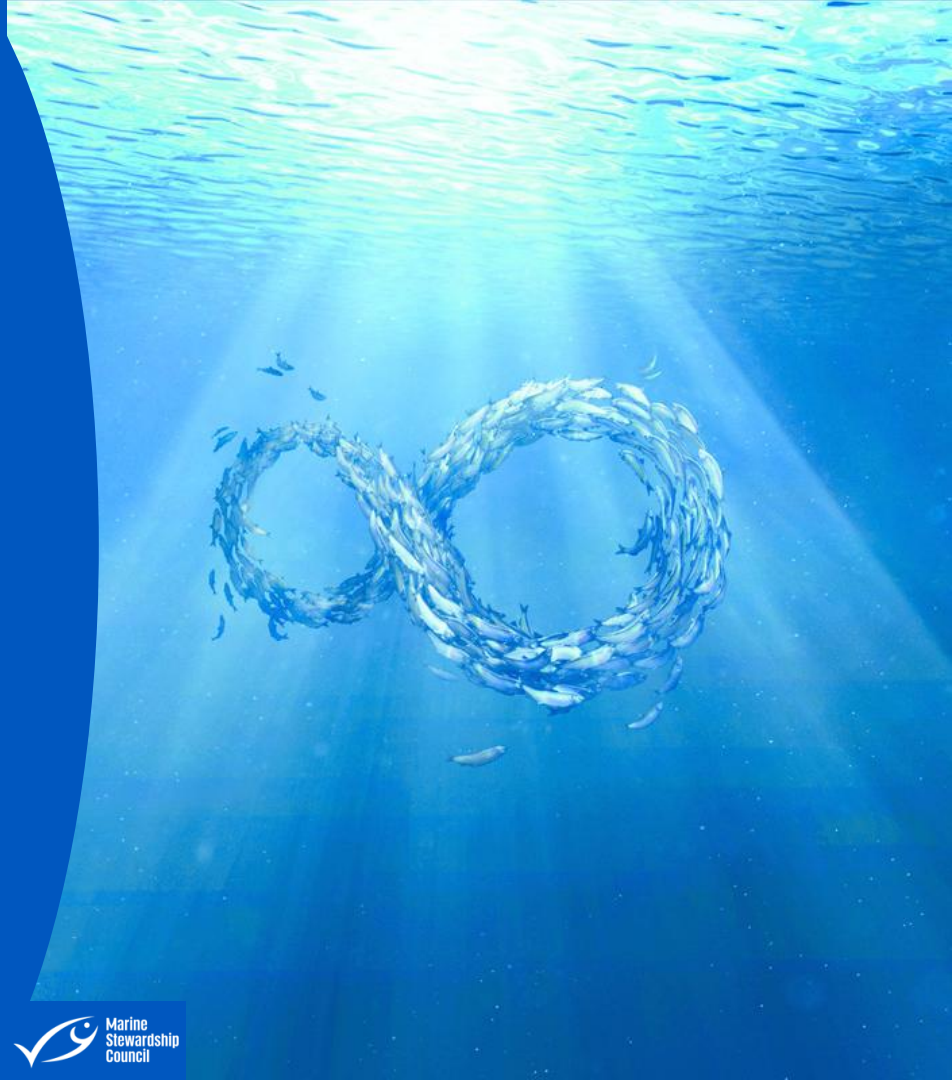


WORKING TOGETHER FOR A HEALTHIER OCEAN

September 2026



Context - Blue Economy and Blue Finance



World Economic Forum on Ocean (WEF, 2026)

“...is not a niche environmental subject, but rather a macroeconomic foundation. Yet from a capital markets perspective, it remains both underpriced and under-allocated.

Blue Economy and Blue Finance

- Importance of the ocean vs. SGD 14 as the least funded.
- The growth of the wider ocean economy -> US \$2.6tr/per year
- ...but at a cost to the ocean health and future growth potential.
- 'Blue Economy' = sustainable ocean economy .
- Finance sector role:
 - Redirecting finance away from destructive BAU
 - Scaling up Blue Finance



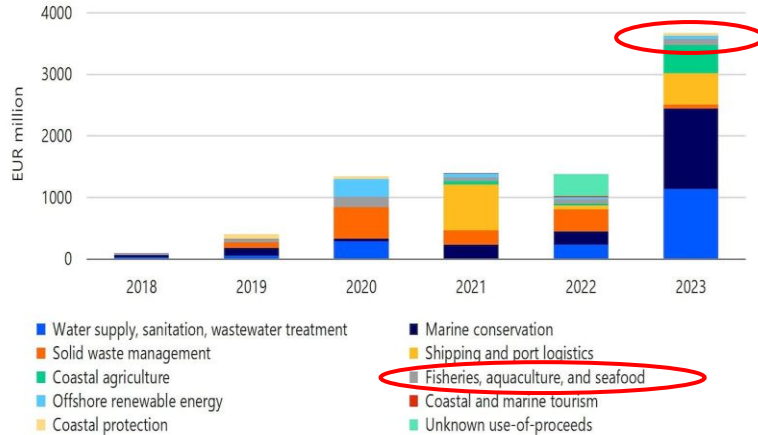
Redirecting finance away from destructive BAU

- Evidence of **nature risks** translating into **financial risks** is growing ([TNFD](#))
- Regulatory requirement for banks to integrate material ESG risks ([ECB](#) and [EBA](#))
- ... but the data and financial models are is still lacking ([CEPR](#), [OECD](#) and [CISL](#))
- The International Sustainability Standards Board (ISSB) and the Taskforce for Nature-related Financial Disclosures (TNFD) created to standardise sustainability reporting and encourage decision-useful data on nature issues.

-> MSC and ASC referenced in TNFD Fisheries and Aquaculture Sector Guidance

Scaling Up Blue Finance

An overview of blue finance projects and programs since 2018



Blue theme emerging but still small, especially for the seafood sector

MSC and ASC sustainability certifications can help to address challenges:

- lack of clear KPIs
- lack of consistent data
- fragmented supply chains
- cost of external assurance

Source: Bosmans, Environmental Finance Data, RaboResearch 2023

-> MSC and ASC referenced in frameworks, policies and products.

MSC and ASC Global Capital Markets Program



MSC and ASC Capital Markets Program

Vision

Our global capital markets deliver on seafood sustainability.

Mission

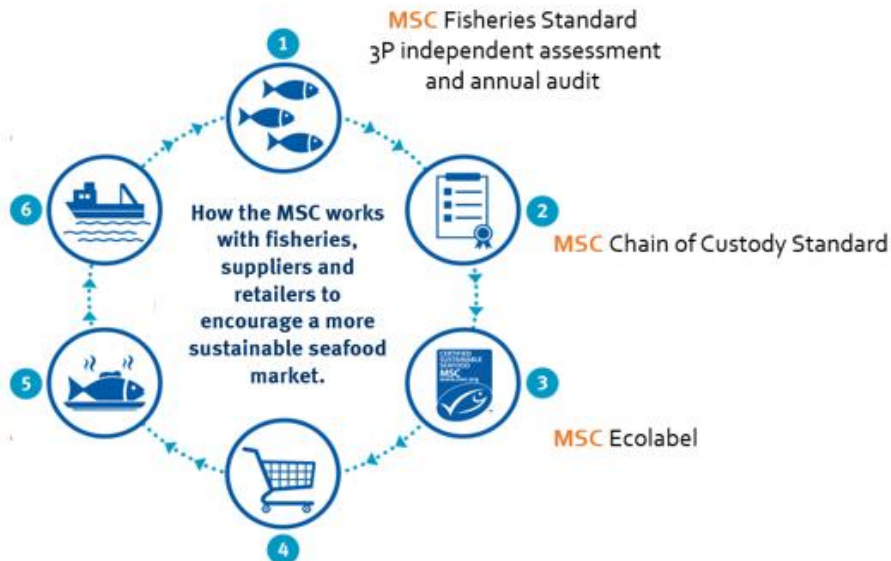
ASC and MSC certification are established as key due diligence indicators utilised by capital market actors in the seafood sector



Theory of Change

TOC -
Market
Demand

New Lever –
Capital
Markets



ASC's Theory of Change



Aquaculture is the fastest growing food production system globally



As the sector grows, so does its environmental and social footprint



ASC aims to transform aquaculture towards environmental sustainability and social responsibility creating value across the chain



These purchasing preferences increase the demand for responsibly farmed fish



When consumers buy ASC certified fish, they reward responsibly managed farms



Based on robust standards, the ASC programme aims to improve fish farming practices



Greater demand for responsibly farmed seafood influences more farms to be assessed against the ASC standards



The more farms that become certified, the greater the environmental and social improvements



ASC certified farms create less pressure on the environment and ensure social responsibility



MSC/ASC in Frameworks, Policies, Products

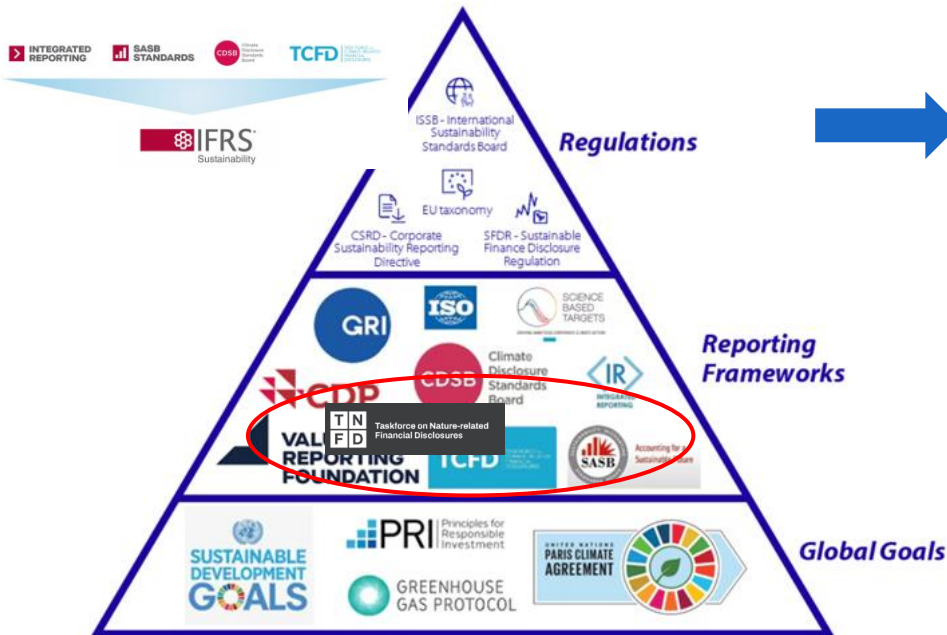
<u>TNFD Fishing Sector Guidance</u> <u>TNFD Aquaculture Sector Guidance</u> 	<u>Rabobank Animal Welfare and Aquaculture Policies</u> <u>Standard Chartered Agribusiness Position Statement</u> <u>Deutsche Bank Environmental and Social Policy</u>   
<u>IFC Blue Finance Guidelines 2.0</u> 	<u>NBIM Nature/Ocean Expectations</u> 
<u>ICMA KPIs for Sustainability-Linked Bonds</u> 	<u>ADB \$150m sustainability-linked loan to Thai Union Group</u> <u>Ecuador \$120m Biodiversity Bond supported by IFC, IDB Invest and FMO</u>    
<u>BNP Paribas Green Bond Framework</u> <u>SpareBank1 SMN Green Finance Framework</u> <u>DNB Green Loan Framework</u>   	<u>MOWI Sustainability-Linked Financing Framework</u> <u>Salmones Camanchaca Sustainability-linked Loan</u>  

MSC and ASC Capital Markets Program Focus

- **Financing Blue** - Helping to structure credible blue finance products – e.g. working with export credit agencies, on blended finance model, MSC Loan Guarantee Fund, bond/loan frameworks.
- **‘Blueing’ Finance** - Quantifying MSC/ASC impact – e.g. Fishery/Farm-Financial Model.
- **Regulation, Policy, Data, Metrics** - Ensuring integration of MSC/ASC into relevant requirements and developing our data offer – e.g. Interoperability with TNFD sector guidance, MSC/ASC Dashboard Tool.
- **Scaling** - profiling/partnerships/pilots, integrating MSC/ASC Improver Programs.

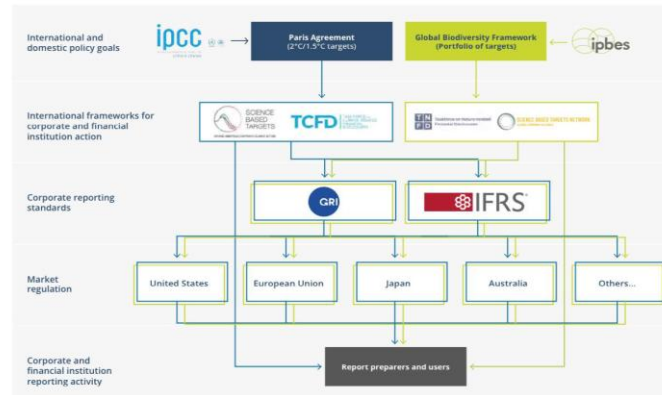
Regulation and Reporting

Figure 1: Goals, Reporting and Regulations Pyramid



Source: RaboResearch (2022)

Where does TNFD fit in the ecosystem of policy goals and regulations?

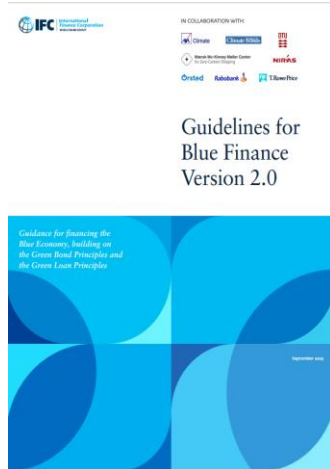


Source: TNFD (2026)

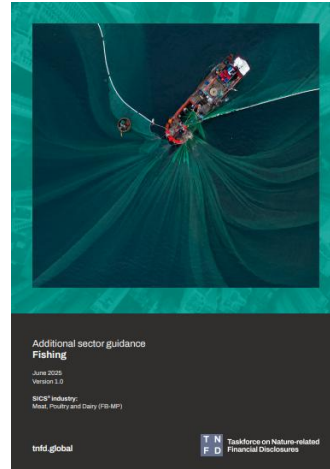
TNFD Metric No.	TNFD indicator	For their fishing operations, fishing organisations can reference their MSC public certification report (Y/N)
F.C3.3	Incidences of IUU fishing	Yes – MSC Fishery Standard v2.01 considers all sources of mortality when assessing the status and management of the target stock (ref SA 2.2.17) and Box GSA2 IUU Fishing. Principle 3 assessment considers the legality of the fishery, including IUU, and Performance Indicator 3.2.3 specifically checks on compliance of the fishery with all and regulations.

Source: TNFD, Fishing Sector Guidance MSC Interoperability Table (2025)

MSC and ASC recognised in Global Sustainable Finance Frameworks



[IFC Blue Finance Guidelines 2.0](#)



[TNFD Fishing Sector Guidance](#)



[TNFD Aquaculture Sector Guidance](#)



[ICMA KPIs for Sustainability-Linked Bonds.](#)



MSC/ASC in FI Policies



MSC/ASC in Asset Manager Policies

MSC/ASC could be referenced in:

- Minimum standards/exclusion lists
- Sector policies (seafood, fisheries/AQ, environmental and social policy)
- Stewardship expectations for seafood companies
- Product-level sustainability criteria

NBIM (Norges Bank Investment Management)



Nature Expectations (April 2026)

“Companies should disclose the percentage of certified seafood using internationally recognised schemes, such as Marine Stewardship Council (MSC) and Aquaculture Stewardship Council (ASC).”
[continues to seafood specific risks and mitigating these with credible certifications]



MSC/ASC in Bank Policies

Deutsche Bank



Environmental and Social Policy Framework (Sep 2024)

“For Marine Aquaculture: Aquaculture Stewardship Council (ASC) certification without exceptions or time-bound plans to obtain such certification no later than by 2025”

Rabobank



Animal welfare and aquaculture policies (Feb 2025)

“promotes” sector initiatives such as MSC/ASC for own activities and can request information showing that clients/business partners are working towards becoming ASC/BAP/MSC certified.

Standard Chartered



Agribusiness Position Statement (Feb 2024)

We will only provide financial services to clients who: Operate in or source from fisheries/farms that are certified by MSC/ASC/BAP, or equivalent certifications, or have in place a time-bound plan to increase their sourcing from certified fisheries/farms.

Japan 'Big 3' - Seafood Sector Policies

Mitsubishi UFJ Financial Group

MUFG Environmental and Social Policy Framework

*Fisheries carry the risk of negatively impacting ecosystems and biodiversity [...] When we consider providing financing for these projects, [...] **checking the status of third-party certifications**, among other factors*

Mizuho Financial Group

Environmental and Social Management Policy for Financial Activities

singles out fisheries/aquaculture as one of the 'specific industrial sectors' and refers to sector specific risks, but not to certifications.

Sumitomo Mitsui Financial Group

SMBC Group Environmental and Social Framework

Mentions businesses and sectors that are likely to have an impact on environmental and social risks and gathering non-financial information, but not certifications.

MSC/ASC in products and product frameworks

Ecuador Bond FMO



Banco Bolivariano - Ecuador \$120m Biodiversity Bond supported by IFC, IDB Invest and FMO (2026)

The following certifications have been selected for their alignment with SDG 14 (Life Below Water) [...] as well as their focus on environmental, social and economic sustainability.

Aquaculture: Aquaculture Stewardship Council (ASC) [...]

Wild-Capture Fisheries

Marine Stewardship Council (MSC)

BNP Paribas



BNP Paribas Green Bond Framework (2025)

Eligible Green Assets - Environmental sustainability of marine value chains and seafood supply chain sustainability, including sustainable marine fisheries certified under the MSC and sustainable aquaculture activities (algae, bivalves, fish, and seagrass) certified under the ASC.

MOWI



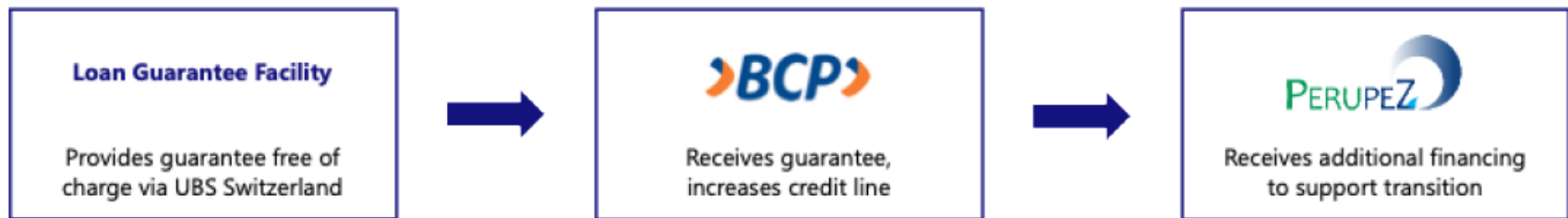
MOWI Sustainability-Linked Financing Framework (2025)

Eligibility criteria: [...] Investments and expenditures related to fish farms certified, or in preparation to become certified, by the Aquaculture Stewardship Council (ASC) salmon standard, using feed in accordance with Above criteria.

Excitement and Timeliness



Milestone for the Loan Guarantee Facility



In January 2026 LGF guarantee unlocked more financing to Perupez, at improved conditions.

In May 2026, the eel fishery became the first MSC-certified fishery in Peru, and the first MSC-certified eel fishery globally.

Banco de Crédito del Peru (BCP)

- Loan amount: USD 0.5-1.0m range
- Loan / guarantee amount: 1.7x leverage
- Interest rate reduction: >1%
- Tenor: 1 year

Monitoring & Reporting

- Quarterly reporting covering use of funds and financials to Clarmondial
- Monitoring of certification process

Who are Perupez

- Peruvian fishing operator and processor (turnover in the USD 25-50m range)
- Central role in advancing the sustainable management of the eel fishery
- In northern Peru for over 20 years

Use of loan unlocked by the LGF

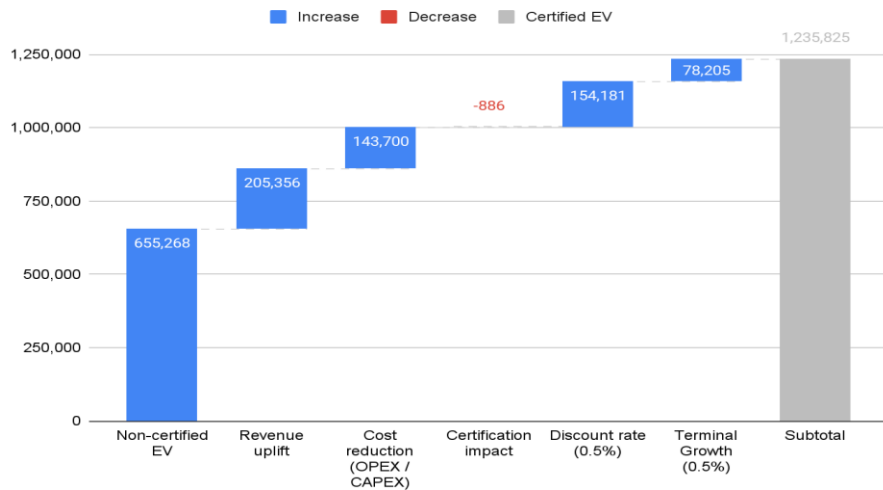
- Complete the MSC full assessment and certification.
- Implement the fishery's action plan.
- Support joint research with IMARPE.
- Finance working capital for eel operations.

Export Credit Agencies (ECAs)

- Alignment with MSC/ASC
- MSC and ASC certifications could be integrated into various trade finance instruments, such as guarantees, insurance, trade loans, working capital facilities.
- Implementation:
 - Eligibility threshold
 - Faster approval
 - Better payback terms
 - Discounts or penalties
 - Cost of capital
- Geographic Focus – Indonesia, Canada, and Mexico



Fishery-Financial model (illustrative model)



The certification provides a total value uplift of ~\$580bn, ~2x.

Key Assumptions

- Hypothetical, global-level data, for marine fisheries
- Linear model and no delayed effects

Revenue growth + 0.5%	Higher expected catch and price trajectory
Operational cost savings	Efficiency gains from stable effort (fuel, labour, and maintenance)
Terminal growth rate + 0.5%	Long-run biological and market stability
Discount rate - 0.5%	Risk reduction from better governance (e.g. stock collapse, IUU)

Next Steps

- Refining model – fishery/regional/aquaculture
- Monte Carlo simulation – less uncertainty over outcomes

Blended Finance



A Few Key Questions

- Growing Opportunities in Asia.
- Deepening Intersection between finance system and sustainability.
- Policy and regulatory trajectory for sustainable capital markets.
- Importance of Blended Finance.

