

Blue Finance: A Systematical Review of the Academic Literature on Investment Streams for Marine Conservation

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Abstract : This review article delves into the realm of marine conservation finance, addressing the inadequacies in current financial streams from the private sector and the underutilization of existing financing mechanisms. The study emphasizes the emerging field of “blue finance”, which contributes to economic growth, improved livelihoods, and marine ecosystem health. The financial burden of marine conservation projects typically falls on philanthropists and governments, contrary to the polluter-pays principle. However, the private sector’s increasing commitment to NetZero and growing environmental and social responsibility goals prompts the need for alternative funding sources for marine conservation initiatives like marine protected areas. The article explores the potential of utilizing several financing mechanisms like carbon credits and other forms of payment for ecosystem services in the marine context, providing a solution to the lack of private funding for marine conservation. The methodology employed involves a systematic and quantitative approach, combining traditional review methods and elements of meta-analysis. A comprehensive search of the years 2000 - 2023, using relevant keywords on the Scopus platform, resulted in a review of 252 articles. The temporal evolution of blue finance studies reveals a significant increase in annual articles from 2010 to 2022, with notable peaks in 2011 and 2022. Marine Policy, Ecosystem Services, and Frontiers in Marine Science are prominent journals in this field. While the majority of articles focus on payment for ecosystem services, there is a growing awareness of the need for holistic approaches in conservation finance. Utilizing bibliometric techniques, the article showcases the dominant share of payment for ecosystem services in the literature with a focus on blue carbon. The classification of articles based on various criteria, including financing mechanisms and conservation types, aids in categorizing and understanding the diversity of research objectives and perspectives in this complex field of marine conservation finance.

Keywords : biodiversity offsets, carbon credits, ecosystem services, impact investment, payment for ecosystem services

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