Protecting Biodiversity From Harmful Financing:

No Go Areas For The International Banking Sector

Briefing Paper 06

Protected and At-Risk Marine and Coastland Ecosystems

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DSMC
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This briefing paper is dedicated to Verner Wilson III, who always sought to bring the rights, voices and concerns of Indigenous Peoples to the forefront of climate and environmental action in Alaska and beyond.

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Cover image caption:
While they cover less than one percent of the ocean floor, coral reefs provide a habitat for 25 percent of marine life.

About the Banks and Biodiversity Briefing Paper Series

The Banks and Biodiversity Initiative advocates that banks and financiers strengthen their biodiversity policies and practices. In order to halt and reverse biodiversity loss, the Initiative calls on banks and financiers to adopt eight proposed No Go areas as an important step towards improving their biodiversity policies and practices. This briefing paper series aims to explain the importance of why banks and financiers must exclude harmful direct and indirect financing to industrial, unsustainable, and extractive activities which may negatively impact these critical areas. This briefing paper discusses No Go area 6 on protected or at-risk marine or coastland ecosystems, which is Paper 06 of the series.

Proposed Banks and Biodiversity No Go Areas

In order to safeguard the rights of Indigenous and local communities in formally, informally, or traditionally held conserved areas – such as Indigenous and community conserved areas (ICCA), Indigenous Territories (TIs) or public lands not yet demarcated – as well as to better address and reflect the current crises of climate change, biodiversity loss, and emergence of zoonotic diseases, the Banks and Biodiversity campaign calls on banks and financial institutions to adopt a No Go areas in prohibiting any direct or indirect financing related to unsustainable, extractive, industrial, environmentally, and/or socially harmful activities in or which may potentially impact the following areas:

AREA 1: Areas recognized by international conventions and agreements including but not limited to the Bonn Convention, Ramsar Convention, World Heritage Convention and Convention on Biological Diversity, or other international bodies such as UNESCO (Biosphere Reserves, UNESCO Global Geoparks, etc.) or Food and Agricultural Organization (vulnerable marine ecosystems), International Maritime Organization (particularly sensitive areas), IUCN Designated Areas (Categories IA – VI)

AREA 2: Nature, wilderness, archaeological, paleontological and other protected areas that are nationally or subnationally recognized and protected by law or other regulations/policies; this includes sites which may be located in or overlap with formally, informally, or traditionally held conserved areas such as Indigenous and community conserved areas (ICCA), Indigenous Territories (ITs) or public lands not yet demarcated

AREA 3: Habitats with endemic or threatened species, including Key Biodiversity Areas

AREA 4: Intact primary forests and vulnerable, secondary forest ecosystems, including but not limited to boreal, temperate, and tropical forest landscapes

AREA 5: Free-flowing rivers, defined as bodies of water whose flow and connectivity remain largely unaffected by human activities

AREA 6: Protected or at-risk marine or coastland ecosystems, including mangrove forests, wetlands, reef systems, and those located in formally, informally, or traditionally held areas, Indigenous Territories (ITs), or public lands not yet demarcated, or Indigenous and community conserved areas (ICCA)

AREA 7: Any Indigenous Peoples and Community Conserved Territories and Areas (ICCAs), community-based conservation areas, formally, informally, traditionally, customarily held resources or areas, Indigenous Territories, sacred sites and/ or land with ancestral significance to local and Indigenous communities' areas where the free, prior, informed consent (FPIC) of Indigenous and Local Communities have not been obtained

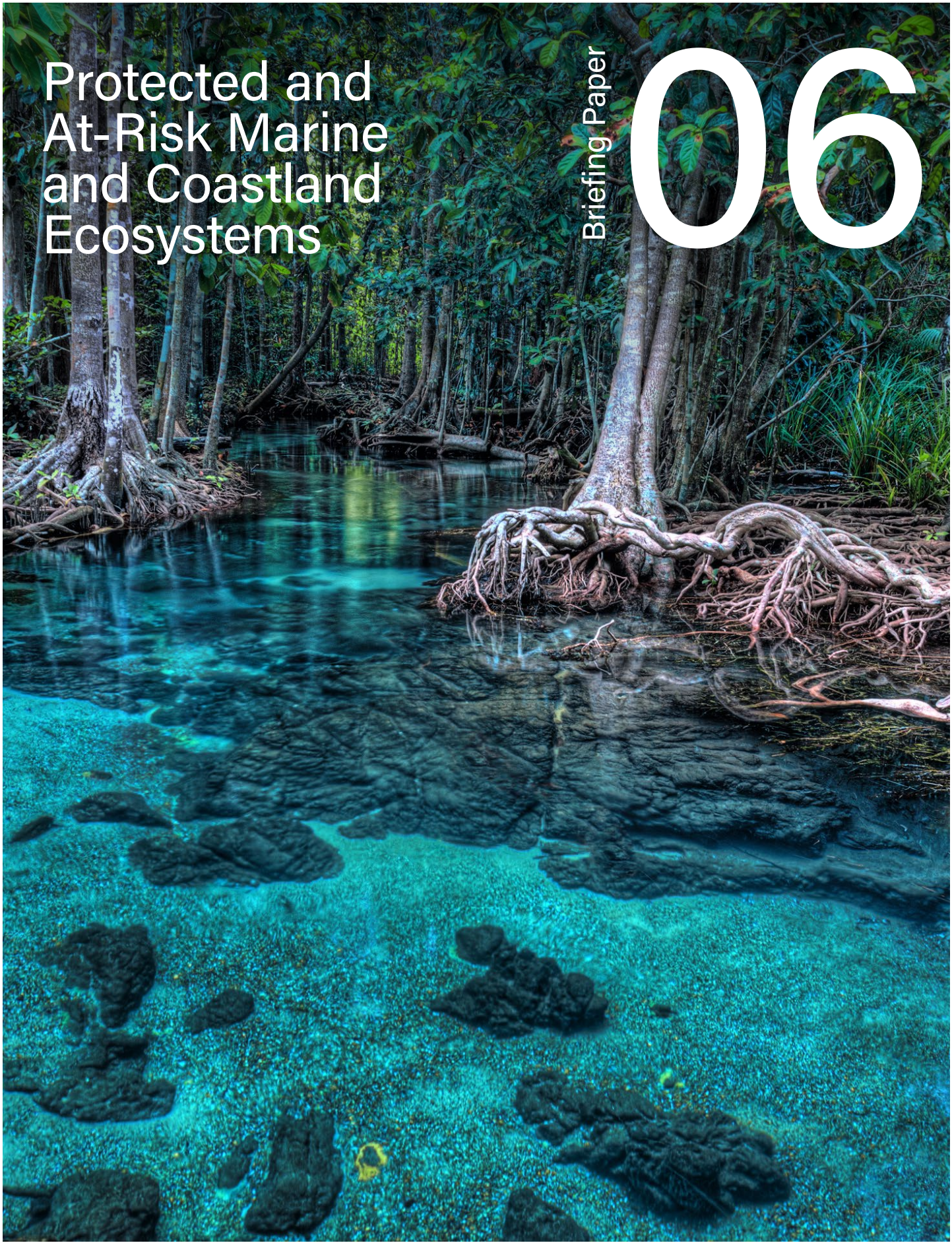
AREA 8: Iconic Ecosystems, defined as ecosystems with unique, superlative natural, biodiversity, and/or cultural value which may sprawl across state boundaries, and thus may not be wholly or officially recognized or protected by host countries or international bodies. Examples include but are not limited to the Amazon, the Arctic, among other at-risk ecosystems

Other international bodies have already recognized the value of developing No Go areas, such as the World Heritage Committee and the UN Environment's Principles for Sustainable Insurance Initiative (PSI). The Banks and Biodiversity No Go Policy also aligns with banks and financial institutions' current practice of following institutional Exclusion Lists for sensitive industries or areas, as well as global goals of preventing further biodiversity loss. Projects that do not fall within Exclusion Lists should still be subject to rigorous environmental and social due diligence, assessment, screening, planning, and mitigation policies and procedures[I].

I For more information on the Banks and Biodiversity Initiative, please see: www.banksandbiodiversity.org.

Protected and At-Risk Marine and Coastland Ecosystems

Briefing Paper 06



Introduction

Marine and coastland ecosystems are crucial for sustaining biodiversity, regulating the climate, and preserving community livelihoods. Marine ecosystems include the open ocean, the deep-sea ocean, and coastal marine ecosystems. Coastland areas typically refer to areas where land meets the ocean and seas. Both are critical for supporting global and local ecosystem functions.

For instance, the ocean, via currents and gyres, transfers heat from region to region, helping to control our weather and livelihoods. The Arctic and Southern Oceans provide necessary climate cooling effects, due the fact that polar sea-ice reflects the sun's energy and prevents further warming. Oceans act as a greenhouse gas sink for carbon, absorbing greenhouse gasses that otherwise would remain in the atmosphere, further warming the planet.

Furthermore, coastland regions are critical for local livelihoods in places such as the Arctic, including in Alaska, Canada, and Russia. These ecosystems are home to threatened wildlife that are also important for Indigenous communities. Such places such as Bristol Bay, Alaska, for example, are crucial for wild salmon populations that have historically fed these communities, and continue to do so today. Places such as the Arctic Slope in Alaska are important to migratory populations of caribou which have historically sustained the livelihood, culture, and food security of Indigenous Peoples.

Yet, as the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) has reported, coastland and marine ecosystems are experiencing "both large historical losses of extent and condition, as well as rapid ongoing declines."[1] These ecosystems remain at risk from offshore drilling, fossil fuel exploration and production - amongst others industrial activities - which are either directly or indirectly caused by unsustainable bank financed activities.

At the ocean floor, biodiversity is now threatened by the specter of deep sea mining. Although the deep sea is the most extensive habitat on Earth, it is one of the least studied. Previously thought to be inhospitable and generally uninhabitable to life, the deep sea is increasingly understood as highly biodiverse. Indeed, the deep sea, as well as coastland and marine ecosystems, are often overlooked and under-protected in comparison to other ecosystems, such as terrestrial forests. [2]

Unfortunately, banks and financiers have yet to develop and establish concrete policies to protect marine and coastland ecosystems. Due to the biodiversity and climate crisis, as well as increasing controversy surrounding bank financed activities impacting marine and coastland areas, some banks and financial institutions have excluded drilling in sensitive marine and coastland ecosystems.

For instance, although the U.S. Congress approved onshore oil and gas drilling in the sensitive Arctic National Wildlife Refuge coastland with the passage of the 2017 Tax Cuts and Jobs Act, multiple banks and oil companies have pledged not to finance or bid for oil and gas leases in the refuge. These include large oil and gas companies such as Chevron and Hilcorp, and banks such as Goldman Sachs, Morgan Stanley, Chase, Wells Fargo, Bank of America, and Citibank. While protections for the Arctic National Wildlife Refuge are very welcome, banks and financiers can and should do more to create holistic policies and processes which protect at risk or protected critical marine and coastal ecosystems.

In advocating that banks and financiers prohibit harmful financing to activities which negatively impact protected or at-risk marine and coastland ecosystems, this paper offers practical definitions of such ecosystems which banks and financiers can use in developing better policy protections for these areas. It also identifies complex challenges banks face in ensuring their financing does not cause or exacerbate marine and coastland ecosystem degradation and negative community impacts.

A Practical Approach: Defining Protected or at-risk Marine and Coastland Ecosystems

Defining protected or at-risk marine and coastland ecosystems can be complicated, but it is important in order for banks and financiers to develop a practical definition of such areas in order to establish policies and practices which conserve protected or at risk marine and coastland ecosystems.

The Banks and Biodiversity Initiative defines **protected or at-risk marine or coastland ecosystems as those including mangrove forests, wetlands, reef systems. These ecosystems may be located in formally, informally, or traditionally held areas, Indigenous Territories (ITs), or public lands not yet demarcated, or Indigenous and community conserved areas (ICCA).** This definition aims to be inclusive in identifying at-risk or protected marine and coastland ecosystems, while recognizing the rights of Indigenous and local communities who may have ancestral, cultural, or customary ties to these areas.

Specifically, the Banks and Biodiversity defines "protected" as legally designated areas with the aim of conserving biodiversity, ecological processes, and cultural values, including those which may be identified or designated via international agreements, legal frameworks, conservation programs, or internationally or nationally recognized conservation areas, such as the International Union for Conservation of Nature (IUCN) protected areas, and Key Biodiversity Areas (KBAs), amongst others.

The term "at-risk" refers to areas vulnerable to sectoral threats, thus requiring focused conservation, protection, or management efforts in order to ensure ecosystem functions and integrities. Banks and financiers can identify these at-risk marine and coastland areas based on their vulnerabilities to persistent sectoral threats and their ecological and socio-economic importance. For example, mangroves are often described as "at-risk" because they are globally threatened by many factors, including unsustainable coastal development, aquaculture, industrial agriculture, and pollution[3].

This proposed definition takes into account how protecting marine and coastland areas are integral for stopping and reversing biodiversity loss, while also supporting climate change mitigation and adaptation efforts. It also considers the diversity of these ecosystems and the corresponding challenges of managing and anticipating how to identify and respond to such diversity. **In creating inclusive policies and approaches which are effective and useful, while also flexible in identifying and protecting the diversity of such ecosystems, it is essential for banks and financiers to understand and reference current international standards and frameworks commonly used to define, identify, and manage protected or at-risk marine and coastland ecosystems.**

Relevant international agreements for marine and coastland ecosystems

Detailed below are key international standards and agreements which aim to improve the protection and management of marine and coastland ecosystems. These standards should inform bank policies and practices in safeguarding critical, protected, or at-risk marine and coastland areas.

The **International Convention for the Prevention of Pollution from Ships (MARPOL)**, established by the International Maritime Organization (IMO)[4], **contains operational requirements to prevent marine pollution from ships** (the IMO is a specialized agency of the United Nations responsible for regulating shipping). For Particularly Sensitive Sea Areas[5], the IMO requires MARPOL's discharge and equipment requirements for ships to be met in order to control maritime activities in the area. **This convention is relevant as it is important for banks to assess the potential indirect and cumulative impacts of proposed projects not only at the location of the project site, but also along the project or client's supply chain shipping routes i.e., ensuring that ships follow correct discharge and pollution requirements.**

The International Maritime Organization's (IMO) Particularly Sensitive Sea Area (PSSA) protocol refers to an area that needs special protection through action by the IMO because of its significance for recognized ecological, socio-economic, scientific reasons, and which may be vulnerable to damage by international maritime activities. **However, it is important for banks to note that the PSSA protocol is not fully comprehensive and should not be used as a proxy for all at-risk marine and coastland areas.** For instance, the PSSA does not include areas which may fall within a country's Exclusive Economic Zone (EEZ). **As such, banks and financiers should therefore conduct thorough due diligence by identifying at-risk or protected marine and coastland ecosystems using a diversity of sources and criteria frameworks in influencing their investment activities.**

Also under the IMO, the **Convention on Civil Liability for Oil Pollution Damage (CLC)[6] aims to ensure adequate compensation for damage from oil pollution by ships.** The CLC established that the liability for such damage is placed "on the owner of the ship from which the polluting oil escaped or was discharged." **This should signal to banks that there are significant operational and compliance risks associated with financing oil projects in marine areas. To avoid such risks, banks need to require clients to abide by the IMO's standards for safe and sustainable maritime activities.** A relevant example of this is the European Bank for Reconstruction and Development's (EBRD) Categorical Prohibitions List, which prohibits "shipment of oil or other hazardous substances in vessels, which do not comply with IMO requirements.[7]"

The **United Nations (UN) High Seas Treaty**[8] is a legally-binding framework for host country governments under the 1982 Convention on the Law of the Sea[9] for conserving and sustainably managing marine biodiversity in the high seas, which are defined as waters more than 200 miles from the shore and beyond any nation's jurisdiction.[10] The treaty was signed by governments in June 2023[11], and its scope covers two thirds of the planet's oceans. The first outcome of the negotiations around the treaty was to establish area-based management tools, including Marine Protected Areas (MPAs), where conservation goals are established for certain geographically-defined areas of the high seas[12]. The second was to set standards for obligatory environmental impact assessments of activities in the high seas. **The High Seas Treaty has significant implications for how banks should proceed with projects in the marine sector. For instance, to abide by this international agreement banks would need to require their clients to assess the impacts of all their financed activities with potential harm in the high seas, as well as respect any regulations for marine protected areas established in the high seas.**

The **Convention on Biological Diversity, Ecologically or Biologically Significant Marine Areas (EBSAs)13** was established to provide scientific criteria for identifying areas in need of enhanced conservation efforts. The convention encourages cooperation among its parties, other governments, and other stakeholders to "identify and adopt appropriate measures for conservation and sustainable use in relation to EBSAs, including by establishing representative networks of marine protected areas."[14] **Though they are not comprehensive of all marine areas in need of protection, EBSAs can be used, in combination with banks' social and environmental safeguards, as a screening tool for banks to identify certain sensitive areas where they must proceed with caution.** In 2008, the ninth meeting of the Conference of the Parties to the Convention on Biological Diversity (COP 9) adopted the following scientific criteria for identifying ecologically or biologically significant marine areas in need of protection in open-ocean waters and deep-sea habitats. These criteria can be used by banks in order to assess whether a marine area should be considered "at risk".

1. Uniqueness or Rarity
2. Special importance for life history stages of species
3. Importance for threatened, endangered or declining species and/or habitats
4. Vulnerability, Fragility, Sensitivity, or Slow recovery
5. Biological Productivity
6. Biological Diversity
7. Naturalness

The **Cartagena Convention[15], also known as the Convention for the Protection and Development of the Marine Environment in the Wider Caribbean Region (WCR)**, is a regional agreement established by the United Nations Environment Program to protect the Caribbean Sea. **The protocol on Specially Protected Areas and Wildlife (SPAW) is a part of the convention that calls on parties to create marine protected areas where they exercise sovereignty.** The protocol gives guidance for the types of areas in need of protection, including habitats of endangered or endemic marine species, areas where local inhabitants depend on its natural resources, and areas with "special biological, ecological, educational, scientific, historic, cultural, recreational, archaeological, aesthetic, or economic value."[16] **Similar to EBSAs, the SPAW criteria can be referenced by banks to identify at-risk marine and coastland ecosystems where harmful activities should be prohibited. The criteria also refer to activities which are not stationary, as is the case with shipping and fishing.**

An example of a relevant framework for identifying coastal ecosystems is the **"Integrated Coastland Zone Management (ICZM) Protocol[17]"**. The ICZM Protocol defines coastland ecosystems as follows:

"Coastland ecosystems are diverse and dynamic systems that encompass the terrestrial, freshwater, and marine components of the coastland zone, including intertidal areas, estuaries, deltas, lagoons, saltmarshes, mangroves, coral reefs, and adjacent habitats. They are influenced by the interaction of natural processes and human activities and provide valuable ecological services and resources."

This definition acknowledges the complex nature of coastland ecosystems, their connection to both land and sea, and their vulnerability to human impacts. It recognizes the wide range of habitats and environments within the coastland zone and emphasizes the significance of coastland ecosystems in providing ecological services and resources. Nevertheless, it is important that banks recognize that multiple definitions of coastland ecosystems exist, often in the form of international standards and agreements. They should therefore identify at-risk or protected coastland areas by consulting and referencing multiple sources, thereby ensuring the most inclusive approach to protecting these areas.

By understanding and integrating a variety of scientifically recognized classifications, international standards, ecological significance, threats and vulnerabilities, and existing protection mechanisms, however, banks and financiers are better situated in developing policies which effectively safeguard protected or at-risk marine and coastland ecosystems, and the peoples whose well-being and livelihoods may depend on them. This is because many marine and ocean standards were developed with a specific scope and purpose, and therefore may not be fully comprehensive in identifying all relevant details for banks and financiers in reviewing funding requests.

Blue carbon ecosystems and their role in protecting biodiversity and regulating the climate

Despite their relatively small global coverage, blue carbon ecosystems, which include mangroves, seagrass meadows, tidal salt marshes, and coral reefs, are "disproportionately important in sequestering carbon dioxide when compared with terrestrial ecosystems."[18] Blue carbon refers to carbon that exists in the sediments and biomass of marine and coastland ecosystems, such as leaves, stems, and roots, that, if not naturally sequestered by these ecosystems, would otherwise remain as atmospheric CO2.[1920] Blue carbon ecosystems, along with coral reefs, also provide habitats for numerous marine and terrestrial species.

These habitats experience degradation and destruction from corporate activities which are often funded by financiers in the banking sector. Such harmful activities include shipping, pollution and oil spills which can damage coral reefs, as well as industrial activities, including those in the energy, infrastructure and fuel extraction sectors, which can damage mangroves.

What follows is a brief overview (and not exhaustive) of the most at-risk marine and coastland ecosystems that double as highly biodiverse areas and critically important carbon sinks.

Mangroves

Mangroves are well known "hotspots for carbon storage", with the ability to remove up to four times more atmospheric and oceanic carbon than terrestrial forests[21]. Protecting and restoring mangroves is vital not only for the sake of carbon removal, but also to avoid mass carbon release, which occurs when mangroves are degraded or destroyed. While mangroves constitute only two percent of global forest area, their destruction results in 20 percent of annual global emissions related to tropical degradation. Furthermore, mangroves provide a habitat for diverse plant and animal species, including many endangered species like white-tailed deer, sea turtles, crocodiles, manatees, and Bengal tigers. The world has lost over 3.5 million hectares of mangroves in the last 40 years, typically because of activities like industrial and urban coastland development, illegal logging, energy development, and oil exploration.

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Tidal Saltmarshes

Tidal saltmarshes are coastland wetlands, composed of thick shrubbery in deep mud, that are flooded and drained along with the tides[22]. Their lush vegetation improves coastland water quality, protects shorelines from erosion, and provides habitat and food for diverse marine animals, including endangered dugongs, green turtles, manatees, and tiger sharks[23] [24]. Globally, saltmarsh vegetation absorbs and traps up to 2.2 tons of carbon every year, making them a valuable carbon sink.

However, one to two percent of the world's total tidal saltmarshes are lost every year. It is estimated that nearly 25 percent of salt marshes were lost in the past thirty years, which is largely due to conversion for industrial agriculture, cattle ranching, and urban and industrial development.

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Seagrass Ecosystems

Seagrass ecosystems form underwater meadows around the world, found along coastlines from the tropics to the Arctic. They capture carbon, maintain water quality, keep coastlines intact, and provide habitats for diverse marine life and many endangered species, such as the chinook salmon. While covering only 0.2 percent of the sea floor, seagrass "accounts for 10 percent of the ocean's capacity to store carbon"[25]. Despite its climate and biodiversity value, this ecosystem diminishes at an annual rate of between two and seven percent. Such destruction is commonly caused by pollution of coastland waters, destructive and often illegal over-fishing practices, coastland engineering, and general increases in human activity. While seagrasses receive less attention than other ecosystems, their rates of decline are comparable to that of mangrove forests.

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Coral Reefs

Coral reefs are "among the most biologically rich and productive ecosystems on earth"[26]. While they cover less than one percent of the ocean floor, coral reefs provide a habitat for 25 percent of marine life and provide food and livelihoods for millions of coastland people. For decades, reefs have been under extreme threat, with more than 60 percent of reefs' global coverage directly impacted by local activities including coastland development, unregulated tourism, pollution and damage from ships, and runoff from mines and power plants. The most pervasive human-driven threat is overfishing and destructive fishing, which impacts more than 55 percent of global reefs. In combination with the negative effects of climate change on corals, namely ocean acidification, they are declining at an alarming rate, which escalates the need for their protection and restoration.

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Continued support from banks for the fossil fuel industry imperils key marine and coastland areas

Banks are supporting fossil fuel extraction and shipping in at-risk marine and coastland regions across the world. The Arctic and the Verde Island Passage are two emblematic cases where fossil fuel development is destroying and degrading regional biodiversity and community life.

Shipping and fossil fuel extraction in the Arctic

The Arctic region is especially vulnerable to the effects of greenhouse gasses. Its vulnerability is driven and exacerbated by increasing shipping pollution and fossil fuel extraction in the Arctic. The Arctic has warmed nearly four times faster than the rest of the world in the last four decades, according to a study published by scientists in the journal Nature[27]. Perversely, as climate change intensifies, more shipping routes become seasonally accessible due to increasing reductions in sea-ice. Studies have shown that Arctic shipping could increase by as much as 50% from 2012 levels by 2050, due to the rapidly decreasing sea-ice.

Increased accessibility to the Arctic via seasonally open sea routes in turn facilitates further shipping traffic, as well as fossil fuel exploration and extraction in the region, creating a negative feedback loop. As a result, Arctic sea-ice has retreated faster, which has compounded the issue of global shipping in areas such as the Northern Sea Route over Russia. This is due to the fact that when large cargo ships, for example, are traveling from Western Asia to Europe, it takes much less time to travel to the intended destination because they do not need to travel through southern Asia and the Suez Canal, or other longer shipping routes. **Increased shipping activities thus increase pressure on the Arctic's marine environment.**

Reduced sea-ice also increases environmental pressure due to the issue of air pollution from shipping. Soot pollution from burning heavy fuel oil (the thickest bottom-of-the barrel fuel that large ships prefer due to their thick oil consistency) causes marine and air pollution that damages the Arctic marine environment. For example, black carbon emitted from ship smoke stacks settle in the marine environment and land on Arctic sea-ice and snow, which then exacerbates melting. Oil spills and shipping related noise pollution are also a growing issue in the region, as these affect both biodiversity and the lives of Indigenous Peoples.

Expansion of fossil fuel extraction in the Arctic will cause more climate-change inducing carbon dioxide to be released into the atmosphere.

In 2021, the discovery and extraction of vast LNG reserves on the Yamal peninsula in Siberia over the past decade has renewed interest in transport across the region[28]. The warming of the Arctic, and the development of ice-strengthened tankers, now make it possible for Russia to ship gas year-round.

Due to Western sanctions, the Yamal LNG project was backed by Chinese financiers. A 2017 Friends of the Earth report"[29] examined Chinese financed projects and reported that the project is being developed by JSC Yamal LNG, a joint venture by Novatek (50.1%), Total (20%), China National Petroleum Company (CNPC) (20%), and Silk Road Fund (9.9%).

Perversely, as climate change intensifies and sea-ice reduces at faster rates, more shipping routes become seasonally accessible. Studies have shown that Arctic shipping could increase by as much as 50% from 2012 levels by 2050, due to the rapidly decreasing sea-ice.

Shipping and fossil fuel extraction in the Verde Island Passage

The Verde Island Passage, located in the Philippines, is one of the most productive ecosystems in the global ocean. It is home to huge biodiversity including iconic species such as whale sharks, sea turtles, and a wealth of coral varieties. The passage provides food, livelihoods, and other benefits to over two million people[30], with the strait being the backbone of the local economy, providing for tourism, fisheries, and as a shipping route to international ports in the region. However, as its role in economic development grows, it is becoming increasingly threatened by a boom in fossil fuel activities, and pollution via shipping routes.

The passage, which connects the South China Sea with busy shipping routes through the archipelago, is the site of increasing Liquified Natural Gas (LNG) activities, with investments from Shell[31] and the San Miguel Corporation. Plans to build at least 6 LNG terminals and 27 gas-fired power plants are already on the table[32].

According to the 2023 Banking on Climate Change report, produced by environmental NGOs analyzing financial data, Standard Chartered was a leading financier for San Miguel Corporation over the past five years. HSBC and Barclays provided finance to Shell[33].

Local activists have urged HSBC, Barclays, and Standard Chartered to restrict financing for LNG projects[34], which they say will only further damage marine life in the area with increased marine traffic.

In February 2023, the Princess Empress oil tanker sank off the east coast of Mindoro island, adjacent to the passage, releasing 800,000 litres of industrial oil[35] into the sea. The 75-mile slick devastated hundreds of fishing communities[36] on Mindoro, leaving many local people requiring medical treatment.

This is not the first time that a vessel carrying highly polluting fuels leaked its contents into the passage's waters. **Looking ahead, further potentially devastating industrial projects, including fossil fuel power plants and other LNG terminals, are planned for development in the region[37]. With each project, more shipping vessels will pass through the passage providing further risk of similar situations arising in the future.**

Threatened biodiversity in the open ocean

A World Ocean Assessment by the United Nations in 2015 concluded that the deep sea constitutes the largest source of species and ecosystem diversity on Earth.[38] But this ecosystem is now under threat from deep sea mining. Moreover, at shallower depths, Illegal, Unreported and Unregulated (IUU) fishing is contributing to overfishing which is a major problem for the endangerment of species.

The following section explains why activities like deep sea mining and IUU should be prohibited by the banking sector.

Deep Sea Mining

Deep sea mining (DSM) refers to the extraction of minerals from the seabed, in which mining occurs below 200m, but can be up to 6km. No commercial-scale DSM has yet taken place, either within a country's territorial waters (their exclusive economic zones, or EEZs) or in international waters, where rules and agreements are currently being negotiated at the International Seabed Authority.[39] The technology is in a nascent, experimental, phase, but multiple actors are ready to initiate a range of projects.

Proponents of the sector claim that DSM is an "environmentally friendly" alternative to terrestrial mining essential for the swift transition to renewable energy.[40] These claims are disputed[41] and contradict the accumulated scientific consensus that mining the deep sea for minerals poses a significant risk to ocean ecosystems. **While it can be acknowledged that the energy transition demands increased supply of transition minerals, it is important to stress that the need for a transition doesn't justify a free pass to mine anywhere. The energy transition needs to be just and environmentally sustainable.**

There are significant concerns on how little is known in order to mitigate impacts, as well as how long any ecosystems will take to recover, if indeed they can.[42] DSM also threatens the deep cultural and spiritual connections of islanders and maritime communities who have navigated, fished, and traded across ocean-scapes for thousands of years.[43]

Already, the United Nations Environment Programme Finance Initiative (UNEP FI) identified three key areas of financial risk involved with DSM: regulatory risk given that comprehensive regulatory frameworks are currently lacking; operational risks including circumstances where DSM projects do not have community consent; and finally, reputational risk, with growing civil society concern over the dangers associated with DSM. As a result, **UNEP FI has concluded that there is no foreseeable way in which the financing of DSM activities can be sustainable, and therefore DSM cannot be considered consistent with the Sustainable Blue Economy Finance Principles.**[44]

A growing number of stakeholders are calling for a moratorium or a ban on DSM. For example, the International Union for Conservation of Nature (IUCN) adopted a resolution at its September 2021 meeting, calling for a moratorium on DSM which was supported by 81 governments and government agencies, and over 500 civil society groups.[45] [46] **To date 21 countries have expressed a desire for a ban, moratorium or precautionary pause. There is also growing momentum from the business sector in support of a moratorium on DSM, with a number of major companies signed up to a pledge to support it[47], and at least nine banks having published polices which explicitly exclude the provision of financial services for DSM activities, with others considering or developing such policies.[48] These banks include Lloyds Bank Group, ABN Amro, NatWest, BBVA bank (Spain), Standard Chartered, Triodos, the Cooperative Bank and Credit Suisse, as well as the public financier the European Investment Bank.**

FINANCIAL INSTITUTION	PUBLISHED POLICY
ABN·AMRO	*[from their exclusion list] "Commercial large scale deep sea mining beyond exclusive economic zones"* read here
BBVA	*"BBVA will not support the provision of financial services to clients or projects who are involved in ... seabed mining"* read here
CREDIT SUISSE	*"Will not provide any project-related financing towards the exploration or extraction of mineral deposits of the deep seabed" and "will not provide any lending or capital markets underwriting to companies that are primarily engaged in the exploration or extraction of mineral deposits from the deep seabed"* read here
LLOYDS BANK	*"Lloyds Banking Group will not support (new or existing) customers undertaking deep-sea mining"* read here
NatWest	*"... restricted list includes 'companies undertaking deep-sea mining"* read here
standard chartered	*"We will not provide financial services directly towards: ... The exploration or production of Deep-sea Mining projects"* read here
The co-operative bank	*"Will not provide banking services to any business or organisation whose activity contributes to global climate change or the destruction of ecosystems [including] ... the exploration or extraction of minerals using deep seabed mining, including the conduct of research that facilitates deep sea mining"* read here
Triodos Bank	*"Triodos Bank excludes companies that: ... Are involved in controversial mining activities, for example deep sea mining or asbestos mining"* read here
European Investment Bank The EU bank	*"The following activities cannot benefit from EIB financing: ... b. Projects unacceptable in climate and environmental terms ... Extraction of mineral deposits from the deep sea*[13] read here 13. Deep sea is defined as the areas of the ocean below 200 m — The International Seabed Authority and Deep Seabed Mining. United Nations."
storebrand	*"Following the precautionary principle, Storebrand will not invest in companies involved in deep-sea mining until we have more scientific knowledge on the impacts of these activities."* read here

This chart shows financial institutions which have published polices which explicitly exclude the provision of financial services for deep sea mining activities.

Source: Deep Sea Mining Campaign

Illegal, unreported, and unregulated (IUU) fishing

The global, industrial fishing industry is a major source of environmental and biodiversity damage. Illegal, unreported, and unregulated (IUU) fishing contributes to the crisis of overfishing in our oceans with major implications for sustainability and biodiversity.

IUU fishing accounts for an estimated 26 million tons of fish annually[49], valued between $10 and $23 billion[50]. Inadequate enforcement of fishing regulations and weak governance contribute to the perpetuation of illegal practices within the industry. Overfishing and illegal practices in the fishing industry also endanger the livelihoods of small-scale fishers who rely on sustainable fisheries for income and food security. Small-scale fishers, often marginalized and vulnerable, suffer economic instability due to depleted fish stocks and unfair competition.

According to a 2020 report by Greenpeace[51], over the past ten years financiers have been investing billions of dollars to support corporations responsible for the overfishing of at-risk species of tuna. **Banks have provided financial support to corporations with threatened and endangered tuna species in their supply chains including Mitsubishi Corporation, Marubeni Corporation, Dongwon Industries, Nutreco and Thai Union Group.**

According to the report, **western banks provided around $4.1bn in support to the fishing departments of corporations with threatened tuna populations in their supply chains. Asian Banks (specifically those in Thailand, Japan and Korea) provided $4.4bn to these corporations during the same time frame. The New York-based bank, Citi, provided the single most financial support, at almost $2bn.**

Sustainable fishing practices and the protection of both marine ecosystems and fishing communities require ongoing research, monitoring, and timely interventions from governments, policymakers, and other stakeholders. **Banks and financiers can contribute to stopping IUU by ensuring clients are in compliance of all rules and regulations, as well as prohibiting financing to clients with a record of failing to address and resolve their negative environmental and social impacts.**

The importance of coastland ecosystems to Indigenous Peoples and local communities

Coastland ecosystems serve as vital lifelines, offering a multitude of resources and cultural significance, to Indigenous Peoples and local communities worldwide. These diverse ecosystems, encompassing mangroves, coral reefs, estuaries, and beaches, play a fundamental role in the lives and identities of coastland communities. For Indigenous Peoples, in particular, the coastland environment forms an integral part of their heritage, traditions, and subsistence practices.

Recognizing and safeguarding the importance of these ecosystems for Indigenous Peoples and local communities is not only essential for their continued existence but also holds broader implications for biodiversity conservation and sustainable development in coastland regions. Although Indigenous Peoples only comprise about six percent of the world's population, and traditional Indigenous territories make up just 22 percent of the world's surface, they encompass 80 percent of the world's remaining biodiversity[52].

Below we outline four case studies which help exemplify the issues which Indigenous Peoples and local communities face in protecting their coastland ecosystems from harmful activities.

Coastland ecosystems are vital lifelines to Indigenous Peoples and local communities worldwide.

CASE STUDY 1:

Quirimbas National Park, Mozambique

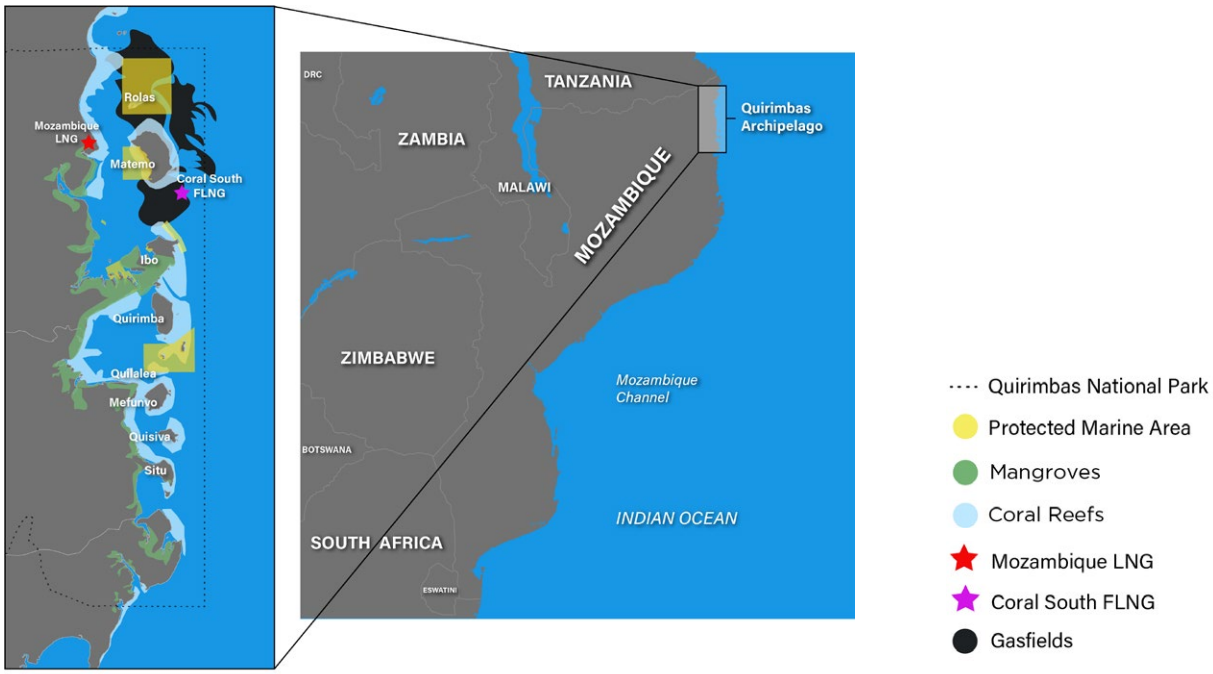
The Quirimbas National Park is a UNESCO-designated Biosphere Reserve[53], located in the Cabo Delgado Province in northern Mozambique. The area encompasses mangrove forests, sea grass meadows, and coral reefs, which provide habitat for many marine species on the IUCN's Red List, such as molluscs and turtles, as well as leopards, elephants, buffalo, and lions. These ecosystems also provide socio-economic benefits to Indigenous and local communities, who for decades, have relied on their provisioning services.

For instance, mangroves support the area's artisanal fishing, which makes up "90% of production and the main source of employment and food sources in coastland communities – where most of Mozambique's population reside"[54]. It is estimated that the livelihoods of approximately 400,000 people depend on this sector[55]. However, these livelihoods, along with local biodiversity, are under severe threat by three Liquified Natural Gas projects – Mozambique LNG[56], Rovuma LNG[57], and Coral FLNG[58].

These massive gas projects are made possible by financing from numerous banks, including China Export Import Bank, US Export-Import Bank, BNP Paribas, Crédit Agricole, Natixis, Societe Generale, Bank of China, the African Development Bank, and the World Bank, among others[59]. All to be located in the Rovuma Basin off the coast of Cabo Delgado Province, these projects will "likely impoverish local communities by dispossess[ing] them of access to natural resources, fishing grounds, and farm lands".

Furthermore, local tourism will struggle as construction and increased shipping traffic will pollute the area and destroy coral reefs. Since most of the workers for the projects are expected to be foreign, the gas developments will yield little to no benefits to local communities. As a result of the negative environmental and social impacts, local communities and groups have called for governments to cancel their financing agreements[60] with the Mozambique gas industry and for the corporations involved in these projects to make reparations for damage already done, including the destruction and forced seizure of land.

Liquified natural gas projects in the Quirimbas Archipelago



In Mozambique's Cabo Delgado Province, bank-financed Liquified Natural Gas (LNG) projects have severely threatened the livelihoods of artisanal fisherfolk and local biodiversity, including critical mangroves and coral reefs. This map shows the approximate location of the Mozambique LNG and Coral South FLNG. Total Energies and Galp Energia are the respective developers of these projects. These gas projects would negatively impact the Quirimbas Archipelago, which includes a UNESCO Biosphere Reserve and the Quirimbas National Park.

CASE STUDY 2:
Deep Sea Tailings Disposal, Papua New Guinea

Terrestrial mining produces large volumes of different types of waste, including mine tailings which are the waste produced by processing ore. Mostly tailings are stored on land, but in certain circumstances the industry has argued that it may be necessary to dispose of those tailings into marine systems, a process usually known as Deep-Sea Tailings Disposal (DSTD). Mine waste can contain up to three dozen dangerous chemicals, including arsenic, lead, mercury and cyanide. These metals accumulate in fish and, ultimately, the people that eat them. Over 68 million tonnes are annually dumped into marine environments.[61]

A recent independent expert review called the ocean dumping at the Ramu mine in Papua New Guinea an environmental "catastrophe".[62] Half a million people rely on the local fisheries in this Coral Triangle biodiversity hotspot, and their lives and food supply are at stake. A coalition of more than 5,000 villagers and a provincial government in Papua New Guinea has built a legal challenge against this, one of the most world's most productive battery nickel plants. [63]

Responding to civil society and community pressure, more investors see ocean dumping mines as risky, with three banks prohibiting or severely restricting financing for DSTD, while developers and governments are being forced to slow down plans.[64] Standard Chartered, Citigroup, Credit Suisse, and major Norwegian asset manager, Storebrand, have issued new policies that prohibit or severely restrict financing of submarine mine waste disposal in response to the Ditch Ocean Dumping campaign. Storebrand has divested from four mining companies connected to ocean dumping in Papua New Guinea. These include Harmony Gold and Newcrest mining over plans to use the practice at the proposed Wafi Golpu copper and gold mine, in addition to the Chinese firm MCC, owner of the Ramu mine.

CASE STUDY 3:
Nautilus Minerals, Papua New Guinea

Deep sea mining (DSM) is primarily associated with the potential to mine in international waters. However, the first proposed commercial DSM project was within the national coastland waters of Papua New Guinea, proposed by the Canadian company Nautilus Minerals. The experimental mining would have taken place approximately 30km from New Ireland Province, directly threatening the livelihoods of local communities.

The project was granted an operating license without having obtained the free, prior and informed consent of those nearby coastland communities. These communities bordering the proposed project have been concerned about a broad range of environmental impacts, including minerals leaching into seawater affecting fisheries and livelihoods, the extinguishment of unique sea species, and the risk of accidents and spillages.[65] As a result, there was a concerted grassroots campaign, including legal action, which was championed by the local Alliance of Solwara warriors supported by national and international organisations.

According to BankTrack, a number of European, US, and Chinese banks have provided corporate loans to Nautilus Minerals. Although banks have not provided direct project financing, they were expected to be approached for financing, per the company's financing strategy.[66]

As a result of the local campaign, the company's funding dried up, and Nautilus filed for bankruptcy in 2019, owing creditors, including the Government of Papua New Guinea, hundreds of millions of dollars. The Alliance of Solwara Warriors is currently campaigning against the revival of the project by the main creditors, who held on to the licenses under the guise of Deep Sea Mining Finance. They are also campaigning for the cancellation of those licenses.

CASE STUDY 4:
Pebble Mine, United States

The world's largest wild sockeye salmon fishery is in southwest Alaska in a region called Bristol Bay. It provides about 57 percent[67] of the world's wild sockeye salmon and is an all-natural ecosystem intertwined with freshwater lakes and rivers that are critical habitat to wild salmon. In 2022, the region saw a record 78 million sockeye salmon returning to the region[68]. The fishery underpins the economy in Bristol Bay, valued at over $2 billion and employing more than 15,000 people, many of whom are Indigenous.[69]

In 2001, a mining company called Northern Dynasty Minerals, a small Canadian company, proposed the Pebble Mine project on 186 square miles of state land to extract substantial gold and copper deposits[70]. Numerous independent studies, such as from the U.S. Environmental Protection Agency, have shown that, if mined, the Pebble deposit could have large detrimental effects to the local salmon population and the lives and culture of local Indigenous Peoples.

After Northern Dynasty Minerals announcement, three of the world's largest companies—Anglo American, Mitsubishi, and Rio Tinto—quickly jumped on board, all eager for a piece of the estimated $350 billion worth of precious metals beneath the landscape. Together the four companies started planning what would - at two miles wide and 2,000 feet deep – become the largest open-pit mine in North America.

It is no surprise that the Bristol Bay Native Corporation – which represents 8,500 Native shareholders – voted in December 2009 to oppose Pebble Mine[71]. In 2020, partly due to financial and mining institutions pulling support for the project due to large public opposition, the U.S. Army Corps of Engineers rejected the permit.

In 2022, the U.S. EPA began a process under the authority it has under the Clean Water Act to also veto the project. Finally, in January 2023—after years of legal and political back-and-forth—the EPA finally confirmed its veto of the project. Northern Dynasty Minerals are currently fighting the decision. Although no bank is currently confirmed to be supporting the project, in 2022, Northern Dynasty Minerals made a $60 million USD deal with an un-named investor, in which the investor maintains the right to receive a portion of future gold and silver production[72].

Conclusion

This briefing paper underscores the critical importance of biodiversity and the well-being of Indigenous communities in protected or at-risk marine and coastland regions. These ecosystems play a vital role regulating global climate, providing essential ecological services and sustaining the livelihoods of local communities while preserving cultural heritage. However, they face significant risks and challenges that require urgent attention from current and potential financiers.

The decline of biodiversity in these areas poses a severe threat to the delicate biodiversity balance existing within marine and coastland ecosystems. Loss of key species and habitats disrupts ecological processes, impacting fisheries, and important biodiversity in coastland areas. At the same time, Indigenous communities who are deeply connected to these ecosystems face encroachment, marginalization, and loss of cultural identity and livelihoods. Active involvement of local communities and participation in decision-making processes regarding bank supported activities are essential.

KEY TAKEAWAYS

- Banks and financiers should strengthen protections for protected or at-risk marine or coastland ecosystems, and prohibit harmful financing impacting these areas. The Banks and Biodiversity Initiative encourages banks and financiers to draw from our proposed definition of such ecosystems: "protected or at-risk marine or coastland ecosystems include mangrove forests, wetlands, reef systems, and those located in formally, informally, or traditionally held areas, Indigenous Territories (ITs), or public lands not yet demarcated, or Indigenous and Community Conserved Areas (ICCA)."
- The international banking sector writ large has yet to fully develop protections on marine and coastland areas.
- Banks and financiers should draw from existing international frameworks in order to identify, prioritize, and protect protected and at-risk marine and coastland areas.
- Banks and financiers should take a precautionary approach to deep sea mining, and establish a moratorium on financing deep sea mining unless the risks of mining are comprehensively understood and effective protection can be ensured, and that mechanisms are in place to consult with the public throughout decision-making.
- Banks and financiers should prohibit financing to the expansion, extraction, and shipping of fossil fuels.

- Banks and financiers should conduct stronger due diligence for land-based activities which may have significant marine and coastland impacts, and require relevant, accurate, robust assessments on such impacts. These include associated infrastructure and indirect impacts of fossil fuel, mining, and other similar extractive activities in coastal areas, such as ports, shipping traffic, pollution, noise pollution, etc.
- Banks and financiers should consider how their financing decisions may preclude financing in more sustainable development pathways. For instance, financing harmful, high-risk sectors, such as fossil fuels, often precludes financing sustainable alternatives, especially in coastal areas with high tourism potential or biodiversity value.
- Banks and financiers would benefit from improving or establishing strong Indigenous Peoples policies which protect the right to self-determination, sovereignty, and free, prior, informed consent.
- Banks and financiers should require free, prior, informed consent as a right to Indigenous Peoples, and as a best practice for consulting local communities.
- Projects and activities that harm biodiversity and Indigenous communities face potential legal and financial liabilities, making them risky investments for banks.

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