

Greenbackers first reporting on the Sustainable Blue Economy Finance Principles

31 May 2022.

Overview

Greenbackers are delighted to be signatories to the [The Sustainable Blue Economy Finance Principles](#) (“The Principles”)

Greenbackers sole focus is towards catalysing the investment needed to build a more sustainable society. By connecting disruptive technology providers to our network of over 300 climate focused investment funds, we’d like to think we’re helping to saving the planet one deal at a time.”

We have captured our principles in our corporate video here:

<https://secureservercdn.net/160.153.138.71/25v.7ba.myftpupload.com/wp-content/uploads/2021/06/MAIN-V2b-Caption-Intro222.mp4>

Background to Greenbackers contribution to the Sustainable Blue Economy Finance Principles

Greenbackers engagement with the Blue Economy is managed and curated principally by Partner Andrew Smith and builds on Andrew’s work with Scottish Investment Bank, running the £103million Renewable Energy Investment Fund, which was involved in sculpting and leveraging equity and shaped debt into early-stage ocean technology businesses including the iconic MeyGen tidal energy project. That work, and the innovative and complex financial package that was engineered by ALL of the co-funders, led the EU Commission to seek learnings from the ways in which that funding was packaged and the investments made. The InnovFinn fund emerged from that activity and other consultations that the Commission conducted.

Andrew Smith’s relationships with the EU Commission led to Greenbackers increasing its involvement with the emerging Sustainable Blue Economy Finance Principles and Greenbackers becoming early signatories.

Current implementation of The Principles

In support of The Principles, Greenbackers are active members of the UN Working Group on the Sustainable Blue Economy Finance Principles, members of Ocean Energy Europe, the World Ocean Council, the Society of Underwater Technologies, Scottish Renewables and the National Hydro Association.

Greenbackers Partner Andrew Smith is a also member of the panel of independent experts assisting with the creation of EU’s new Innovation Fund and is on the Board of the UK Marine Energy Council.

There are three areas where the Greenbackers business enables us to work to deliver on our commitment to The Principles:

Firstly, Greenbackers assists development of innovative commercial solutions to maritime issues (both land- and ocean-based), that can have a positive impact on marine ecosystems and ocean-dependent livelihoods. We identify and to foster the business cases for such projects and encourage the spread of best practices.

We seek out, and are sought out by, businesses that have climate and clean technologies and are capable of moving the dial on climate change, with the potential to grow the blue economy. A cross section of businesses which we have assisted can be seen in Appendix 1.

In each case, we engage with the operational sides of these businesses which can benefit from the carbon reductions that these technologies can deliver, work with their management teams to scope out and arrange joint industry projects by which the technologies can be demonstrated, adapted and find potential end-users. This work also identifies use cases and markets for these technologies. Blue Economy marketplaces into which these climate, clean technology solutions can be adopted, are identified, expanded and served. We also work with supply chain partners to embed and ensure that the technologies can become or retain “Partners of Choice” status with their end-customers.

In conducting this work, we actively seek to the collective knowledge base, enhance the data that we use on the potential risks and impacts associated with these technologies and encourage sustainable finance opportunities in the Blue Economy sector. Through our events Program, social media and conference appearances and attendance as well as our pro bono work in helping other organisations like the UK MEC, we share data on the marine environment.

Secondly, we identify, engage and encourage Investor funds into Blue Economy opportunities. We direct investment to businesses, projects and activities that contribute directly to the achievement of Sustainable Development Goal 14 (“Conserve and sustainably use the oceans, seas and marine resources for sustainable development”) and other Sustainable Development Goals, especially those contributing to good governance of the ocean.

Towards this end, we have developed and launched a new deal platform for funds to access investment opportunities in the sector easier and faster, recruiting clean technology investors and funds, many of whom are already involved with or are considering involvement with the Blue Economy. In this way we continually build relationships with investors, encouraging the consideration of Blue Economy opportunities and growing the investor base in the sector.

Thirdly, we advocate Blue Economy initiatives via our social media channels, during participation many conferences, events, government and NGO engagements and support many Blue Economy member organisations such as The World Ocean Council, Ocean Energy Europe, National Hydro Assoc and many others.

During COP26, we designed and delivered what was considered by many the largest and best technology showcase in Glasgow. Blue Economy featured as one of the four themes in that program. The event was livestreamed to over 1000 registered delegates and investors, several hundred of whom attended in person on the day and all of whom received access to the recordings of the event.

In the past twelve months we have also assisted in organising and/or attended the International Conference on Ocean Energy in Washington, the Ocean Energy Europe Conference in Brussels, Oceanology in London, Frontier Energy Networks conference in London. Wave Energy Scotland Conference in Edinburgh, Scottish Renewable Marine Energy Conference In Edinburgh and the EU's SME Conference 2021 in Slovenia. During these engagements we set out clearly, and from our own experience, the opportunities and benefits available through Blue Economy Investment. In this way we are able to leverage our platform to encourage growing engagement in the Blue Economy

Using our extensive social media networks, over 40,000 LinkedIn connections alone, we cooperate with United Nations, our financial eco system and relevant industry stakeholders to promote and implement the Principles through knowledge-sharing of the UN Working Group and on best practices, lessons learned, perspectives and ideas for a sustainable Blue Economy,

Our Future Aims and Aspirations

Greenbackers future strategic plan has three principal targets that will help us expand our work in seeking to deliver more under the auspices of The Principles.

Firstly, we are delivering our biggest and most far-reaching Program to date during 2022 – 2023: in support of our deal platform, we are undertaking a Global Climate Tech Tour - taking Blue Economy and other climate technology businesses to the investment hotspots of the world, to foster and grow investor interest in the Blue Economy and Clean Tech sector.

Secondly, we are growing our own business to give us the human and capital capacity necessary to increase our work in supporting the Blue Economy.

Finally, we now raising own fund to enable us to directly support Blue Economy and other climate technology businesses and encourage co-investment from our platform investors.

Conclusion

The Sustainable Blue Economy Finance Principles underpin a significant and growing part of what Greenbackers core business. Further, the individual backgrounds of the Greenbackers partners has led to a natural interest in supporting the Blue Economy. Greenbackers are committed to doing all that we can to support and grow this vital part of the world's economy.

Signed,

Greenbackers Investment Capital Limited



Andrew Smith, Executive Director



Mark Hannigan, Executive Director



Robert Hokin, Managing Director

Appendix 1

Company Name	Brief Description
C Power	Power data and comms from OceanWaves
Subsea Micropiles	Environmentally empathetic anchoring for offshore wind based around bio mimicry of mangrove trees
RedStack	Reverse ElectroDialysis (RED) for extracting renewable energy worldwide and ElectroDialysis (ED) for desalination of various types of salt and brackish water streams.
Zelim	Unmanned rescue vessel enabling more efficient offshore wind layouts
Smart Green Shipping	A solution to decarbonise shipping propulsion systems
Gazelle Wind Power	Innovative reduced cost offshore wind turbine
Tocado	Small tidal turbines

NOTE: Greenbackers Investment Capital Limited, Company Number SC644035.

Registered Address:

4 Royal Crescent, Glasgow,

G3 7SL, United Kingdom.

ICO – Registration Number ZA288862

GET IN TOUCH

andrew.smith@greenbackers.com

Follow us: <https://www.linkedin.com/company/greenbackers-ic>