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## BlueInvest turns to Mediterranean to kick-start growth in ocean economy



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BlueInvest, the high-profile event from the European Commission to promote investment in the ocean economy, has set foot in Malta on January 24, 2019. The concept is tried and tested: 20 innovative companies pitched for the hand – and wallet – of a jury of investors. And as their projects are all about greening and cleaning the economy, the winners are not just the companies landing a contract, but also society at large.

The Westin Dragonara in Malta has been taken over by a highly energetic crowd of innovators, entrepreneurs, financials and policy makers. The buzz is all around one topic: the blue economy.

The blue economy?

That's every economic activity taking place at sea or in coastal areas. Think of traditional sectors such as fisheries, aquaculture and tourism. Think also: emerging businesses like ocean energy, desalination or marine biotechnology. The sector is growing faster than the rest of the EU economy and is set to double in size within the next ten years. But for that to happen, blue economy entrepreneurs urgently need one thing: money that turns their brilliant ideas into reality. To get that kind of financial backing, companies have to make sure they catch the eye of the investors. And that's where BlueInvest comes in.

For blue economy companies, the European Commission's BlueInvest events are the place to be to find new business partners. They come well prepared, ready to be grilled by investors with a heart for the ocean, but an eye for the bottom line. All hope to return home with new contacts and contracts in their pockets. And we know from previous editions that this hope can quickly turn into reality.

At the pilot event, in May 2018 in Brussels, BlueInvest fostered no less than 1200 business-to-business meetings. This edition, with more than 300 registrations from almost 40 countries, is set to become as successful. We witnessed one participant looking for his business cards: he brought two full boxes. Speed dating is clearly one of the main reasons for being here.

“We are actually making deals!” cheers Alexandre Chailleux from Manatee Lab. But even without a hard deal on paper, B2B meetings are useful. Daniel Buhagiar, a passionate engineer pitching a storage application for offshore energy: “You think you know what you want, and then you speak with the people here, investors or technology providers, and they open your eyes to new opportunities”. And it is not only high-tech companies with a full meeting agenda. EcoMarine, a Maltese company, was here to promote the exact opposite from high-tech: environmental tourism using only small, low-impact boats.

Also the investors seem to love it. “I think the sky is the limit for your technology”, one investors reacts enthusiastically to a pitcher revealing how “the internet of underwater-things” can drastically reduce fish mortality in aquaculture. Andrew Smith from Greenbackers: “When an event is littered with great, innovative companies looking to bring ideas forward, and we are introducing money to that equation, it’s got to be good.”



In the wake of all this business bustle follows a vast number of policy makers and stakeholders from all across the Mediterranean. Also for them, BlueInvest is an important rendez-vous, to stay on top of recent developments and anticipate future policy needs. The fast developments in the European blue economy are challenging the current policy frameworks. The traditional divide between fisheries and other maritime activities – shipbuilding, aquaculture, tourism... - is fading. And the sector benefits from breakthroughs in other disciplines, including 3D printing, block chain technology or artificial intelligence. Keeping track of all these new developments and anticipating what may come next is crucial for everyone wanting to create a stable and supportive policy environment.

Nadia Laabs from PISCES proves how policy and business are two sides of the same spectrum. By using different variations of light (wavelength, colour, intensity), PISCES manages to attract or repel different sea species, thereby avoiding by-catch altogether. Fishing only for cod on one day, and for haddock the next. Her timing is right, as the European Union’s discard ban (throwing unwanted fish back in the sea) has just entered into force.



The fact that BlueInvest @Mediterranean does not just cater for an EU crowd, but recruits from all across the sea basin, makes this edition a premiere. Companies here at the Westin Dragonara come from Egypt, Morocco, Lebanon... and much further.

Karima Bougueroua, a young Algerian woman, is student by day and entrepreneur by night – or the other way around. “This is a super event” she smiles. “It allows partners from across the sea basin to work together and develop a better Mediterranean.”

As the pitching sessions follow, one thing becomes increasingly clear. Finding investors is a necessary, but not the only condition for sustainable growth of the blue economy. Many of the companies present are working at a high level of sophistication, introducing innovation and the fast-paced work ethics this comes with in what is essentially a traditional, rural society. Floating offshore wind turbines, fully digitalized aquaculture systems, low-carbon desalination plants... all require very specific profiles. If the coastal community is going to benefit from this new source of growth, and it should, they will need to have the right skills on offer and be prepared for this change.

Ahmed Youssef developed a tool that helps training – or “upskilling” in his own words – maritime employees. Using virtual and augmented reality, his application prepares students to work on a vessel even before they have set foot on one. Nawal Allaoui works with women from fishermen to develop an environmental alternative to traditional leather, thereby not only providing new jobs to coastal areas but also addressing a major source of environmental pollution. Turning fish waste into luxury... Only at Blue Invest!



Also the European Commission is investing in blue skills. The [Blue Careers projects - part of an €18 million injection in the](#) [2]blue economy - promote local, regional and transnational cooperation to close the skills gap, tackle unemployment and raise the attractiveness of "blue careers" among students.

It's not the only recent policy initiative from the Commission to help foster growth of the blue economy. Commissioner Vella: "We know that there is an important financing gap, especially for small and medium-sized blue economy enterprises. The needs are huge. That is why we organise BlueInvest. It is also why we are working with the European Investment Bank, to set up a blue economy investment platform. Already this year we will launch an assistance platform to monitor and coach projects so they can reach maturity and investment readiness quickly."

Emma Navaro, newly appointed Vice President of the EIB: "We have financed two thirds of the offshore wind projects in the EU, totalling some 3.6 billion euros. Also other sectors benefit from the EIB's support in the form of direct loans, equity, guarantees..." As the European Commission, the EIB is one of the founders of the Sustainable Blue Economy financing principles, an initiative that aims to become the global "gold standard" for green investment in the ocean economy.



But while the European Commission is bringing transparency to the private market with this event,

shouldn't it also improve access to its own funds? An often-heard frustration is that the European public funding environment tends to favour large companies, able to manage the complex application procedures. EASME, the European Commission's hub for SMEs, acts on the frontline of EU public finance. They guide small and medium-sized companies to the right financing instrument, whether it's EMFF, Horizon2020, LIFE, or the SME instrument. Much welcomed support, as proven from their ever busy EU corner here at the event, where companies could get one-on-one advice on how to benefit from all the possible types of support the EU has on offer. Darko Manakovski from RARE holds a different opinion. "The EU should not focus on funding very small companies, as the administrative burden will always be too high. The real gains are in helping these entrepreneurs understand what the problems are, to provide the data they need to develop solutions, and connect them with those that have the capital. And the Commission is doing a good job at that".

While we're not sure about the first part of his quote, we can only support the latter.

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