



Webinar
Crowdfunding for Blue Economy Project

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Friday 23 October 2020

Crowdfunding for Blue Economy Projects

Thank you Daniel for your introduction. Good afternoon to you all, ladies and gentlemen!

It is with pleasure today that I welcome you as President of INSULEUR for this webinar on Crowdfunding for Blue Economy Projects. INSULEUR is the organisation which represents insular Chambers of Commerce and Industry of the European Union. During the COVID-19 pandemic, islands' economies have been impacted very negatively, mainly due to their over reliance on the tourism sector. The COVID-19 pandemic has shown us the importance of trying to look into new ways on how we can make our island economies more sustainable.

New initiatives in the Blue Economy are surely one of them, given that the sea is an important resource islands have. And crowdfunding is surely an innovative way on how we can translate these initiatives into reality.

Blue Economy can be defined “as the set of human activities depending on the sea and/or underpinned by land-sea interactions in the context of sustainable development”.¹ This can include both **marine based activities** such as fisheries and aquaculture, and **marine related activities** such as ship repair and port activities. The potential is immense. Nonetheless, as highlighted in the definition quoted there is a delicate balance we need to achieve. Any progress or development made must be sustainable, i.e. it must not impinge on the ability of future generations to enjoy the marine environment.

I would like to thank once again our speakers today for what I surely believe will be a very interesting webinar. I now leave the floor to Dr Samuel Azzopardi, Blue Economy Representative for the Committee of the Regions.

¹Martina Bocci, Eva Papaioannou, Céline Dubreuil (2019), *Blue Economy in the Mediterranean. Policy Paper*, published as part of the Interreg Mediterranean Blue Growth Project, p. 1.