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Editorial: Sustainable finance for the blue economy

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Editorial on the Research Topic Sustainable finance for the blue economy

Sustainability has long since ceased to be a theoretical concern and has become part of the agendas of major governments, especially in the more developed countries. Since the [Brundtland, \(1987\)](#) pointed out that this concept goes beyond the mere preservation of the environment and that it should be understood as a way of tackling economic, social and environmental challenges with an eye to these three aspects, which have become known as the “Three Pillars of Sustainability”, much progress has been made in all these lines of action.

Within the broad concept of sustainable and sustained economic development, as set out in the 2030 Agenda ([UN General Assembly, 2015](#)), finance forms an important part that cuts across many of the Sustainable Development Goals (SDGs), which is why sustainable finance has received the attention of society, economic agents and academia ([Sarangi, 2023](#)).

The quest for environmental sustainability is now part of the collective mindset since human development become a new, more complex goal instead of simple economic growth ([Picatoste et al., 2021](#)). However, individual actors face the dilemma of cost-benefit analysis when making decisions. The Earth’s environmental sustainability inevitably requires a clean and healthy sea, where biodiversity is maintained and which, at the same time, can provide wellbeing to societies through productive resources compatible with the maintenance of the oceans ([Borja, 2023](#)). Any activity at sea (e.g., sustainable fishing, controlled cultivation of fish, algae and other marine products), must be compatible with the use of the sea as a source of energy production (e.g., tidal or offshore wind power, a source of satisfaction and recreation (tourism, nautical sports) or sustenance for local populations (inshore fishing or shell fishing), whose economic agents (fishers and shellfish gatherers) often become the guardians of the marine environment that feeds them ([López-Arranz et al., 2023](#)). On the other hand, maritime transport plays an essential role in the movement of goods. Therefore, not only its sustainability but also its safety must be guaranteed. In short, the preservation of the planet and the appropriate use of its resources is intrinsically linked to the sea, and it is not for nothing that our home is known as the Blue Planet. The main objectives of this Research Topic are focusing in particular on the blue economy and its links to sustainable development and the SDGs in general and to those related to the financial framework in particular, as well as outlining the main features of blue economy financing and its potential link to the SDGs.

Companies, institutional actors and individual consumers have all become aware of the importance of preserving maritime resources ([Addamo et al., 2022](#)). However, the cost-

benefit analysis that underlies decision-making in all cases raises the dilemma of the extent to which each of these actors is willing to forgo extraordinary benefits in order to contribute to the general welfare. In other words, as long as there are negative externalities linked to these individual actions, there will be a temptation to shirk this commitment to sustainability. Thus, financing must go hand in hand with environmental sustainability, in such a way that sustainable financing is essential to make economic growth compatible with the postulates of the blue economy. The nature of the organisations is very relevant, which is why the study of their characteristics is important. The Wang et al.'s work "Unlocking the Link between Company Attributes and Sustainability Accounting in Shanghai: Firm Traits Driving Corporate Transparency and Stakeholder Responsiveness", contains a valuable study that delves into these details for the case of the Shanghai financial centre, highlighting the importance of the actions of policymakers in promoting transparency and accountability, taking into account the specific characteristics of each business organisation, in order to create a sustainability-friendly environment. Good governance is a driving force and catalyst for sustainable behaviour. Along the same lines, the work of Gao et al., (*Environmental Social, and Governance Tools and Investment Fund Portfolio Characteristics: A Practical-Question-Oriented Review*), focuses on the ESG aspects (Environmental, Social and Governance), presenting an interesting review of the situation and an analysis of separate environmental, social and governance criteria applied to different regions and identifying new trends and developments in ESG.

Financial sustainability, on the other hand, is no stranger to the challenges of digitalisation. This Research Topic is analysed by Ye et al. (*Digital Inclusive Finance, Consumption Structure Upgrading and Carbon Emissions*), with a focus closely linked to sustainability, which is inclusion and which, in this case, is related to carbon emissions.

More general aspects, with a certainly novel approach, are dealt with by Ziolo et al., who focused on the relationship between sustainable development and financial development from the perspective of the European green economy. Fuzzy approach in their work "Relationship between sustainable development and financial development from the perspective of the European green economy. Fuzzy approach" have developed a

synthetic indicator to evaluate the relationship between economic growth and financial development, which has allowed them to verify significant differences between European countries, both North-South and East-West, which constitutes a very interesting tool for public policy managers when designing sustainable financial instruments adapted to the circumstances of the country and its environment.

In summary, the works collected here address different but complementary issues, compatible with the diversity of approaches that can and should be taken into account to address the three pillars of sustainability approach, mentioned above. Financial sustainability is related to all of them, in all fields, including maritime. In other words, research has been compiled that will undoubtedly contribute to advancing the analysis of sustainable finance in the context of the blue economy.

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Conflict of interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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