Public Development Banks unveil Clean Oceans Initiative 2.0

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Six major public development banks have launched the Clean Oceans Initiative 2.0 (COI 2.0), a strengthened partnership aimed at significantly reducing plastic pollution in the worldâ??s oceans. Together, they have set an ambitious financing target of â?¬3 billion ($3.4 billion) for the period from 2026 to 2030. The Clean Oceans Initiative 2.0 represents a significant step forward in global efforts to combat ocean plastic pollution through coordinated funding and sustainable projects.

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Launched in 2018 and extended in 2022, the Clean Oceans Initiative (COI) is the largest multilateral effort focused on funding projects to reduce plastic pollution in the worldâ??s oceans. In May 2025, the initiative reached its â?¬4 billion financing target seven months ahead of schedule, supporting public and private sector efforts to curb plastic, microplastic, and litter discharge through improved waste and water management. Notable projects include wastewater treatment in China, Egypt, South Africa, and Sri Lanka; solid waste management in Senegal and Togo; and flood protection in Benin, Ecuador, and Morocco.

The United Nations warns that if current trends continue, plastic waste entering aquatic ecosystems could triple by 2040, reaching between 23 and 37 million tonnes annually. The launch of Clean Oceans Initiative 2.0 represents a renewed international financial commitment to tackling this crisis, with increased focus on waste prevention and circular economy solutions, including alternatives to plastic.

Asia, a region contributing some of the highest volumes of ocean plastic pollution, gains a vital partner in the Asian Development Bank (ADB), which joined COI 2.0 at the United Nations Ocean Conference in Nice. ADBâ??s regional expertise is expected to enhance project impact and support local partnerships. The collaboration also aims to implement robust and accessible indicators to measure plastic pollution prevention outcomes.

â??Asia and the Pacific is home to the worldâ??s richest marine biodiversity but also faces some of the most urgent ocean threats. ADB is supporting its developing member countries to advance sustainable and resilient blue economies,â?? said ADB Vice-President Fatima Yasmin. â??Through the Clean Oceans Initiative, we will help integrate ocean health into key sectors and unlock greater access to scaled-up investments.â??

Before joining COI 2.0, ADBâ??s Healthy Oceans Program mobilized nearly $4 billion between 2019 and 2024 to support nature-based solutions and attract private capital, with nearly half of its ocean-related projects targeting waste and wastewater management to reduce marine pollution.