

MOANANUI BLUEPRINT

NATURE FINANCE FOR A LIVING OCEAN



**PACIFIC
WHALE
FUND**

TIAKINA TE MOANA, KA ORA AI TE TAI AO

PROTECT THE OCEAN, SO THAT PEOPLE AND NATURE THRIVE

The Moananui Sanctuary Trust is founded upon the guiding proverb, “Tiakina te Moana, Ka Ora Ai te Tai ao” – Protect the Ocean, So That People and Nature Thrive. This proverb carries our inherent strength, shared knowledge and enduring connection with Te Moananui-a-Kiwa. It shapes our vision for the Pacific Ocean, the Great Connector, where thriving life and profound care are paramount. This foundational spirit drives the Blueprint, a science-informed and Pacific values-driven contribution towards a collaboratively built future of meaningful change.

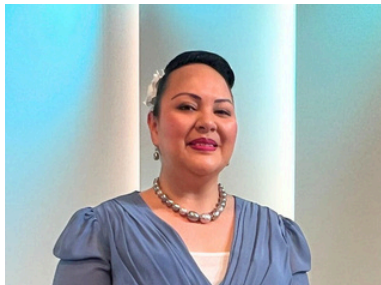
Join us in safeguarding our oceans and forging a legacy that will stand the test of time. For inquiries and further information, please contact secretariat@pacificwhalefund.org:

www.pacificwhalefund.org

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Forward by HRH Princess Lātūfuipeka Tuku'aho



Malo e lelei. Te Moananui-a-Kiwa, our Pacific Ocean, unites us. Its vastness defines our identity and future.

Extraordinary times demand extraordinary responses, and facing urgent climate realities, this Blueprint represents our commitment to rewire ocean health and secure a resilient and thriving Pacific.

Momentum for a thriving Pacific exists. Advanced technologies and science converge with profound ancestral values, offering innovative paths to reverse decline. This powerful convergence where scientific understanding, urgent climate realities, and millennia old Indigenous wisdom combine is the wellspring for tomorrow's solutions. Science shows a path to restore our oceans faster than we ever imagined. This speed is critical.

This blueprint, Moananui Blueprint: Nature Finance for A Living Ocean, embodies this response: vital safe havens for marine life to recover alongside ocean communities. Guided by tauhi fonua (caring for the land/ocean) and acknowledging that ocean life is sacred, we steward nature for our makapuna (grandchildren), our legacy. This ngaue (action) integrates Indigenous knowledge and science, directing ethical investment in blue economy projects to fakavavevave ocean healing at scale, guided by our anga fakatonga (traditional culture).

Applying rigorous due diligence and culturally resonant frameworks reflects our profound fehokotaki'anga, supporting environmentally sound and culturally just outcomes. Carrying our enduring legacy and sacred duty as fakatu'i, we announce Tonga's pioneering intention: to confer legal personhood on the tofua'a (whale). This transformative step to expressing our kinship not only with these sentient beings but the Moananui (the big ocean) is an ancient and modern vision becoming tangible. We are redefining the world's relationship with the living ocean and the living whale.

Our commitment: protect the Pacific and support nature-positive solutions. A central goal: the recovery of 1 million whales, a symbol of ocean resilience. A resilient and thriving Moananui for future generations is within reach. The ocean's extraordinary ability to heal means it can thrive again within our lifetime, recovering faster than we ever dared to imagine. Let us ensure the ancient songs of the tofua'a resonate across the Moananui, not as a last cry, but as a declaration of life for generations of makapuna to come.

Fakamalo atu. Thank you.



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1. MOANANUI SANCTUARY TRUST

SETTING THE VISION AND GOVERNING PRINCIPLES FOR OCEAN PROTECTION

Whale health isn't just about the whales themselves; it's a reflection of the vitality of the entire ocean. With a profound understanding of the interconnectedness of all life, the Moananui Sanctuary Trust, as a charitable organisation, establishes the overarching vision and guiding principles. These principles then inform the Pacific Whale Fund, a separate entity focused on mobilising financial resources to protect whales and support nature positive initiatives that nurture ocean ecosystems and the communities that depend on them. To realise this vision, the Trust has established a strategic framework that provides direction for the Pacific Whale Fund and its supporting initiatives:



**PACIFIC
WHALE
FUND**



**MOANANUI
SANCTUARY**



**WHALE
ARC**



Pacific Whale Fund

Mobilising Finance for Nature Positive Impacts: Investing in enhanced whale protections and population increases, ocean habitat restoration, and community empowerment through innovative blue finance solutions.

Our Solution: To harness the high-growth blue finance sector, the Pacific Whale Fund is launching a pioneering €100m sustainability-linked blue investment vehicle. This blue finance initiative, the Moananui Living Oceans Vehicle, is designed to directly channel capital towards crucial marine nature positive projects, with funding eligibility tied to adherence to the Moananui Sanctuary Agreement commitments by Pacific Small Island Developing States (PSIDS) and Indigenous Peoples and Local Communities (IPLCs). The vehicle, administered by the Pacific Whale Fund, will deploy flexible, tailored financing combining equity and debt instruments to deliver long-term impact.

Moananui Sanctuary

A Vision for a Protected Pacific: Building a network of safe havens to restore the balance of life within Moananui-a-Kiwa.

Our solution: The Moananui Sanctuary Agreement is a bold initiative establishing a strategically identified 12.5 million km² interconnected network of dynamic marine protected areas across the Pacific. This commits PSIDS and IPLCs to safeguard whales and ecosystems, drawing on traditional ecological knowledge and fostering community-based monitoring. The Agreement sets key principles for collaboration, including the Te Mana o te Tohorā (Authority of the Whale) Legal Personhood framework, shifting human perspectives towards fundamental rights for these sentient beings and recognising their intrinsic connection with Pacific communities.

Whale ARC™

Generating Critical Data for Informed Action and Impact Measurement: A collaborative platform providing transparent and verified ecosystem insights.

Our solution: Whale ARC™, a collaborative platform, integrates diverse data (satellite, drone, community) on blockchain to deliver transparent and verified ecosystem insights, directly addressing critical IUU fishing and PSIDS' monitoring limitations. This harmonised data sharing empowers effective conservation and strengthens global conservation capacity. The Moananui Sanctuary Trust guides the strategic development and application of this technological initiative, the data from which supports the impact assessment of nature positive outcomes funded by the Moananui Living Oceans Vehicle.



**MOANANUI
SANCTUARY**

Trust Board Members



Rāhui Papa
Co-Chair, Aotearoa



Dr. Ralph Chami
Co-Chair, United States



Mere Takoko
*Executive Trustee, Chief
Executive, Aotearoa*



Dr. Dinah Nieburg
Treasurer, United States



Steven Cuthers
Trustee, Tahiti



Linda Bercusson
*Secretariat, Chief Operating
Officer, Aotearoa*



Melino Maka
Trustee, Tonga



Rebecca Lane
Trustee, United Kingdom



Nadja Swarovski
Trustee, United Kingdom

[Find out more about our global leadership](#)



2. A LEGACY OF LOSS AND DAMAGE

THE SCARS OF WHALING

The Relentless Hunt: *Fuelling Industrialisation*

The arrival of European whalers in the early 1800s marked the beginning of a dark chapter for whales and the Indigenous cultures of the Pacific, initiating a period of intense exploitation that continues to cast a long shadow. Driven by the demands of the industrial revolution, European powers sought whale oil and baleen to fuel their rapidly expanding economies, triggering a systematic and devastating hunt that prioritised short-term profit over long-term ecological and cultural sustainability.

The scale of this exploitation was immense: most whale species in the Southern Hemisphere were reduced to less than 10% of their initial abundance, some to less than 1%. An estimated 2 million whales were harvested from the Southern Hemisphere (1904-1999) during the commercial whaling era, causing long-lasting ecological devastation and fundamentally altering ocean ecosystems (explore the scale of exploitation). The consequences extend far beyond the direct loss of whale populations.

For Pacific communities, the decimation of whales silenced their "songs", fracturing ancestral connections to the sea and disrupting established social structures. This cultural erosion undermined traditional knowledge systems, disrupted intergenerational transmission of cultural traditions, and contributed to social instability. The loss of whales, revered as spiritual beings, ancestors, and guardians, inflicted deep wounds that continue to impact communities today.

Addressing this legacy of loss and damage is not merely about ocean recovery; it's a critical opportunity to invest in economic justice and build resilience in communities disproportionately affected by historical exploitation. The Moananui blueprint recognises this and seeks to direct investment towards healing these wounds and creating a more equitable and sustainable future for the Pacific.



Ecological Devastation: *Diminished Whale Populations*

The scars of the whaling era continue to linger in the Pacific today. While some whale populations have shown signs of recovery, this recovery is fragile and uneven, as detailed in contemporary research. Many remain vulnerable. All face ongoing threats from habitat destruction, pollution, climate change, ship strike and entanglement. The cultural wounds inflicted by the loss of whales are also slow to heal, with many communities still grappling with the intergenerational trauma and the erosion of their traditional practices. The legacy of whaling serves as a stark reminder of the devastating consequences of unchecked exploitation and the urgent need for a sustainable and respectful relationship with the natural world. It highlights the importance of acknowledging the historical injustices inflicted upon whale populations and Indigenous cultures, and the need for reconciliation and restorative action to heal the wounds of the past and build a more equitable future (**explore whale population statistics**).

Cultural Erosion: *Silenced Songs and Disrupted Traditions*

The consequences of commercial whaling in the Pacific echoes the tragic buffalo decimation on the Great Plains of North America. Just as the buffalo sustained the First Nations, providing lifblood and spiritual links, whales held profound cultural significance for many Pacific peoples.

This exploitation of both species undermined cultural practices, disrupted established social structures, and fostered a deep sense of loss.

In the Pacific, the decimation of whales silenced their "songs", fracturing ancestral connections to the sea. Whales were integral to Pacific cultures, revered as spiritual beings, ancestors and guardians. Their slaughter over nearly 200 years severed ties to the past, identity, and spiritual beliefs. This erosion of cultural heritage is a lasting consequence of the whaling era.

The Imperative for Whale Restoration and Benefits to Humanity

The precarious state of many whale populations, decades after the International Whaling Commission's (IWC) 1986 whaling moratorium, underscores the urgent need for proactive intervention. Restoring whale populations is not merely an ecological imperative; it presents profound benefits for the health of our oceans and, consequently, for humanity. Thriving whale populations enhance ocean productivity by facilitating nutrient cycling from the deep sea to the surface waters, fertilising phytoplankton – the base of the marine food web and a significant producer of the Earth's oxygen. This natural fertilisation boosts overall marine life and the ocean's capacity to sustain diverse ecosystems. Furthermore, the cultural and spiritual significance of whales for many Indigenous Pacific peoples, deeply intertwined with their identity and traditional practices, highlights that their restoration is also a matter of cultural revitalisation and social wellbeing. Investing in whale restoration is therefore an investment in a healthier planet and a more equitable future for all.

3. THE OCEAN’S SILENT GUARDIANS:

THE VITAL ROLE OF WHALES

Keystone Species: Maintaining Ocean Health and Productivity

Whales, often referred to as the gentle giants of the ocean, play a far more significant role in maintaining the health and vitality of the marine ecosystem than is often realised. They are active participants in a dynamic web of ecological processes that sustain life on Earth. Understanding the vital role of whales is crucial to grasping the full impact of their decline and the importance of their restoration.

Culturally and ecologically, they are a keystone species, meaning they have a disproportionately large impact on their ocean environment relative to their abundance. Their activities influence the structure and function of marine ecosystems in profound ways, supporting a wide range of other species and contributing to overall ocean health and productivity.

Whales also play a significant role in the “biological pump,” transferring carbon from the surface ocean to the deep sea as they feed and migrate. This process contributes to long-term carbon sequestration, helping to regulate the Earth’s climate. Whale falls (carcasses of whales that sink to the ocean floor) play a role as well, creating unique and long-lasting ecosystems that support a diverse community of deep-sea life.

SPECIES	PRE-WHALING ABUNDANCE	2001 ABUNDANCE	PRE-WHALING BIOMASS (tons)	2001 BIOMASS (tons)
Blue	340,280	4,727	35,730,693	496,353
Fin	762,400	109,600	43,339,848	6,230,387
Humpback	231,700	42,070	6,151,172	1,116,874
Sei/Bryde's	392,300	181,490	6,566,730	3,017,572
Minke	637,000	506,900	5,060,496	4,099,570
Gray	24,600	15,936	674,466	436,922
Right	84,100	9,239	3,074,915	337,802
Bowhead	89,000	9,450	2,420,141	256,970

Table 1: Impact of Whaling on Great Whale Population (Global)

Data collated by Pershing et al. (2010), illustrates the impact of whaling on great whale populations, revealing the decline in both abundance and biomass from pre-whaling levels to 2001. These reductions restructured marine ecosystems by disrupting key ecological processes.

Carbon Sequestration and Rewilding: *Whales as Climate Regulators*

Whales play a crucial, though often unrecognised, role in climate change mitigation. Their movement and feeding patterns are essential for circulating nutrients that sustain phytoplankton, the microscopic ocean plants that absorb significant amounts of carbon dioxide, effectively boosting the ocean's natural carbon sequestration abilities. Furthermore, whales directly store substantial carbon in their bodies throughout their lives.

The scale of this carbon storage becomes strikingly clear when considering that restoring one million whales in the Pacific could lead to an additional 17 million tons of carbon locked within their biomass. To provide a tangible comparison, this increased carbon storage in mature whales is equivalent to the impressive amount of CO₂ absorbed by over 772 million mature trees in a single year (**explore the carbon science**).

The Cost of Losing Whales: *Diminished Climate Resilience*

The decline of whale populations has diminished the ocean's capacity to absorb carbon dioxide, exacerbating the impacts of climate change. As the ocean temperatures rise and acidification accelerates, the ocean's ability to absorb carbon dioxide declines, leading to further increases in atmospheric greenhouse gas concentrations.

This worsening cycle presents an existential threat to Pacific Island nations. Grappling with the acute impacts of rising sea levels, ocean acidification, and devastating extreme weather, these islands face a fight for their very survival. Therefore, the endeavour to restore whale populations is not just an environmental initiative; it's an integral part of a larger, urgent effort to re-establish the equilibrium essential for their future.





Rewilding the Ocean: *Rebuilding Resilience*

The restoration of whale populations, or “rewilding”, aims to reinstate their pre-whaling abundance and crucial ecological functions, such as carbon cycling. This act of ecological recovery directly contributes to the balance of the ocean, which in turn sustains the livelihoods and wellbeing of Pacific peoples. It powerfully illustrates that the health of the sea and the prosperity of these communities are inextricably linked, and that rewilding is as much about honouring these relationships as it is about ecological repair.

The Moananui Fund recognises that investing in whale restoration unlocks a cascade of benefits that ripple throughout the ocean ecosystem, supporting fisheries, coastal communities, and contributing to global climate stability.

Recognising that healthy whale populations are indicators and drivers of thriving ocean ecosystems, the Moananui Living Oceans Vehicle, administered and governed by the Pacific Whale Fund, will direct finance to a range of projects aimed at restoring the Pacific’s complex web of life, including:

- **Mangrove Restoration and Protection** – Mangroves act as natural barriers against coastal erosion, protect nursery habitats for fish (key whale food sources), and are among the most effective carbon sinks.
- **Seagrass Meadow Conservation** – Seagrass beds provide essential breeding and feeding grounds for marine life, contribute to water purification, and sequester carbon.
- **Wetland Preservation and Regeneration** – Coastal wetlands help regulate ocean acidity, filter pollutants, and support migratory marine life.
- **Coral Reef Protection & Regrowth** – Coral reefs support marine biodiversity and fisheries while serving as crucial underwater soundscapes for whale navigation.



4. A VISION OF RENEWAL

INDIGENOUS-LED CONSERVATION

Investing in Indigenous Stewardship: A Path to Ecological and Economic Returns

The future of the Pacific – for whales, the ocean, and communities – lies in a vision of renewal, fundamentally guided by Indigenous leadership. This approach recognises historical injustice, addresses urgent ecological harm, and centres ancestral knowledge as a vital pathway to healing and long-term sustainability, offering unique opportunities for impactful investment.

Centring Indigenous Knowledge for Effective Conservation and Biodiversity Uplifts

For many Pacific peoples, whales are not merely marine mammals; they are ancestors, knowledge holders, and cultural icons, deeply connected to their identity and wellbeing. Restoring whale populations is therefore intrinsically linked to cultural revitalisation and empowering Indigenous communities to reclaim their role as guardians of the ocean. Their traditional knowledge, passed down through generations, holds invaluable insights into whale behaviour, migration patterns, and ecological roles – knowledge that is crucial for effective and culturally appropriate conservation strategies, leading to tangible biodiversity uplifts.

Unlocking Nature Credits through Indigenous-Led Ecosystem Restoration

Indigenous communities have long managed marine resources in ways that maintain balance and abundance. Their approaches, rooted in connection, respect, and long-term stewardship, often outperform conventional models. Supporting Indigenous-led conservation, including customary marine practices such as *rāhui*, is not only a matter of justice and equity but also a practical and effective pathway to ecological restoration. Healthy, biodiverse ecosystems, stewarded by Indigenous knowledge, have the potential to generate high-quality nature credits through the restoration of habitats crucial for whales and other marine life, offering investors opportunities for both nature positive and financial returns.

Honouring FPIC: Ethical and Effective Investment

Supporting Indigenous-led conservation requires more than recognition. It means resourcing communities, restoring authority, and respecting the systems that have protected the ocean for generations, adhering to the principles of Free, Prior and Informed Consent (FPIC). This ethical and culturally appropriate approach ensures that projects are developed in genuine partnership, strengthening community resilience and ensuring the long-term success and sustainability of conservation initiatives, ultimately de-risking investments.

By providing Indigenous communities with the resources, support, and authority they need to lead conservation efforts, we can unlock the potential of traditional knowledge, strengthen community resilience, and ensure the long-term success of conservation initiatives, generating measurable nature positive outcomes and potential for nature-based financial instruments.

5. THE MOANANUI SANCTUARY

A FRAMEWORK FOR CHANGE

Innovative Governance for a Thriving Pacific: A Vision for Renewal

To address the urgent need for whale conservation and ecological restoration in the Pacific, the Moananui Sanctuary Agreement, developed for Indigenous Peoples and Local Communities (IPLCs) and qualifying Pacific Small Island States, proposes a comprehensive framework for a thriving Pacific. This agreement seeks to establish a new model for ocean governance, designed to protect whales, restore ocean health, and strengthen Pacific communities to become effective stewards of their marine environment.

At the heart of this framework is the establishment of the Moananui Sanctuary, a vast interconnected network of protected areas that spans critical whale habitats across the Pacific. This sanctuary will provide safe havens for whales, safeguarding them from threats such as whaling, ship strikes, pollution, and habitat destruction. The Moananui Sanctuary will bring together a diverse range of stakeholders, including IPLCs, Pacific Island governments, scientists, conservation organisations, and other partners, to collaborate on whale conservation initiatives throughout the region.

The Moananui Sanctuary Agreement: Securing a Sustainable Future for Whales and Oceans

To ensure the long-term financial sustainability, the Moananui Sanctuary Agreement will be driven by the €100 million Moananui Living Oceans Vehicle. The vehicle will attract and oversee resources dedicated to whale conservation and habitat restoration. It will support sanctuary management, research, community engagement, and sustainable economic development initiatives that benefit both whales and Pacific communities.

COUNTRIES/TERRITORIES	EXCLUSIVE ECONOMIC ZONE	HIGH SEAS AREA	PROTECTION TARGET 30%
Aotearoa, Cook Islands, Tahiti Nui, Marquesas	17,649,243 km²	5,444,200 km²	6,928,033 km² (23,093,443 total area)
Tonga, Samoa, Niue, Rapanui, Hawaii, Fiji, New Caledonia, Vanuatu, Solomon Islands, Papua New Guinea, Kiribati, Marshall Islands, Micronesia, Nauru, Palau, Tuvalu, Wallis and Futuna	14,758,583 km²	4,976,750 km²	5,920,600 km² (19,735,333 total area)
TOTAL	32,407,826 km² (Estimate only)	10,420,950 km² (Estimate only)	12,848,633 km² (Estimate only)

Table 2: Moananui Sanctuary Marine Areas and Potential for 30x30 Protection

The proposed Moananui Sanctuary powerfully aligns with the “30x30” global conservation goal. Pacific nations, as vast ocean custodians, can significantly contribute within their EEZs and High Seas. For example, Aotearoa, Cook Islands, Tahiti Nui, and Marquesas (total area ~23 million km²) could protect ~7 million km². Tonga, Samoa, Niue, Rapanui, Hawaii, Fiji, New Caledonia, Vanuatu, Solomon Islands, Papua New Guinea, Kiribati, Marshall Islands, Micronesia, Nauru, Palau, Tuvalu, Wallis and Futuna (total area ~20 million km²) could protect ~6 million km². Collectively, this represents a substantial ~13 million km² contribution towards the global 30% target from an estimated total Pacific area of ~43 million km². This Indigenous-led collaboration positions the Pacific as a leader in marine conservation.

Legal Personhood for Whales: A Paradigm Shift in Conservation

A groundbreaking aspect of the Moananui Sanctuary Agreement is the recognition of whales as sentient beings with intrinsic value, granting them enhanced legal protection. This concept of legal personhood for whales, guided by the “Te Mana o te Tohorā” Legal Personhood framework (Explore this pioneering legal tool), acknowledges the rights of whales to exist and thrive in their natural environment as sentient beings with inherent rights. This shift moves beyond a utilitarian view of whales and fosters a more ethical, respectful approach to conservation.

The concept of legal personhood for whales aligns with Indigenous worldviews that recognise the interconnectedness of all living things and the inherent rights of nature. It also provides a powerful legal tool for advocating for whale protection and holding those responsible for harm accountable. By conferring legal personhood on whales, we affirm their right to protection and reinforce their importance as sentient beings deserving of respect and conservation.

Moananui Nature Standard

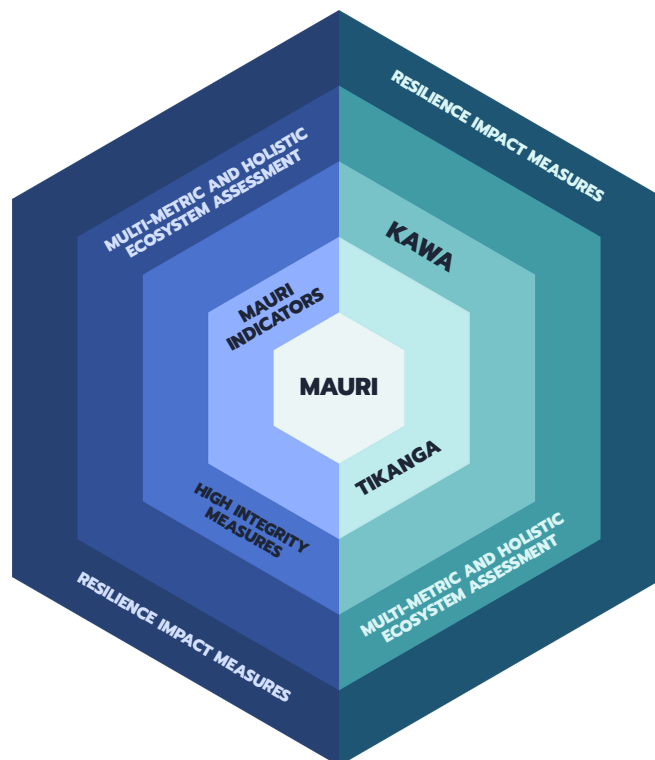
Culturally based high integrity framework

RESILIENCE-BASED FINANCE

- A. Whale-Centric Ocean Regeneration
- B. IPLC-led Nature-based Solutions
- C. Hybrid-Linked Returns
- D. Regenerative Blue Natural Capital
- E. Resilience with Rights
- F. Segmented Ownership & Risk
- G. Blended Finance for Catalytic Impact

SCIENCE-BASED ECOSYSTEM

- A. Blue Carbon Sequestration
- B. Marine Biodiversity Enhancement
- C. Coastal Protection Metrics
- D. Ecosystem Services Indicators
- E. Cultural Services
- F. Biodiversity, Socio-economic Co-Benefits
- G. Climate Indicators



MAURI ECOSYSTEM

- Whakapapa:** Ocean Kinship and Interconnected Ecosystems
- Mana:** Rights and Authority of the Ocean
- Wairua:** Intrinsic Lifeforce of All Ocean Life
- Tapu:** Protecting the Sacred Ocean Realm
- Noa:** Balanced Seas and Sustained Abundance
- Ora:** Thriving Oceans for Marine Vitality

CULTURAL ECOSYSTEM

- Rangatiratanga:** Indigenous leadership/self-determination
- Kaitiakitanga:** Indigenous stewardship and cultural lifeways
- Manaakitanga:** Social and cultural wellbeing for communities
- Orangatanga:** Sustainable livelihood opportunities
- Oritetanga:** Equitable distribution of benefits to IPLCs
- Whanaungatanga:** Trust built through relationships and sharing

6. OCEAN GOVERNANCE

THE MOANANUI NATURE STANDARD (MAURI SYSTEM)

Pacific Indigenous cultures understand life's deep interconnectedness, reflected in a whakapapa (genealogy) based cultural worldview. This view values all life and ecological balance. Whales are revered as tipuna (ancestors) and kaitiaki (guardians) of the ocean's mauri (life force, vital essence).

Understanding Mauri: Our Ecological Compass

The Mauri system, an Indigenous framework assessing life's essence and interconnectedness, considers the ocean's ecological, spiritual, and community wellbeing, aligning with traditional Indigenous values. This evaluation guides conservation by respecting inherent authority (mana) and equitable benefit-sharing (oritetanga).

Anchored in this Mauri system and aligning with global high-integrity standards and Indigenous equity frameworks, the Moananui Nature Standard offers a culturally resonant tool to assess ocean health, linking thriving whales to vibrant ecosystems. This holistic standard encompasses cultural and spiritual dimensions, providing a robust benchmark for ecological integrity. ([Explore the Mauri System](#)).

Recognising the Value of Indigenous Stewardship for Investment

Indigenous peoples, despite representing 5% of the global population, steward 37% of terrestrial biodiversity and 40% of protected, ecologically intact landscapes. Their long-standing connection to these environments, rooted in ancestral knowledge and a deep understanding of ecological balance, often results in more effective and sustainable conservation outcomes.

For investors seeking robust nature positive returns, IPLC-led projects offer a compelling opportunity. By respecting Free, Prior and Informed Consent (FPIC) and ensuring Indigenous equity, these collaborations can unlock innovative, culturally appropriate nature market strategies. This approach not only leads to enhanced biodiversity and ecosystem health but also strengthens project legitimacy and reduces risks, ultimately contributing to more secure and impactful investments in nature-based solutions and the potential generation of high-quality nature credits.



7. FINANCING THE FUTURE

REGENERATIVE OCEAN FINANCE

Ocean Renewal: *Diversified Investment for a Thriving Pacific*

The Pacific Whale Fund is establishing the Moananui Living Oceans Vehicle, comprised of strategically designed mechanisms that strengthen joint PSIDS and Indigenous-led ocean governance and support the long-term protection of vital whale corridors and habitats across the Pacific. Our funding approach is practical, transparent, and built to evolve from initial philanthropic support into a self-sustaining financial model prioritising community decision-making and ecological health, aligning with high-integrity standards that provide for Indigenous equity and robust MRV systems. We are developing this strategy incrementally, guided by Pacific values, Indigenous frameworks, and partnerships founded on trust and accountability.

Funding Strategy Timeline

2025–2026: Philanthropic Venture Capital – Early-Stage Investment

Seeding Indigenous Governance

Targeted philanthropic funding will seed foundational activities that support Indigenous governance and establish crucial legal frameworks (including whale personhood), facilitating coordination across Pacific communities, and advancing multi-state and IPLC ratification of the Moananui Sanctuary Agreement. This phase will also encompass essential capacity building, policy design, and collective governance planning.

Financial and Legal Infrastructure – Designing the Mechanism

With a solid foundation secured, our next step is to design the integrated financial and legal architecture of the Pacific Whale Fund and the Moananui Living Oceans Vehicle. This will involve strategically incorporating recognised international biodiversity and nature-related financial frameworks (such as TNFD, SBTN, and National Climate Programme) to ensure robust financial and nature-positive assurance. Furthermore, we will establish accountability frameworks, culturally and ecologically relevant performance indicators (informed by the Mauri model), and explore diverse blended capital opportunities. This clear, enforceable, and adaptable model will be a product of close collaboration with legal and nature finance specialists, as well as community leaders.

Investment Memorandum – Preparing for Values-Aligned Capital

Once design and governance systems are in place, we will release an Investment Memorandum to invite long-term capital from aligned investors. The Pacific Whale Fund will offer structured opportunities designed to provide financial returns and tangible impact, through innovative debt and equity mechanisms, offering diversified exposure to environmentally conscious companies, and private capital for ethical nature credits and sustainable supply chains. These instruments will feature built-in returns for marine ecosystems and local economies, carefully tailored to the priorities of PSIDs and IPLCs.

2027 and Beyond: Activation

Long-Term Stewardship and Regenerative Ocean Economies

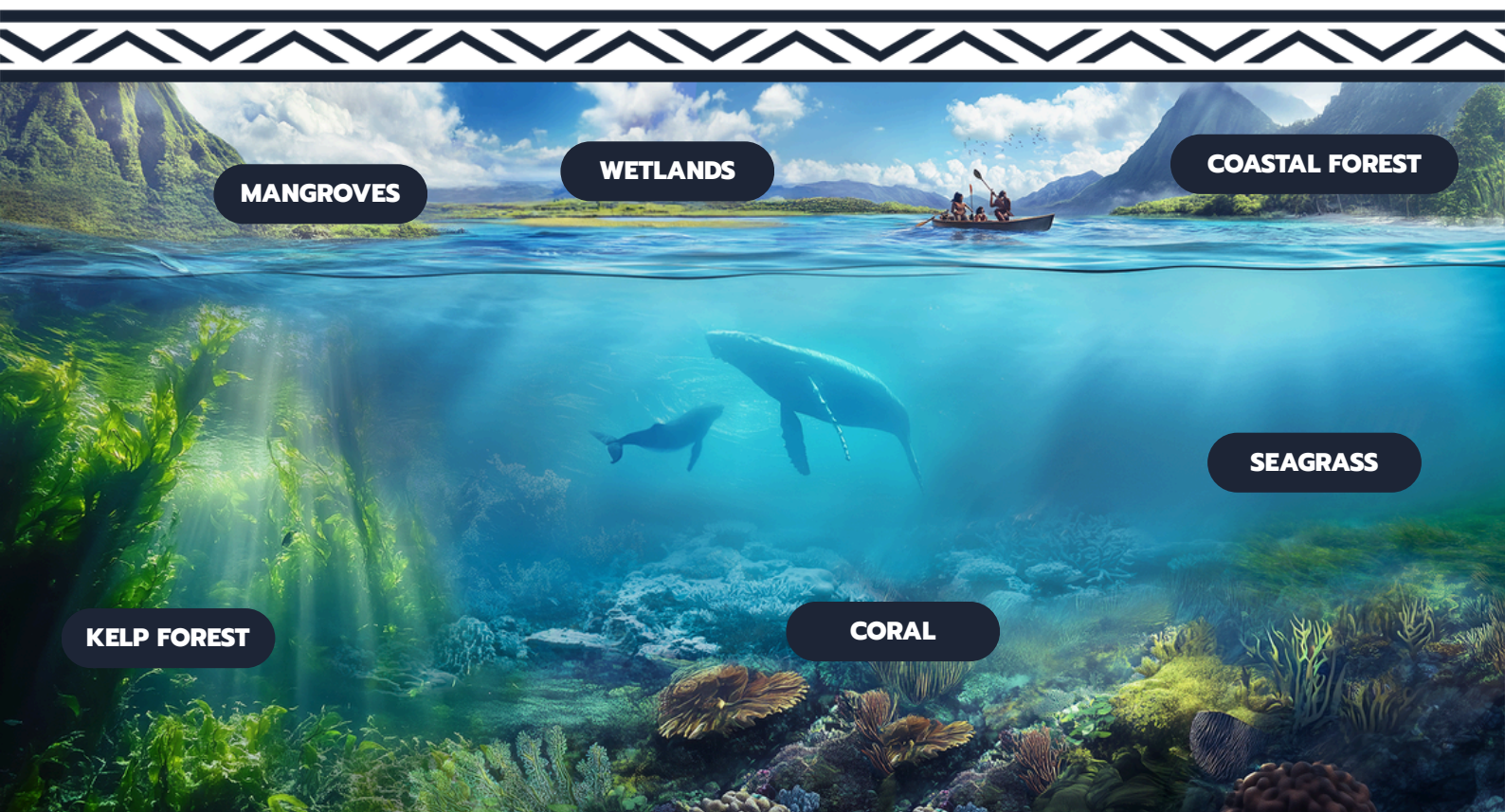
Beyond targeted competitive financial returns, the capital raised through the Pacific Whale Fund will also support the implementation of the sanctuary, protection of whale migration corridors, and community-led monitoring systems. Within a blended finance model, philanthropic funded revenue from regenerative ocean initiatives (e.g., small-scale fisheries, cultural tourism, and locally managed marine areas) will cycle back into the Fund to ensure long-term self-sufficiency and Indigenous financial sovereignty.

Looking Ahead:

This strategy supports PSIDs and IPLCs to lead and sustain ocean conservation efforts on their terms. The Moananui Living Oceans Vehicle will deliver measurable ecological impact, strengthening Indigenous self-determination and regional cooperation. We will proceed with intention and care through each stage, building on community direction and real-world requirements. We welcome funders and partners who are ready to work with Indigenous networks on long-term commitments that support cultural, legal, and ecological resilience.

Where Pacific Ocean Resilience Meets Investor Value

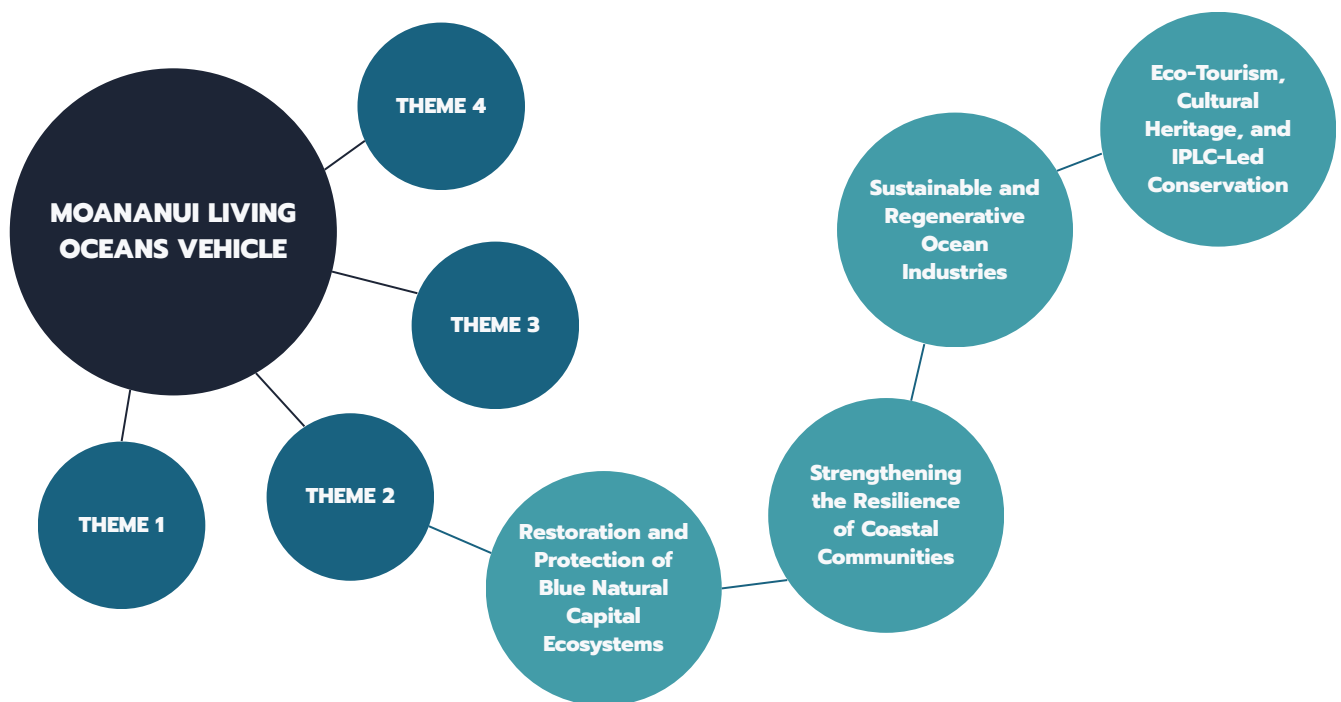
Long-term whale conservation and ocean habitat restoration in the Pacific requires sustainable, purposely built, innovative financial solutions like the Moananui Living Oceans Vehicle. Traditional funding models often fall short of addressing the scale and urgency of today's challenges. The Pacific Whale Fund responds to this need, offering multiple forward-thinking finance mechanisms to fund this work while recognising the intrinsic and economic value of whales as ecosystem engineers. This approach unlocks new investment streams, enabling PSIDs and IPLCs to lead ocean stewardship through robust sustainable finance solutions, including non-offsetting options that enhance biodiversity and long-term ecosystem resilience, future-proofing investments against environmental volatility.



Funding Structure

While whale conservation doesn't directly generate nature credits, the Pacific Whale Fund will invest in a broad range of initiatives, beyond Nature-based Solutions, that restore the ecosystems whales depend on. This includes healthy feeding grounds, migration corridors, and functioning marine food webs. Whales play a critical role in ocean health, driving processes like nutrient cycling and phytoplankton growth. These functions are strengthened by thriving ecosystems, which underpin many restoration-linked crediting frameworks.

For example, kelp forest restoration within designated whale habitats can rebuild ecosystem resilience and indirectly support whale populations through trophic cascade effects. Through such investments, the PWF aims to improve whale health as part of a wider strategy to restore ocean systems and strengthen marine biodiversity.



Investment Approach: Catalytic Investment, Premium Returns

The Pacific Whale Fund catalyses investment for nature positive impact across the Pacific, aiming for financial and ecological returns through a phased tranche model. This approach allows for strategic and adaptable capital deployment across key areas of ocean regeneration and resilience. Our core strategy:

Integrated Blue Finance: Innovative debt/equity structures for whale and ecosystem restoration, empowering Indigenous resilience.

Diversified Territorial Impact: Capital across Pacific territories with nation-specific impact tracking.

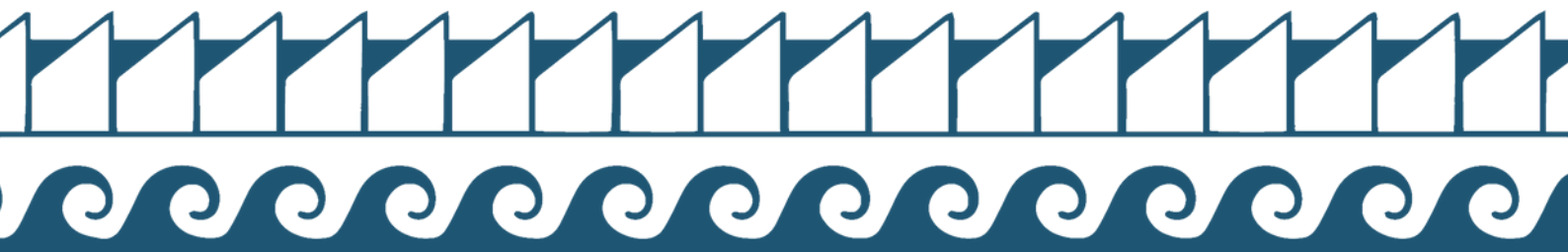
Impact-Driven Returns: Transparent KPIs ensure measurable sustainability and impact across all investment phases.


Thematic Investment Allocation:

- **Theme 1: Restoration and Protection of Blue Natural Capital Ecosystems:** Early-stage investments focus on restoring and protecting vital blue ecosystems – including mangroves, seagrass beds, wetlands, and coral reefs. These Nature-based Solutions (NbS) are essential to ocean health: they support whale food sources, enhance biodiversity, and enable blue carbon credit generation. Key focus areas include mangrove restoration, seagrass conservation, wetland regeneration, coral reef protection and regrowth, and scalable ocean-based climate solutions.
- **Theme 2: Strengthening the Resilience of Coastal Communities:** Investments in Nature-based Solutions (NbS) that strengthen the climate resilience of Pacific Small Island Developing States (PSIDS) and Indigenous Peoples and Local Communities (IPLCs). Focus areas include ecosystem-based adaptation, natural coastal defences, sustainable livelihoods, IPLC-led marine conservation, MPAs, and blue carbon and ocean-based climate solutions.
- **Theme 3: Sustainable and Regenerative Ocean Industries:** Support for regenerative ocean industries such as sustainable aquaculture, whale-safe fisheries, and ethical tourism. This includes scalable, low-impact models that protect marine life while generating economic value. Focus areas include regenerative aquaculture, whale-safe practices, maritime innovation, and blue carbon and ocean-based climate solutions.
- **Theme 4: Eco-Tourism, Cultural Heritage, and IPLC-Led Conservation:** Catalytic, later-stage investments that scale high-impact opportunities grounded in Indigenous knowledge and stewardship. Focus areas include eco-tourism, IPLC-led conservation, MPAs, and blue carbon solutions, all driving effective conservation and community benefit.

Strategic Pillars:

- **Whale-Centric Regeneration:** Whales as drivers of ocean health, influencing investment priorities across themes.
- **IPLC-Led Solutions:** Indigenous knowledge for effective nature-based action integrated into project design across all themes.
- **Hybrid-Linked Returns:** Financial returns tied to ecological/social outcomes, with specific KPIs relevant to each theme.
- **Regenerative Blue Capital:** Investing in vital coastal ecosystems.
- **Resilience with Rights:** Integrating legal frameworks and Indigenous rights considerations across all investments.
- **Segmented Ownership & Risk:** Tailored investor participation within each theme, reflecting the specific risk/return profiles of the projects.
- **Blended Finance:** Catalysing wider investment for maximum impact across all phases.





This phased strategy directs investment towards a thriving Pacific, benefiting ecosystems and communities while offering a structured approach for investors to engage with different stages of ocean regeneration and sustainable development.

Nature Positive Markets: *Unlocking the Economic Power of a Healthy Ocean*

The Investment Strategy drives the development of nature positive markets, an emerging approach that is creating economic incentives for protecting and restoring natural ecosystems. These markets are designed to create sustainable funding cycles by generating economic incentives for the protection and restoration of marine environments.

By supporting initiatives such as blue carbon credits, biodiversity enhancements, and NbS projects, the Moananui Living Oceans Vehicle enables investment in projects that deliver measurable environmental benefits. These include carbon sequestration, water filtration, and biodiversity conservation—all critical to maintaining a healthy and resilient ocean.

Bridging Europe and the Pacific: *Partnerships for a Shared Future*

European nations have an important role to play in advancing whale conservation and supporting the broader goals of the Moananui Sanctuary Agreement. Their long-standing historical ties to the Pacific—alongside a growing commitment to climate action and sustainable development—position them as key partners in this shared endeavour.

This partnership can take many forms, including:

- Financial contributions to the Moananui Living Oceans Vehicle;
- Technical support for implementing conservation and restoration strategies; and
- Capacity-building initiatives that support Pacific communities in leading ocean governance.

By working together, Europe and the Pacific can align their strengths, resources, and knowledge to protect marine ecosystems and uphold Indigenous leadership. This collaboration advances shared environmental and cultural goals and offers an opportunity for reconciliation. It acknowledges the historical impacts of industrial whaling and extractive activity in the Pacific, while forging a new path rooted in mutual respect, shared responsibility, and ocean guardianship.

This collaboration offers a path towards a more sustainable and vibrant Pacific for all.

8. INVESTMENT TERMS

MOANANUI LIVING OCEANS VEHICLE

Within the growing blue finance sector, the Moananui Living Oceans Vehicle offers a compelling investment. Our pioneering strategy, guided by the Moananui Blueprint, focuses on deploying capital through innovative blue finance mechanisms to generate long-term financial returns and measurable nature positive outcomes across the interconnected ecosystems of the Pacific, where thriving whale populations are central.

Managing Company:

Pacific Whale Fund, oversees, administers and governs the finance strategy for integrated nature positive projects, encompassing marine conservation, sustainable development, ecosystem restoration, and NbS projects.

Financing Architecture:

Employs multiple hybrid financing instruments, achieving pooled efficiency through a single issuance while enabling territory-specific impact measurement and tracking via theme and territory-specific allocations – distinct portions of the financing dedicated to projects within individual Pacific territories.

Structure:

- **Pooled Issuance:** The funding is raised through a unified callable issuance process, optimising transaction costs and broadening investor participation..
- **Segmented Exposure:** Financing instruments are structured into distinct segments or themes ("territory-specific allocations"), each corresponding to a specific project or groups of projects within a Pacific territory. This segmentation ensures clear ownership rights, facilitates differentiated risk profiles, and allows for targeted capital deployment.
- **Hybrid Features:** Sustainability-linked performance metrics and environmental KPIs are embedded within the debt or equity structure, aligning financial returns with quantifiable environmental and social outcomes.

Principal Amount:

€100M, allocated across the project-specific themes based on pre-determined allocation criteria.

Maturity:

[10-15 years] from issuance. At maturity, the instrument redeems at face value subject to performance-based adjustments based on the achievement of pre-specified sustainability targets.

Performance-Linked Redemption:

The value of investment at exit is adjusted based on the degree to which key environmental performance targets are met; exceeding targets yields a bonus, falling short reduces the value (with a pre-defined principal floor).

Sustainability and Performance Metrics (KPIs)

Guided by the Moananui Nature Standard: Te Ira Tangata (People) & Te Taiao (Nature).

Key Performance Indicators (KPIs) provide the foundation for assessing impact and guiding performance-based adjustments. These indicators reflect a balanced approach, measuring ecological outcomes and community wellbeing, with a strong emphasis on cultural relevance, climate resilience and ecosystem services.

1. Te Ira Tangata (People) – Cultural Services & Socio-economic Co-benefits

This pillar centres Indigenous leadership, local governance and the social dimensions of ecosystem stewardship.

KPIs:

- Community Leadership: % of governance roles held by Indigenous Peoples and Local Communities (IPLCs).
- Cultural Services: Number of cultural practices, protocols, or traditional knowledge systems integrated into project design and monitoring.
- Livelihood Resilience: Changes in income, employment, or food security indicators linked to marine stewardship.
- Capacity Building: Number of local stewards trained in monitoring, restoration, or governance.
- Biodiversity-Socioeconomic Co-benefits: Documented improvements in well-being correlated with ecological gains (e.g., improved fisheries tied to whale recovery or coral restoration).

2. Te Taiao (Nature) – Ecosystem Services, Biodiversity & Climate Indicators

This pillar tracks science-based environmental performance, reflecting nature's ability to regenerate and provide climate and coastal protection benefits.

KPIs:

- Marine Biodiversity Enhancement: Increases in key species populations (e.g., whales, fish biomass, coral cover).
- Blue Carbon Sequestration: Estimated tons of carbon stored through whale recovery, mangrove, seagrass, or other marine ecosystems.
- Coastal Protection Metrics: Natural infrastructure performance (e.g., reef or mangrove coverage reducing wave energy or erosion).
- Habitat Connectivity: Number and extent of protected or restored migratory corridors and critical habitats.
- Ecosystem Services Indicators: Measurable gains in water quality, nutrient cycling, or spawning ground productivity.
- Climate Indicators: Ocean temperature trends, acidification levels, and local climate mitigation potential linked to marine ecosystem health.

Indigenous-Led Approach and Honouring the Mauri Model

Respecting FPIC Principles

Projects supported by the Pacific Whale Fund (PWF) must follow the principles of Free, Prior and Informed Consent (FPIC). This means that the full and informed agreement of Indigenous Peoples and IPLCs must be sought before any ocean ecosystem initiatives begin. It's about ensuring genuine partnership, transparency, and mutual respect from the very start.

Honouring the Mauri of the Ecosystem

The Mauri Model provides essential guidance for how we care for the life force of our oceans. Every project must integrate this approach from the outset, recognising its importance in both planning and implementation. Ecological integrity, as measured through the Mauri Model, forms a key part of how we monitor, verify, and share progress throughout each initiative.

Upholding Cultural Integrity

Indigenous Peoples and Local Communities are at the heart of how the Pacific Whale Fund and its Trust operate. Their leadership, knowledge, and values shape how decisions are made and how projects are carried out. The cultural aspects of the Mauri Model ensure that these deep connections to place and practice are honoured at every stage of project development and are also embedded in how we track and report on outcomes.

Setting Shared Goals Together

Key Performance Indicators (KPIs) will be developed collaboratively between the Trust and Indigenous peoples and IPLCs. These indicators will reflect both the ecological and cultural dimensions of the Mauri Model, ensuring each project is grounded in shared values and aspirations.

Alongside Mauri-based KPIs, projects will also meet relevant international standards, laws, and regulations to support alignment with broader conservation and climate goals.

Theme/Territory Slice Specifics

- **Theme Allocation:** Each territory slice is defined in the documentation, with individual risk/return profiles reflective of local project conditions.
- **Legal Ring-Fencing:** Provisions ensure that funds and performance data for each slice are tracked and reported separately.
- **Investor Participation:** Investors may select exposure in specific territories, inline with the vehicle's allocation themes, allowing for both diversified pooled investment and targeted impact tracking.

Possible Credit Enhancements and Risk Mitigation

- **Guarantees and Insurance:** Options include third-party guarantees (from multilateral agencies or development banks) and credit insurance to enhance the bond's credit rating.
- **Reserve Fund:** Establish a dedicated reserve or debt service fund to buffer against performance or cash flow shortfalls.

Key Parties and Governance

- **Issuer / Pacific Whale Fund:** Manages the debt issuance and equity funds.
- **Investment Banks / Underwriters:** Structure and market the financial structures of the investment vehicles.
- **Legal Advisors and Rating Agencies:** Draft documentation, ensure compliance, and assess creditworthiness.
- **Trustees and Servicers:** Oversee administration and fund allocation.
- **Sustainability/Impact Advisors:** Monitor, verify, and report on the KPIs.
- **Credit Enhancement Providers:** Supply guarantees or insurance to strengthen the credit profile.
- **Technology Providers:** (If applicable) Manage tokenisation or digital tracking of each territory-specific allocation.

Governing Law and Miscellaneous Provisions

- **Governing Law:** The applicable legal jurisdiction will be detailed in the final documentation.
- **Amendment and Default Provisions:** Terms outlining procedures for amendments and consequences of non-performance.
- **Investor Communication:** Regular and transparent reporting on financial performance, environmental outcomes, and KPI adjustments.

This draft term sheet serves as a preliminary framework. Further due diligence, detailed financial modelling, and legal review will refine these terms to meet market standards and the specific objectives of the Pacific Whale Fund and its associated projects. It will be placed in a market standard format once finalised.



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WHALE
FUND**

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This blueprint was developed in collaboration with Indigenous Peoples and Local Communities (IPLCs) and qualifying Pacific Small Island States.

For collaboration opportunities and further information, please visit:
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