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PRESS RELEASE**

FÓRUM OCEANO (PT) AND BLUE ACTION LAB (BS) COLLABORATE TO PROMOTE A STRONG AND SUSTAINABLE BLUE ECONOMY

Fórum Oceano, the Portuguese Blue Economy cluster, and Blue Action Lab (Action Lab), the Blue Economy hub in Freeport, Grand Bahama, The Bahamas, signed an MoU last month. It establishes a strategic framework for cooperation and the implementation of activities of mutual interest to promote the ESG Blue Economy in their respective geographies and globally.

The MoU strengthens the cooperation between Fórum Oceano and the Action Lab, enhancing business and partnership opportunities for both the organisation's members and brings together stakeholders from Portugal and the Bahamas to achieve these goals.

Among the main initiatives, Fórum Oceano and the Action Lab will promote networking activities, facilitate technology transfer and delegation visits, develop relevant programmes to their respective member, and promote a strong Blue Finance ecosystem. Also, both organisations will identify funding opportunities and support incubators and accelerators that help drive innovation in the Blue Economy sector.

Rupert Hayward, President and Founder of the Blue Action Lab, said, "The Action Lab is delighted to have Fórum Oceano as a partner in its mission to create a model for the ESG blue economy to flourish in The Bahamas and in other island communities. Forum Oceano's network in Portugal and other parts of Europe will open up a powerful trans-Atlantic partnership where Blue Economy companies and their technologies can be shared to create a prosperous, sustainable and inclusive future for climate threatened communities around the world".

"Blue Action Lab is a strategic partner of the AspBAN Project, co-led by Fórum Oceano, which aims at building up an "Atlantic Blue Silicon Valley" by bringing together strategic stakeholders as Ports, Companies, Start-ups, Universities and Finance. In this context, this MoU is a step towards a fruitful partnership as, linked by the Ocean, Fórum Oceano and Blue Action Lab share a common goal: to build a strong and sustainable Blue Economy, ESG driven, effectively responding to critical issues such as climate change, while promoting new businesses and opportunities", says Ruben Eiras Coordinator for Blue Economy Entrepreneurship, Innovation, Investment and Financing at Fórum Oceano.

Notes for editors:

About Blue Action Lab

Blue Action Lab (www.blueactionlab.com) is a Bahamian non-profit public benefit company established to advance the development of resilient and blue economy solutions for coastal and ocean resilience.

The Blue Action Lab is building a centralised hub where technologies and systems can be rapidly tested, structured, financed, and applied at meaningful scales. Through a network of industry leaders, research institutes, non-profits, and entrepreneurs, The Blue Action Lab is developing new models for building resilient ecosystems and communities that can be applied globally.

About Fórum Oceano

Fórum Oceano (www.forumoceano.pt) is responsible for fostering the Portuguese Maritime Cluster, a Competitiveness and Internationalisation Cluster recognised by the Portuguese Government.

The strategic objectives of Fórum Oceano are:

- to enhance the cooperation between companies, research and development centres, higher education institutions, public administration and other entities;
- to promote the competitiveness in the value chains that use the Sea and marine resources as central elements of its activity;
- to contribute to economic growth, exports, employment; to increase the relative importance of the Blue Economy in the Portuguese Economy.

Blue Economy in Portugal:

- The Blue Economy generated 3.9% of Gross Value Added (GVA) in the 2016-2018 triennium and 4.0% of employment (Full Time Equivalent - FTE) of the Portuguese Economy, in the period 2016-2017;
- Between 2016 and 2018, the Blue GVA grew 18.5% (the national GVA increased 9.6%) and, between 2016 and 2017, employment grew 8.3% (in the Portuguese Economy the change was 3.4% in the same period);
- It is estimated that, in 2018, the direct and indirect impact of the Blue Economy in the Portuguese Economy was 5.4% of GVA and 5.1% of the Gross Domestic Product (GDP).

For further information:

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