NEWSLETTER

ESSE LAB



ABOUT ESG LAB

Welcome to the 1st edition of the ESG Lab Newsletter, your go-to source for updates, insights, and opportunities related to the ESG Lab Project.

The project is dedicated to empowering Small and Medium Enterprises (SMEs) in the Blue Economy to adopt effective Environmental, Social, and Governance (ESG) practices. Through structured learning programs, a collaborative digital platform, and the creation of an ESG Community of Practice (CoP), the initiative supports SMEs in reducing their environmental impact, improving social outcomes, and enhancing governance practices.

In this newsletter, you will find a snapshot of the project's activities, the organization of its 1st kick-off meeting and insights into the Blue Economy in the partners' countries. Stay connected as we work together to create a more sustainable and responsible future for the Blue Economy.

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Snapshot of the ESG LAB Project

- 24-month project: End date 30/09/2026
- Budget: €60.000
- Countries: Cyprus, Portugal, Greece



ESG Lab's Content & Learning Material



ESG Lab's ecommunity of Practice



Pilot testing phase mentoring of SMEs

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IST KICK OFF MEETING

We are excited to announce the successful completion of the 1st Kick-Off Meeting of the ESG LAB project organized on **December 2, 2024** by SARONIS and its partners! More than 22 participants attended the event, during which the project's objectives and the key activities were presented. This was the first open event introducing the project to a wider audience.

During this event, SARONIS showcased the benefits SMEs can achieve by participating in the ESG Lab, including:

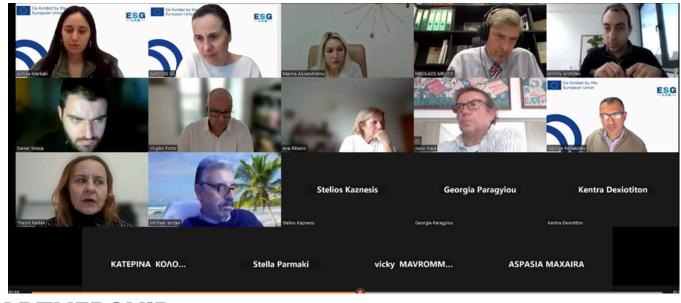
- Access to specialized training and mentoring on sustainability and ESG topics.
- A pioneering digital learning platform offering user-friendly educational resources.
- Membership in a vibrant Community of Practice (CoP) for networking and shared learning.

More than **6 stakeholders,** representing municipalities, chambers and NGOs discussed what ESG could offer to Blue SMEs such as reduce environmental footprint and promote sustainability, strengthen social equality and community impact, foster innovation and resilience for long-term success and thus gain a competitive advantage to Blue Economy.

ESG LAB project is shaping a sustainable future for SMEs in the Blue Economy, equipping them with the tools and strategies needed to thrive in an ESG-driven

world.





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BLUE ECONOMY SECTOR: GR, CY & PT

The Blue Economy represents a vital component of sustainable development, encompassing economic activities tied to oceans, seas, and coastal areas. For countries like Greece, Cyprus, and Portugal, with a rich maritime traditions, the Blue Economy holds immense potential for fostering innovation, creating jobs, and driving growth while ensuring the health of marine ecosystems. These three nations, united in the ESG LAB project consortium, are leveraging their unique geographic and cultural attributes to advance sustainable practices in sectors such as shipping, tourism, aquaculture, and marine energy.

A Shared Vision with Unique Strengths

While Greece, Cyprus, and Portugal share common goals for sustainability, each country contributes distinct strengths to the Blue Economy:

- Greece: A global leader in shipping, Greece boasts a robust maritime sector complemented by its flourishing coastal tourism industry and emerging interest in renewable marine energy.
- Cyprus: Strategically located at the crossroads of Europe, Asia, and Africa,
 Cyprus is a hub for maritime trade and a growing center for innovation in aquaculture and sustainable coastal tourism.
- Portugal: With its expansive Atlantic coastline, Portugal is pioneering marine energy technologies, sustainable fisheries, and eco-tourism, positioning itself as a global leader in Blue Economy research and innovation.

The Importance of ESG Integration

To sustain and enhance the benefits of the Blue Economy, integrating Environmental, Social, and Governance (ESG) practices is essential. By reducing environmental impacts, fostering social equity, and improving governance standards, Greece, Cyprus, and Portugal can ensure their maritime sectors remain resilient and competitive in a rapidly evolving global economy. The ESG LAB project supports this transition by empowering Small and Medium Enterprises (SMEs) to adopt ESG criteria, aligning their business strategies with sustainable development goals.

https://blue-economy-observatory.ec.europa.eu/index_en

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BLUE ECONOMY SECTOR: GREECE

Greece's Blue Economy is essential to its national economy, generating €6.5 billion in GVA (4.1% of GDP) and employing 446,000 people (11.4% of the workforce). Coastal tourism dominates, contributing 67% of the sector's GVA. However, the sector faces challenges such as overreliance on seasonal tourism, environmental degradation, outdated infrastructure, and fragmented policies.

Future growth relies on diversifying activities, enhancing sustainability, and adopting innovative technologies. Public-private partnerships, improved regulations, and EU funding are critical for fostering modernization and resilience in the sector.

Key Sectors:

- Tourism: is the Largest contributor (67% of GVA), but faces seasonality challenges.
- Shipping: Global leader in merchant fleets; needs green technology upgrades.
- Fisheries: Key for food security, threatened by overfishing and climate change.
- Port activities: Crucial for trade and tourism, requires sustainability practices.
- Shipbuilding: Significant sector, calls for advanced technology and skilled workforce.

Strengths

- -Strong maritime tradition with a leading global position in shipping and highly experienced human resources.
- -Strategic geographical location offering access to key trade routes and rich marine biodiversity.
- -Tourism potential serving as a major economic driver, generating significant revenues.
 - -Access to EU funding, providing robust support for blue economy development.

Weaknesses

- -Fragmented policies hinder cohesive development.
 - -Limited innovation and lagging technological advancements.
- -Aging infrastructure, including ports and research centers.
- -Environmental threats like overfishing, pollution, and climate change.

SWOT

Opportunities

- -Adoption of AI, robotics, and green shipping technologies.
- -Transition to sustainable practices with green shipping and offshore renewables.
- -Growth in marine biotechnology, driving innovations in pharmaceuticals and cosmetics.
 - -Enhanced competitiveness through international partnerships.

Threats

- -Rising sea levels, ocean acidification, and extreme weather from climate change.
- -Geopolitical tensions posing risks to trade and maritime safety.
- -Overexploitation threatening resource depletion and biodiversity loss.
- -Growing competition with nations advancing in the blue economy.

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BLUE ECONOMY SECTOR: CYPRUS

Cyprus's Blue Economy is vital to its economic and sustainable growth, leveraging its strategic location and marine resources. It spans sectors like maritime transport, tourism, fisheries, renewable energy, and natural gas exploration.

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Key Sectors

- Maritime Transport & Shipping: Shipbuilding, repairs, and logistics contribute significantly to GDP.
- Coastal Tourism: Resorts, cruises, and water activities dominate the economy.
- Fisheries & Aquaculture: Sustainable seafood production is expanding.
- **Renewable Energy:** Offshore wind, solar, and wave energy projects drive energy transition.
- Oil & Gas: Natural gas exploration strengthens Cyprus's energy role.
- Marine Living Resources: Marine biodiversity used for pharmaceuticals and cosmetics.
- Innovation & Research: Advances in environmental monitoring and green technology.

Strengths

- Strategic location connecting Europe, Asia, and Africa.
- Global hub for ship management and maritime transport.
- Limited infrastructure for large-scale renewable energy projects.
- Rich marine biodiversity supporting fisheries and tourism.
- Significant natural gas reserves and renewable energy potential.
- Strong government and institutional support, including CMMI.

Weaknesses

- Overreliance on coastal tourism, causing sectoral imbalance.
- Limited infrastructure for large-scale renewable energy projects.
- Environmental risks from natural gas exploration and marine traffic.
- Dependence on external expertise and investment for innovation.

SWOT

Opportunities

- Development of offshore wind and solar energy projects.
 - Expansion of aquaculture for sustainable seafood production.
- Regional collaborations, like the Great Sea Interconnector.
 - Leveraging innovation centers for green maritime technology advancements.
- Positioning Cyprus as a hub for marine research and Blue Economy investment

Threats

- Climate change impacts, such as rising sea levels and biodiversity loss.
 - Expansion of aquaculture for sustainable seafood production.
- Geopolitical tensions in the Eastern Mediterranean affecting energy projects.
- Competition from neighboring countries in shipping and tourism.
- Overexploitation of marine resources threatening ecological balance.

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BLUE ECONOMY SECTOR: PORTUGAL

Portugal, with its extensive coastline (1,794 km), vast EEZ (1.7 million km²), and strategic Atlantic position, has immense potential in the Blue Economy. Its rich maritime tradition and emerging focus on sustainability and innovation make it a key player in global ocean governance.

Key Sectors:

- Fisheries & Aquaculture: Traditional fishing and growing potential in sustainable aquaculture.
- Maritime Transport & Ports: Strategic hubs like Sines and Lisbon support global trade and logistics.
- Tourism & Coastal Activities: Major driver with surfing, diving, and boating boosting local
 economies.
- Renewable Energy: Offshore wind and wave projects like WindFloat Atlantic leading innovation.
- Marine Biotechnology: Emerging field for pharmaceuticals, cosmetics, and food.
- Research & Innovation: Institutions advancing marine technology and climate adaptation.
- Deep-Sea Resources: Potential for mining rare minerals, with a focus on sustainability.
- Sustainable Tourism: Eco-tourism in lesser-known areas to balance conservation and growth.
- Ports & Logistics: Modernized infrastructure to support trade, energy, and logistics.

Strengths

- Extensive EEZ, third largest in the EU, offering vast resources.
 - Strategic location as a gateway between Europe, Africa, and the Americas.
 - Rich maritime heritage and skilled labor force.
- Leadership in renewable energy with projects like WindFloat Atlantic.
- Persistent environmental issues like overfishing and pollution.
- Strong research institutions driving marine innovation.

Weaknesses

- Underdeveloped aquaculture compared to its potential.
- Infrastructure gaps in deep-sea mining and renewable energy facilities.
- High reliance on public funding for innovation and research.
- Persistent environmental issues like overfishing and pollution.
- Economic dependence on tourism, sensitive to external shocks.

SWOT

Opportunities

- -Scaling up marine renewable energy (offshore wind, wave, tidal).
- Growth in biotechnology for highvalue marine products.
- Implementation of digital technologies in shipping and ports.
- Overexploitation of marine resources threatening biodiversity.
 - International collaborations and access to EU funding.

Threats

- Climate change impacts: rising sea levels, warming waters, and acidification.
- Geopolitical risks affecting maritime boundaries and resources.
- Sustainable and eco-tourism in lesserknown marine areas.
- Regulatory challenges balancing growth and environmental goals.
- International collaborations and access to EU funding.
 - Global economic volatility impacting shipping and tourism sectors.

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Dialogue diversity

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