



**EURONEXT**

EMPOWERING   
SUSTAINABLE GROWTH

# Blue Economy

A snapshot of  
Blue Economy companies  
listed on Euronext

**As ESG topics become increasingly important and urgent on a global scale, Euronext aims to support the European transition to a sustainable growth model, with a focus on the Blue Economy.**

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## Introduction

In recent years, Environmental, Social, and Governance (ESG) topics have taken a central place globally, and particularly in Europe. With the European Green Deal, which sets out the aim for Europe to be the first climate-neutral continent, and the green ambitions set out in its Covid-19 recovery plan, the European Union is leading the way on the transition to a greener and fairer economy.

Achieving this transition to a sustainable growth model is the challenge of our time. As a leading market infrastructure, Euronext has a strong responsibility to contribute to the sustainable agenda in the countries in which it operates.

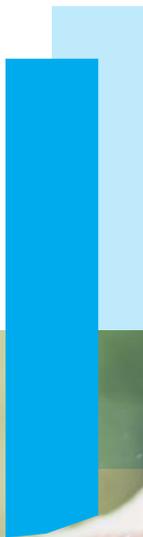
Euronext has chosen to focus particularly on the Blue Economy. All Euronext countries (Belgium, Denmark, France, Ireland, Italy, the Netherlands, Norway and Portugal), are adjacent to the ocean and have long-standing rich fishing, shipping and seafaring traditions. There is increasing evidence that losses in the oceans' natural capital resulting from unsustainable economic activity is eroding the resource base on which growth depends. Our goal is therefore to be a leader in advancing the Blue Economy in order to mitigate this development, address the threats to the oceans, and contribute to enhanced ocean and coastal resilience.

With this aim, Euronext is the first and only exchange signatory of the United Nations Global Compact Sustainable Ocean Principles, which provide a framework for responsible business practices across sectors and geographies. We are also a contributor to the UN Global Compact Blue Bond Reference Paper, which aims to identify opportunities to use the ESG bond market to secure capital for ocean-related projects and companies that have made, or are planning to make, a significant contribution to the UN Sustainable Development Goals.

This document is a snapshot study of the Euronext Blue Economy footprint. It has been created to improve understanding of how Blue Economy companies listed on Euronext are making progress in adopting the sustainability agenda. Note that this study does not offer investment advice and is not a scientific or academic work. Its aim is simply to offer a high-level overview of companies listed on Euronext in the Blue Economy sector, to promote discussion on the opportunities and challenges of the Blue Economy.



# The Euronext Blue Economy in numbers



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## Definition of the Blue Economy used in this analysis

According to the United Nations, the Blue Economy “includes all sectors and activities that together determine whether the use of oceanic and water resources is sustainable”.

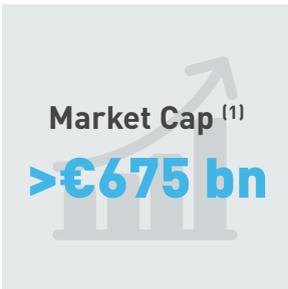
We have included in this snapshot all companies listed on Euronext markets that have a direct impact or dependence on seas and water, irrespective of their sustainability performance, based on the definition used by the World Bank.

### TYPE OF ACTIVITY

### SECTORS

Harvesting and trade of marine living resources	<ul style="list-style-type: none"> <li>▪ Fisheries</li> <li>▪ Aquaculture</li> <li>▪ Medicinal and Genetical Resources</li> </ul>	<b>Living resources</b>
Extraction and use of marine non-living resources (non-renewable)	<ul style="list-style-type: none"> <li>▪ Offshore Oil and Gas</li> <li>▪ Desalination</li> <li>▪ Sea-bed mining</li> </ul>	<b>Non living resources</b>
Use of renewable non-exhaustible natural forces	<ul style="list-style-type: none"> <li>▪ Maritime Renewable Energy</li> </ul>	<b>Renewable energy</b>
Commerce and trade in and around the oceans	<ul style="list-style-type: none"> <li>▪ Maritime Transport</li> <li>▪ Ports &amp; Warehousing activities</li> <li>▪ Shipbuilding and Repair Activities</li> <li>▪ Coastal Tourism</li> </ul>	<b>Commerce and trade</b>
Indirect contribution to economic activities and environments	<ul style="list-style-type: none"> <li>▪ Water and Waste Water Management</li> <li>▪ Waste Water Products and Equipment</li> </ul>	<b>Water and waste</b>

# The importance of the Euronext Blue Economy for the European ESG footprint



- There are **162** companies listed on Euronext markets in sectors related to the Blue Economy
- These companies have a **market capitalisation of over €675 billion**, with **total revenues of over €840 billion**, and **employ over 1.4 million people**
- The last six years have seen 35 new Blue Economy companies listed on Euronext markets (an increase of 30% since 2015). As a comparison, the market capitalisation of the Blue Economy at Euronext is equal to an amount just over the GDP of Belgium and close to the GDP of the Netherlands.



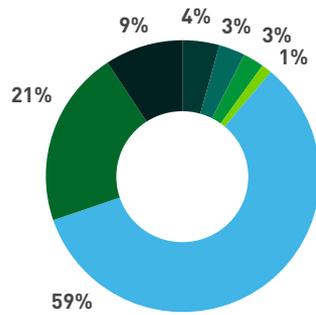
<sup>(1)</sup> 2019  
<sup>(2)</sup> EBITDA + Personnel Costs  
 Source: Bloomberg; Companies' Websites; Team analysis

# Geography, company size and sectors

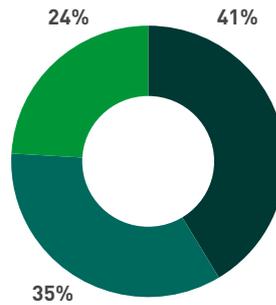
## #COMPANIES



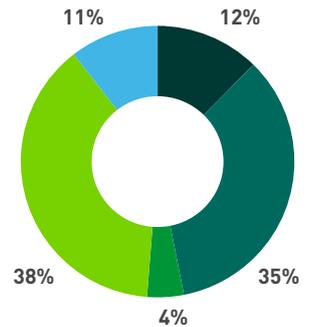
### GEOGRAPHY



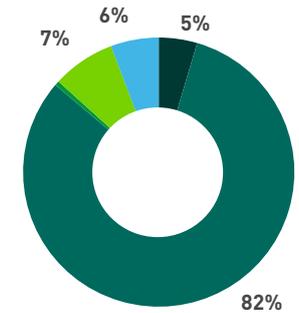
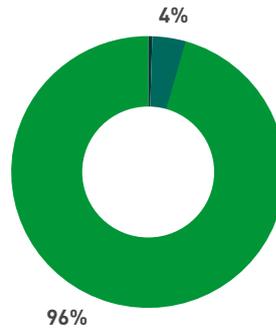
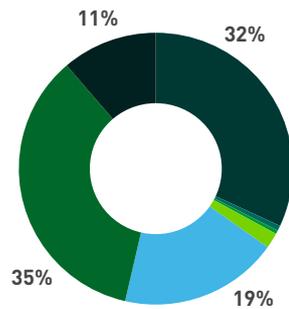
### COMPANY SIZE <sup>(1)</sup>



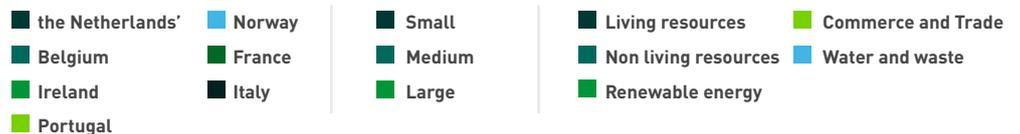
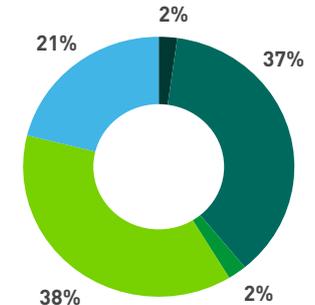
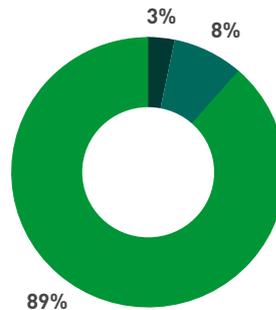
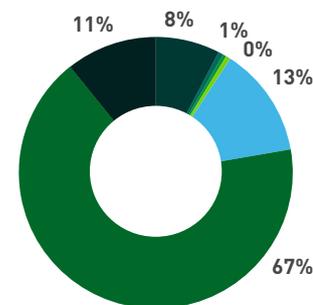
### UN SECTOR



## MARKET CAP <sup>(2)</sup>



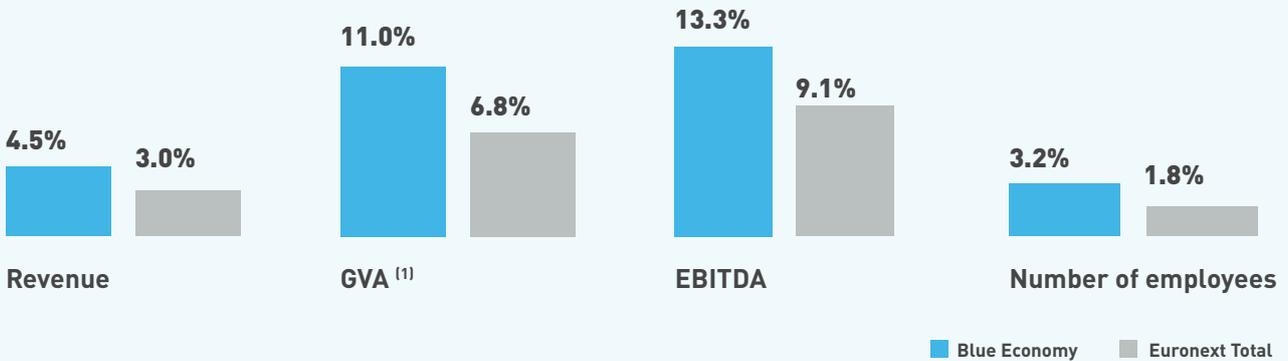
## NUMBER OF EMPLOYEES



- Euronext Blue Economy companies are distributed across all the Euronext countries, predominantly in Norway and France, followed by Italy and the Netherlands
- Company size varies, with small, medium and large-sized companies across the sector
- In terms of market capitalisation and number of employees, however, the sample is strongly dominated by a number of very large companies
- Euronext Blue Economy companies come from a diversified set of sectors, with a significant footprint in aquaculture, maritime transport, coastal tourism, and maritime renewable energy.

<sup>(1)</sup>31/3/2021 ; <sup>(2)</sup>2019; Number of Blue Economy companies: Market Cap 146; Employment 139  
 Source: Bloomberg; Euronext; Companies' Websites; Team analysis

## 2015-2019 Compound Annual Growth Rate (CAGR)

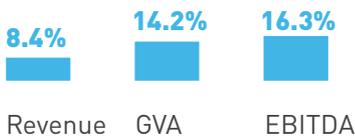


Blue Economy companies show healthy economic indicators and significant growth compared to the overall economy. Over the five-year period from 2015 to 2019, these companies saw:

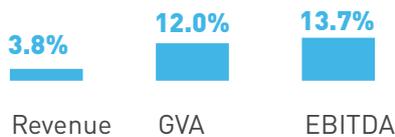
- Growth in revenue at an annual growth rate of 4.5%
- Growth in EBITDA at 13.3%
- Growth in employment at 3.2%

## Blue Economy companies at Euronext

### Living Resources



### Non Living Resources



### Renewable Energy



### Commerce and Trade



### Water and Waste



All main sectors report positive economic growth

Living Resources, Renewable Energy and Commerce and Trade stand out, followed by Non Living Resources and Water and Waste

Number of companies for each indicator (Shareholder Return/Revenue/GVA/EBITDA): Living Resources 12/20/14/15; Non-Living Resources 54/51/44/49; Renewable Energy 5/6/4/6; Commerce and Trade: 55/56/51/53; Water and Waste: 16/16/13/15  
 Source: Bloomberg; Euronext; Companies' Websites; Team analysis



# Blue Economy companies' green footprint



# Sustainability footprint of Euronext Blue Economy companies

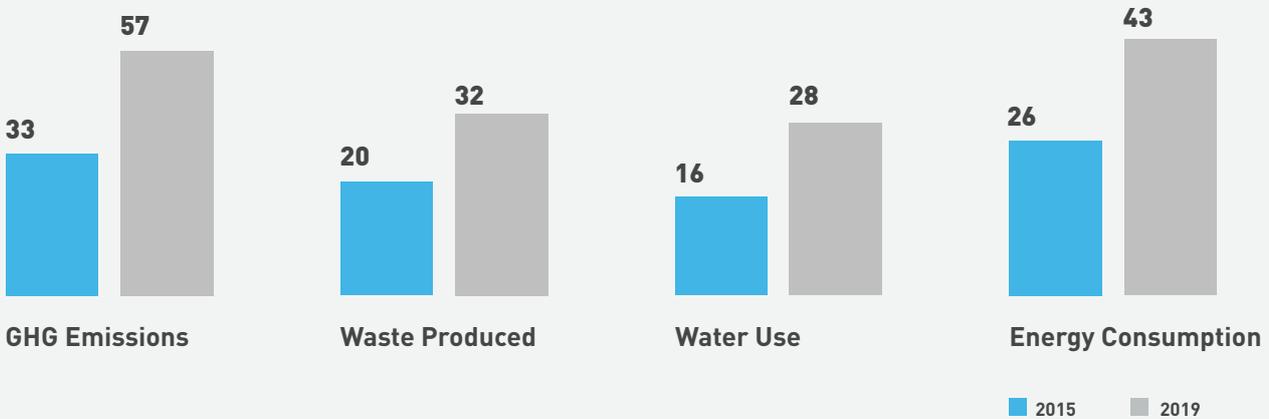
In the analysis below, we looked at three main areas:

1. Level of transparency in a selection of ESG indicators
2. Level of engagement with green policies
3. Level of ambition in setting and committing to targets

## TOTAL # OF BLUE ECONOMY COMPANIES: 162

# of companies reporting green indicators in 2015: 36

# of companies reporting green indicators in 2019: 67



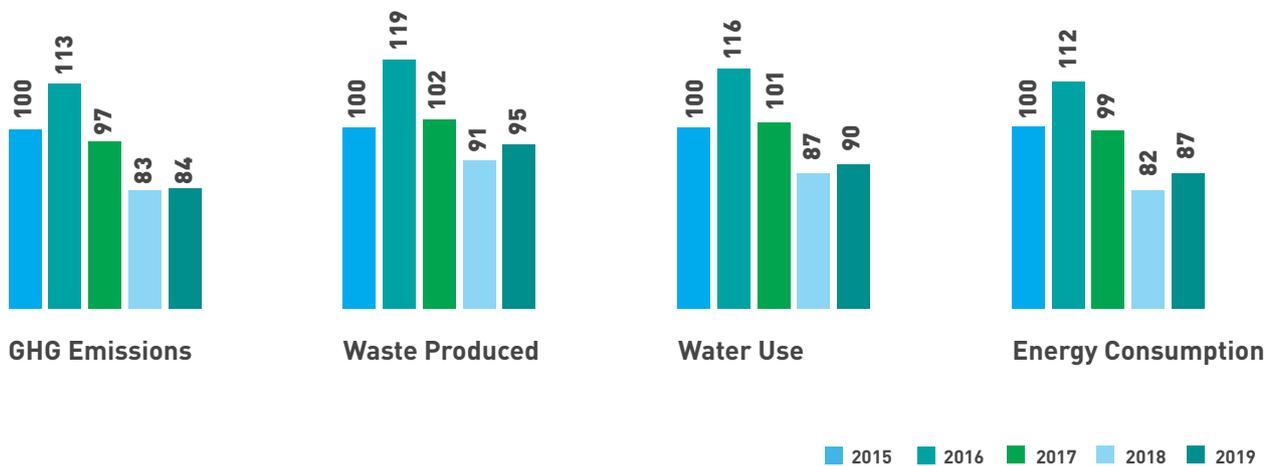
### Substantial progress in the number of companies reporting green indicators Larger companies lead the way, but smaller companies are following suit at an increasing pace

We identified companies that report on a set of key environmental indicators: greenhouse gas emissions, energy consumption, waste produced and water use.

Although just a third of the Blue Economy companies report on these indicators, there has been very significant progress over the last five years, with the total number of companies reporting doubling between 2015 and 2019.

We also observe that larger companies lead the way, but smaller companies are following suit at an increasing pace.

## Blue Economy companies: reported indicators per unit of production



Number of Blue Economy Companies: GHG emissions 33; Total Waste 19; Water Use 16; Energy Consumption 26.  
Emissions/Total Revenue; base 100 in 2015



**Adjusted for production levels, the companies studied in fact register clear improvements, reflecting increasing concerns about the environment and effective policies and investments**

In terms of greenhouse gas emissions, waste produced, water usage and energy consumption, Blue Economy companies have shown stable environmental performance, or even a slight negative increase in all these factors. However, on closer investigation, this can be attributed to a growth in output. When we adjust these indicators by units of production, it becomes clear that there has been a decrease in all four factors (greenhouse gas emissions, waste produced, water usage and energy consumptions). This reflects companies' increasing concern about environmental impact, and a corresponding increase in investment in the environment.

# Transparency: companies' engagement with green policies

We identified 14 dimensions of Green Policies that companies may report on, such as emission reduction initiatives, water policy, sustainable packaging or biodiversity policy.

We analysed the number of companies that engaged with these policies, and how they have progressed from 2015 to 2019. We then organised our sample by the level of engagement – identifying those policies that already have more traction with our Blue Economy companies, policies with only medium engagement, and those with still less commitment.

## Blue Economy companies: reported indicators per unit of production

Green Policies (Bloomberg Environmental Indicators)	Engagement Evolution (2015 -> 2019)	Engagement Level Blue Economy companies (2019)
# of companies with reported information	53 -> 59 <sup>(1)</sup>	
<ul style="list-style-type: none"> <li>▪ Emission Reduction Initiatives</li> <li>▪ Energy Efficiency Policy</li> <li>▪ Environmental Quality Management Policy</li> <li>▪ Waste Reduction Policy</li> </ul>	<p>74% -&gt; 90%</p> <p>66% -&gt; 81%</p> <p>72% -&gt; 75%</p> <p>62% -&gt; 75%</p>	<p><b>High</b> (&gt;70%)</p>
<ul style="list-style-type: none"> <li>▪ Environment Supply Chain Management</li> <li>▪ Climate Change Policy</li> <li>▪ Water Policy</li> <li>▪ Biodiversity Policy</li> <li>▪ Risk of Climate Change Discussed</li> </ul>	<p>49% -&gt; 68%</p> <p>40% -&gt; 63%</p> <p>42% -&gt; 54%</p> <p>42% -&gt; 54%</p> <p>23% -&gt; 42%</p>	<p><b>Moderate</b> (20-40%)</p>
<ul style="list-style-type: none"> <li>▪ Sustainable Packaging</li> <li>▪ Climate Change Opportunities Discussed</li> <li>▪ Green Building Policy</li> <li>▪ Renewable Electricity Target Policy</li> <li>▪ New Products - Climate Change</li> </ul>	<p>2% -&gt; 14%</p> <p>0% -&gt; 10%</p> <p>11% -&gt; 8%</p> <p>2% -&gt; 8%</p> <p>4% -&gt; 5%</p>	<p><b>Low</b> (&lt;20%)</p>

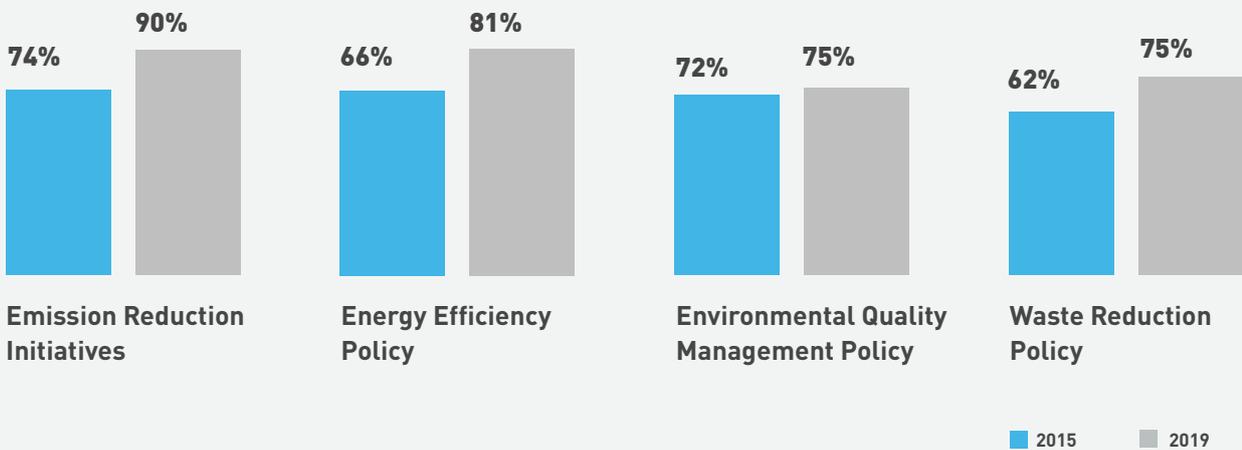
- In 2015 there were 53 Blue Economy companies listed on Euronext that engaged with some form of green policy. That number rose to 59 in 2019
- All but one company covered all 14 dimensions analysed, showing a growing percentage of companies engaging with these policies.

<sup>(1)</sup> 59 companies: 33 large; 18 medium; 8 small  
Source: Bloomberg; Euronext; Team Analysis

# Policy engagement

## HIGH ENGAGEMENT

Total # of Blue Economy Companies with reported information: 53 -> 59 <sup>(1)</sup>



- Policies and initiatives on emission reduction, energy efficiency, waste reduction and environment quality management register high engagement levels within Blue Economy companies
- Large companies and companies in the aquaculture sector register the highest engagement levels
- Over 70% of Blue Economy companies listed on Euronext markets report on a set of policies related to emission reduction, energy efficiency, waste reduction and environmental quality management
- Large companies and companies in the aquaculture sector register the highest engagement levels

<sup>(1)</sup> 59 companies: 33 large; 18 medium; 8 small  
 Source: Bloomberg; Euronext; Team Analysis

# Level of ambition in setting and committing to targets

**162** Blue Economy Companies

- Around two-thirds of Blue Economy companies have references to carbon emissions reduction in their annual reports, half of which show established roadmaps and deadlines and quantified reduction targets
- Half of the companies with green policies have set quantified CO<sub>2</sub> reduction targets, and have set a date by which they will achieve these reductions
- About 40% of Blue Economy companies have at least set a deadline to achieve CO<sub>2</sub> reduction targets or other specific environmental ambitions.

**68%** With Green Policies

**32%** No Green Approach

**16%** No Deadline or Specified Approach

**13%** No Deadline but with Specified Approach

**7%** With Deadline but no Quantified CO<sub>2</sub> Reduction

**33%** With Deadline and Quantified CO<sub>2</sub> Reduction

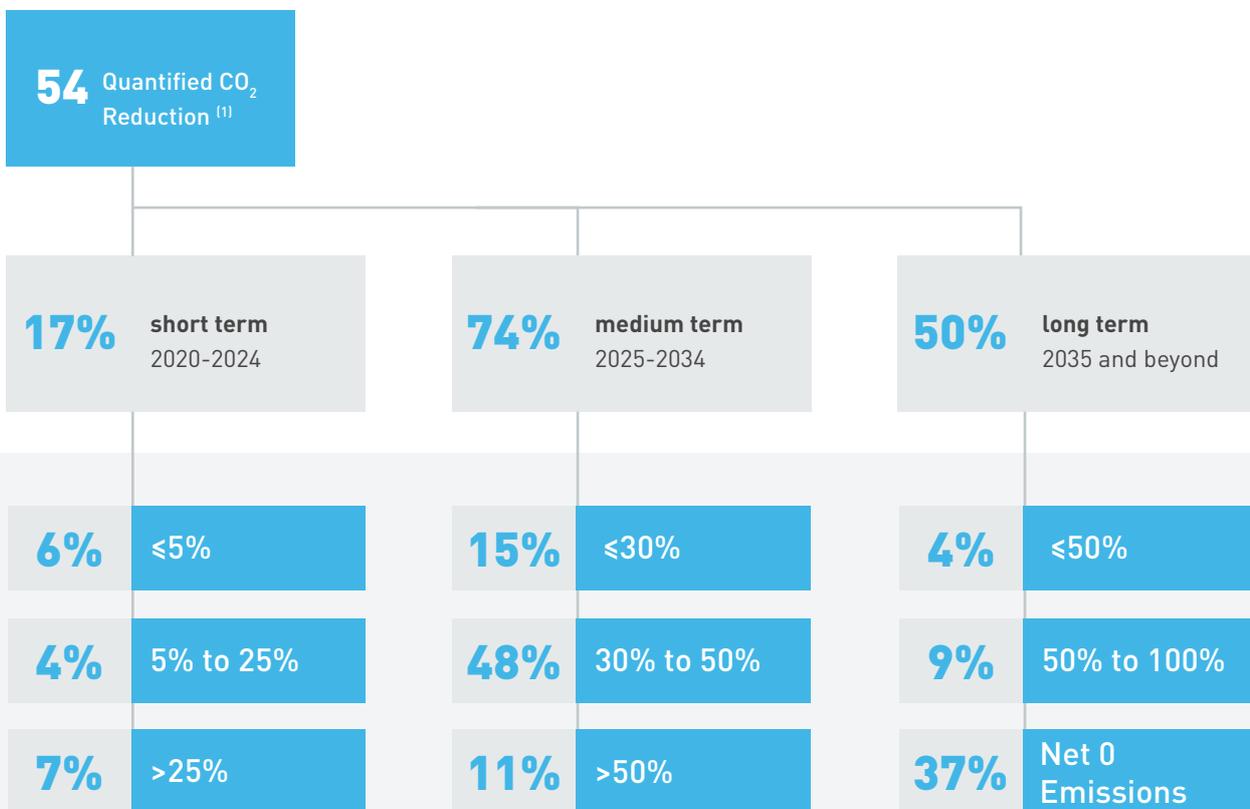
**Examples:**

- Efficient fleet
- Energy efficiency
- Product components

**Examples:**

- Reduce air transport (multiple dates)
- Build a zero-emission vessel by 2030
- Develop a framework to reduce emissions by 2021

# Companies that have committed to quantified CO<sub>2</sub> reduction targets



## Expected CO<sub>2</sub> Reduction

- 54 companies already have quantified CO<sub>2</sub> reduction targets
- Almost 75% of these have quantified medium term targets (5 to 15 years), to reduce over 30% of emissions
- 20 companies have a commitment to achieve zero emissions in the long term (in over 15 years)

Some companies report reduction targets for multiple time horizons  
 Source: Companies' Websites; Team analysis



# Conclusion

- Euronext countries have very strong ties to the ocean (Belgium, Denmark, France, Ireland, Italy, the Netherlands, Norway and Portugal). All our countries have long coastlines and strong economic activities linked to the sea and waterways. And they have all committed to limit climate change, protect biodiversity and fight water pollution.
- There are 162 companies listed in sectors related to the Blue Economy on Euronext. These companies contribute significant market capitalisation, total revenue and employment in Euronext countries.
- Euronext Blue Economy companies come from all the Euronext countries, with a specific focus on Norway and France. They cover a diversified range of Blue Economy sectors on Euronext, with a significant footprint in aquaculture, maritime transport, coastal tourism, and maritime renewable energy.
- There has been significant progress over the last five years in the reporting of green indicators, with the total number of reporting companies more than doubling between 2015 and 2019. Larger companies lead the way, but smaller companies are following suit at an increasing pace.
- Around two-thirds of the Euronext Blue Economy companies have ambitions to reduce carbon emissions, and half of these have established roadmaps and deadlines and quantified reduction targets.

**Euronext is committed to continue supporting the Blue Economy, raising visibility, contributing to the sustainability agenda, helping listed companies on their ESG journeys and fostering dialogue with investors and other stakeholders.**

[euronextesgsummit.eu](http://euronextesgsummit.eu)

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**SUSTAINABLE GROWTH**

**Universe**

Companies listed on Euronext Markets (Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris) at end February 2021

**"Blue Economy Companies"**

Subset of the universe, comprising 162 companies whose activities have a direct impact or dependence on seas and water, irrespective of their sustainability performance, based on the definition used by the World Bank

**Data Range**

Period of analysis: 2015 - 2019 (as most of the companies had not yet published their 2020 annual figures at the time of analysis)

**Sources**

Companies' websites, Bloomberg and Pordata

**About Euronext**

Euronext is the leading pan-European market infrastructure, connecting local economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With close to 1,900 listed issuers worth €5.6 trillion in market capitalisation as of end March 2021, it has an unmatched blue chip franchise and a strong diverse domestic and international client base.

Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, it also operates a number of junior markets, simplifying access to listing for SMEs. Euronext provides custody and settlement services through central securities depositories in Denmark, Italy, Norway and Portugal.

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