

## TRANSPARENCY IN DEVELOPMENT FINANCE FOR MARINE FISHERIES: An impossible task?

### Key messages:

**1** Billions of dollars in aid are being provided to improve fisheries management in Southern countries and even more to ocean conservation and the blue economy. This flow of funding is expected to increase due to international pledges on climate and biodiversity conservation. However, the transparency of these financial flows and their impacts remains controversial, likely undermining their effectiveness.

**2** The quest to increase transparency has been a priority of development aid practitioners for decades, being a prominent feature of the Aid Effectiveness Agenda. There have been many significant achievements, including the launch of multiple transparency tools and standards. However, the results are contested, and transparency is becoming more difficult due to the changing landscape of what is now referred to as 'development finance'. This landscape features an increasing number of actors and increasingly complex ways in which aid is mobilised.

**3** There are multiple challenges to improving public access to information on development finance in the fisheries sector. Many governments have inadequate systems for managing information on what is entering their countries, while international databases aimed at improving transparency often provide incomplete and confusing information. Transparency practices, including reporting on the purpose and outcomes of aid projects, are also more challenging to achieve for funding derived from philanthropic foundations and development aid blended with private investments. In this context, there is a pressing need to support fisheries stakeholders, including governments, with reliable and accessible information.

# Edition #11



# Introduction

According to information collated by the Organisation for Economic Cooperation and Development (OECD), over the past decade, more than US\$5 billion has been committed by official donors to improve fisheries in developing countries. The World Bank is the largest donor to the fisheries sector, followed by Japan. This reported amount of fisheries aid corresponds to Official Development Assistance (ODA), a statistic long used to track aid spending. However, there are many reasons why data on ODA for fisheries is unreliable. It is also becoming an outdated statistic due to changes in the aid landscape, including the rise of philanthropic aid, South-South partnerships, and the blending of traditional aid with private finance. Because of all this, ODA is being surpassed by a metric called Total Official Support for Sustainable Development (TOSSD). If that statistical measure is used, the amount of money mobilised for sustainable fisheries management is much higher. But no one has produced complete data on how much this is, where it is going and for what purpose. Currently, knowledge of these flows of money is being upended by the shrinking of aid from many traditional bilateral lenders and the sudden shuttering of the vast majority of foreign aid by the USA.



Regardless of how it is measured, we know that over the past 70 years, billions of dollars have been invested in fisheries development, ocean conservation, and the expansion of the blue economy. Many organisations, including the governments of developing countries, agree that if fisheries are to be made more sustainable and resilient to climate breakdown, development aid must increase by massive amounts. Yet troubling questions remain about the success of aid to the fisheries sector. In a book published by the World Bank in 2010,

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two chapters written by longstanding fisheries experts described the legacy of aid in the fisheries sectors as ‘dreadful’, ‘ineffective’ and ‘poorly designed’.<sup>1</sup> It is difficult to find a recent analysis that offers a more positive view.

Undoubtedly, many providers and recipients of development aid in the fisheries sector will object to this grim perspective. Case studies can show the positive impacts of specific aid projects. The question of whether aid works or not is also likely to be simplistic. As we have described in other tBriefs, fisheries management is a *wicked problem* as it involves multiple social, economic and environmental objectives that can contradict themselves. Development aid projects will therefore likely yield disparate outcomes, benefiting some more than others, even without factoring in well-known problems with international aid, including its inefficiency and corruption.

This tBrief will not dwell on debates about the effectiveness of aid to the fisheries sector. It will focus on what appears to be a more straightforward issue: how transparent is development aid to the fisheries sector? It is essential to ask. Transparency allows people to have informed debates about the design of aid programmes and ensure that they are run well. It helps address long-standing concerns about who determines the purpose of aid, and whether the benefits are intended to flow to the provider or the recipient. It also provides the information to reflect critically on the outcomes, even if people disagree about what these outcomes have been or should be.

The tBrief is divided into two parts. The first will describe how transparency in development aid has been conceptualised and provide an overview of the various initiatives and transparency tools that have been developed. As will be described, development organisations have prioritised improving transparency. There is now a general agreement on what needs to be made transparent and why, although perhaps less clarity on how. Changes to aid geopolitics and the global economy’s financialisation are also making transparency more difficult. This is essential context for the second part of the paper, which will consider some of the main challenges in improving fishery aid transparency, including issues of national accounting, bringing transparency to the realm of philanthropic aid, as well as the ever-more complex world of blended aid and innovative financial instruments, such as debt-for-ocean swaps and blue bonds.



1 Leal, D. ed. (2010), '[Political Economy of Natural Resource Use: Lessons for Fisheries Reform](#)', prepared for the Global Program on Fisheries (PROFISH), Agriculture and Rural Development Department, World Bank Group.

## Part I: International efforts for transparency in development finance – from Paris to Addis Ababa

For an introduction to transparency and international development cooperation, it is essential to start with an understanding of Official Development Assistance (ODA). It is a concept created by the Development Assistance Committee (DAC), an exclusive club of industrialised countries established in the 1960s, now with 32 members. ODA has always been a statistical measure that distinguishes financial transfers that are more charitable or generous from those that are not. The importance of this measurement was heightened in 1970 when members of the DAC agreed to allocate 0.7% of their Gross National Income to ODA. Only a few DAC members have met it. The USA has now completely rejected this target, slashing its ODA spending by over 80%. Meanwhile, several other prominent bilateral donors, including the UK, Germany, and France, have also cut aid spending severely in 2025.

To achieve transparency for delivering on the 0.7% target, the DAC agreed to report annual ODA transfers to the OECD, which created a database with this information known as the Creditor Reporting System (CRS). Information is gathered from DAC members and from international and regional development banks. This database, launched in 1967, holds information on which donor organisation provides ODA, which country and organisation are the recipients, and the purpose of the ODA. From the outset, it included information on ODA from countries and expenditures from development banks and multilateral organisations, including UN agencies. This creates statistical dilemmas, as the expenditures of development banks and multilateral organisations include funds provided by donor countries, which risks double-counting. To make matters more complex, the CRS also allows donors to report financial transfers that fall outside the ODA definition, referred to as 'Other Official Flows'. These do not contribute to the 0.7% target but are included as a separate entry in the CRS.

The CRS was digitised in the early 1990s and is publicly accessible. It has information dating back to 1995. It is updated slowly as the OECD verifies the information submitted by DAC members, meaning the data is up to two years old when released to the public.

ODA covers both grants and loans. Members of the DAC decided that loans should be included under the definition of ODA, but only those that were more favourable than expected, based on strictly commercial interests. Formally, this is referred to as 'concessional loans', but many refer to them as 'soft' loans compared to 'hard' ones. Where to draw the line between a hard loan and a soft loan is where the concept of ODA is particularly complicated and contentious.



For a long time, the DAC decided that loans could be counted as ODA only if at least 25% of the loan was provided at a discount of at least 10% and the interest rate charged was below the 'market rate'. Many critics have argued that it is not particularly generous. Additionally, market rates are variable and differ across countries, leading to accounting anomalies. A loan with a particular interest rate to one country would constitute ODA, whereas a loan with the same rate given to another country might not. Critics have also argued that the degree of generosity in a loan should take into account the cost of borrowing in developed countries. As interest rates in developed countries decline, soft loans to developing countries are becoming increasingly profitable for them. The definition of ODA has also incentivised donors to provide more loans than grants and lend more to higher-income developing countries than lower-income ones.<sup>2</sup> The proportion of ODA administered as loans rather than grants more than doubled from the late 1990s to the early 2010s.<sup>3</sup>

There have been multiple changes to the DAC's formula for accounting for ODA loans, including a significant revision in 2018. This latest change has meant ODA loans are reported as 'grant equivalents'. There are now different formulas for ODA loans based on country classifications, and different rules for loans to governments compared to those to the private sector. It is impossible to summarise all the changes that have occurred here and what is meant by a grant equivalent. However, understanding the statistical formula for ODA requires considerable technical knowledge. Even then, many experts find the results baffling, and some say the statistical measurement of ODA is incoherent and misleading, most likely exaggerating donors' generosity.<sup>4</sup>

Beyond the contentious issue of accounting for loans, another challenge has been determining where to draw the line between transfers of resources intended to aid recipient countries' economic development and welfare, and expenditures that do not. Some of the biggest criticisms of ODA have been the inclusion of expenditures in donor countries' ODA reporting for the cost of providing education to people from developed countries in their own countries, as well as for processing and housing immigrants and asylum seekers. On top of this are polarising debates over donor expenditures intended to benefit the donor's economic interests or those of their domestic corporations. This is sometimes called 'phantom aid' or 'boomerang aid'. This is relevant when considering transparency in ODA for sectors such as fisheries, particularly for donors with sizeable distant-water fishing fleets, such as China, Japan, Spain, France, and South Korea. A question raised in some literature on fisheries is whether this aid is genuinely directed to the development of fisheries in recipient countries or whether it is designed to further the economic interests of the donor's fishing industry.

- 2 Hynes, W. and Scott, S. (2014), ['The evolution of Official Development Assistance: Achievements, Criticisms and a way forward'](#), OECD.
- 3 Eurodad (2014), ['A matter of high interest: Assessing how loans are reported as development aid'](#).
- 4 See, for example, Scott S. (2019), ['A note on the current problems with ODA as a statistical measure'](#), Brookings Institute.

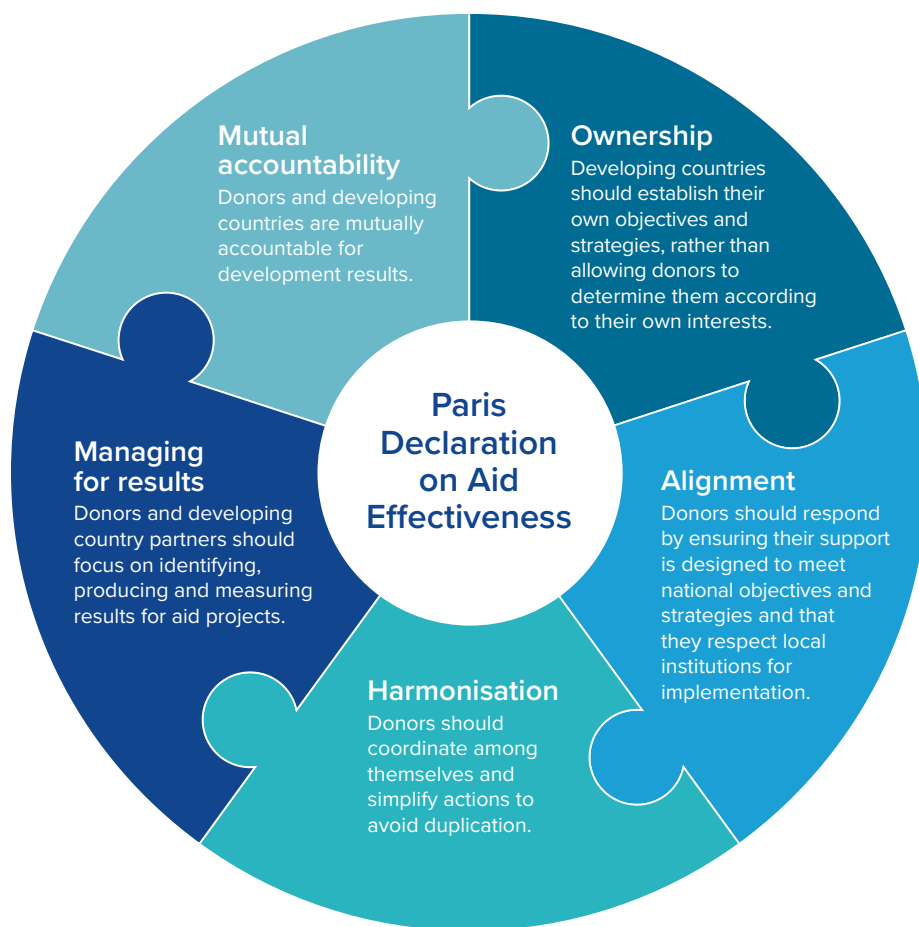


## Transparency and the Aid Effectiveness Agenda

For several decades, the relationship between transparency and ODA focused primarily on public reporting of progress toward the 0.7% target. Later, the 0.7% target was joined by other pledges from DAC members, including environmental commitments stemming from the first Earth Summit in 1992. Subsequently, the CRS included an additional data field that captured the amount of ODA spent on climate, biodiversity, and desertification, collectively referred to as the 'Rio Markers'. More recently, these Rio markers have been joined by SDG markers. However, over time, international discourse on aid transparency expanded from accountability for international targets to ensuring aid was more effective and efficient.

International norms for improving aid effectiveness are usually traced to the 2005 Paris meeting, which produced the "**Paris Declaration on Aid Effectiveness**". It was considered groundbreaking at the time, acknowledging that difficulties in the outcomes of international development aid were shared between donors and recipient governments. Henceforth, developing countries were defined as 'partners' instead of 'recipients'.

The Paris Declaration recognised multiple criticisms aimed at donor countries: that aid was often designed to promote the interests of the donor country and their business sectors, too often aid projects created parallel institutions controlled by donors in developing countries that undermined domestic government institutions, and there were weak accountability mechanisms on how aid was used. As a result, the Paris Declaration established five core principles:



The Paris Declaration set out 13 targets to be met by 2010. This included that at least 75% of partner countries had published comprehensive development strategies that allowed donors to achieve alignment and harmonisation, that 85% of donor funds would be reported through the partner country's official fiduciary channels, that there would be a 60% reduction in the amount of 'parallel implementation units', which are non-government organisation established by donors in partner country's outside of domestic government agencies. It was also agreed that the number of partners with mechanisms for collating and reporting results of aid programmes in their countries – what is commonly known as **Aid Management Information Systems** – would increase by a third. Furthermore, all partner countries would engage in mutual assessments with donors on the outcomes of aid spending.

The Paris Declaration expanded the concept of aid transparency. The transparency framework was no longer narrowly focused on donors' financial reporting. It was expanded to include transparency by partners on their national objectives and strategies, as well as reporting on the results of aid programmes. Thus, the Paris Declaration reflected a more comprehensive view of transparency throughout the aid management cycle, and it moved the debate forward on questions of *what* information should be made more transparent, *why*, and for *whom*.

In 2008, the principles and targets of the Paris Declaration were reviewed and updated at a meeting in Accra, Ghana, which led to the "**Accra Agenda for Action**". This event involved greater participation from developing country governments and civil society organisations from the South. Debates focused on the limited progress toward meeting the Paris targets and on the need for the aid effectiveness agenda to do more to include aid beneficiaries. This included recognising citizens and the private sector in partner countries as part of the concept of ownership (not just governments) and ensuring that civil society organisations are more effectively embedded in accountability systems.

A review of progress on the Paris Declaration undertaken by the OECD also highlighted the worsening problems of donor proliferation, lack of donor coordination, and the unpredictability of aid, which were causing havoc for partner country planning. Consequently, the Accra Agenda for Action moved the debates on transparency further forward from Paris. To address the unpredictability of aid flows, it was accepted that donors should commit to reporting on future aid disbursements. Furthermore, national strategic documents on countries' needs should be complemented by reports from donor coordinating groups on harmonisation.



The meeting in Ghana also brought greater focus to how transparency can be achieved. This led to the launch of the **International Aid Transparency Initiative (IATI)**, spearheaded by the UK government and the United Nations Development Programme (UNDP). Leading up to the meeting in Accra, a new civil society organisation called Publish What You Fund was created. This contributed to the design of an IATI Standard and, later, an index to measure progress.

The IATI primarily aimed to improve donors' online data portals to include more extensive and timely information. It also established a global database on development finance, designed to supplement the OECD's CRS with more comprehensive information targeted at the needs of developing countries. This transparency tool, known as D-Portal, went live in 2016. Unlike the CRS, information in the D-Portal is added as soon as donors have it, so, in theory, it is a more effective tool for tracking aid expenditures.

**International Aid Transparency Initiative**

IATI is a global initiative to improve the transparency of development and humanitarian resources and their results to address poverty and crises.

### Getting started

- Explore our data**  
Understand the ways you can access IATI data, what information you can find and the benefits of using it.  
[EXPLORE IATI DATA](#)
- Our publishing guide**  
Find out how to publish data to the IATI Standard and improve your data by using our publishing guidance.  
[GET STARTED](#)
- Discover the Standard**  
View IATI reference pages that contain the rules and technical framework for publishing and interpreting IATI data.  
[FIND OUT MORE](#)

## From development aid to development finance

Meetings in Paris and Ghana produced international consensus on what information should be transparent and how. They also propelled discussions on the need to expand what types of financial flows should be subject to transparency beyond the traditional focus of ODA. This became a primary focus of subsequent high-level meetings on development aid, including, most significantly, the “Busan Partnership for Effective Development Cooperation” in 2011 and the “Addis Ababa Action Agenda” in 2015, which coincided with the launch of the SDGs. This new approach to development cooperation was influenced by several shifts in aid geopolitics.

One was the rise of so-called South-South cooperation, particularly in the scale of financial and technical assistance provided by BRIC countries to developing countries (Brazil, Russia, India, and China). Chief among these is China, which by 2011 had become the largest bilateral donor to many developing countries, gaining parity with the World Bank in Africa. It was, therefore, agreed in international forums that transparency was needed for these transfers as well. From 2009, non-DAC member countries were invited to join the CRS, and by 2015 20 countries had joined, including Turkey, Thailand, Kuwait, Saudi Arabia, and the United Arab Emirates. Efforts to include BRICs have failed.

A second development was the rise in philanthropic foundations. During the 2000s, reflecting the extraordinary concentration of private wealth in many parts of the world, philanthropic foundations grew substantially, and many began to disperse aid on a scale that rivalled many large bilateral donors. DAC, therefore, extended the invitation to philanthropic foundations to report on the CRS as well, with 41 now regularly reporting. Some philanthropic foundations have also joined the IATI.

A third development has been the growth of private financial flows for development, which has been the most crucial change affecting how development aid is conceptualised, while muddying the waters for transparency efforts. By the late 2000s, with the MDGs largely unfulfilled, bilateral and multilateral donors argued that the needs of developing countries could not be met through traditional development aid. Austerity following the global financial crash contributed to this view, given the cuts to development aid made by many Western donors, which have now accelerated. The importance of scaling up private finance was also presented as a means for developing countries to escape aid dependency. Increasing private finance was, therefore, not simply a necessity but also considered by many donors to be preferable for the long-term development of Southern countries.



Multilateral and bilateral donors have developed numerous strategies to stimulate private finance for sustainable development. A key concept here is blended finance, in which official spending for ODA programmes is used to stimulate commercial investment. Blending ODA is also closely linked with the concept of public-private partnerships. However, there is an expansive list of strategies donors use to mobilise private finance, and the definition of blending aid has become contested. This includes bilateral and multilateral lenders providing credit guarantees and risk assurances that support developing country governments in raising money on capital markets or lowering the risks (or increasing the rewards) for private sector lenders. Blended finance has also been interpreted to cover any technical assistance to developing countries for mobilising private finance themselves.

While donors have promoted blended aid to increase the overall flow of private development finance, the market for so-called Environmental, Social and Governance (ESG) investing by companies and private financial institutions has also served as another stimulus. This also gained momentum after the 2008 financial crash and has created a complex, fast-changing landscape of financial instruments designed to channel private-sector capital into positive environmental and social spending. Sometimes, this is referred to as impact investing. Developing countries have been encouraged to raise additional money through this growing market for ESG impact investing, and it has become one area where blending finance is focused. It has become a key feature of blue growth strategies for developing countries, as explained by the World Bank concerning Africa:

“ Fully implementing a Blue Economy approach in Africa and addressing the ocean crisis, which includes climate change, requires scaling up the financial resources available. This scaling up will require fostering sustainable private investment, providing an enabling environment for investors, and leveraging official development assistance and guarantee products to buy-down risk for private sectors to invest in the higher-risk Blue Economy sectors.<sup>5</sup> ”



5 World Bank Group (2022), [‘Operational Brief – Blue Economy for Resilient Africa Program’](#).

## ODA: TOSSD to one side?

Given this changing landscape of international financial flows to development, by the late 2000s, DAC members began discussing new strategies for accounting beyond ODA. The DAC, therefore, established a Working Group in 2014 to create a new statistic and reporting platform called “**Total Official Support for Sustainable Development**” (TOSSD). This was endorsed in the 2015 Addis Ababa Action Agenda, and it was agreed that further work should be undertaken to ‘modernise the ODA statistic’.

Consequently, the interest emerging from Addis was no longer on ‘development aid’ from North to South but rather ‘development finance’ from multiple directions. The wording of the **SDGs** also reflected this new conceptualisation. Whereas the MDGs focused on increasing the flow of ODA from developed to developing countries, target 17.3 of the SDGs is broader and requires international efforts to ‘mobilise additional financial resources for developing countries from multiple sources’.

In 2017, the DAC set up a task force to define and measure TOSSD. The task force also designed a public dashboard as a transparency tool. In 2024, the task force was transformed into an International Forum, the body now responsible for decision-making. In contrast to the DAC, membership of the TOSSD Forum includes developing countries, and its current co-chairs are from the European Union and South Africa. The OECD hosts the Secretariat. Therefore, TOSSD has the image of being more inclusive of Southern countries than the DAC. However, it is still viewed by many Southern organisations as being led by DAC members and the OECD. Because of this, BRIC countries have not engaged with it.

The **TOSSD dashboard** was launched in 2019. Information provided by partners with TOSSD is arranged into three core categories:

**Pillar 1:** Cross-border finance provided to developing countries, including ODA and other financial flows. This information excludes ODA spent in donor countries. It is also based on a different formula for ODA reporting through the CRS, with a more restrictive interpretation of soft loans.

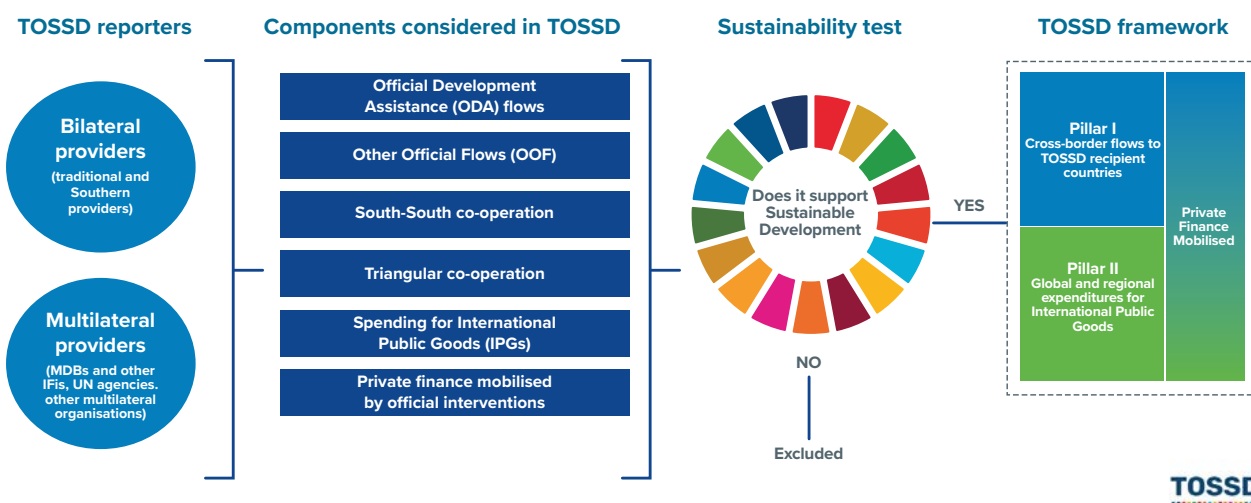
**Pillar 2:** Official finance provided for International Public Goods. As the SDGs are considered global targets, this information includes all official expenditures on international public goods, defined as goods which provide benefits that are non-exclusive and available for all to consume in at least two countries. This includes, for example, expenditures on reducing greenhouse gas emissions and reducing ocean pollution. It also includes expenditures on managing shared fish resources.

**Private Finance:** This is finance for meeting the SDGs mobilised from the private sector through official efforts, i.e. by all governments and multilateral donors.



The ambition of the TOSSD dashboard is to provide a publicly accessible resource that enables users to access detailed information on financial flows, thereby helping them deliver on the SDG targets. It differs from the CRS in that the data is presented primarily for recipients of TOSSD rather than for providers of ODA.

## A framework to measure resources in support of sustainable development in developing countries



The mechanism for uploading data to the TOSSD dashboard is convoluted. Participants supply information through a bespoke survey, similar to the CRS. However, the Secretariat also fills gaps by scraping data from other sources for organisations that are not actively sharing data, including the World Bank. Unlike the CRS, no system is in place yet to verify data. Also, unlike the CRS, information can be contributed to the TOSSD by both providers and recipients.

TOSSD, therefore, represents an enormously ambitious effort to capture information on international development finance flows. It is intended as the central data source for tracking SDG performance and the primary mechanism for tracking finance for other global agreements, including on biodiversity and climate. Yet, the list of criticisms levelled at it is extensive. Critics argue that TOSSD creates a confusing picture that may distract from donors' failure to meet international aid pledges.<sup>6</sup> ODA, as a statistical measurement, is already highly technical and baffling, whereas the TOSSD metric is even more so. There are also concerns about the reliability of data and the potential for a large amount of finance to be included that has tenuous links to delivering on the SDGs. The TOSSD International Forum is continually debating these issues, and the Secretariat is updating data reporting standards and definitions of key terms.

6 Oxfam (2021) [‘Total Official Support for Sustainable Development \(TOSSD\): Game changer or mirage?’](#).

Despite its considerable challenges, TOSSD is gaining momentum and is increasingly used by international development practitioners. It is also being embraced by donors, with national and regional ODA reporting joined by the TOSSD metric. The EU, for example, has a web portal called the ‘EU Aid Explorer’.<sup>7</sup> On this, there is a link to a searchable database of ODA information alongside a searchable database of TOSSD data. All TOSSD participating organisations, including DAC members, are expected to roll out similar national databases on their TOSSD contributions soon.

**In summary**, the origin of transparency in international development efforts was focused primarily on accounting for the flow of concessional financial transfers from multilateral donors and bilateral donors of prominent developed countries to developing countries, defined as ODA. The original purpose was to monitor progress on the 0.7% pledge. The ODA metric is contested and complex, and is poorly understood by most people, including experts on development aid. However, the aid effectiveness agenda, gaining pace in the early 2000s, widened the scope of transparency with a greater emphasis on public access to a range of information on the management cycle of aid, with the ambition this would improve the efficiency and outcomes of aid programmes.

Both geopolitical and ideological shifts in the late 2000s led to profound changes in the aid landscape. The focus of transparency from then on has no longer been only on ODA from DAC members but on a broader range of financial transactions, including those from philanthropic and commercial sources and South-South cooperation. The new era of aid is also much more complex, particularly given the shift towards *blending aid* and the rise of impact investing. The ODA measurement remains essential but widely considered inadequate, particularly for monitoring efforts to achieve the SDGs.

These transformations are mirrored in prominent international transparency tools. The CRS, published since the mid-1990s, has been expanded to include information from an increasing number of official and private donors. The IATI was introduced to improve the speed and quality of donor data reporting on their websites, and it has also created a new global database, the D-Portal, that complements the CRS with more granular information on aid projects. Modernising the ODA metric has led to the launch of the TOSSD dashboard. This includes ODA flows, but as part of a more comprehensive database on financial flows from the private sector and among Southern countries, as well as expenditures on international public goods. The TOSSD metric is now being rolled out at the regional and national level, augmenting and possibly overshadowing reporting on traditional ODA.



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7 See, [EU Aid Explorer](#).

## Part II: Transparency and development finance for marine fisheries

Given what has been covered in the first part of this paper, it is clear that the question of how transparent development finance is for the fisheries sector will be challenging to answer. There are multiple types of development finance, and an extraordinary number of organisations are involved, including bilateral donor agencies, development banks, multilateral organisations, philanthropic organisations, and private investors. Many dimensions of the development finance sector require transparency. The **Aid Transparency Index** uses 40 criteria to assess donor organisations, including planning, financial reporting, project implementation and evaluations. The subject of transparency in the delivery of development aid has become highly specialised and detailed, similar to how the question of transparency in the fisheries sector becomes ever more expansive the more it is explored.

This tBrief cannot cover everything. Instead, the following section will consider five broad challenges in the transparency of fisheries' development finance.

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### Challenge 1:

Limited reporting by Southern countries

2

### Challenge 2:

International transparency tools are confusing and inaccessible

3

### Challenge 3:

Tracking philanthropic aid

4

### Challenge 4:

The complexity and opacity of Private finance

5

### Challenge 5:

Understanding the purpose and impact of development finance to the fisheries sector

## 1 Challenge 1: Limited reporting by Southern countries

International efforts to improve transparency in development aid appear to have focused more on donors' practices than those of governments in recipient countries. Nevertheless, following the Paris Agreement, a concerted effort was made to expand Aid Management Information Systems in developing countries. These centralised databases, usually managed by the Ministry for Finance, collate data on all aid flows. There was also a drive to ensure ODA transfers were captured in the government's official budget and accounting reports.

Overall, these efforts have been disappointing. Research conducted by the London School of Economics in 2017 on AIMS in developing countries found that 75 countries had implemented them since the Paris Agreement.<sup>8</sup> However, in 32 cases, the AIMS database no longer existed and could not be found online. In 27 cases, the AIMS was online, but the information had not been updated for a long time. In only 12 countries was evidence found that AIMS were being published and updated regularly, and even then, the research cast doubt on the extent to which these databases provided complete and reliable information. It is hard to know why AIMS have failed to take off, though they are expensive to maintain and are usually outsourced to private companies for setup and administration.

The IATI has also monitored the use of AIMS by developing countries and has provided a list of countries that use them.<sup>9</sup> This does not assess whether they are up to date, but 57 countries are on this list, and in more than half of them, AIMS are confidential. More in-depth research has also been conducted on how countries manage their AIMS. A 2024 study in Kenya identified six government accounting systems that collate aid data. Only one of these is publicly accessible. However, the data it contains is inconsistent with the data found in others. Consequently:

“ Kenya's aid management landscape is fragmented and disjointed in terms of aid-related data. Currently, there is no single comprehensive system that centralises and integrates all aid management data. This fragmentation results in data silos scattered across various government departments, ministries and development partners, making it difficult to have a holistic view of aid inflows, project progress and outcomes.<sup>10</sup> ”

8 Park, K. R. (2017), '[An analysis of Aid Information Management Systems \(AIMS\) in developing countries: explaining the last two decades](#)', in: Hawaii International Conference on System Sciences.

9 See the webpage on this by the [IATI](#).

10 Kolonzo, C. (2024), '[Kenya's aid management: the data landscape](#)', Development Initiatives.



Research by the FiTI on transparency in fisheries of selected countries (*TAKING STOCK assessments*), confirms this view. In 11 of the 13 developing countries assessed, complete information on aid projects to the fisheries sector could not be found on government websites. In several cases, the government agency responsible for fisheries management publishes partial information on high-profile aid projects, such as those with the World Bank, but omits information on others. Information on aid projects is limited; typically, there are no links to project documents or evaluations.

In understanding the challenges of government reporting on development finance flowing to fisheries and marine conservation, it is essential to recognise that many foreign-funded projects may not directly involve government agencies in financial management or project implementation. Much development finance bypasses national governments and is directed to foreign agencies, NGOs and the private sector. The OECD reports that an increasing amount of ODA from traditional donors is managed this way, accounting for about 15 to 20% of all ODA transfers.<sup>11</sup> Development finance from philanthropic donations appears predominantly directed to non-state actors (see below), as are many projects financed through blended aid. On top of this, a considerable number of aid projects to sectors such as fisheries come from regional programmes managed by intergovernmental organisations. As a result, national government agencies may have limited access to information on a large part of development finance and no clear mandate to collate and publish it.



11 OECD (2023), '[Funding civil society in partner countries: Toolkit for implementing the DAC Recommendation on Enabling Civil Society in Development Co-operation and Humanitarian Assistance](#)', Best Practices in Development Co-operation, OECD Publishing.



## 2 Challenge 2: International transparency tools are confusing and inaccessible

A key strategy for achieving transparency in development finance has been the creation of public international databases that document individual projects and expenditures. Beyond keeping donors accountable for meeting various international pledges, these databases provide vital information to understand various trends in development finance, such as where money is going and from whom. They have become essential for international policy debates. For example, a 2018 study based on CRS data found that marine fisheries received a declining share of international development aid, suggesting the fisheries sector has been marginalised in global efforts to deliver on the SDGs.<sup>12</sup> Due to the lack of reporting by developing country governments, these international databases are likely to be the primary source for locating information on national-level projects.

A consensus has emerged among aid practitioners that international aid databases are complicated for people to use and understand, and there is considerable confusion about how data can be compared across different platforms. A worrying finding is that citizens and NGOs in developing countries have very limited knowledge about these databases, and they are only used by a small number of experts and specialised NGOs.<sup>13</sup> These problems are evident in understanding fisheries development finance. What is surprising is that analysing fisheries data from the CRS, D-Portal and TOSSD does not generate a single view of the world but a contrasting one that is hard to reconcile. Consider the fisheries data contained in each.

### Fisheries ODA, according to CRS

Donors contributing information to the OECD's CRS must provide detailed information on the amount committed for spending, the amount disbursed, and a description of the purpose. With regard to the thematic purpose of ODA projects, donors are given many areas to choose from. Fisheries are a sub-category of 'production sectors', broken down into support for agriculture, forestry, and fisheries. If one isolates all ODA programmes attributed to the fisheries sector for the last ten years (see Annex, Table 1), total ODA disbursements have fluctuated between USD 250 and USD 650 million. 2017 was a bumper year for fisheries ODA, with commitments surpassing USD 1 billion.

Distinguishing between commitments and disbursements is essential when tracking ODA information from the CRS. For some years, including 2022, as much as half of the committed funds did not materialise. For other years, such as 2021, more was disbursed than was committed. ODA for fisheries is also predominantly comprised of grants, although loans account for about a third of commitments and disbursements in some years. However, if we include 'other official flows', the amount of loans to the fisheries sector is more substantial, becoming at least 50% of total financial transfers in some years. The CRS does not disclose the terms of loan agreements, such as interest rates charged, grace periods and the date on which loans must be repaid.



12 Blasiak, R. and Wabnitz, C. C. C. (2018), '[Aligning fisheries aid with international development targets and goals](#)', Marine Policy, Volume 88.

13 Glennie, J. et al. (2021), '[Evaluating Aid Transparency](#)', Oxford Policy Management.



Unfortunately, these totals are incomplete if we want to understand the trends in ODA provided by DAC members for marine fisheries. Two issues stand out:

- The DAC's fishery category includes ODA for inland fisheries and aquaculture programmes. No filters can isolate ODA for wild-capture marine fisheries in the CRS. It would be possible to identify projects for marine fisheries only if complete records were provided on the purpose of ODA projects. However, many donors fail to provide this information.
- Donors can only choose one category to define their aid projects. However, fisheries may be a component of an aid project with a more expansive objective for agricultural development, food security or environmental conservation. Illegal fishing is also a theme under the OECD's sector code for donor programmes addressing transnational organised crime. Therefore, many aid projects supporting fisheries' development or management will not be found in the OECD database using the 'fisheries' filter.

### Who funds what and where?

According to the CRS, the World Bank is the largest single donor in the fisheries sector. Japan is by far the largest bilateral donor (see Annex, Table 2). For some years (such as 2019), Japan provided more aid to the fisheries sector than all other donors combined and twice as much as the European Union and the United Nations. In 2018, Japan outspent all other donors, including the World Bank. Norway also provides more ODA to the fisheries sector than the FAO or the EU. The United States was the largest bilateral donor in the world, but it does not appear on the list of the top 12 donor countries. It ranks near the bottom of the DAC donors in this area, providing less than US\$2 million for fisheries projects between 2018 and 2022. Clearly, the USA has not prioritised fisheries for its development support, even before the decision to close USAID.

The CRS data show the distribution of ODA by region and country (see Annex, Table 3). Africa is by far the largest recipient of ODA for fisheries, and the bulk of this is directed to countries in Sub-Saharan Africa. What is perhaps noteworthy is that countries in the Oceania region also receive significant ODA, almost four times as much as countries in the Caribbean and Central America combined.

The CRS data also allows for a breakdown of the primary recipients of ODA (see Annex, Table 4). It may be surprising that Kenya tops this list, given that it is not classified as a least developed country and that its fisheries sector is relatively small compared to those of other developing countries, both in terms of the number of people involved and the amount of fish production. It tops the list due to a US\$100 million World Bank programme launched in 2019, known as the Marine Fisheries and Socio-Economic Development Project.



### Fisheries ODA, according to D-Portal

The D-Portal provided through the IATI follows the same sector codes used by the CRS. It displays data differently from the CRS, making comparisons somewhat difficult. Unlike CRS, it does not provide information on the committed amounts, only what is reported as spent. However, its data is published sooner than the CRS, meaning there is currently data for 2023/2024. D-Portal also shows committed funds for future years. Because it provides more up-to-date information, it is intended to be used more by people searching for information on current ODA projects than the CRS.

Searching for all projects directed at fisheries between 2018 and 2022 brings up 1462 separate aid programmes from 60 donors. The total value of these projects is somewhat similar to the amount reported in the CRS (see Annex, Table 5). In 2022, for example, total reported expenditures on fisheries projects amounted to just over US\$468 million, compared to the US\$431 million reported through the CRS. The higher amount reported in D-Portal could be explained by more donors using it than CRS. However, a closer look at the data reveals considerable discrepancies between the two databases.

The CRS data is only provided for countries deemed eligible for ODA by the DAC. D-Portal does not follow this categorisation and includes countries in its database that are non-eligible for ODA. This includes, for instance, the Seychelles and Barbados. D-Portal, therefore, includes financial flows that are not ODA if the DAC's definition is followed.

Regarding the destination of development aid to the fisheries sector, D-Portal lists projects only by recipient country. It does not list regional projects, as the CRS does. If we look at the data presented in D-Portal from the recipients' perspective, only half of the total aid is visible: about US\$231 million in 2022, about 50% of the total spent by donors that year. The other half of the total can be found when looking at data for donors, as it is not aid that is directed at one country but at regional programmes. Unfortunately, D-Portal does not provide a search function for these regional programmes. This means that if someone wanted to find a list of aid projects in a specific country through D-Portal, they are unlikely to find information on regional projects that the country is part of.

Looking at the D-Portal data from a country perspective also paints a picture that differs widely from the CRS. According to D-Portal the top recipient of fisheries aid between 2018 and 2022 is the Philippines, with US\$459 million, compared to the US\$15.9 million reported on the CRS. However, the Philippines' status as the top recipient of aid in D-Portal is due to the World Bank's 'Philippine Rural Development Project'. This is not listed in the CRS as ODA because the loan does not meet the criteria for a concessional loan; it is reported as 'other official flows'. But in D-Portal the search for projects brings up all projects reported by donors, irrespective of whether they meet the ODA definition. However, there are also projects found in D-Portal that are not in the CRS and *vice versa*, so the differences are not simply down to how ODA is defined.

The scale of these discrepancies becomes apparent when looking at the data for the top donors (see Annex, Table 6). According to D-Portal, the World Bank remains the top donor, followed by the FAO. Of the top bilateral donors, Japan comes way down the list. Japan reports aid projects to the IATI, but for reasons unclear, it reported providing only US\$2.6 million in 2021 and none in 2022 for its fisheries projects. According to D-Portal, over the past few years, the USA has no longer been a *laggard* in supporting the fisheries sector; it has become the fifth-largest donor, giving more than Sweden and France combined.

### Global trends, according to TOSSD

We should expect different data on fisheries development finance to be provided through the TOSSD dashboard. It captures a broader range of information on financial flows, including ODA and non-concessionary loans, South-South transfers and private finance mobilised by official efforts. It is, therefore, a unique database that potentially helps understand all cross-border financial flows to the fisheries sector. It still contains information on ODA but uses a slightly different formula for concessional loans.

TOSSD only uses the higher-level sector codes used by the CRS and D-Portal. This means that the data in TOSSD can only be filtered by agriculture, forestry, and fisheries as a single category. Doing so produces many thousands of projects. Identifying which relate to fisheries would require reading each project description, though many projects do not include one. TOSSD data is also arranged for specific SDGs. However, it is only possible to find aggregated data on the financial flows for each SDG, not a list of the projects. Therefore, there is no straightforward way to find information on fisheries development finance. Cross-referencing data between TOSSD and the CRS or D-Portal can be done by reviewing individual entries for specific countries, but this process is highly time-consuming. Taking a few countries as case studies demonstrates that donor reporting for TOSSD is incomplete for fisheries projects in comparison to the CRS and D-Portal. Although the TOSSD dashboard includes development aid projects not found in the other two databases, this discrepancy is likely due to differences in terminology and reporting parameters. For example, the EU's payments for fishing agreements with third countries are presented as grants in TOSSD but not in the CRS or D-Portal.



**In summary**, the three main international transparency tools for development finance offer a confusing picture. Each is a valuable resource for identifying development finance projects. Combined, they illustrate that fisheries do receive considerable development finance or aid. But none can be relied on in isolation. Deriving a complete and reliable understanding of financial flows requires cross-referencing data across the three databases and extensive investigations to identify projects that might not be coded as fisheries projects but could be, such as those coded under environmental projects or rural development. Combining these three databases requires extensive technical knowledge of how information is defined and categorised in each database, as well as an appreciation for the continually evolving definitions and reporting standards for each. If someone were determined to know how much development aid is spent each year, by whom and where, they would have to compile their own database.

#### **When money looks like aid, but is not: European Union support for fisheries**

The European Union (EU) is a substantial provider of development aid to the fisheries sector of developing countries. It also provides money to many developing countries for Sustainable Fisheries Partnership Agreements. These are contracts that provide fishing opportunities in a third country for European-flagged vessels. For decades, the European Union and many civil society organisations have encouraged these payments for fishing access to be used for improving fisheries management in third countries. The portion of the money used in this way is generally referred to as ‘sectoral support’. Classifying these funds has caused some confusion. There is a perspective, including in developing countries, that money paid by the EU for sectoral support through its fisheries access agreements is a grant that is a form of development aid. In fact, for many years, the EU reported the portion of money used for sectoral support via its fisheries agreements in third countries to the CRS of the OECD. However, this is incorrect. Money paid through the EU’s fisheries access agreements represents a transfer for commercial purposes and does not meet the definition of ODA. The EU stopped reporting this money to the OECD as ODA around 2015.

Money spent by European Institutions on fisheries is included in the information reported to TOSSD. In addition to the entire budget for the implementation of the EU’s Common Fisheries Policy (declared as a contribution to an *international public good*), all of the money paid to third countries for fishing access is declared by the European Commission as a financial flow that advances these countries sustainable development and directly contributes to SDG 14.2. This money is classified in TOSSD as a grant.



### 3 Challenge 3: Tracking philanthropic aid

Transparency in philanthropic aid to the fisheries sector has its unique problems. This is critical given the growth in philanthropic aid to fisheries and marine conservation.

The number of registered philanthropic donors and the amount of money they spend has grown enormously over the past two decades. A comprehensive survey by the Hauser Institute for Civil Society in 2023 identified over 260,300 philanthropic foundations in 39 countries, with annual expenditures reaching over US\$1.5 trillion.<sup>14</sup> 90% of these foundations are operated on behalf of wealthy individuals. Transparency and accountability surrounding this spending have been recurring issues. The Hauser Institute's study describes that:

“ Despite the growing significance and scale of institutionally-based philanthropy, remarkably little is known about the related resources and their deployment at the national, regional, and global levels. In much of the world, publicly available philanthropic data and knowledge are scarce. In most countries, neither governments nor private organisations collect and/or make available important data. ”

14 Johnson, P. (2023), 'Global Philanthropy Report', Hauser Institute for Civil Society.



Many of the largest foundations based in North America and Europe have engaged in global reporting and transparency efforts. Private donors were included in the CRS from 2009, and there are now 41 who report data on their grants to the OECD's CRS. A more significant number reports to the IATI, but this still amounts to a tiny number globally.

According to data collated by the CRS from the 41 foundations, total spending in ODA-eligible countries grew from just under 3 billion in 2009 to 10.7 billion in 2022. That is less than 5% of the amount spent on development by official donors. Most of this philanthropic spending is on education, health and poverty reduction. If we isolate data specifically on the amount of money philanthropic foundations provide on fisheries, the 41 private donors that are included provided less than US\$1 million in 2013, but this has grown to over US\$80 million by 2022. It is much less than the US\$430 million provided by official donors, but still a substantial amount.

Unfortunately, there is no straightforward way of isolating data on sector-specific funding by private donors in D-Portal. But the list of donors funding fisheries in D-Portal is small. Almost all of the large US donors known to be active in fisheries and ocean conservation, such as the David and Lucile Packard Foundation, Bezos Foundation, the Gordon and Betty More Foundation and the Oak Foundation, are not members of the IATI (but they all report to the CRS). Philanthropic funding is not included in TOSSD either. However, the US\$80 million figure reported in the CRS is incomplete. Not only does it cover a small number of foundations, but it only includes expenditures directly for projects in the Global South managed by organisations based in these countries. It does not cover all the donations from philanthropic foundations to NGOs in their home countries that are spent on projects in Southern countries. There have been other reports on the role of philanthropic foundations in the fisheries and ocean conservation sphere, revealing how incomplete the CRS data is. In 2024, the Environmental Grant Makers Association compiled a report showing that between 2016 and 2021, spending by philanthropic foundations on fisheries came to about US\$500 million.<sup>15</sup> The data was derived from questionnaires sent to donors, and it was analysed to look at where activities financed by this money were focused. About 20% of this total was directed at North American and European projects, whereas 40% was spent on international and regional programmes. The remaining 40%, about US\$200 million, was spent on projects aimed at individual developing countries. Furthermore, the recipients of private funding for fisheries-related projects are almost entirely made up of environmental organisations based in North America and Europe; 14 of the top 20 recipients are US conservation organisations, three are from the UK, one is from Switzerland, and two are from Mexico. Very little of the money provided by Philanthropic foundations is directed towards governments.

Another report was published in 2023 by the NGO 'Our Shared Seas'.<sup>16</sup> This looked more broadly at philanthropic giving for ocean conservation. This found total spending on ocean conservation by philanthropic foundations reached US\$1 billion in 2022. This research also found that a large part of the spending (nearly 40%) was on global and international projects, and about a quarter was spent directly on projects in the global south. Donations to fisheries-specific programmes amounted to about US\$200 million by 2022, about the same amount found by the Grant Makers Association. However, again, knowing where to draw the line between fisheries projects and other spending on ocean conservation that affects fisheries management is difficult. A quarter of the philanthropic giving for ocean conservation is classified for scientific research, which likely feeds into fisheries management. Another 20% is allocated to area-based conservation, including marine protected areas, which also have a significant impact on fisheries.

15 Environmental Grant Makers Association (2024), '[Tracking the field: Summary of funding to aquaculture and fishing 2016-2021](#)'.

16 Lewis, F., Saliman, A., Peterson, E. (2023), '[Funding Trends 2023: Tracking the State of Global Ocean Funding](#)', Our Shared Seas.



Therefore, while we lack precise data, the flow of resources from philanthropic foundations to fisheries and marine conservation is substantial and, in some places, will exceed the finance provided by official donors. Philanthropic foundations are increasingly influential in supporting civil society's work related to fisheries and impacting international policy agendas. Studies in countries such as Mexico show that fisheries management and marine conservation have become dependent on US philanthropy, crowding out public funding, with worrying concerns for the long-term sustainability of marine protected areas.<sup>17</sup> However, a large amount of this spending is not reported through official channels or is captured by aid transparency databases.

### **Resisting transparency for legitimate reasons?**

It might be tempting from a transparency perspective to recommend improved reporting by philanthropic organisations, allowing the tracking of funds to its ultimate destination. But there are counterarguments. Improving transparency on private philanthropic giving is also politically sensitive because it is predominantly directed to non-state actors. Several examples show that governments have enacted transparency laws for the foreign funding of development and environmental projects predominantly to police NGOs, restrict civil society freedoms and resist foreign influence. Many countries, such as Russia, India, Nicaragua, Israel, Egypt and the USA, have enacted so-called 'foreign agents' laws' that prohibit – or tightly control – domestic organisations from receiving foreign donations.<sup>18</sup> Resisting transparency may, therefore, be justified to protect the independence of organisations working in ways that the government disapproves.

This raises an essential question for open government initiatives that focus on improving transparency and accountability in development finance: If governments are to collate information on development finance in their countries, should this include information on the activities and spending of foreign NGOs and philanthropic foundations? The answer may be no, to protect civil society from political interference. On the other hand, is it healthy for transparency in fisheries and marine conservation to have such a large amount of development finance from philanthropic organisations that are not obligated to report to the public?

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17 I. López-Ercilla, L. et al. (2024), '[Who pays for sustainability in the small-scale fisheries in the global south?](#)', Ecological Economics, Volume 226.

18 See, for example, the explainer published by the Open Society Foundation, in June 2024: '[The troubling march of "foreign agents" laws](#)'.

## 4 Challenge 4: The complexity and opacity of Private finance

Although philanthropic grants are a form of private finance, the concept of private finance usually excludes philanthropy and refers to commercial funding flows. As described above, ODA is increasingly enmeshed with private finance, predominantly through various forms of blending. The same is true of philanthropic funds as well. Transparency in development finance should, therefore, include this information.

However, the shift in ODA to private finance via blending poses considerable difficulties in maintaining transparency in international development cooperation. This is partly due to the increased complexity of the transactions and because elements of blended finance deals are interpreted as including commercially sensitive information bound by data confidentiality rules (see our tBrief on confidentiality). Reporting on blended aid also raises statistical dilemmas. For example, it is not always straightforward to value the contributions made by donors or the private sector in these transactions. It is also difficult to predict the financial flows from blended aid deals. In this respect, reporting on the value of blended finance is different from traditional ODA projects. Matters become even more complex as many blended finance initiatives involve multiple governments, multilateral banks, philanthropic and private sector organisations in a single transaction. Furthermore, over the past few years, one of the trends in development finance has been an increasing amount of money provided by donors directed through intermediary organisations, such as asset management firms, insurance companies and commercial banks.<sup>19</sup> Who reports on what?

The DAC produced principles for blending aid in 2019, which included the need for transparent reporting. However, this information is not included in the CRS, nor is it included in D-Portal. The problem is that the design of these databases does not fit well with recording blended finance transactions. Leading Multilateral Development Banks have established a working group on blended finance, which provides an annual report on using blended aid to improve transparency.<sup>20</sup> This does not, however, provide a database of projects, only summary information on trends and case studies. The most comprehensive information on blended finance deals is collated by Convergence, an international association with 135 members, including governments, NGOs, multilateral lenders and private sector investors.<sup>21</sup> This has also established a global report since 2017 on blended finance projects based on a large amount of primary research into specific transactions. Unfortunately, the database of specific deals collated by Convergence is only available to members.

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19 See Oxfam (2018), '[Open Books: How development finance institutions can be transparent in their financial intermediary lending, and why they should be](#)'.

20 The annual reports of the working group on blending finance are available at: <https://www.ifc.org/en/insights-reports/2020/bf-dfi-ifc-annual-reports>.

21 For the latest annual report by [Convergence](#).

TOSSD is, therefore, the only global initiative that seeks to capture this information. Unfortunately, so far, it fails to do this. There is very limited information on the TOSSD dashboard on how much private finance is mobilised by governments to address the SDGs. There is no information on development finance for fisheries, despite many fisheries projects being financed through blended aid.

So, what are examples of blended aid affecting the fisheries sector? There are several types, but two stand out, presenting distinct challenges for transparency.

### **Blue bonds**

A blue bond is a derivative of a green bond. The money raised by issuing the bond is ring-fenced for spending on activities that advance sustainable economic growth in ocean-based sectors, including fisheries. The first sovereign blue bond (those issued by a government) was raised by the government of the Seychelles in 2018. This resulted in borrowing approximately US\$18 million for spending on the blue economy. It is a good example of the intersection between impact investing and blended finance: the blue bond was bought by private investors based in Europe and North America. At the same time, the World Bank and the Global Environment Facility subsidised the deal through grants, a credit guarantee and technical assistance. A grant from the Rockefeller Institute was also used to cover legal costs for the Seychelles government. According to those involved, ODA and philanthropic funds created a private investment that would have otherwise not occurred.

Numerous international organisations, including development banks and United Nations agencies, have promoted blue bonds among other developing countries and small island states. Progress has been slow, with only Fiji, Indonesia, the Bahamas and Costa Rica issuing blue bonds after the Seychelles. However, many development finance institutions, including the World Bank and bilateral donors such as the UK, have committed funds to expand blue bonds in Southern countries, so these should be expected to become more widespread.

Several organisations have produced voluntary guidelines for blue bonds, with the most influential being those set by the International Capital Market Association.<sup>22</sup> Issuers of the blue bond should employ a third party to undertake a pre-assessment of the bond to illustrate how the proceeds will be used to meet environmental and social objectives. The issuer must also provide annual updates on the use of proceeds, including financial statements. However, these guidelines are not routinely adhered to, and in many cases, including the Seychelles, issuers of green or blue bonds do not provide annual updates on the use of proceeds, nor do they employ a third-party assessment. The reports of third-party assessors can be treated as confidential or accessible to the public only at a fee.<sup>23</sup>

22 Available [here](#).

23 Standing, A. (2023), '[Sovereign ESG bonds in the global south: 10 questions for those concerned about debt and climate justice](#)', EURODAD.



Concerns over a lack of transparency on green and blue bonds have led to a new type of bond, a *performance-based bond*. Unlike traditional green or blue bonds, the issuers of these bonds specify key performance indicators. These are then used to influence the terms of repayments to bond investors. A failure to meet the indicators can result in a higher interest rate payment for investors or lower payments if they are met. Examples of performance-based bonds issued by governments include bonds linked to reducing greenhouse emissions in Chile and a bond linked to increasing forest cover in Uruguay. Regarding the blue economy, a coral bond issued by the World Bank in 2024 to support ocean conservation in Indonesia follows this model, with indicators linked to expanding marine protected areas. In this case, bonuses for investors (if the indicators are met) will be paid from the World Bank and the Global Environment Facility, again demonstrating the various ways in which impact investing and blended aid can converge.<sup>24</sup>

While performance-based bonds are often marketed for increased transparency, a drawback is that they do not commit the borrower to ring-fencing the money borrowed. Nor do they require financial reporting on the use of the money. All that is required is reporting on the extent to which indicators have been met. Compared to blue bonds, performance-based bonds could, therefore, appeal to governments that prefer not to commit to financial transparency.

### **Debt-for-ocean swaps**

Debt swaps involve restructuring outstanding debt to create savings ring-fenced for positive environmental and social spending. Over the past few years, so-called ‘debt for ocean swaps’ have become a substantial source of private finance for marine conservation efforts in many countries.

The concept of a debt swap includes a range of transactions between creditors and debtors. They have been used since the late 1980s, pioneered by US conservation organisations. Some of these swaps involve debt restructuring between bilateral creditors and Southern countries, whereas others involve restructuring debt held by commercial lenders. Occasionally, the swap involves debt forgiveness, with the condition that the forgiven amount owed to the creditor is used for conservation spending. More commonly, the debtor can pay off a debt early at a discount, with the savings set aside for conservation. In the latter example, debtor countries can receive a grant or a loan from a third party to cover the costs of debt buybacks. How these transactions have been accounted for in the CRS has always been a dilemma. Forgone debt payments may be reported as grants, thereby contributing to the 0.7 target.



24 World Bank Group (2024),  
[‘Indonesia coral bond: an innovative ocean financing instrument’](#).



Seychelles, again, was the first country to use a debt swap to generate funds for ocean conservation. It is another example of blended finance. Grants from philanthropic donors, some of whom remained confidential, were used to part-finance a debt buyback from bilateral donors for outstanding loans valued at approximately US\$27 million. The donors agreed to sell this debt at a discount of 6.5%. The transaction was also partly financed by a soft loan of US\$15 million from the US Conservation organisation, The Nature Conservancy (TNC). The condition of the debt buyback was that money forgone in debt repayments to foreign donors was spent on marine conservation efforts in Seychelles, with a new multistakeholder organisation responsible for disbursing these proceeds. The Seychelles also pledged to expand MPAs to 50% of its sovereign waters as an outcome of the deal. A similar debt-for-ocean swap was concluded in Indonesia in 2024 with the USA, involving refinancing outstanding ODA loans of US\$35 million, also part-financed by US conservation groups. Cabo Verde has arranged something similar with the Portuguese government.

Other debt-for-ocean swaps have been used to renegotiate debt owed by Southern countries to commercial lenders. These have involved much larger sums than those in bilateral debt refinancing deals. The impressive scale of these commercial debt swaps is due to US and European conservation organisations raising private finance to fund debt buybacks on sovereign bonds. This has resulted in the restructuring of nearly US\$3 billion in commercial debt in Belize, Ecuador, Barbados, Gabon, and the Bahamas. These deals also involve blending development aid, including philanthropic aid to cover legal expenses, with official credit guarantees provided by DAC members and development banks to help lower borrowing costs for loans to pay for debt buybacks.



As complex financial transactions, debt swaps also raise transparency challenges. They are negotiated in secret because public announcements of a debt buyback can influence the value of a country's debt in secondary markets. The transactions also involve multiple companies involved in raising and lending money, some of which are registered in offshore tax havens. It can, therefore, be impossible for an outsider to understand how benefits and costs in these transactions are distributed. So far, important documents have not been published, such as the loan agreements between conservation organisations and debtor countries and the contracts for delivering on conservation pledges. Ultimately, because commercial investors finance these deals, it is not publicly known who has lent money to developing countries to finance the swap.<sup>25</sup>

Therefore, the case of debt swaps and blue bonds illustrates how the move towards increased private sector financing for conservation – and the use of innovative financial instruments supported by ODA – is increasing the amount of money flowing to developing countries but substantially increasing complexity, which makes the task of public accountability and oversight more difficult. Many people involved in fisheries development and ocean conservation are likely to be confused by these financial transactions and intimidated by the jargon used by practitioners in this field. However, a key point is that as development finance combines official aid with private and philanthropic investments, responsibility for public disclosure becomes ambiguous.

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25 Standing, A. (2023), '[The financialisation of marine conservation: the case of debt-for-ocean swaps](#)', *Development*, vol. 66 (1).



## 5 Challenge 5: Understanding the purpose and impact of development finance to the fisheries sector

Finally, to understand the flow of development finance to the fisheries sector, it is essential to grasp both the purpose of this funding and its outcomes. Consider, for example, a 1983 FAO study on ODA in the fisheries sector, which found that the vast majority of ODA was spent on fisheries modernisation, including the purchase of fishing vessels and the construction of fishing ports. Very little was going to support scientific research and the well-being of small-scale fisheries. The late 1970s and early 1980s were a period when donor assistance broadly facilitated the industrialisation of fisheries, boosting export-driven fisheries at the expense of local fish supply. The sustainability of fishing appeared to be a neglected theme.

We should expect that the purpose of development finance for the fisheries sector has changed considerably since the 1980s. Awareness of unsustainable fishing has grown, and many donors have revised their objectives to place greater emphasis on the welfare of coastal communities and national food security. The past two decades have also seen growing attention to fighting illegal fishing and more interest in governance reforms, including community co-management. Unfortunately, few up-to-date publications comprehensively analyse the purpose of development finance and how it is spent. An exception is research on the World Bank's portfolio of fisheries projects, which has shown that nearly 50% of the portfolio is directed at projects that promote sustainable small-scale fishing.<sup>26</sup>

One challenge to transparency in development finance for the fisheries sector is that many donors do not produce reports explaining the priorities of their aid programmes and how these programmes support national objectives and targets established by recipient countries. European donors have formed a working group to discuss fisheries aid projects and agree on harmonisation, which meets annually. However, the outcomes of its meetings have not been published. Other donors, including Japan or China, do not publish explanations on the objectives of their fisheries sector projects either.

In theory, information on the purpose of fisheries development finance should be in the public domain. The CRS requires donors to explain the purpose of each ODA project entered into the CRS database. Donors can also choose one of five subcategories for fisheries projects:

- Fisheries policy and administrative management
- Fisheries development
- Fisheries education or training
- Fisheries research
- Fisheries services

26 Hamilton, J. et al., (2021), '[How does the World Bank shape global environmental governance agendas for coasts? 50 years of small-scale fisheries aid reveals paradigm shifts over time](#)', Global Environmental Change, Volume 68.



According to the CRS, the vast majority of ODA for fisheries goes to either fisheries policy and administrative management or fisheries development. But these categorisations are vague, and many ODA projects in the fisheries sector likely cover several categories, although donors can only choose one. Unfortunately, although donors are required to enter a summary of the purpose for each of their ODA programmes, a substantial number fail to do this. Some donors are more diligent than others. However, almost all of the entries for fisheries projects by Japan, for instance, have generic descriptions of the purpose, which provide no information on what the spending was intended for.

The IATI was partly developed to overcome this problem. The D-Portal reporting format allows donors to include more substantial information about the purpose of their aid projects and specific targets. Unlike the CRS, donors can also upload additional documents. However, many donors skip these data requirements. Those who provide further information through D-Portal can provide so much information that it is unlikely to help improve transparency. For example, the [Marine Fisheries and Socio-Economic Development Project in Kenya](#), which has a budget of US\$100 million and is financed by the World Bank, includes links to 446 programmatic documents, but there is no detailed description of what they are.

TOSSD dashboard also provides limited information on the purpose of development finance projects. There is one data field for a description of the purpose, with an option to include an external link for further information. Fisheries projects entered into the TOSSD dashboard usually do not include information for either of these fields.

Donors can provide more information on specific fisheries projects through their websites. The Aid Transparency Index, developed by Publish What You Fund, attempts to measure this. It analyses information across 35 indicators on transparency, including a score for the data donors provide (either through the IATI or their websites) on the purpose of specific aid projects. The Aid Transparency Index covers 50 donor organisations, including several prominent donors in the fisheries sector. About half of the donors received a perfect score in the 2024 survey. Some donors do not score well, including Spain, Japan and Germany. However, the bar is set relatively low. A donor is judged on whether the project description contains at least 80 characters. If so, it is deemed to be fully transparent. Citizens in developing countries no doubt expect more than 80 characters to describe the purpose of aid projects that can involve millions of dollars.

There is no international research on this issue. However, a cursory glance at the websites of prominent fisheries donors reveals a wide range of practices. The World Bank generally has extensive details on its fisheries aid projects, including in-depth reports on the project rationale. Donors such as Japan provide nothing. NORAD provides a short paragraph for its fisheries projects without links to other reports and documentation.<sup>27</sup> There is no project documentation for fisheries aid programmes funded by EU institutions, as displayed by the EU Aid Explorer.

27 See for example, the project page for '[Fish for development](#)', an US\$8 million project implemented in Ghana.



## What about project evaluations?

If there is inadequate information on the purpose of development projects in the fisheries sector, it is unsurprising that the amount of information on project outcomes is similarly sparse. This has been a key pillar of the Aid Effectiveness agenda since Paris, and best practice guidelines have been for project evaluations conducted jointly by donors and recipient governments, with participation from project beneficiaries. There is, however, a vast literature that describes the difficulties of doing this well. A common theme in this literature is that evaluations of aid programmes are often contentious, given uncertainties about outcomes and that impacts may take several years to materialise. Examples of participatory evaluations are vanishingly small.

Again, this is a subject with a lack of comparative data across fisheries donors. Although it has been a core feature of D-Portal to include project outcomes, very few fisheries projects are published with this information. There is no place for project evaluations in TOSSD. Among donors, the World Bank is perhaps the best example, as it publishes project completion reports that assess how well targets have been met. The World Bank's fisheries projects have also been reviewed by its Independent Evaluation Group.<sup>28</sup> The resulting reports raise concerns that World Bank projects often lack baseline information to measure success, and that there can be a lack of evidence for positive scores in project evaluation documents.

In 2008, the World Bank and the FAO also commissioned research on donor evaluations of fisheries projects.<sup>29</sup> This found that many were not undertaking evaluations, and among those who do, reports are often not published. The credibility of these evaluations was weak, given that many were produced by consultant's dependent on donor funding for their careers, which may have disincentivised them from reporting negatively. Of all the evaluations assessed, 73% were judged to be 'not good' in quality. At that time, the study's authors could not locate any example of a developing country producing a report evaluating the performance of its fisheries aid programmes.

Other, more recent research has looked into the policies of selected donors working in conservation.<sup>30</sup> This confirms a wide variance in practices, with some donors requiring projects to produce evaluation reports, but not all of them are intended for publication. This also notes problems in the quality of information and the tendency of project evaluations to hide instances of failures. What is important in this study is that it reviewed the practices of one of the largest philanthropic donors in ocean conservation, the Bezos Foundation. The research found no public evaluations of the foundations' grants or policies that suggest evaluations are expected. Yet the Bezos Foundation is now among the most prominent donors in marine conservation, having committed more than US\$150 million to expand marine protected areas and reform fisheries in developing countries. Again, philanthropic foundations are working on a scale that rivals government and intergovernmental donors, but at a much lower level of transparency and accountability. Other research has found that, among 32 large philanthropic foundations engaged in fisheries and ocean conservation, only 11 had policies for consulting fishing communities on their grant making.<sup>31</sup>

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28 World Bank Group (2024), '[Making waves: World Bank support for the blue economy, 2012-2023](#)', Independent Evaluation Group, available also at World Bank Group (2021), '[The Natural Resource Degradation and Vulnerability Nexus: An Evaluation of the World Bank's Support for Sustainable and Inclusive Natural Resource Management \(2009–19\)](#)', Independent Evaluation Group.

29 Macfadyen, G. (2010), '[Assessing the Impact of Development Assistance in Fisheries and Aquaculture](#)', Poseidon Consultants.

30 Caruna, A. et al., '[Lessons lost: Lack of requirements for post-project evaluation and reporting is hindering evidence-based conservation](#)', Conservation Science and Practice.

31 Betsill, M. et al. (2024), '[Community engagement and power dynamics in conservation philanthropy grant making](#)', Conservation biology.

## Conclusion

The purpose of this tBrief has been to introduce the theme of transparency in development finance for the fisheries sector. Development finance probably does not feature as prominently in global discussions about raising transparency in the fisheries sector as it should. The attention among transparency practitioners in fisheries is more focused on the activities of fishing vessels and the traceability of fish products. However, billions of dollars are being spent on developing the fishing sector and improving the conservation of fish populations and marine habitats. Transparency is vital for understanding the effectiveness of this money and enabling meaningful public engagement in the development and implementation of development finance projects. The issue will become more pressing as the flow of finance for fisheries and marine conservation is set to increase with international pledges on climate and biodiversity.

The tBrief has shown that improving transparency in development finance is a daunting challenge. Transparency has been mainstreamed among development agencies for decades, leading to some impressive achievements. Yet the ambitious principles set for development finance have not been met, and the performance of donors and governments has been highly inconsistent. There are technical barriers to overcome, particularly in the confusing approach to measuring financial flows from ODA to TOSSD. Few people engaged in fisheries likely have a good understanding of these concepts, and even specialists in development finance find them confusing. Yet what makes transparency more challenging is the changing landscape of development finance, with the phenomenal growth of philanthropy, the rise of South-South cooperation, and the convergence of traditional ODA with private finance.

If we focus on the issue of transparency at the national level for fisheries, then the task is to support national stakeholders with accessible information. International databases on development finance have been developed to help with this, but they are insufficient. They are complicated to use with inconsistent information and extensive gaps. In this context, national reports produced through the FiTI, for example, can fill a significant need: collating information from disparate sources, verifying its accuracy and providing succinct 'jargon-free' summaries to support national debates and understanding. In doing so, it cannot be assumed that government agencies, such as the Ministry of Fisheries, have complete access to information or a clear understanding of the development finance affecting their responsibilities. They may also be unfamiliar with blended finance arrangements, such as debt swaps and blue bonds, and lack a comprehensive record of the information and documents produced by development partners, including project evaluations.

The relationship between development finance transparency and fisheries management transparency can also be examined from an alternative viewpoint. It is unlikely that development partners will adhere to the principle of national ownership if governments seeking development finance do not establish clear policy frameworks for fisheries management, which many countries do not. It is also extremely difficult to understand the outcomes of development finance when so much about the fisheries sector is undocumented or obscured from public view, such as the volume of fish being caught, trade data, the use of subsidies, beneficial ownership of vessels and the social and economic characteristics of the small-scale sector. Is it, therefore, relevant to ask if it is possible to prioritise countries' needs for development finance and evaluate the impact of projects without all of this information? Transparency in fisheries management is therefore vital to improving the effectiveness of development finance.

## Annex: Data tables

**Table 1:** Total aid flows for the fisheries sector, CRS (US dollar, millions)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Measures											
<b>Flow Type: Disbursements</b>											
Official Development Assistance	358.658	239.734	231.518	365.898	601.185	384.054	595.610	492.793	454.406	408.411	4.816
• ODA Grants	294.668	183.497	190.186	202.673	440.418	311.196	357.880	369.821	350.192	323.059	4.816
• ODA Loans	63.800	56.237	41.332	153.225	160.767	71.661	231.060	119.298	100.327	78.498	
• Equity Investment	0.190					1.196	6.671	3.674	3.887	6.855	
Other Official Flows (non-Export Credit)	80.914	7.851	88.919	109.057	102.837	139.286	141.236	173.311	105.314	167.126	
<b>Flow type: Commitments</b>											
Official Development Assistance	395.234	332.494	343.968	492.296	1.005.679	814.874	642.027	526.181	391.780	818.525	28.092
• ODA Grants	234.696	262.686	228.508	294.172	630.323	434.467	379.614	416.265	310.730	425.114	28.092
• ODA Loans	160.490	69.808	115.460	198.124	375.355	379.212	255.508	109.917	81.050	393.411	
• Equity Investment	0.048					1.196	6.905				
Other Official Flows (non-Export Credit)	79.179	566.335	112.463	82.703	81.811	263.918	104.621	187.572	41.657	451.714	

**Table 2:** ODA Disbursements for fisheries by official donors, CRS (US dollar, millions)

	2018	2019	2020	2021	2022	Total
<b>Multilateral donors: Top 5</b>						
World Bank	68.336	177.309	168.120	99.001	115.001	627.767
FAO	45.789	56.159	41.518	41.862	40.145	225.473
EU	54.061	41.079	40.079	51.701	36.861	223.781
African Development Bank	13.810	10.041	13.889	8.927	3.982	50.649
Global Environment Fund	0.806	4.717	1.263	10.361	5.641	22.788
<b>Bilateral donors: Top 12</b>						
Japan	69.941	156.254	88.897	78.654	56.536	450.282
Norway	42.645	50.615	50.400	51.828	45.959	241.447
Germany	14.930	28.016	27.820	27.870	27.832	126.468
New Zealand	14.280	15.882	14.604	9.401	10.909	65.076
Australia	9.175	12.150	8.964	13.056	10.529	53.874
Korea	8.199	6.234	5.727	12.892	9.120	42.172
Sweden	5.999	5.625	0.724	14.912	10.685	37.945
Canada	1.314	4.077	6.032	6.773	5.846	24.042
Iceland	4.061	5.065	2.891	2.261	2.740	17.018
France	0.893	3.908	4.120	5.202	2.665	16.788
United Kingdom	1.746	3.141	3.651	2.169	3.766	14.473
Spain	1.233	1.262	1.524	1.670	5.916	11.605
<b>All donors</b>						
All donors	384.054	595.610	492.793	454.406	408.411	2.335.274

**Table 3:** ODA funds received by regions, CRS (US dollar, millions)

	2018	2019	2020	2021	2022	Total
Caribbean	1.870	14.634	4.436	4.471	9.112	34.523
Central America	0.760	0.558	0.826	5.324	0.812	8.280
South America	5.155	9.684	7.361	9.667	6.618	38.485
Africa	158.070	305.369	238.732	125.632	185.151	1,012.954
Northern Africa	34.613	8.050	23.475	15.694	6.453	88.285
Sub-Saharan Africa	111.600	210.362	207.529	101.724	165.386	796.602
Asia	80.333	108.393	78.752	140.183	69.028	476.690
Far East Asia	32.093	54.256	30.675	79.605	27.361	223.990
Southern and Central Asia	38.747	44.490	37.837	46.797	31.430	199.301
Middle East	1.662	1.784	4.352	3.587	3.237	14.621
Oceania	55.600	61.434	61.910	56.518	40.882	276.344

**Table 4:** ODA received by countries, CRS (US dollar, millions)

	2018	2019	2020	2021	2022	Total
<b>Kenya</b>	4.354	91.099	6.040	7.442	9.626	<b>118.561</b>
<b>Bangladesh</b>	4.223	18.022	7.827	29.984	21.941	<b>81.996</b>
<b>Indonesia</b>	3.255	26.627	2.307	43.069	6.672	<b>81.930</b>
<b>Mozambique</b>	9.677	14.028	8.496	12.380	26.341	<b>70.922</b>
<b>Morocco</b>	30.310	1.580	20.744	12.959	1.143	<b>66.735</b>
<b>Ethiopia</b>	5.438	6.809	15.481	0.682	10.328	<b>38.738</b>
<b>Mauritania</b>	4.504	12.006	6.379	6.638	7.922	<b>37.449</b>
<b>Tanzania</b>	5.087	8.266	4.539	4.040	13.037	<b>34.970</b>
<b>Madagascar</b>	8.324	4.574	4.984	6.704	8.032	<b>32.617</b>
<b>Fiji</b>	1.264	1.720	0.977	17.014	8.512	<b>29.486</b>
<b>India</b>	10.715	8.345	4.806	0.060	0.064	<b>23.990</b>
<b>Angola</b>	4.634	5.057	8.992	3.315	0.561	<b>22.560</b>
<b>Côte d'Ivoire</b>	7.971	4.432	5.987	0.984	2.055	<b>21.429</b>
<b>Guinea</b>	2.327	3.767	8.209	1.436	5.566	<b>21.305</b>
<b>Kiribati</b>	2.795	3.554	5.575	4.414	4.801	<b>21.140</b>
<b>Viet Nam</b>	9.285	3.168	2.443	2.281	2.839	<b>20.015</b>
<b>Solomon Islands</b>	3.300	4.578	5.647	2.631	2.980	<b>19.137</b>
<b>Liberia</b>	0.512	2.230	2.000	1.495	10.109	<b>16.346</b>
<b>Philippines</b>	3.629	2.475	4.065	4.537	1.280	<b>15.987</b>
<b>Eritrea</b>	2.710	3.223	6.532	2.563	0.423	<b>15.451</b>
<b>Peru</b>	0.506	2.137	3.539	6.020	2.980	<b>15.181</b>
<b>Ghana</b>	6.423	2.835	2.780	0.882	1.939	<b>14.859</b>
<b>Cabo Verde</b>	0.547	0.164	0.023	7.341	6.782	<b>14.857</b>

**Table 5:** Aid to recipient country for fisheries projects, D-Portal (US dollar)

	2018	2019	2020	2021	2022	Total
<b>Philippines</b>	110,681,120	104,288,630	131,372,056	35,707,272	77,334,550	<b>459,383,628</b>
<b>Barbados</b>	3,797,603	2,532,737	80,718,930	100,065,401	0	<b>187,114,671</b>
<b>Kenya</b>	3,956,207	95,117,960	10,825,099	19,762,272	21,086,458	<b>150,747,996</b>
<b>Indonesia</b>	25,512,758	4,959,434	76,183,520	4,989,739	3,005,477	<b>114,650,928</b>
<b>Bangladesh</b>	4,234,421	19,670,410	11,606,470	33,576,940	21,494,746	<b>90,582,987</b>
<b>Uzbekistan</b>	13,880,681	5,524,404	13,454,765	28,674,958	24,955,128	<b>86,489,936</b>
<b>Cambodia</b>	7,094,730	15,024,161	17,794,618	26,732,012	16,949,756	<b>83,595,277</b>
<b>Somalia</b>	2,329,379	644,830	78,582,670	122,722	142,395	<b>81,821,996</b>
<b>India</b>	10,466,315	15,830,021	9,042,014	12,108,192	7,538,350	<b>54,984,892</b>
<b>Zambia</b>	5,983,820	10,222,152	16,868,566	4,945,085	7,648,136	<b>45,667,759</b>
<b>Peru</b>	8,331,903	14,812,037	11,925,205	9,217,681	958,460	<b>45,245,286</b>
<b>Tunisia</b>	157,648	2,204,837	33,928,584	0	1,832,910	<b>38,123,979</b>
<b>Ethiopia</b>	5,192,489	6,308,054	15,042,239	651,762	10,174,843	<b>37,369,387</b>
<b>Malawi</b>	732,895	24,680,612	4,161,118	3,579,928	3,155,940	<b>36,310,493</b>
<b>Mauritania</b>	7,177,695	18,461,304	2,739,814	2,434,709	575,894	<b>31,389,416</b>
<b>Myanma</b>	5,675,696	6,073,278	7,347,452	5,732,366	133,452	<b>24,962,244</b>
<b>Mozambique</b>	4,363,142	4,025,866	3,850,283	5,967,157	5,660,126	<b>23,866,574</b>
<b>Angola</b>	4,125,609	5,529,970	9,949,756	3,470,317	560,267	<b>23,635,919</b>
<b>Uganda</b>	1,230,781	974,612	14,935,613	583,652	1,154,291	<b>18,878,949</b>
<b>Vietnam</b>	10,303,019	3,100,710	1,849,959	1,589,405	1,761,825	<b>18,604,918</b>
<b>Senegal</b>	11,635,396	184,013	1,194,192	101,679	100,076	<b>13,215,356</b>
<b>Mali</b>	5,245,971	768,329	2,621,321	1,637,287	2,828,973	<b>13,101,881</b>
<b>Kiribati</b>	2,261,827	3,099,378	2,990,365	1,706,601	2,496,563	<b>12,554,734</b>

**Table 6:** Donors' spending on aid to the fisheries sector, D-Portal (US dollar)

Publisher	2022	2023
The World Bank	199,431,500	232,397,380
Food and Agriculture Organization of the United Nations (FAO)	64,436,840	94,591,010
Norwegian Agency for Development Cooperation (Norad)	43,356,012	43,068,904
European Commission – International Partnerships	25,829,910	51,885,752
United States Department of State	21,008,590	10,000,380
International Fund for Agricultural Development (IFAD)	20,665,316	31,373,832
GEF Secretariat	19,561,642	32,773,830
New Zealand - Ministry of Foreign Affairs and Trade – New Zealand Aid Programme	14,419,549	23,631,370
African Development Bank	12,026,319	18,626,730
Sweden, through Swedish International Development Cooperation Agency (Sida)	11,381,554	6,650,592
Germany – Ministry for Economic Cooperation and Development	3,353,063	15,777,632
Agence Française de Développement	2,183,304	4,936,275

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