



THIRD LEARNING REPORT OF THE FUNDERS FORUM · 2026

The Cyprus Funders Forum Learning Report

Ports, Port Seascapes and the Architecture of Ocean and Maritime Capital

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Named individuals participated in and shaped the Cyprus Funders Forum discussion. In keeping with the Chatham House Rule under which the Forum convenes, no view or statement in this report is attributed to any individual.

Equally, none of the views or propositions that follow are the formal or official position of any contributor's organisation. This is a learning report – an exploration of what is possible, drawn from participants' experience and expertise, offered for testing rather than as institutional commitments.

PREFACE

The Funders Forum

The Funders Forum is a working platform for learning, orchestration and capital design in the ocean and water space. It is not a conference, not a panel, and not a showcase for projects. It was built around a single question. What would it take to create an operating infrastructure through which different forms of capital could learn to work together on challenges that none of them can solve alone?

The Forum brings together philanthropy, public institutions, public finance, venture capital, impact investors, family offices, insurers, asset owners, shipping operators, port authorities, scientific institutions and innovators. Not to announce what they are doing, but to work through how what they are doing can be better directed, sequenced and connected, in ways that match the actual complexity of the challenge. Participants are selected because of where they sit in the system, not because of the size of their organisation or their public profile. The criterion is simple: do they see a part of the system that others cannot see from where they stand?

This is the third Funders Forum edition. The first was convened under the Danish EU Council Presidency in 2025. The second was held at EU Ocean Days in Brussels in March 2026 and produced a learning report whose findings form the intellectual foundation of this one. The Cyprus session, convened under the Cyprus EU Council Presidency in the first half of 2026, takes the work into a specific operating environment: ports, port seascapes and the architecture of ocean and maritime capital.

CONTENTS

Why this Forum, why Cyprus, why now

What this report is

How this report is organised

1 The strategic shift: a port is not a port

2 The real bottleneck: investability, not capital scarcity

3 The public-good layer: ocean health, data, safety and resilience as infrastructure

4 The coalition architecture: where coordinated action is actually needed

5 The capital architecture: what different forms of capital are for

6 What senior actors should do differently

7 The Eastern Mediterranean test: why Cyprus is analytically useful

8 The recommendation: a structured design phase, not a premature vehicle

Closing synthesis and looking ahead





FRONT MATTER

Why this Forum, why Cyprus, why now

*The bottleneck is investability, not capital scarcity
— and ports are where that argument becomes
concrete.*

Cyprus chose ports as the focus of this convening because they are strategic to Cyprus. The Cyprus EU Council Presidency has identified the forthcoming Ports and Industrial Maritime Strategies as part of its agenda, with emphasis on the clean and digital transition, safeguarding shipping, and strengthening connectivity for islands and peripheral regions. At EU level, the Ports Strategy frames ports as strategic gateways whose future depends on competitiveness, resilience, security, sustainability, innovation and finance being addressed together. The Presidency team chose to convene a Funders Forum edition around this question because it is the question on which Cyprus, and other smaller European maritime geographies, depend.

The Brussels Funders Forum, the second 2026 edition, provides the intellectual foundation that this convening takes forward. Brussels established three conclusions. The bottleneck in ocean finance is investability, not capital scarcity. The barriers are institutional and conceptual, not technological. And what the ocean demands is orchestration across the full pathway from research to scale, with different capital, different governance and different enabling conditions at each transition between stages. Those conclusions are the starting point here, not the conclusion.

The reason ports carry the weight Cyprus has placed on them follows directly from the structure of the maritime transition. Ships cannot decarbonise alone. Alternative fuels, shore power, bunkering and charging infrastructure, grid capacity, vessel design, safety standards and demand aggregation all have to move together, and the place where those dependencies become real is the port. Once that is understood, the question of maritime decarbonisation ceases to be a sectoral question and becomes an energy and industrial one, with ports as the integration point. And once ports are understood as integration points, the challenge is no longer primarily technological. It is one of orchestration.

Ports are also an ecological question. The economic value of a port depends on the condition of the coastal and marine system around it. Sea level rise, storm exposure, erosion, degraded habitats, poor water quality and biodiversity loss all translate, in time, into infrastructure risk, insurance exposure and impaired long-term asset value. Coastal resilience and ocean health are, in this sense, part of the economic foundation of port economies, not a separate environmental agenda to be addressed afterwards.

Cyprus brings these questions into sharp focus. As an island nation in the Eastern Mediterranean, at the intersection of major shipping routes, with the Ports Strategy and Industrial Maritime Strategy on the Presidency agenda and with a coastal and marine system that is both economically vital and ecologically under pressure, this is one of the places where getting the design right matters most.

The Cyprus convening also added a specific diagnostic to the Brussels thesis. A port seascape must decarbonise, integrate, protect and regenerate at the same time. These Four Functions are the analytical lens the rest of this report applies.

What this report is

This is a learning report from the Cyprus Funders Forum, not a transcript. It distils what the convening surfaced, distinguishes that from the synthesis the report has drawn from it, and signals the forward-looking propositions offered as candidates for testing rather than as settled conclusions.

Three kinds of content sit alongside each other in what follows. The first is the substance the Forum itself surfaced, rendered without attribution to individuals under Chatham House discipline. The second is synthesised interpretation drawn from the discussion as a whole, including the Four Functions framing, the two expressions of philanthropic capital and the case for a structured design phase. The third is the forward propositions the report extends from both, offered as candidate moves to test in a Cyprus or Eastern Mediterranean operating environment, not as commitments.

The Cyprus session was framed as a founders' table for testing whether a stencil for a port seascape coalition could be outlined. The stencil was not produced in the room. What the Forum produced was a sharpened case for designing one, and agreement that the next move is a structured design phase rather than another round of general discussion. That is less a shortfall than a description of how this material gets made: convenings of this kind are where shared reality and legitimacy are produced, not where finished designs are brought for approval. The report records the gap honestly, and converts it into its central recommendation.

How this report is organised

The report proceeds in eight chapters, each addressing one question, and carries one argument through all of them: investability is constructed rather than found, and maintenance is the mechanism by which that construction is paid for and made accountable. Chapter 1 reframes the object, shifting the unit of analysis to the port seascape and setting out the Four Functions. Chapter 2 names the bottleneck and the formation work it requires. Chapter 3 turns that work into a maintained public good, with its own ledger and cost side. Chapter 4 names the three coalition domains and where irreversible decisions foreclose the

maintenance argument before it can start. Chapter 5 prices maintenance into the capital architecture as a portfolio discipline. Chapter 6 addresses institutional conduct and the protocols that reduce friction. Chapter 7 tests the argument against Cyprus, the Baltic and the North Sea. Chapter 8 turns it into a design phase with a diagnostic, ten outputs and six gates. A short closing synthesis follows.

01

THE STRATEGIC SHIFT

A port is not a port

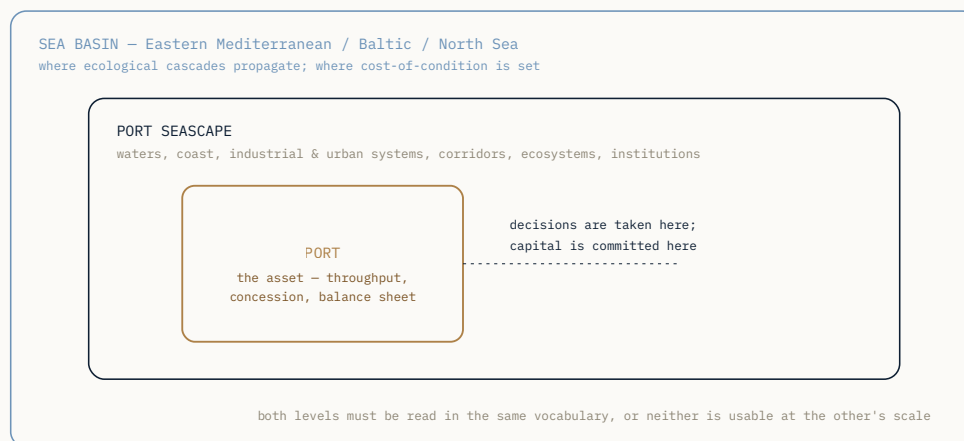
The unit of analysis shifts from the asset to the seascape around it.

A port is no longer a logistics asset. It is a node where many systems now meet under operational pressure: shipping and offshore energy, logistics and industrial transition, innovation, biodiversity, resilience, finance, governance and the coordination of the territory around it. The throughput function remains essential, and the asset still has physical limits, commercial pressure and operational discipline. But every part of the port now sits inside wider dependencies. Shore power depends on grid capacity, vessel readiness, berth utilisation, tariffs and policy signals. Alternative-fuel infrastructure depends on standards, offtake, storage, bunkering protocols, emergency preparedness and workforce capability. Offshore energy depends on port capacity, permitting, supply chains and industrial skills. Biodiversity and coastal resilience depend on planning, on monitoring, and on treating the marine environment as part of the operating base rather than as an externality.

The unit of analysis shifts accordingly. A port cannot be understood through its fence line, concession boundary or balance sheet. The relevant object is the operating geography around it: the waters it touches, the coast it anchors, the industrial and urban systems it serves, the corridors it connects, the ecosystems it affects, and the institutions that govern these relationships. This is the port seascape.

It is worth being explicit about how that unit nests. A port seascape sits inside a sea basin — the Eastern Mediterranean, the Baltic, the North Sea — and the basin is the level at which ecological cascades propagate and the cost of holding a system in condition can be established. The seascape is where decisions are taken and capital is committed; the basin is what those decisions have to be read against. Both have to be described in the same vocabulary, or neither is usable at the other's level.

Fig. 1 The port seascape nests inside the sea basin



The Four Functions describe what the seascape must do simultaneously.

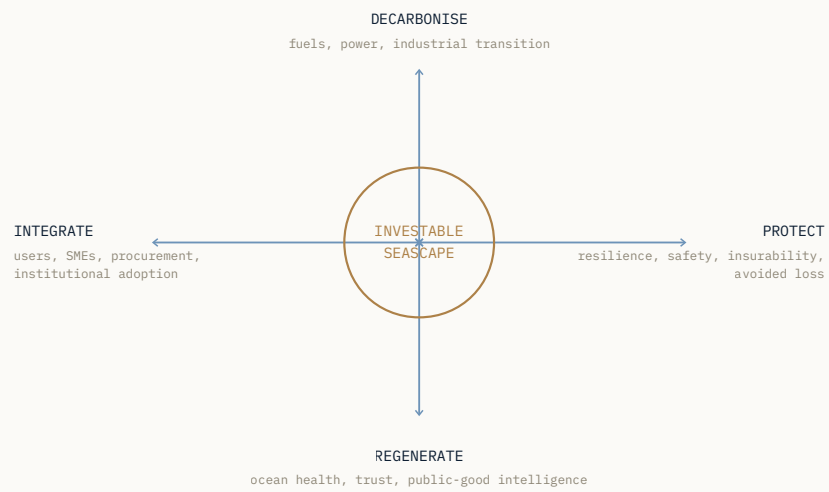
DECARBONISE	through fuels, power, equipment and industrial transition.
INTEGRATE	through users, SMEs, procurement, validation and institutional adoption.
PROTECT	through resilience, safety, insurability, risk visibility and avoided loss.
REGENERATE	through protecting, restoring and evidencing ocean health, water quality, community trust and public-good intelligence.

None of these can be designed through the port asset alone. They require a seascape, and they must be designed together. A seascape that enables cleaner fuels but underbuilds biodiversity, coastal resilience, public-good intelligence or community legitimacy may decarbonise but it will not integrate, protect and regenerate. It is partially designed.

The underlying business-model shift matters as much as the infrastructure shift. The inherited port logic values throughput, efficiency and cost discipline. These remain essential. But the value at risk is increasingly in continuity, risk reduction, ecological function, trust, safety, distributed energy and long-duration system value, and the energy transition itself reinforces this. Many institutions still operate through centralised fossil-era assumptions even as emerging energy systems increasingly run on decentralised coordination. Hydrogen infrastructures, offshore systems, distributed supply environments and local energy ecosystems require different governance logic, different infrastructure coordination and different institutional imagination. The shift is not technological. It is a systems-thinking shift, and the port seascape is one of the places where its operational implications become unavoidable.

For capital and institutions, the implication is concrete. The most valuable future port is not the one that moves the most volume. It is the one that helps the surrounding territory reduce risk, protect biodiversity, steward ecological function, create credible demand and support the transition of adjacent industrial systems. Competitive advantage and decarbonisation are no longer separate agendas; resilience, modernisation, biodiversity protection, innovation integration and territorial continuity increasingly shape competitiveness itself.

Fig. 2 The Four Functions – simultaneous, not sequential





02

THE REAL BOTTLENECK

Investability, not capital scarcity

A shore-power project becomes investable when conditions are legible enough to model a return — not before.

In the port seascape, investability is produced, not found. A shore-power project becomes investable when grid capacity, vessel uptake, tariffs and utilisation are known well enough to model a return, not before. The same is true of every other component. Where the conditions hold, capital that looked hesitant commits; where they do not, capital that is willing still cannot move. As the European Investment Bank has put it, mobilising investment begins well before financial close and depends on project preparation, technical expertise, regulatory certainty and institutional capacity — the transition from innovation to deployment remains one of Europe's key challenges, particularly in the blue economy, where many promising technologies struggle to scale despite strong scientific and industrial capabilities.

Investability is constructed differently across the Four Functions.

Decarbonisation requires credible demand, fuel and power readiness, safety cases and infrastructure sequencing. Integration requires users, procurement, validation environments, interoperability standards and adoption pathways. Protection requires coastal-risk visibility, adaptation finance, insurability, workforce capability and avoided-loss logic. Regeneration requires ecological baselines, species-interaction mapping, restoration pathways, restoration-economy linkages, water-quality systems, community legitimacy and public-good intelligence. Treating these as if they share a single revenue model or time horizon is a category error that recurs in many ocean and maritime investment cases.

Risk runs through all four. It is not only a cost to transfer once projects are defined. It is one of the materials from which the system must be designed. The port seascape is where climate risk, fuel risk, ecological risk, operational risk, community-legitimacy risk, insurance risk and capital risk collide. Each must be made visible, reduced, shared, priced or deliberately held by the institution best placed to hold it. The handoffs between them are where most failure modes live.

Shore-side electrification illustrates this: engineering is not the constraint, and grid capacity, vessel adoption, tariffs, planning, procurement and utilisation assumptions are. Alternative-fuel infrastructure is the same, with fleet transition uncertain, bunkering safety unresolved in places, demand fragmented, standards still maturing and offtake thin. Hydrogen, ammonia and methanol pathways are systems questions, not technology choices.

Smaller geographies cannot copy major-port transition models. The transition logics built around very large industrial ports such as Rotterdam and Antwerp, which combine enormous throughput, deep industrial hinterlands and direct fiscal capacity, do not transfer cleanly to ports an order of magnitude smaller. Smaller ports do not have a single bankable mega-project to anchor capital

around; what they have is interdependent infrastructure decisions across fuel, grid, offshore energy, data, industrial ecology, resilience and restoration, none of which is individually financeable but each of which conditions the others. Their opportunity is therefore a transition cluster: a related set of functions prepared together before any one component becomes financeable.

But the bundling logic still assumes a bankable core exists somewhere in the cluster, waiting to be assembled with the rest. It does not, and the distinction changes what preparation means. Bundling treats demand as scattered and in need of gathering. The highest-value needs in a seascape — observation, verification, ecological baseline, governance capability, restoration with no revenue path — have no buyer at all, so there is nothing to aggregate. The work upstream of capital is therefore formation rather than aggregation: making demand exist in a form legible and structured enough that someone can build against it. A list of projects does not make a seascape investable. The relationships between projects, the policy framework, the demand signal, the risk profile, the shared-intelligence system and the capital sequence do.

Ports are themselves the clearest evidence that systems-readiness, not technology, is what makes a thing investable. The defining transitions in maritime history have happened only when the standards, the infrastructure, the labour arrangements and the demand have aligned together; never when one of them has moved alone. The shipping container, the most consequential change to the global movement of goods in the past century, sat unused for more than a decade after it was technically complete, because no port had yet been rebuilt to handle it, no standard had yet been agreed, and no operator could yet route a box through another's berth. The technology remade trade not because it was clever, but once the system around it had been built to take it up. The present argument is the same logic, restated for fuels, energy, observation and ecology.

For venture and impact investors, this changes diligence: a technology compelling in a pilot may still be stranded if the seascape cannot adopt it, which makes innovation integration the strategic priority rather than innovation creation alone. Ports are among the few real-world environments where research, SMEs and early-stage technologies can be validated, tested and integrated into industrial systems under conditions resembling deployment at scale.

The Port of Cork was raised in the room as a worked example of these dynamics. The port had set out to become Ireland's first dedicated offshore-wind logistics hub, anchoring a national decarbonisation ambition in a single deepwater berth. The facility was real and it was being built, at a cost in excess of one hundred million euros. What is instructive is how it was financed, and what nearly stopped

it. The capital came from no single source: a European grant instrument covered part of the berth, a sovereign development fund closed the largest tranche, a development bank and a commercial bank had financed the adjacent container terminal that made the wider site viable, and the port itself carried direct investment. Each did the part only it could do.

Yet the project came close to stalling — not because capital was scarce in the abstract, but because a funding gap of some seventy million euros opened between the parts, and for a period no instrument was positioned to bridge it. The money existed in the system; what nearly failed was the sequence, and specifically a handoff, the point at which one form of capital has finished its work and the next is not yet able to act. Handoffs fail for want of coordination infrastructure more often than for want of willingness. And even with the berth complete, the port had to say publicly that one berth was not enough: the national transition needed several coordinated ports, shared laydown space and an aggregated route to market, or the infrastructure would stand ready while the demand to use it remained unbuilt.

Fig. 3 Port of Cork — capital came from four sources; the sequence, not the capital, nearly failed



Port authority carried direct investment across the whole; each source did the part only it could do.

What nearly stalled the project was the handoff between parts — not scarcity of capital in the abstract.

03

THE PUBLIC-GOOD LAYER

Ocean health, data, safety and resilience as infrastructure

*Maintenance is the mechanism by which
regeneration is paid for and made accountable.*

Ocean health as balance-sheet risk

Ocean health is part of the operating base of the seascape, not an environmental concern adjacent to it. It supports climate regulation, coastal protection, fisheries, tourism, insurance conditions and the long-term viability of maritime infrastructure. Treating it as external produces bad economics as well as bad ecology.

The financial system has begun to read coastal ecology as part of the risk profile of the assets it underwrites. Reinsurance loss patterns, the disclosure expectations now being placed on marine operators, and the project-preparation practice of public-finance institutions are moving in the same direction, and they share a recognition the Forum has been making for two cycles: where coastal habitat is intact — mangrove, salt marsh, reef, seagrass — the seascape carries less risk, prices differently and recovers more quickly than where it has been degraded.

In the Eastern Mediterranean, and for Cyprus in particular, this is not a generic list. The relevant habitat is *Posidonia oceanica*, the seagrass endemic to the Mediterranean and one of its primary carbon sinks, under direct pressure from port development, dredging and coastal construction, including in Limassol and other ports across the region. The implication, once stated, is hard to retreat from: ecological condition has stopped being an externality in the way capital prices the infrastructure that depends on it. A port seascape whose flood exposure, restoration potential or insurability is treated as outside the financial model is no longer being modelled accurately.

Not every ecological function can or should become a financial product. Ecological continuity, biodiversity dependency, social value, resilience value and territorial continuity cannot all be priced through immediate market logic. Blue carbon and blue credits may be useful in some circumstances; regeneration cannot be reduced to monetisation. The task is to assess monetary and non-monetary value in ways that guide decisions without forcing every value into a short-term revenue model. The discipline this asks for is best named directly: ecological value recognition. It is the practice of establishing what a given ecological function is worth to the system that depends on it, whether or not that worth can be expressed as a price, so that it is registered in a decision rather than defaulted to zero because it was never priced.

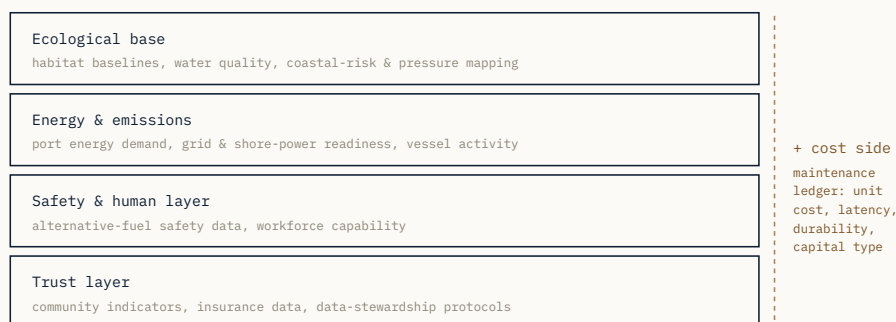
From rescue to maintenance

Recognition still leaves open what is actually being bought — regeneration is where chapter two's construction argument has so far gone unnamed, and a second word names it. Most ocean effort has been organised around rescue, and rescue is an event where a seascape needs a schedule. Maintenance is continuous, which matches recovery times running from two years to several decades; it is priceable, because an intervention can be costed where an outcome cannot; and it is fundable against a counterfactual, in the same constructive sense: outcomes cannot be paid for on causal links that have never been established, but maintenance can be, measured against the counterfactual of no maintenance.

The shared-intelligence layer

A port seascape therefore needs a minimum viable shared-intelligence layer. This is not research filed after the fact; it is enabling infrastructure for capital allocation, public decision-making and insurability. It has to cover four things at once: the ecological base, through habitat baselines, water-quality and biodiversity monitoring, coastal-risk maps, anthropogenic-pressure mapping and species-interaction mapping; the energy and emissions picture, through port energy demand, grid and shore-power readiness and vessel activity data; the safety and human layer, through alternative-fuel safety data and workforce capability; and the trust layer, through community indicators, insurance and risk-reduction information, and the governance and data-stewardship protocols that hold it together.

It also has a cost side, and that is the part usually missing. Alongside an account of condition, a seascape needs a maintenance ledger in the ordinary engineering sense: for each intervention, the evidence, the unit cost, the latency before an effect shows, the durability, and which capital type could carry it. Where ledgers of this kind exist for European seas the findings are bracing in both directions — some interventions are proven and priced, others have no maintenance option at all, and for several restoration methods whose ecological effect has been carefully measured no defensible cost per hectare has been established anywhere. Those are the fields that make shared intelligence priceable rather than only communicable.

Fig. 4 The shared-intelligence layer – four bands, plus a cost side

Shared intelligence is enabling infrastructure only if it can be relied upon, and a case for observation is incomplete if it does not say how the observation gets verified or made interoperable — a growing concern given how much now rests on it, from climate forecasting and shipping efficiency to infrastructure planning and risk management, not only environmental stewardship. The process of measuring, reporting and verification converts nature observation into something capital providers can rely on. Ecological baseline surveys should be produced using protocols that are interoperable with the larger carbon-market standards, such as Verra's VM0033 for seagrass, rather than gathered solely for internal monitoring purposes, because the credibility of the data depends on how it was produced and on whether it can be verified.

Three further disciplines decide whether such a layer composes rather than merely accumulates. The vocabulary has to be agreed before the data is gathered, because material assembled in each institution's own grammar yields a directory rather than something combinable. Confidence has to be reported as an output rather than as a caveat, including where methods between reporting bodies are not comparable. And where a causal link is widely assumed but has never been shown, that should be recorded as a finding in its own right, because it determines what can honestly be contracted on.

The discipline that turns the shared-intelligence layer from a reporting obligation into an asset is to treat measurement as management. Impact data filed for compliance tells no one how to act; the same data, read as management insight, shows where risk is concentrating, where resilience is improving and where the next investment should go. Observation has to become decision infrastructure, not a scientific accessory. There is also a level at which almost nobody is measuring: the field has venture-level and asset-level metrics and very little at system level — the condition of the seascape itself, the coordination costs carried

across the institutions working in it, and whether commitments hold under stress.

Regeneration is not only an argument about value; under 'Regenerate' it is also a live legal requirement. The EU nature restoration law is directly relevant here: its scope includes coastal wetlands and seagrass restoration, which means the requirements it sets fit squarely under this section, and port operations have to take them into account.

This reframes resilience investment. Nature-based and hybrid infrastructure, habitat restoration, water-quality systems, coastal protection and biodiversity monitoring belong in the same design conversation as electrification, fuel transition and industrial competitiveness. They do not share a revenue profile, but they share a seascape, and they must be financed through a capital sequence capable of funding public-good, avoided-loss and long-duration resilience functions alongside commercial assets.

Table 2 A maintenance ledger, worked – illustrative structure only

INTERVENTION	COST EVIDENCE	LATENCY	DURABILITY	LIKELY CAPITAL TYPE
Posidonia oceanica restoration	Partial — effect measured, no defensible cost per hectare established	Long (years–decades)	High where achieved	Regeneration-oriented public capital
Coastal wetland / salt-marsh restoration	Established in some geographies	Medium–long	Medium–high	Blended public / catalytic philanthropic
Water-quality monitoring network	Established	Short (continuous)	High if maintained	Public-good underwriting
Hybrid engineering + ecology infrastructure	Not established — financial instruments lag technical capability	Long	Uncertain	To be designed

This table demonstrates the ledger's shape, not researched figures. Chapter 3 is explicit that for several restoration methods no defensible cost per hectare exists anywhere yet – this table records that honestly rather than inventing numbers.



04

THE COALITION ARCHITECTURE

Where coordinated action is actually needed

Three domains, distinct but interdependent — and one that carries an irreversibility the others do not.

Coalitions are not pooled vehicles, founder clubs or annual gatherings. They are working architectures for orchestrating decisions across institutions whose mandates differ but whose actions are interdependent. In a port seascape, coordination must hold across ports, public authorities, infrastructure actors, energy systems, municipalities, industry, philanthropy, insurers, innovation ecosystems and public finance. The Cyprus discussions and the Cyprus framing converge on three domains.

Three domains

Decarbonisation of trade, shipping, ports and the wider maritime industrial base is the first. Fuels, port-side infrastructure, industrial offtake, energy supply and regulatory frameworks must advance in coordinated fashion, because the absence of any one stalls the others. The under-developed half is the demand side: cargo owners committing to zero-emission services, vessel operators committing to fuel pathways before fuels are commercially available, ports aggregating demand across users, industrial offtakers entering long-term contracts. The mechanisms already exist and produce results when applied with discipline: port-level expressions of interest, first-mover coalitions, offtake portfolios, matchmaking platforms.

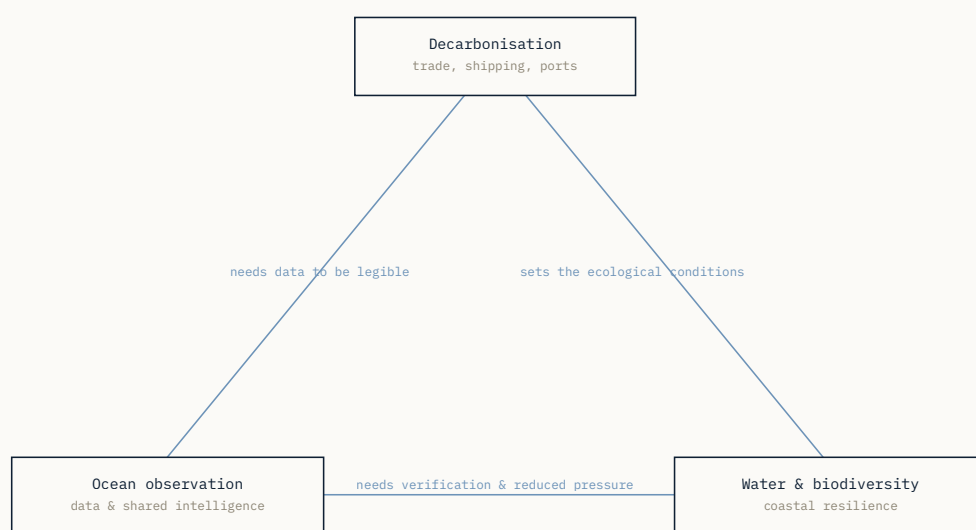
None of this is automatically clear of EU competition law once it involves competing operators coordinating purchasing or specifications together — that is squarely a question under Article 101 of the Treaty rather than a formality, and a coalition should expect to seek guidance rather than assume coordination is self-evidently lawful. The Commission has begun issuing informal guidance to sustainability-linked cooperation of exactly this kind, including a 2025 letter on joint purchasing between port terminal operators. Green shipping corridors are the clearest live example of the demand side working, requiring ports, fuels, vessels, infrastructure, regulation and public finance to move together along a single route; they show both the promise of coordinated demand and how unevenly these mechanisms are spread across European ports. Advancing their adoption with greater consistency is one of the most useful things a coalition in this domain could do.

Ocean observation, data and shared intelligence is the second, and is the connective tissue of everything else. Capital cannot invest in what it cannot collectively see; insurers cannot price what they cannot consistently observe; public-finance institutions cannot structure bundled instruments around systems whose interdependencies are not made legible; regulators cannot enforce what they cannot measure. The Mediterranean has substantial observation capability through the European Mission Ocean lighthouse, the Digital Twin Ocean, the

Copernicus Marine Service and the commercial and academic networks operating in the basin. The coalition's task is not to substitute for these but to ensure that what is produced becomes verifiable, interoperable, accessible and integrated into the financial, regulatory and operational frames in which decisions are made.

Water, biodiversity and coastal resilience is the third, and is the operational expression of the ocean-health-as-infrastructure argument. It cannot be done in spaces separate from where the seascape's other infrastructure decisions are taken. Marine spatial planning, port expansion, offshore energy development, coastal protection works, dredging and water management must integrate ecological considerations into the decisions themselves, not into parallel environmental assessments. The financial architecture for hybrid infrastructure that combines engineering and ecology has lagged the technical capability, and developing instruments suited to hybrid investment is one of the contributions the polycapital architecture could make. Coastal communities are constitutive of this work, not stakeholders to be consulted; the just transition question is not separable from the operational question.

Fig. 5 Three coalition domains – distinct but interdependent



This domain carries a consideration the other two do not, and it is the one most often noticed too late. Many decisions in a port seascape are irreversible on the timescales that matter: dredging and coastal construction, port expansion, spatial allocations and concessions running twenty-five years or more each foreclose options that cannot be reopened afterwards at any price. Keeping futures open is therefore an operational requirement rather than a sentiment,

and no seascape yet has a working standard for what counts as keeping one open — which means the question is rarely asked inside the decision.

The three domains are distinct but interdependent. Decarbonisation depends on observation for the data that makes emissions, energy flows and safety legible, and on the third domain for the ecological integrity that sets the financial conditions under which decarbonisation infrastructure is built. Observation depends on the other two for the operational pressure that gives data real users. Water, biodiversity and coastal resilience depends on observation for verification, and on decarbonisation for the reduction in pressures that restoration requires to be effective at scale. The human dimension threads through all three, as alternative-fuel safety and seafarer training in the first, as human-element data in the second, and as coastal-community participation in the third.

What coordination at scale looks like

There is one worked example of port-seascape coordination already in operation at scale, and it has shaped how the Forum has come to think about coalition design. At the Port of Antwerp, a cross-value-chain coalition has formed spanning dredging, chemicals, grid operation and logistics, across a geography with over two hundred billion euros of annual goods throughput. What made it work was not that all actors shared a common vision. It was that unusual actors discovered they had shared operational dependencies within a defined geography, and designed around those dependencies rather than around their individual mandates. The coalition generated coordinated demand signals, mutualised de-risking and activated an ecosystem of solutions no single actor could have assembled alone.

The pattern is not a template Cyprus or any smaller geography can copy: Antwerp's scale, industrial concentration and capital base are unlike most ports. It is evidence that coordination of this kind is possible when the conditions are right, and an indication of which conditions matter most.

For smaller geographies, the opportunity rarely lives in a single large project. It lives in the bundle: shore-power connected to grid investment connected to offshore-energy services connected to industrial-circularity flows connected to coastal restoration connected to shared intelligence. A coalition that can hold the bundle is one that can make the seascape investable.

05

THE CAPITAL ARCHITECTURE

What different forms of capital are for

A coalition decides how actors coordinate. It does not decide what each capital type is for.

Polycapital is the recognition that ocean and maritime transition cannot be financed by one form of capital. It is an architectural claim: different capital types have different mandates, time horizons, risk appetites and theories of value, and they perform different functions in a credible transition. A coalition decides how actors coordinate. It does not, by itself, decide what each form of capital is actually for, because a well-designed coalition can still fail if the capital inside it is doing the wrong work at the wrong moment. Cyprus sharpens the claim in two ways. Smaller geographies require differently shaped sequencing than major industrial ports, and philanthropic capital has two distinct expressions whose conflation produces specific and identifiable failures.

Two expressions of philanthropic capital

The first expression of philanthropic capital is the underwriting of the public-good layer: shared observation, biodiversity baselines, standards, coordination, trust-building with coastal communities, governance design and the learning infrastructure that allows a port seascape to function as a system at all.

This includes a layer that is easy to overlook: the cognitive one. Ports, public authorities, communities and investors often do not yet share an understanding of how ocean health, infrastructure continuity and economic resilience connect, and that shared understanding is itself a precondition for coordinated action. Education, ocean literacy and the translation of science into terms each actor can use are not soft accompaniments to the transition; they are part of the enabling infrastructure philanthropy is best placed to fund. The work is not bankable; its returns accrue across the system, its time horizons are long, its outputs are conditions rather than assets, and its success is measured by what the rest of the architecture is able to do because the underwriting has been in place.

The second expression is the catalysing of pathways: reducing early risk, supporting research and SMEs as they move into real operating environments, helping corporates and port authorities define shared challenges, funding neutral coordination, and making it possible for public, corporate, family-office, impact and institutional capital to enter at the points where they can act with confidence. Time horizons are shorter, outputs more attributable, measurement more tractable. Success is measured in part by whether other capital types do build on what catalytic philanthropy has set in motion. Both expressions are necessary, and conflating them produces specific failures. Underwriting work treated as catalytic is asked to demonstrate attribution it cannot generate. Catalytic work treated as underwriting fails to engage the other capital types whose engagement is the point of the catalysis.

***Catalytic capital is time-limited by design.
Underwriting is permanent — and has no successor
funder.***

Catalytic capital is time-limited by design: it builds the conditions under which something becomes investable, then hands off. Underwriting is permanent — observation, baseline science, governance capability and regeneration will not become commercial and were never meant to. The permanent layer therefore has no successor funder; it is carried by whichever institution is currently willing, for as long as it remains willing. That is a structural gap in the architecture this chapter describes, not a detail, and this report states it rather than answers it: who carries the permanent layer once the catalytic phase has done its work is open, and a design phase that leaves it off the table will inherit it later on worse terms.

Handoff, portfolio, systemic investment

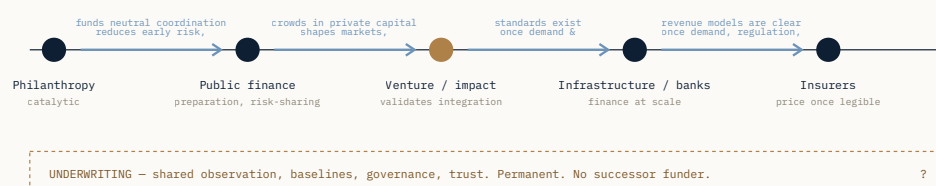
The European Investment Bank made the case in the room that has shaped how this chapter treats public finance. Ports should now be assessed as interconnected systems rather than as discrete assets, with bundled assessments connecting energy, biodiversity, coastal resilience and fuels into a single integrated view, and project-development assistance extending into maritime decarbonisation. The public-finance role is therefore moving upstream into the conditions that have to be in place before a project becomes financeable — reducing risk, shaping markets and crowding in private investment — which matters particularly in emerging blue-economy sectors where technologies advance faster than markets, regulatory frameworks and investment readiness. The Climate Bank Roadmap, the EU Ports Strategy and the Industrial Maritime Strategy reinforce the frame within which port seascape investment is now assessed.

The wider role of public institutions is consistent with this. They set policy direction, provide concessional capital, anchor infrastructure, shape procurement, support standards, fund technical assistance and project preparation, and provide guarantees and risk-sharing. In a smaller port seascape, that may involve preparing a bundled regional transition cluster rather than financing isolated assets.

What makes this more than a capital-stack taxonomy is that each role becomes relevant only once the one before it has built the condition it depends on. Venture and growth capital validates integration pathways once demand and standards exist to validate against, rather than selecting technology alone.

Family offices and patient capital bridge philanthropic and investment roles where mandate flexibility allows it. Corporates bring balance sheets, demand and operational truth. Infrastructure investors and banks finance at scale once demand, regulation and revenue models are clear, not before. Insurers price resilience and ecological condition once it is legible enough to price. Each does work the others cannot, at a point the others cannot reach.

Fig. 6 The capital handoff sequence – and the layer that never hands off



The central design question is therefore handoff. Which capital type acts first, what condition does it build, and when does the next capital type become relevant? The discipline is to resist the language of leverage when it implies that philanthropic or public money exists mainly to make private returns easier. The better question is whether each capital type is doing the work only it can do, at the point where that work is needed. Where that discipline is absent, capital stacks become decorative. Where it is present, they become a usable capital sequence.

The same logic reads across the Four Functions, not only across capital types: philanthropy tends toward intelligence and field-building, public finance toward preparation and risk-sharing, investors toward integration pathways, corporates toward demand and offtake, insurers toward protection and insurability — with some seascape functions monetised and others valued through avoided loss, public value or territorial resilience. A serious capital architecture holds both kinds of value at once rather than forcing all value into one financial logic.

Read across the functions this way, polycapital stops being a list of capital types and becomes a portfolio: positions constructed against a single direction for the seascape, with the non-market components sitting as named positions inside it rather than as charity attached to the outside. Observation, ecological baseline, verification and governance capability are load-bearing for the returnable components and should be financed as such. The rule that follows is the difference between a portfolio and a pipeline: no seascape portfolio should be composed of market positions alone. That is what systemic investment means in

operational terms — capital committed to the conditions of a system rather than to assets that happen to sit within it.



06

INSTITUTIONAL CONDUCT

What senior actors should do differently

Knowing what each form of capital is for is not the same as knowing how to behave once you hold it.

Knowing what each form of capital is for is not the same as knowing how to behave once you hold it. The previous chapter described the functions; this one is about conduct, the specific thing a given institution should do, and the specific way it tends to fail. The Four Functions give each actor a sharper question. If you enter the seascape, are you helping to decarbonise, integrate, protect or regenerate, and what handoff does your action enable for the next institution? Four broad clusters carry the answer.

Foundations and catalytic capital. For philanthropic and catalytic capital, including family offices operating in catalytic mode and venture philanthropy, the distinctive contribution is funding what transactions cannot yet pay for. Shared intelligence, neutral coordination, ecological baselines, safety and skills evidence, governance design, community legitimacy, ocean literacy, restoration, education and translation between science, policy, operating actors and capital. The recurring failure mode is being drawn into deal support before the field is ready for it, or producing field-building outputs that no other capital type then carries forward. The discipline is to underwrite the public-good layer and catalyse pathways with clarity about which mode is being deployed and on what handoff.

Investors and venture capital. Across venture, growth, impact, infrastructure and institutional capital, investors do something different: they move capital into firms, technologies and assets once those can scale into the operating environment. The failure that recurs here is mistaking technical promise for adoption readiness, and treating a thematic label as a substitute for material system contribution. In a port seascape the diligence question changes shape. It is no longer only whether the technology works, but whether credible users, procurement pathways, data access, regulatory clarity, standards, safety protocols, insurance visibility and demand are present around it. A technology that dazzles in a pilot can still strand if the seascape cannot take it up.

Commissioners, ministers and public finance. Public institutions and public-finance actors — the European Commission, national and regional governments, port authorities, promotional banks and development finance institutions — hold a different lever again. Their task is to make preparation, technical assistance, guarantees, concessional capital, risk-sharing, policy continuity, procurement, standards and infrastructure planning serve bankability and public value at the same time. They tend to fail in three ways: waiting for bankability when preparation is precisely what is missing, subsidising private returns without building shared value, or sending fragmented signals on grid, port planning, safety and resilience. Done well, the work is to compose scattered opportunities into a credible transition cluster, investment platform, staged pipeline or regional

package, with resilience and commercial assets sequenced honestly rather than bundled for show.

Insurers and operating actors. For insurers, reinsurers and other operating and risk-intelligence actors — shipping and port operators, energy and infrastructure companies, industrial corporates, research and observation institutions, biodiversity and restoration actors — the distinctive contribution is operational truth, risk translation, evidence and ecological visibility. Operating actors define real constraints, aggregate demand, identify adoption barriers and commit to offtake where credible. Insurers translate resilience, exposure, avoided loss and ecological condition into decision frameworks rather than treating insurance as a downstream product. Research and observation institutions produce baselines, monitoring, safety evidence, risk models and impact reporting that become management insight and public-good intelligence. Ecological value recognition, defined in chapter 3, applies as much to an operator or insurer stating what a function is worth to the system it depends on as to a scientist measuring it. Biodiversity and restoration actors make the living seascape visible inside transition design rather than entering after infrastructure decisions have fixed the path.

Relational protocols across institutions

Relational protocols are not pooled vehicles, substitutes for institutional strategy, or replacements for diligence and governance. They are structured mechanisms for reducing avoidable friction across institutions that need to remain different from one another. Five frictions recur and carry operational consequences. Duplicated exploratory work, where multiple institutions map the same landscape separately without shared visibility. Poor opportunity legibility, where it is unclear whether an initiative is a public-good need, a translational opportunity, a venture-scale company or a candidate for institutional capital. Weak handoffs, where no structured way exists to recognise when an initiative is becoming relevant to a different capital type. Repeated relationship-building cost. And low visibility into who should engage when, where opportunities stall because the next actor is engaged too late or too early.

Frictions of this kind are not reduced by goodwill but by artifacts, and the useful ones are mundane: a shared diligence agreement so four institutions examine an opportunity once, a stacked-grant template in place of six months of bilateral negotiation, standing data-sharing terms, a co-funding memorandum, a decision archive of what was tried and what failed. The test of any coordination proposal is whether it produces something that can be queried, signed or contracted against. What cannot leaves a report behind rather than an infrastructure.

Two dimensions of coordination matter. Within-type coordination helps similar actors work more efficiently together: philanthropic funders reducing duplicated ecosystem scanning, venture and impact investors distinguishing venture-shaped pathways from those still blocked by market gaps, family offices comparing where flexible bridge capital is most additional, public-finance institutions sharing technical-assistance pipelines. Across-type coordination improves the movement of opportunities between stages and different forms of capital, with each transition signalled and intermediated rather than left to chance. The Cyprus design phase must address both, and is unlikely to succeed if it addresses only one.

A further distinction is worth holding. Some of what is missing is internal: capabilities inside institutions themselves — analysis at seascape and basin scale, fluency in how other capital types operate, competence in stacking and sequencing, the discipline to hold order. These cannot be outsourced. The rest is external: observation and verification infrastructure, shared standards, intermediary capacity, formed demand, policy clarity. Those are collective goods, and they are why coordination has to be a standing function rather than an occasional effort.



07

THE EASTERN MEDITERRANEAN TEST

Why Cyprus is analytically useful

Compression is the analytical advantage — small enough to map with precision, exposed enough for the limits to show.

A polycapital sequence cannot be validated in abstraction. It has to be tested where interdependencies can be mapped, missing actors can be seen, and the difference between a compelling thesis and an operational pathway can be exposed. The Eastern Mediterranean offers that test environment, not as a universal model but as a candidate test site.

Compression is the analytical advantage. In a tight space, the region brings together European policy exposure, island-state realities, trade corridors, energy transition, security pressure, climate vulnerability, port development, tourism, biodiversity and the politics of connectivity. Cyprus intensifies the compression. It is European and regional at once, small enough for institutional relationships to be mapped with precision and strategically positioned enough for the questions to matter beyond the island. Its ports sit within regional trade, energy, logistics and security dynamics. The policy calendar creates a window, and the institutional bench, across government, port authorities, research, SMEs and adjacent actors, is sufficient to carry the work forward.

Compression cuts the other way as well, and should be named rather than assumed away. Cyprus's maritime domain includes Exclusive Economic Zone claims that remain actively contested, and a design phase has to state from the outset which waters sit inside an uncontested planning perimeter and which do not, rather than let the seascape map imply a settlement the region does not have.

A position the Forum heard, that the report has taken on board, captures the architecture better than any general argument could: what the region needs is not a further round of fragmented short-term projects but long-term institutional capability for islands and coastal communities, since coastal resilience comes from sustained delivery capacity in monitoring, applied research, skills development and governance rather than from isolated projects. Much of that capacity is already present. Cluster organisations bring together academia, industry, research and government in the blue economy; municipal blue innovation centres are engaging with shore-side power; port operators hold long-term concessions integrating cargo, cruise and offshore-energy logistics; multi-stakeholder programmes are upskilling seafarers and port workers in alternative fuels, the digital transition and marine environmental awareness. The architecture does not need to invent these; it needs to make them legible to the capital and policy decisions that condition whether they scale.

The case in the room

The Cyprus Ports Authority made the structural case in the room more sharply than any general argument could. The island's ports, the authority observed, are

simply too small to succeed as rivals, and the way they are currently structured proves it. Limassol, the country's main commercial port, was concessioned to a global operator and its revenues have since roughly doubled. The second port, meanwhile, has long operated under a contractual cap on its commercial tonnage, and when that cap is exceeded the state is obliged to compensate the operator of Limassol. Public funds have already been paid out in arbitration to settle exactly this overlap. The second port's own concession was later terminated amid a development dispute and reverted to direct state management, its future model still under study.

Here, in miniature, is the fragmentation this report has been describing: two small ports set against each other by contract, a state paying penalties for their competition, and a coastline whose resilience, decarbonisation and development are treated as separate files. Read against chapter 4, it is also a foreclosure — an arrangement entered at one moment that closed off a coordinated future for years afterwards, and whose closure is still being paid for. Nothing obliged anyone to ask whether that option should be kept open.

A coordinated alternative would cost someone something real, and a credible design phase has to say so rather than assume goodwill will dissolve it: the operator whose revenue benefits from the cap on its neighbour has no commercial reason to welcome a design that treats the two ports as one system. The authority's own conclusion matched the report's. Ports of this scale cannot each build the full transition alone; they need a polycapital structure and a coalition model that brings the actors together around one integrated approach, so that coastal resilience, decarbonisation and port development are designed as a single system rather than competed for as separate prizes. The authority made the same point in another register, observing that Mediterranean cruise is not a competitive activity but one that requires cooperation between neighbouring ports.

For a structured design phase to earn the engagement of scientific and verification institutions specifically, three conditions were raised directly. A commitment to ecological baseline surveys produced to interoperable standards of the kind set out in chapter 3, rather than for internal monitoring alone. Governance arrangements that give scientific and verification institutions a seat at the data table, not only a data-supply role. And funding opportunities for long-term monitoring of nature in the ocean.

A test site here would not solve the Eastern Mediterranean, and it would not produce a protocol that could be applied mechanically elsewhere. Its value would be to make the method testable. Nor is the significance only European. As maritime disruption, decarbonisation and coastal risk reshape port systems

worldwide, a method proven in one compressed European seascape becomes a model of coordination that can travel, a way of aligning public institutions, corporates, researchers, philanthropy and capital around a real operating environment that ports elsewhere, facing the same pressures, can adapt.

Three candidates, three stress tests

Cyprus is the leading candidate for the first instance of this work, but it is not the only credible one, and the report does not propose that the design phase pre-commit to a single seascape. The Baltic offers an unusually mature coordination architecture, with functioning bioregional governance, established scientific and observation infrastructure and a track record of cross-institutional cooperation, against which the relational protocols and shared-intelligence design of a port seascape coalition can be tested at a level hard to reach elsewhere.

The North Sea offers the opposite test: the scale, density and complexity of European offshore-energy and decarbonisation work converging on a single basin, where the question is whether the polycapital architecture and the demand-side coalition mechanisms hold under industrial scale. Each of the three candidates would test the method against a different stress. Where to begin, and which function-strands to test in which geography, is itself a question the design phase should answer, on the basis of partner readiness and the institutional commitments that materialise around each candidate.

The compression is the point in all three cases. The distance between a port decision, its coastal effect, the energy need, the public authority and the capital requirement is short enough to be seen whole, which makes it possible to test whether decarbonisation, integration, protection and regeneration can be designed together. That does not make the work easy. It may make it more honest, because the limits are visible from the start: who is present, who is missing, where shared intelligence is thin, where trust must still be built, and where delay is costly. Brussels named bioregional and seascape prototyping as a next testing cluster. Cyprus is the first serious move into it, and the Forum's forward trajectory carries the same method into the Baltic and the North Sea as institutional partners come into position.

Table 1 Three candidate basins, read against the Four Functions

BASIN	DECARBONISE	INTEGRATE	PROTECT	REGENERATE
Cyprus / Eastern Med.	Small-port fragmentation set against compression as an analytical advantage	Contested EEZ waters named openly, not assumed settled	Posidonia pressure from port development and dredging	Institutional bench sufficient, but capacity must be made legible to capital
Baltic	Tests relational protocols against a mature coordination baseline	Functioning bioregional governance already in place	Established scientific and observation infrastructure	Track record of cross-institutional cooperation to build on
North Sea	Tests the polycapital architecture under industrial scale and density	Offshore-energy build-out converging on a single basin	Whether demand-side coalition mechanisms hold at scale	Complexity as the stress, not compression

Cell text condensed from chapter 7. Each basin is a stress test on the same method, not a ranking.



08

THE RECOMMENDATION

A structured design phase, not a premature vehicle

Ten outputs. Six gates. One question the recommendation cannot answer for itself.

The Forum did not produce a stencil. A transferable design protocol for port seascape transition would need to specify the operating geography, the transition domains, the shared-intelligence layer, the relevant institutions, the capital functions, the agency map, the risk and resilience framework, the safety and skills requirements, the conditions for investability and the method for learning across sites. The Forum surfaced the need and clarified components; it did not complete the design.

The next step is therefore a structured design phase: a focused pre-feasibility process that turns the Cyprus learning into an operational design for a candidate test site, with Cyprus as the leading candidate and the Baltic and the North Sea as parallel candidates against which the same method should be evaluated. It should answer one question. Under what conditions can a port seascape decarbonise, integrate, protect and regenerate in a way that is investable, safe, legitimate and place-sensitive? The sequence is simple. Agree the design mandate, system boundary, missing actors and governance. Map demand, offtake, risk, safety, skills, shared intelligence, agency, mandates and capital sequence. Then, and only then, decide whether the justified next instrument is a financing vehicle, investment platform, coalition, regional package, public-good infrastructure programme or further learning cycle, and in which seascape it begins.

The phase should also be disciplined about its own verbs. It maps, legitimates, standardises and prepares; it does not construct instruments, deploy capital or originate mandates. The formulation to watch for is the one that concedes the boundary and then crosses it.

The Seascape Investability Test sits inside the design phase as the working diagnostic. It is six questions.

- » Can the system boundary be defined?
- » Can demand and offtake be made credible?
- » Can the shared-intelligence layer be governed and verified?
- » Can risks be made visible enough for insurance, adaptation and investment?
- » Can agency be identified clearly enough for action?
- » Can capital be sequenced without collapsing public value into transaction support?

The design phase must be able to answer each affirmatively before any instrument is announced.

It should produce ten outputs, best read as a sequence. Governance is placed second, immediately after the system map, because governance decided last is governance inherited from whatever arrangements the earlier work happened to create, whereas governance set early establishes the terms on which everything that follows is produced. One rule governs all ten: each should be an artifact that can be queried, signed or contracted against. A phase that produces concepts produces a report.

- 1 **A seascape system map:** the geography, the port and the marine and coastal systems around it, the energy and logistics dependencies, the ecological and resilience conditions, the industrial demand base and the public-finance landscape, drawn so that the points where one part determines the investability of another become visible, and in a vocabulary that lets the seascape be read against the basin it sits in.

- 2 **Governance and data-stewardship arrangements:** who convenes, who decides, who holds the data, who represents the public-good interest, and how the test site avoids capture by any single capital logic.

- 3 **An actor, mandate and agency map:** distinct from a stakeholder list, identifying who controls which decisions, who can aggregate demand, who can provide offtake, who can govern data, who can fund shared intelligence, who can convene community trust and who can hold the long horizon.

- 4 **A public-good intelligence specification:** defining the minimum shared layer, including the community-legitimacy indicators through which the trust layer is evidenced, and identifying which needs have no buyer at any point and must therefore be carried as public-good positions rather than prepared for market.

- 5 **A demand and offtake map:** that distinguishes expressed interest from bankable demand — readable only once the actor map in 3 shows who can commit it.

- 6 **A risk, predictability and insurability map, with a first maintenance ledger:** for the ecological base: where nature-based and hybrid infrastructure could reduce exposure, what holding each system in condition costs, over what latency an effect shows, how durable it is, which capital type could carry it, and where insurability thresholds may constrain capital.

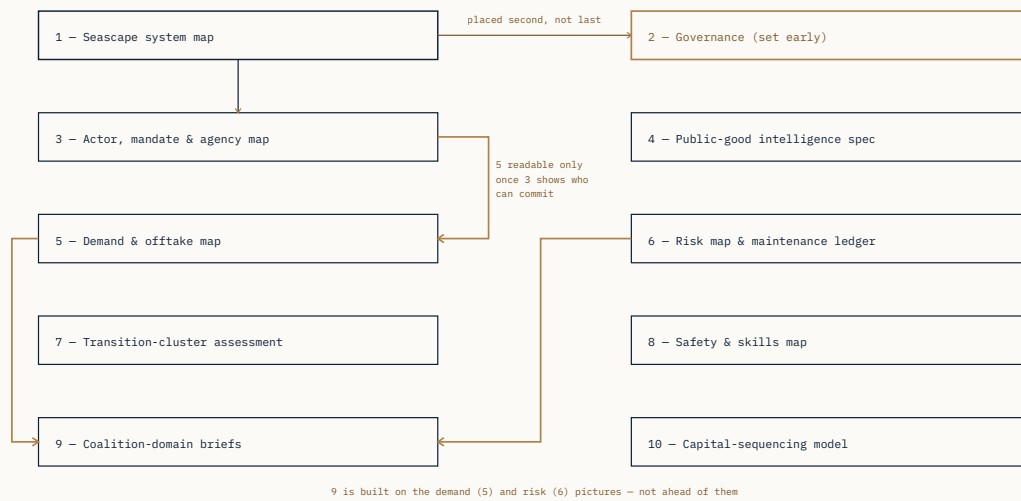
- 7 A transition-cluster and bundling assessment:** testing which combination of functions reveals a coherent first cluster rather than a scattered pipeline.
- 8 A safety and skills map:** that treats capability as an investability condition, not as training bolted on after the infrastructure is planned.
- 9 Coalition-domain briefs:** for each of the three domains, built on the demand and risk pictures in 5 and 6 rather than ahead of them.
- 10 A capital-sequencing model:** setting out which conditions must be built first, which capital type is best suited to build them, what counts as readiness for the next, and where handoffs are most likely to fail.

Table 3 Decision gates – a working template, left blank

GATE	QUESTION	ANSWERED
1	Is the operating geography and institutional perimeter clear?	☐
2	Can missing actors be brought in with seriousness?	☐
3	Can the shared-intelligence layer be funded, governed and verified?	☐
4	Are risk, agency and clustering sufficiently understood?	☐
5	Does one or more coalition domain have readiness to move from diagnosis to design?	☐
6	Is the justified next instrument identified – vehicle, platform, coalition, regional package, public-good programme, or a further learning cycle?	☐

A tool for the design phase to fill in against the seascape it is run on – not a completed assessment of Cyprus or any other candidate.

Fig. 7 The ten design-phase outputs – governance set early; three explicit dependencies



Progress through the phase is governed by decision gates. Whether the operating geography and institutional perimeter are clear. Whether missing actors can be brought in with seriousness. Whether the shared-intelligence layer can be funded, governed and verified. Whether risk, agency and clustering are sufficiently understood. Whether one or more coalition domains has the readiness to move from diagnosis to design. And finally, whether the justified next instrument is a vehicle, platform, coalition, regional package, public-good programme or further learning cycle. Alongside these sits a question the recommendation cannot answer for itself: who holds the coordinating function once the design phase ends, on what continuous basis, and what guarantees its neutrality between the capital types it serves.

For the institutions around the Forum, the ask is demanding and specific. Treat the port seascape as a serious candidate for decarbonisation-driven transition and ocean-stewardship design. Commit to disciplined preparation rather than premature announcements. Bring the missing actors in. Protect shared intelligence from being collapsed into transaction support. The next step is not to announce a fund before the geography has been mapped, turn Cyprus into a showcase before missing actors are present, convert ocean health into a financial product, or produce a pipeline while leaving shared intelligence underbuilt. The next step is design.





LOOKING AHEAD

Closing synthesis

The Forum did not produce a coalition. It produced the case for designing one with discipline.

The Cyprus Funders Forum surfaced an important shift. The port seascape is the operating environment in which the maritime transition becomes real. Investability in that environment is not a property the system has; it is a property the system constructs, deliberately, in sequence, across coordinated actors. The Four Functions, decarbonise, integrate, protect, regenerate, are not separate agendas; they are what a single seascape must do simultaneously. And philanthropy is not one role in the architecture but two: the underwriting of the public-good layer on which the system depends, and the catalysing of pathways that lets other capital enter with confidence. Conflating those two roles is one of the recurring ways this kind of work fails.

A recurring message throughout the discussion was that the maritime and blue-economy transition should no longer be viewed through an environmental lens alone. Oceans, seas and waterways are increasingly recognised as economic, industrial, energy, security and geopolitical assets. The challenge ahead is therefore not merely sustainability, but Europe's ability to strengthen competitiveness, resilience and strategic autonomy through coordinated investment and deployment at scale.

The Forum did not produce a coalition. It produced the case for designing one with discipline. The distinctive Cyprus contribution is therefore methodological as much as conceptual. The Four Functions give each capital holder a sharper question about which function their commitment strengthens. The two expressions of philanthropic capital give foundation principals a precise distinction with which to characterise their own grants and partnerships. The Seascape Investability Test gives a convener a working diagnostic. The ten design-phase outputs give an institution prepared to fund the next step a concrete working brief. None of these is a coalition. All of them are conditions a coalition would need.

Three things this edition underestimated should be carried forward, not quietly dropped, because a series compounds only if what it gets wrong is recorded as carefully as what it settles: how much a founders' table can produce in one sitting, which is why the stencil went untested; how far the chapter 5 philanthropy question runs, past what each expression is for to who funds the underwriting layer once catalytic capital moves on; and the cost of leaving chapter 8's coordinating-function question unclosed. Cyprus surfaced all three, but none belongs to Cyprus alone — each is a condition this architecture depends on wherever it is built.

The forward trajectory is therefore not the announcement of a new institution but the careful construction of one. A structured design phase, with Cyprus as the leading candidate test site, is the disciplined next move — valuable less for what

it commits to than for what it makes visible: which actors have agency, which capital should act first, which conditions are missing, which handoffs are likely to fail and which combinations of functions reveal a coherent first cluster. The test site does not need to solve the Eastern Mediterranean. It needs to make the method testable, and to leave behind a way of working that other port seascapes, facing similar pressures, can adapt.

The Forum's wider trajectory is bioregional. Brussels named seascape prototyping as a testing cluster; Cyprus is the first move into it; the Baltic and the North Sea are the natural parallel instances, each offering the distinct stress test set out in chapter 7. The institutional partners best placed to fund and govern each function-strand are not the same in each seascape, and the design phase should be the place where those partnerships are clarified rather than presumed.

The question is no longer whether the institutions around the Forum agree that the port seascape is where the maritime transition meets the ocean transition. It is whether they will fund and govern the design work that turns that agreement into an architecture. This report argues that they should, and that they can. It also names the discipline that work would require: more realism than rhetoric, more sequencing than scale, more preparation than announcement, and more attention to the conditions other capital needs to find than to the commitments any one institution wants to make.