

OA and Blue Tagging of Public Expenditure and Finance

Specifies how a financial record is classified as ocean-related at the point it is created, how a tagged aggregate reconciles with the accounts and with government finance statistics, and how tagged expenditure joins to measured ecosystem outcomes.

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OUTCOME

This Circular specifies how a financial record is classified as ocean-related at the point that record is created – and what has to be true of that classification for the resulting aggregate to be reconcilable with the accounts. Upon completing it, readers will be able to design a blue tagging system for public expenditure that reconciles with government finance statistics, apply the same classification logic to sustainable finance instruments, reconcile the two resulting aggregates without double counting, publish a tagged figure with the metadata that makes it auditable, and join tagged expenditure to the ecosystem accounts covering the places that expenditure affected. The Circular takes its ocean boundary from [TG-3.3 Economic Activity Relevant to the Ocean](#) and its functional classification from [TG-1.1 OA and National Budget Processes](#), which sets out the COFOG classes carrying ocean-related government functions. It supplies the classification decision that populates the sustainable ocean finance aggregate measured in [TG-2.6 Ocean-related Investment](#), and the eligibility and evidence rule on which the blue bond impact reporting in [TG-1.7 OA and Multilateral Development Finance](#) and the project appraisal in [TG-1.8 OA and Project-Level Finance](#) rest.

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ABOUT THIS CIRCULAR

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DRAFT

1. Outcome

¶1 This Circular specifies how a financial record is classified as ocean-related at the point that record is created – and what has to be true of that classification for the resulting aggregate to be reconcilable with the accounts. Upon completing it, readers will be able to design a blue tagging system for public expenditure that reconciles with government finance statistics, apply the same classification logic to sustainable finance instruments, reconcile the two resulting aggregates without double counting, publish a tagged figure with the metadata that makes it auditable, and join tagged expenditure to the ecosystem accounts covering the places that expenditure affected.

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2. Requirements

¶1 This Circular requires familiarity with:

- ¶2 **TG-0.1 General Introduction to Ocean Accounts**, for the conceptual framework and the account types referred to throughout
- ¶3 **TG-1.1 OA and National Budget Processes**, for the budget cycle and how the resulting expenditure figure is presented, and **TG-3.7 Governance Accounts** Section 3.3.5, for the COFOG concordance and the ocean-share method, all of which this Circular builds on directly
- ¶4 **TG-3.3 Economic Activity Relevant to the Ocean**, for the ocean economy scope that any tag inherits

¶5 Readers will also find the following useful, though they are not prerequisites: **TG-2.6 Ocean-related Investment** for the measurement of the aggregates a finance tag populates, **TG-3.4 Flows from Economy to Environment** for environmental protection expenditure, **TG-3.7 Governance Accounts** for the access-rights record that determines whether a coastal activity can be assessed at all, and **TG-1.11 Ocean Accounts and Private Sector Decision-Making** for the corporate disclosure frameworks that consume the same evidence.

¶6 Readers approaching Section 1 for the first time should begin with **TG-1.0 Ocean Accounting and the Blue/Ocean Economy**, the framing circular for the section, which sets out the ocean economy terminology used throughout, what an ocean account can and cannot certify about a blue economy claim, and the map from a policy question to the circular that answers it. It is recommended reading, not a prerequisite.

3. Guidance Material

3.1 What a tag is, and where it sits among existing methods

¶1 A **tag** is a classification attached to an individual financial record, applied at or near the point the record is created, and carried by that record through execution and reporting. A blue tag asserts that the record relates to the ocean, states in what respect, and retains the evidence and the identity of whoever made the assertion.

¶2 Two other methods already address the same question and neither is a tagging system. Governments and their partners have three options, set out in Table 1.

¶3 **Table 1: Three methods for producing an ocean public expenditure figure**

Property	Blue Public Expenditure Review	Apportionment	Tagging
What it is	A periodic diagnostic study of allocation, adequacy, efficiency, accountability and equity in ocean-related spending ¹	Estimation of an ocean share of published classification classes, per TG-3.7 Section 3.3.5	Classification of individual budget lines inside the government's own financial system
Boundary	A thematic scope negotiated with the client, narrow or wide, with reasons documented ¹	The ocean economy scope, applied to COFOG classes	The ocean economy scope, applied to budget lines
Timing	Episodic, typically a one-off or infrequent exercise	Ex post, after accounts close	Ex ante at formulation, or at execution
Serves	Reform advocacy, sector strategy, partner dialogue	Statistical reporting, trend analysis, international comparison	Budget formulation, in-year monitoring, appropriation debate
Standing capability	No. Rebuilt each time	Yes, at the granularity of the published classification	Yes, at the granularity of the chart of accounts
Failure mode	Findings age; no mechanism carries them into the next budget	Ratio staleness; within-class variation concealed	Inconsistent application; inflation where tagging attracts credit

¶4 The three are complementary and the relationship is worth stating plainly, because a ministry will usually meet the first of them before it meets this Circular. The World Bank's Blue Public Expenditure Review guidance note is the incumbent instrument for this question and it is well designed for what it does, which is to open a policy conversation.¹ It sets no classification underneath its scope decision, and across its thirty pages it does not discuss tagging, COFOG, or the climate expenditure review methodologies from which tagging descends – natural capital accounts appear once, in a footnote.² A Blue PER conducted on a budget that is already tagged is cheaper, repeatable, and can report a trend instead of a snapshot. Tagging is the standing infrastructure that a periodic review consumes.

¶5 Apportionment provides the external benchmark. Where the tagged envelope and the apportioned estimate diverge substantially and persistently, one of them is wrong, and the divergence is itself a quality signal (Section 3.8.2). A tagging system never compared against an apportioned estimate has no independent check on its own coverage.

¶6 Apportionment is also the cheapest thing to do first, and it is usually treated only as the check that comes last. Compiled before any tag is applied, the COFOG-based ocean share under **TG-3.7 Section 3.3.5** states which functional classes carry material ocean-related expenditure and approximately how much, which is a map of where a tagging exercise should start and a defensible reason for leaving the remainder untagged in a first year. A ministry that apportions first knows the approximate size of the answer before it designs the system that will produce it, and can size the coding effort against the value at stake rather than against the number of budget lines. The same table then serves as the coherence check at Section 3.8.2 without further compilation.

3.1.1 Ocean tagging is emerging, not absent

¶1 Tagging systems for adjacent policy objectives are well established, and they are geographically spread: climate expenditure tagging in more than twenty countries across Asia, Africa and Latin

America; biodiversity expenditure classification through BIOFIN's Global Biodiversity Expenditure Taxonomy, applied in Malawi among others; SDG budget tagging, worked through in Colombia; and green budget tagging across OECD member states.³ Ocean-specific tagging is newer and thinner. UNDP lists green and blue public budget tagging among ocean finance instruments and names Blue Economy Budget Tagging in Indonesia as its example.⁴ The method of that system is not publicly documented at the time of writing, so this Circular records its existence without describing it.

¶12 What no other domain has is a compiled national account of the thing being tagged, which is what Section 3.1.3 turns on. The practical consequence for a compiler is that a blue tag will almost never be the first tag applied to a budget line. It will land alongside a climate tag, and increasingly a biodiversity tag, and Section 3.6 addresses what follows from that.

3.1.2 The same object, measured twice

¶1 The reason a tag belongs in a guidance publication on ocean accounting is that a tagged budget line and an account entry can be the same object observed at two points in its life. An appropriation is made and tagged. It is executed, and the execution is recorded in the government's financial system. In due course the expenditure appears in government finance statistics, in the environmental protection expenditure account where its purpose qualifies, and, where the accounts are compiled with sufficient granularity, against the ecosystem it was spent on.

¶2 Whether these are recognisably the same object depends on four choices made when the tag is designed. Each is cheap at design time and effectively irrecoverable afterwards:

1. ¶3 The tag's boundary is inherited from the ocean economy scope, so the tagged population and the accounted population are drawn from the same universe (Section 3.2).
2. ¶4 The tag's purpose dimension uses CEPA and CReMA classes, so tagged environmental expenditure maps to the environmental protection expenditure account without translation (Section 3.3.2).
3. ¶5 The location code the budget system already carries is mapped, through a maintained cross-walk, to the spatial units the ecosystem accounts report on (Section 3.3.2 and Section 3.7).
4. ¶6 The unweighted figure is retained wherever a proportion has been applied, so the tagged envelope stays reconcilable with fiscal aggregates (Section 3.3.3).

¶7 A tagging system missing any of the four still produces a number, and that number will not join to anything.

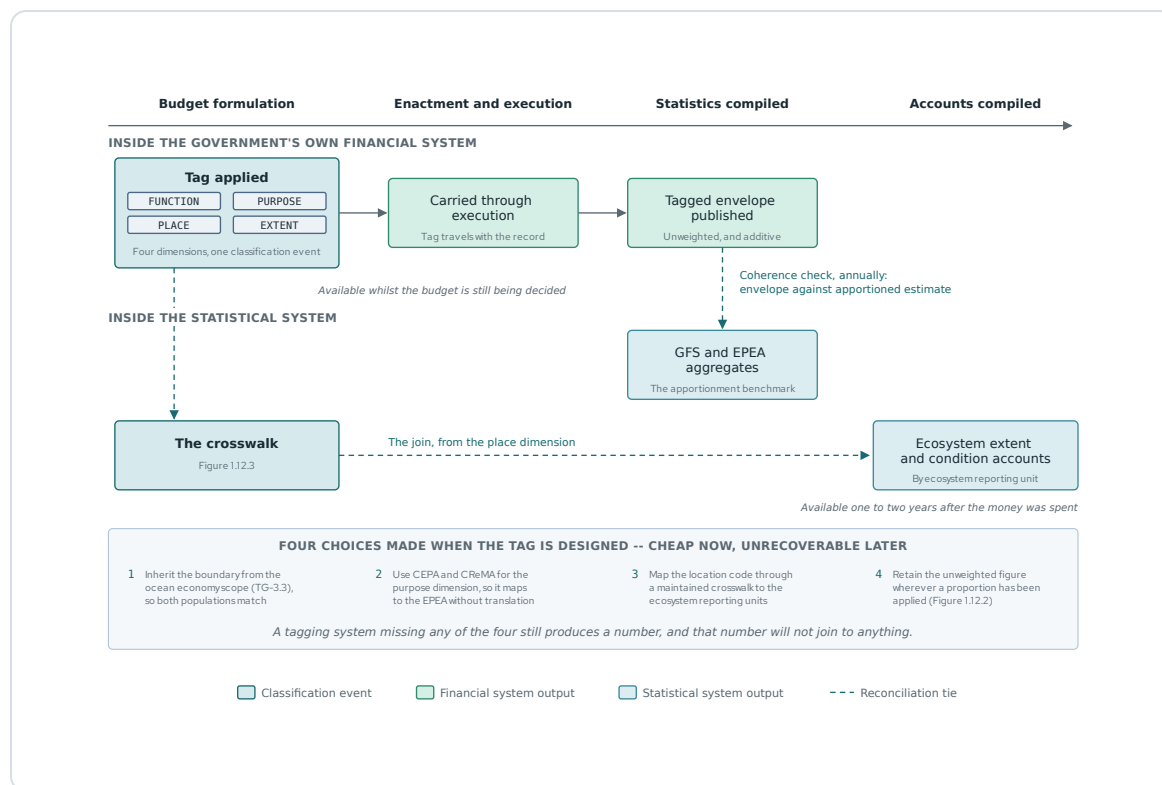


Figure 1.12.1 One appropriation observed twice: ex ante as a tag inside the financial system, and ex post as an entry in the statistical system. Two dashed ties connect them, and four design choices determine whether they can be recognised as the same object.

Source: SEEA Central Framework (2012), Chapter 4 (environmental protection expenditure account, CEPA and CReMA classifications); IMF, *Government Finance Statistics Manual 2014* (expenditure aggregates); TG-3.7, Section 3.3.5, Table 3.7.7 (COFOG mapping and the ocean-share apportionment method that supplies the benchmark).

Note: The lower lane is deliberately empty at the first two stages. The statistical system holds nothing about an appropriation until well after it is spent, which is why apportionment cannot inform budget formulation and tagging can. The timing gap is the reason for the tag, not a defect of the accounts.

3.1.3 What each system gives the other

¶1 The case for building a tagging system against the accounts, and not beside them, is that each supplies something the other cannot produce for itself. Table 2 sets out the exchange.

¶2 **Table 2: The exchange between a tagging system and the ocean accounts**

What the accounts give tagging	What tagging gives the accounts
The boundary. The ocean economy scope in TG-3.3 settles what counts as ocean-related, so the tag does not have to invent a definition it cannot defend	A demand signal. An account compiled once is a pilot; an account a finance ministry consults every budget round is infrastructure, and tagging creates the annual reason to consult it
The purpose classification. CEPA and CReMA give the tag a purpose dimension that already maps to the environmental protection expenditure account	An expenditure series by purpose and place, annual and spatially coded, which the EPEA and the ecosystem accounts have no other way of obtaining at budget-line resolution
The external check. The apportioned estimate built from COFOG and the accounts is the only test of a tagged figure that does not depend on the tagging system's own procedures (Section 3.8.2)	An ex ante figure. The accounts describe what was spent; the tag describes what is about to be spent, which is the only form in which the evidence can reach a budget decision
The outcome side. Extent and condition accounts are what turn an expenditure figure into something that can be evaluated at all (Section 3.7)	A spatial discipline. Building the crosswalk at Section 3.3.2 forces the accounts to declare reporting units a financial system can address

What the accounts give tagging	What tagging gives the accounts
The asset evidence a taxonomy screening criterion demands, in the repeated form a tiered criterion requires (Section 3.4.1)	A financing view to set against the expenditure view, and the elimination line that keeps the two from being summed (Section 3.5)

¶3 Three problems are solved by the pairing that neither solves alone. An ocean expenditure figure becomes available during budget formulation instead of two years after the fact. A published figure becomes auditable, because it reconciles to an aggregate compiled independently of the agency that produced it. And expenditure becomes joinable to measured ecosystem change, which is the precondition for ever asking whether ocean spending works.

¶4 This is also what distinguishes blue tagging from the climate, biodiversity and SDG systems it will sit alongside. Those have no compiled national account of the domain they tag against. Ocean accounting does, which means a blue tag can be checked against something, and theirs cannot.

3.2 The blue boundary

¶1 A tag needs a boundary before it needs anything else, and the boundary belongs to **TG-3.3** – a tagging system that defines its own has guaranteed that its output cannot be reconciled with the accounts. This is the principal difference from a Blue PER, whose scope is negotiated case by case and documented rather than classified.¹

¶2 What this Circular adds is the operational form of that boundary. An officer looking at a budget line applies three tests, and they do not always agree.

¶3 **The activity test.** Is the activity itself ocean-related, in the sense of TG-3.3? Four examples pass on activity alone – a fisheries licensing programme, a port dredging contract, a coastal ranger service, a marine research vessel.

¶4 **The purpose test.** Is the stated purpose of the expenditure the protection, restoration or sustainable management of a marine or coastal resource, in the sense of the CEPA and CReMA classes of the SEEA Central Framework?⁵ An upland reforestation programme whose stated objective is to reduce sediment load reaching a reef passes on purpose whilst failing on activity.

¶5 **The place test.** Does the expenditure occur in, or act on, the coastal zone or marine waters as delineated under **TG-3.11 Sub-National Ocean Accounts**? A wastewater treatment plant in a coastal city passes on place, and its ocean relevance is then a matter of degree.

3.2.1 When the tests disagree

¶1 Disagreement is the normal case, and a tagging system that states no ordering rule will produce inconsistent tags across agencies. This Circular recommends the following order, which places evidentiary defensibility above breadth.

¶2 A record satisfying the **activity** test is tagged in full. This is the expenditure that would appear in an ocean economy account on its own merits, and an auditor can confirm it without exercising judgement.

¶3 A record satisfying **purpose but not activity** is tagged, with the extent determined under Section 3.3.3 and the causal chain to a marine outcome documented. The upland reforestation example belongs here – tagging it is correct, tagging it in full is not, and tagging it without recording the sediment pathway makes the tag unreviewable.

¶4 The pathway is an account entry before it is a narrative. Residual flows from the economy to the environment are compiled under **TG-3.4 Flows from Economy to Environment**, and a sediment or nutrient flow recorded there from a catchment to a receiving marine unit is what the documented chain should cite. Where that flow account exists the causal chain is a reference; where it does not, the chain is an assertion by the tagging officer, and the metadata record should make clear which of the two it is.

¶5 A record satisfying **place alone** is tagged only where a marine benefit is identifiable and stated. Place is the weakest of the three tests and carries the greatest inflation risk, because in a coastal state a large share of all public activity occurs somewhere in the coastal zone. A system that admits place alone, without requiring a stated benefit, will tag a substantial part of the national budget and will be correct in a sense that serves nobody.

¶6 The stated benefit is what makes a place-only tag reviewable; the extent accounts are what make it testable. Such a tag asserts that expenditure in an administrative unit acts on the marine environment, and the ecosystem extent account for that unit records whether there is a marine or coastal asset there for it to act on. Where the crosswalk at Section 3.3.2 resolves the unit to a marine reporting unit with mapped extent under **TG-3.1 Asset Accounts**, the assertion has a referent an auditor can check without visiting the site; where it resolves to no marine unit at all, the tag rests on the officer's judgement alone and should be refused. This is the control that turns the weakest of the three tests into one with a documented failure condition, and it is available only where extent accounts have been compiled.

¶7 The ordering is not arbitrary: it tracks how far each test can be carried into an account. An activity-test tag resolves to an ocean economy industry and can be reconciled against **TG-3.3**. A purpose-test tag resolves to a CEPA or CReMA class and can enter the environmental protection expenditure account. A place-test tag resolves only to a location, which is why it needs a stated marine benefit before it means anything. Evidentiary strength and account-readiness are the same ordering seen from two directions.

¶8 Where a record satisfies none of the three tests it is not tagged, and the assessment is recorded rather than left as a null, so that "assessed and not ocean-related" and "not yet assessed" remain distinguishable.

3.3 Tagging public expenditure

3.3.1 Where the tag attaches

¶1 The attachment point in the chart of accounts determines everything the system can subsequently do, and it is the decision most often made by default.

¶2 **At programme level.** The tag attaches to a programme or sub-programme in the budget classification. This is the cheapest option – no change to transaction processing, and where most climate budget tagging sits. Its cost is that a programme is rarely wholly ocean-related, so proportional treatment does all the work, location is limited to whatever geography the programme reports, and the tagged figure cannot be traced to execution.

¶3 **At activity or project level.** The tag attaches one level below programme. Ocean relevance is far more often uniform at this level, so proportions are needed less often and are better founded when used. Most capital expenditure and most donor-funded activity already carries a project identifier, and a project usually has a location.

¶4 **At transaction level.** The tag attaches to individual commitments and payments in the treasury system. This gives execution data and full auditability, and it requires either a change to the financial management information system or a manual coding burden that in most settings will not be sustained.

¶5 The choice is also a choice about which accounts the tag can ever reach. A programme-level tag can populate a functional presentation and little else. An activity-level tag carries a purpose and a location, so it can reach the environmental protection expenditure account and, through the crosswalk, the ecosystem accounts. A transaction-level tag additionally distinguishes commitment from payment, which is what an account compiled on an accrual basis needs.

¶6 The recommendation is to attach at **activity or project level** and inherit upward to programme. That yields a tagged envelope reportable at any level of the budget classification whilst remaining

traceable to an identifiable activity with a location. Systems beginning at programme level should treat migration to activity level as a planned second phase, not a later improvement, because location cannot be retrofitted to historical programme-level tags.

3.3.2 The dimensions of a blue tag

¶1 A blue tag is not a single flag. It carries four dimensions, each answering a different question and each mapping to something the accounts already hold. Table 3 sets them out.

¶2 **Table 3: The four dimensions of a blue tag**

Dimension	Question it answers	Classification used	Where it maps in the accounts
Function	Which government function is this?	COFOG, per TG-3.7 Section 3.3.5, Table 3.7.7	Government expenditure by function; the ocean-share benchmark
Purpose	What is the expenditure for?	CEPA for protection, CReMA for resource management, and a national blue economy objective classification for productive expenditure ⁵	Environmental protection expenditure account, SEEA CF Chapter 4
Place	Where does it act?	The budget system's own location classification, plus the crosswalk below	Ecosystem extent and condition accounts, TG-3.1 Asset Accounts
Extent	How much of the line is ocean-related?	Component, measured share or coefficient, in that order (Section 3.3.3)	Nothing directly. See Section 3.3.3

¶3 Tying the function and purpose dimensions to established classifications rather than to a bespoke list is what makes the output comparable, and there is precedent for it in an adjacent domain: BIOFIN's Global Biodiversity Expenditure Taxonomy classifies public biodiversity expenditure into nine primary categories with attribution rates tied to governmental functions.³

¶4 **The place dimension, and what is actually missing.** A well-designed chart of accounts already carries a location code. Where a unified budget classification exists, it commonly includes a location segment reaching local-government level and coded to the national statistical geographic standard, and climate expenditure tags have been applied through such codes for around a decade.⁶ Compilers should not assume they need to build a spatial identifier; in many jurisdictions they need to use the one that exists.

¶5 The gap is elsewhere, and it is specific: **a barangay code does not locate a reef.** Administrative geography and ecosystem reporting units are different partitions of space. Marine and coastal accounting units follow habitat, depth, management area and fisheries management region – they neither nest within nor align to municipal boundaries. A great deal of ocean-relevant expenditure is coded to the coastal municipality from which a vessel, a ranger station or a project office operates, and not to the water it acts on.

¶6 The requirement is therefore a **maintained crosswalk between the budget system's location classification and the spatial units used by the ecosystem accounts**, covering at minimum three cases – which administrative units front which marine reporting units, how expenditure coded to a land unit but acting seaward is allocated, and how expenditure coded to a national or headquarters location is treated. The crosswalk is standing infrastructure, not a one-off mapping, and where the same statistical office maintains both the geographic standard and the ecosystem accounts, it is cheap to build and nobody has yet built it.

¶7 ⓘ **Worked instance: a location segment that already exists, and the correspondence that does not**

¶8 The Philippines is the most fully documented case, and two features transfer. Climate Change Expenditure Tagging has run since 2015 under Joint Memorandum Circular 2015-01, and tags are applied through Unified Accounts Code Structure codes, whose Location segment reaches barangay level under the Philippine Standard Geographic Code maintained by the national statistical office.⁶ A compiler there does not need to build a spatial identifier. The same circular also decomposes rather than weights, which is the warrant for the preference order at Section 3.3.3.⁷

¶9 The gap is the correspondence. The geographic standard locates a barangay; the ecosystem accounts report on habitat, depth stratum and management area; and nothing maps between them. Ocean accounting is what makes the gap visible and also what closes it, since the accounts define the marine reporting units the crosswalk has to reach. Country application belongs to the Section 5 case studies rather than to this Circular.

¶10 Where an activity genuinely has no location, such as a national fisheries policy unit or a marine science scholarship, the location is recorded explicitly as national. A null and a national are different statements, and conflating them breaks the join in Section 3.7.

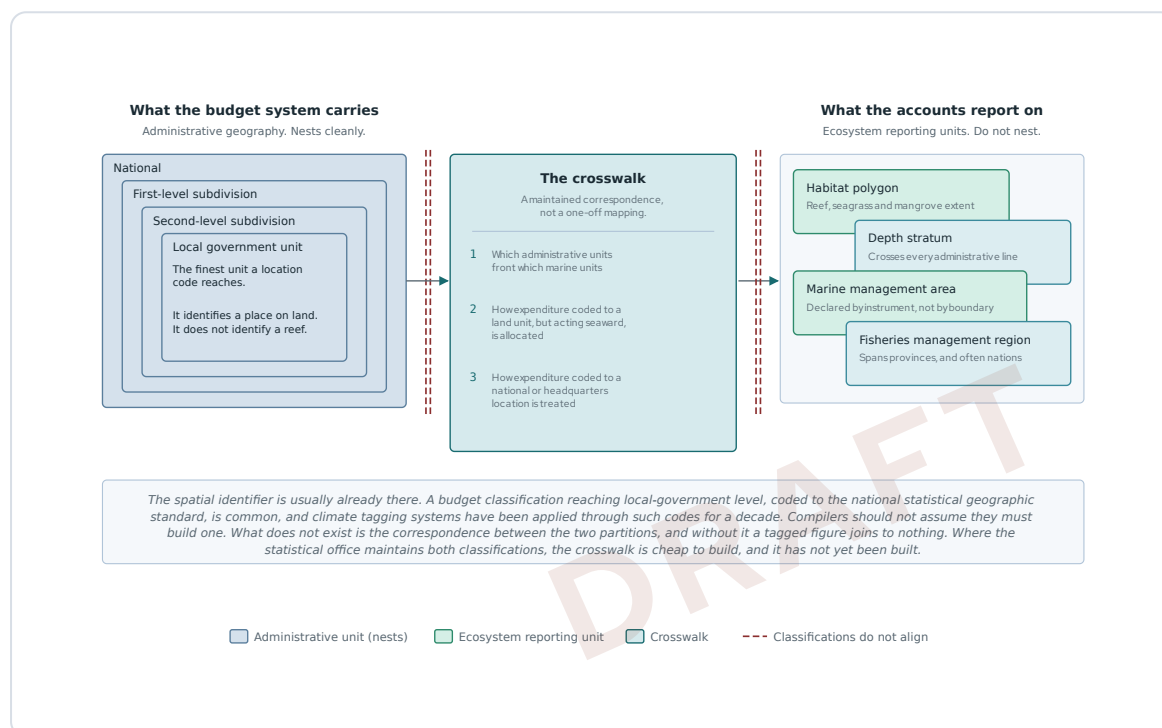


Figure 1.12.3 Administrative geography nests; ecosystem reporting units do not. A location code cannot identify a reporting unit on its own, so tagged expenditure reaches the accounts through a maintained crosswalk covering three cases.

Source: Illustrative of a budget classification carrying a location segment coded to a national statistical geographic standard: Government of the Philippines, Unified Accounts Code Structure, Location segment; Department of Budget and Management, Climate Change Commission and Department of the Interior and Local Government, Joint Memorandum Circular 2015-01, 24 March 2015, under which tags are applied through those codes.

Note: The administrative levels are drawn generically: every budget system carrying a location code faces the same non-alignment. The ecosystem units are drawn overlapping deliberately, because their failure to nest is the finding.

3.3.3 Establishing how much of a line is ocean-related

¶1 Most tagged budget lines are not wholly ocean-related. Three methods are available and they are not equivalent. They form a preference order, and a compiler should exhaust each before moving to the next.

¶2 **First, decompose.** Where the budget structure permits, identify the components of the programme, activity or project that are ocean-related and tag those components in full, leaving the remainder untagged. This is what established climate expenditure tagging instruments direct: where

addressing the objective is the main purpose, or one of the main purposes, of a programme, activity or project, the entire budget of that item is tagged, and otherwise the agency identifies only the components that directly address the objective and includes only those components' expenditure.⁷ Decomposition has a decisive property – it partitions an appropriation into amounts that remain amounts, so the result is additive, auditable against the budget, and free of any judgement about proportion.

¶3 Decomposition also has an accounting payoff that weighting destroys. Components identified this way can be classified straight to CEPA and CReMA classes and carried into the environmental protection expenditure account, because each is a whole amount with a single purpose. A coefficient applied across a mixed line produces a figure that belongs to no purpose class at all, and so cannot enter the account. Where a compiler decomposes once against the account structure, the decomposition is reusable in every subsequent year.

¶4 **Second, measure a share.** Where the line cannot be decomposed, derive a proportion from an operational quantity – the share of shoreline length treated, the share of vessel days in marine waters, the share of a research programme's funded projects with a marine subject. Record the derivation. A measured share is defensible in a way a convention is not, and it should be labelled as measured in the metadata record.

¶5 The quantities that make a share measurable are, in most cases, already compiled. A spatial proportion is derived from the areas and shoreline lengths in the extent accounts of **TG-3.1 Asset Accounts**; an activity proportion from the gross catch and extraction quantities in the physical flow accounts of **TG-3.2 Flows from Environment to Economy**, or from the spatially mapped vessel-days compiled under **TG-4.10 Extending Fisheries Statistics**; and an industry proportion from the output and employment aggregates of **TG-3.3**. A compiler holding these tables derives a proportion where a compiler without them must assign a coefficient, and that is the most direct contribution the accounts make to a tagging system: **account coverage determines how much of the tagged envelope rests on measurement and how much rests on convention**. It follows that the composition of the envelope by extent method, published under Section 3.3.4, is a coverage statistic for the accounts as much as a quality statistic for the tag, and a fall in the coefficient-derived share is the return on each additional account compiled.

¶6 **Third, assign a coefficient.** Only where neither of the above is possible, apply a documented ordinal scale. This is the method of the OECD DAC Rio markers, and the two properties a compiler should know about it are that the coefficients are not standardised – applied rates for the "significant" marker range across providers from zero to 100 per cent, with no common reporting standard – and that the marker system itself describes its output as "descriptive rather than strictly quantitative", allowing only "an approximate quantification".⁸

¶7 ⚠ **Coefficients have no empirical foundation**

¶8 An ordinal scale mapped to percentages is a convention adopted for tractability. This is visible in the adjacent domain as well: BIOFIN published its biodiversity expenditure taxonomy in 2024 with the attribution rates themselves marked for a future version.³ A compiler using coefficients should record that they are adopted as a convention, and should not present a coefficient-weighted figure as an estimate of ocean expenditure.

¶9 **The two-figure rule, and where it applies.** A figure produced by coefficients is not additive with any fiscal aggregate. The amounts appropriated are whole amounts, and applying a 50 per cent coefficient to a line does not create a 50 per cent appropriation, so a sum of coefficient-weighted lines corresponds to nothing in the budget, the treasury ledger or government finance statistics.⁹ Where any coefficient has been applied, two figures are published:

- ¶10 The **tagged envelope**: the unweighted sum of all appropriations carrying a blue tag. Additive, reconcilable with the budget, auditable. It overstates ocean expenditure – inspectably, because the composition by method and by boundary test is published with it. This is the same object the DAC presents as the "upper bound" of environment-related finance.⁸

- ¶11 The **weighted estimate**: the sum after coefficients. An indicator, and not an expenditure aggregate.

¶12 Publishing the weighted estimate alone is the most common defect in existing tagging systems, and it produces a figure that no auditor can confirm and no analyst can decompose. Where a system has reached full decomposition, the two figures converge and the rule costs nothing, which is a further reason to prefer decomposition.

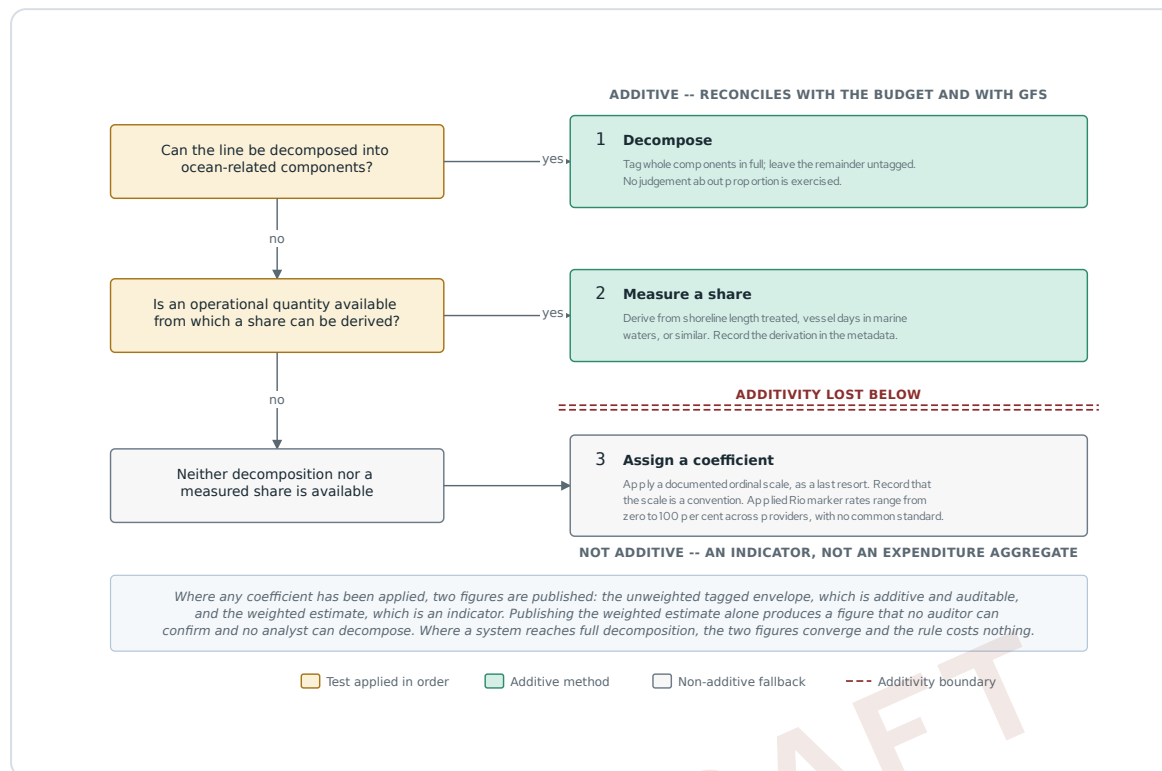


Figure 1.12.2 Three methods for establishing how much of a budget line is ocean-related, applied in order of preference. Decomposition and measured shares keep the result additive with fiscal aggregates. Coefficients do not, and where one is used the two-figure rule applies.

Source: Department of Budget and Management, Climate Change Commission and Department of the Interior and Local Government (Philippines), Joint Memorandum Circular 2015-01, *Revised Guidelines for Climate Change Expenditure Tagging*, 24 March 2015, Annex A, Step 2 (decomposition rule); OECD Development Assistance Committee, *Rio Markers for Climate: Handbook* (marker scale, and the description of markers as descriptive rather than strictly quantitative); OECD, survey of coefficients applied to Rio-marked flows (range across providers).

Note: The order is a preference order, not a classification of jurisdictions. A single tagging system will use all three methods across different budget lines, and the metadata record at Section 3.8.1 states which method was applied to each. The boundary marks a property of the arithmetic, not a quality judgement about the third method.

3.3.4 Institutional arrangements, and tag inflation

¶1 Three roles must be distinct.

¶2 **The tagger** is normally the spending agency, the only party with knowledge of the activity. Tagging by a central agency from budget documents alone produces weaker tags, because the documents rarely contain what the purpose and place dimensions need.

¶3 **The rule-setter** is the finance or planning ministry, which issues the tagging guidance, the boundary definition, the classification lists and the crosswalk. Where agencies set their own rules the resulting aggregate is not comparable across agencies or across years.

¶4 **The verifier** is independent of the spending agency. Its function is to sample, to test tags against the documented rule, and to publish an error rate. A system that publishes no error rate

asserts a precision it has not established. Established tagging instruments attach a formal quality assurance review to the tagging cycle, which is a workable model.⁷

¶5 **Tag inflation** is the characteristic pathology, and it is a rational response to incentives. Where tagged expenditure attracts political credit, counts toward an international commitment, or improves access to concessional finance, agencies will tag generously, and the inflation will appear in the tests that admit the most judgement. Four controls are available and none is sufficient alone:

- ¶6 Require the causal chain to be documented for every purpose-only and place-only tag, so a generous tag is at least a reviewable one.
- ¶7 Publish the composition of the tagged envelope by boundary test and by extent method, so a drift toward the weaker tests is visible in the output.
- ¶8 Sample and publish an error rate, as above.
- ¶9 Compare the tagged envelope against the apportioned estimate compiled under **TG-3.7 Section 3.3.5** annually, and explain divergence. This is the only check that does not depend on the tagging system's own procedures.

¶10 The last of these is why the accounts belong in the institutional design and not only in the methodology. A tagging system whose only reference point is itself will drift, and the environmental protection expenditure account and the COFOG-based ocean share are compiled by a statistical office with no interest in the tagged total. Assigning the annual comparison to that office, rather than to the finance ministry or the spending agency, gives the arrangement an external anchor that no amount of internal sampling supplies.

3.4 Tagging finance flows

¶1 The second application of the same operation classifies financial instruments and the activities they finance. The classification decision is made by a lender, an issuer, a verifier or a regulator, and the tests it applies are set by a sustainable finance taxonomy where the jurisdiction has one.

3.4.1 What a screening criterion asks of the accounts

¶1 A taxonomy performs two functions: **definition**, which activities are eligible, on what tier, subject to which do-no-significant-harm tests and exclusions; and **disclosure**, what the financed entity must report about the environmental characteristics of what it does. Each is a measurement problem before it is a regulatory one.

¶2 Taxonomies with a marine sector are recent, few and unaligned. The ASEAN Taxonomy for Sustainable Finance completed technical screening criteria across the focus and enabling sectors of its Plus Standard in its fourth version, with a multi-tier structure framed to accommodate the differing development stages of member states.¹⁰ Indonesia's national taxonomy acquired technical screening criteria for fisheries and marine activities in its third version, classifying an activity as green, as transitional, or as neither, and applying the full criteria only to the corporate non-MSME segment whilst offering a simplified decision tree to the remainder.¹¹ Coverage elsewhere is partial: the European Union taxonomy carries an environmental objective on the sustainable use and protection of water and marine resources, and market guidance exists for bonds financing the sustainable blue economy and in the Climate Bonds Initiative marine criteria.¹² No international blue finance taxonomy exists.

¶3 One methodological consequence matters more than the rest. A **tiered** criterion is more data-intensive than a binary one – a binary test asks whether an activity appears on a list, whilst a tiered test asks where on a gradient a particular asset sits, which requires the asset to be measured, spatially explicitly, by a recognised method, and repeatedly. A criterion expressed as improvement, or as a threshold sustained over time, cannot be evaluated against a single survey. It requires a time series, which is what an account compiled on a cycle is and what a commissioned baseline study is not.

¶4 **The compilation task.** A compiler serving taxonomy users should build and maintain a correspondence table with one row per applicable screening criterion, recording: the account table that supplies the evidence; whether a snapshot exists for it; and whether a repeat-observation series exists for it. On the asset side, resource stocks map to the SEEA Central Framework categories and ecosystem assets to the reference typology used in **TG-3.1 Asset Accounts**, and any divergence between a national ecosystem typology and the reference classification is documented explicitly, since the comparability of resulting disclosures depends on it. On the disclosure side, extent accounts with protected-area overlays serve location-of-assets disclosure, condition accounts serve dependency and impact assessment, physical flow accounts serve pressure metrics, and investment indicators serve nature-related finance metrics; the route by which a reporting entity consumes national accounts is set out in **TG-1.11 Section 3.2**.

¶5 The distance between the two ratings in that table – criteria with a snapshot against criteria with a series – is the finding most worth publishing, because it states exactly which criteria the jurisdiction can currently evidence and which it cannot.

3.4.2 Use-of-proceeds and performance-linked instruments

¶1 Two instrument structures carry a blue tag and they mean different things.

¶2 A **use-of-proceeds** instrument commits the issuer to spending the proceeds on a defined list of eligible activities. The tag attaches to the proceeds, the reporting obligation is an allocation report, and the evidence required is an eligibility determination for each financed activity, made at issuance.

¶3 A **performance-linked** instrument commits the issuer to a measured outcome, with a financial consequence if the outcome is not met. The tag attaches to performance against a key performance indicator, and the proceeds are unrestricted. The evidence required is a baseline, a target, and an independently produced series capable of showing whether the target was met.

¶4 Aggregating the two destroys the distinction that a user of the figure most needs. A blue finance total mixing them states neither how much money was directed to marine activity nor how much marine outcome was contracted for. **Use-of-proceeds and performance-linked instruments are reported separately.**

¶5 This is the point at which the accounts stop being a reference and become the instrument. An account table compiled on a cycle is well suited to serve as the performance metric in a performance-linked instrument, because it is independently produced, independently verifiable, and outside the issuer's control. That is a stronger position than the bespoke monitoring such instruments ordinarily rely on, and it is available only where compilation is recurrent (Section 3.9).

3.4.3 An interim convention where no taxonomy applies

¶1 Most jurisdictions have no applicable marine taxonomy, and comparable blue finance figures are still needed. The three-tier convention in Table 4, adopted from GOAP Secretariat material prepared for national planning use, allows publication without waiting for taxonomy harmonisation.¹³

¶2 **Table 4: Interim blue finance classification convention**

Tier	Basis
Self-labelled	Presented by the issuer or borrower as blue, green or sustainable, with no external confirmation
Verified	A subset of the above, where a second-party opinion provider or a recognised certification scheme has confirmed alignment with a published standard
Criteria-documented	No applicable taxonomy or verification exists in the jurisdiction, and the compiler records the use-of-proceeds, the activity list and the exclusion list applied

¶3 Every figure published under this convention carries a metadata record covering instrument type, issuer and sector, jurisdiction, taxonomy or criteria applied, verification status, whether the instrument is use-of-proceeds or performance-linked, the reporting period, and whether the figure is a stock or a flow, consistent with **TG-2.6**.

¶4 The third tier is where ocean accounting does the most work. Where no taxonomy applies, the compiler has to document the criteria applied, and an account table is the most defensible thing to document them against: extent and condition for the asset financed, and a compilation date establishing that the evidence is current. A criteria-documented figure anchored to a published national account is a materially stronger disclosure than one anchored to a consultant's baseline study, and it costs less at the second use.

¶5 The tiers are reported separately and never summed into a single blue finance figure. A self-labelled total and a verified total answer different questions, and a reader who cannot see the split cannot tell which question the number answers.

3.5 Reconciling the two aggregates

¶1 The tagged public expenditure envelope of Section 3.3 and the blue finance total of Section 3.4 are drawn from different populations and answer different questions. The first is an **expenditure view** – what was spent, and on what. The second is a **financing view** – where money came from, and on what terms. They overlap, and the overlap is largest in exactly the jurisdictions most likely to publish both.

¶2 Three overlaps recur.

¶3 **Sovereign issuance.** Where a government issues a blue bond, the proceeds are appropriated and executed as public expenditure. The same money appears once in the blue finance total as an instrument and again in the tagged envelope as expenditure. It is one flow counted twice.

¶4 **On-lending and public financial institutions.** Where a national development bank lends to a private borrower using sovereign-guaranteed funds or an on-lent multilateral facility, the same underlying capital can be counted at the multilateral disbursement, at the sovereign appropriation, and at the sub-loan.

¶5 **Budget support and grants.** External finance recorded as an ocean-related grant by the provider is, in the recipient's accounts, an appropriation, and where the recipient tags it, it appears in both.

¶6 The rule is simple and is violated routinely: **the two aggregates are never summed**. A country wishing to publish a single ocean finance figure must publish a bridge, and the bridge has an elimination line. Table 5 gives the minimum structure.

¶7 **Table 5: Bridge between the financing view and the expenditure view**

Line	Content	Sign
A	Blue finance raised, by instrument, from the classification in Section 3.4	+
B	Of which raised by general government and appropriated	memorandum
C	Domestic public appropriation carrying a blue tag, the tagged envelope from Section 3.3	+
D	Less: line B, to remove the double count between A and C	-
E	Private and non-appropriated finance not captured in A, where separately identified	+
F	Total ocean-related finance, with the eliminations at B and D disclosed	=

¶8 The bridge is built on the unweighted envelope, for the reason given at Section 3.3.3. A bridge built on coefficient-weighted figures reconciles nothing, because neither side corresponds to a payable amount.

¶9 Both sides of the bridge have an account counterpart, which is what keeps it from being an arbitrary reconciliation. The expenditure view resolves to the environmental protection expenditure account and the COFOG-based functional presentation. The financing view resolves to the supplementary “of which” classification of financial instruments measured in **TG-2.6**. The elimination at line B is therefore not a plug; it is the amount that appears in both account presentations, and a compiler who can locate it in each has demonstrated that the bridge closes.

¶10 Where a compiler cannot identify line B, the bridge cannot be constructed, and the two aggregates are published separately with a note stating that they overlap by an unquantified amount. That is an honest presentation, and a single summed figure is not.

3.6 Blue tags alongside climate and biodiversity tags

¶1 Where a government already runs climate expenditure tagging, and increasingly biodiversity tagging alongside it, a blue tag lands on records that are already tagged. That overlap is the expected result, and the only error available is to treat it as a conflict.

¶2 **Tag dimensions are orthogonal, not a partition.** A mangrove rehabilitation appropriation is legitimately climate-relevant on both mitigation and adaptation grounds, and biodiversity-relevant, and blue-relevant. Forcing a single classification would require the compiler to discard true information.

¶3 This is settled practice in the oldest tagging system in existence, and this Circular applies it rather than proposing it. The OECD DAC Rio marker handbook is explicit: activities may qualify for more than one marker, and to avoid double or triple counting the same activity, “aggregate figures for biodiversity, climate change mitigation, climate change adaptation and desertification-related development finance should not be added up”, with statistical presentations either prepared for one marker at a time or presenting the overlap explicitly.⁸

¶4 Two requirements follow for a blue tag.

¶5 **Tag aggregates are never summed across dimensions.** Adding a climate total to a biodiversity total to a blue total counts the mangrove line three times and has no interpretation.

¶6 **Intersections are published.** A blue tagging system operating alongside others reports a cross-tabulation of the tagged envelope, at minimum distinguishing blue-only, blue and climate, blue and biodiversity, and all three. The intersection cells usually carry more policy content than any single-tag total, because they identify the expenditure serving several national commitments at once, which is the expenditure a finance ministry is most interested in protecting through a consolidation.

¶7 The intersection table is itself an account presentation, and should be built as one. Combined presentations in **TG-3.8** exist precisely to set several classifications against a common population without summing them, and a blue-climate-biodiversity cross-tabulation is that structure applied to appropriations. Building it as a combined presentation rather than as a spreadsheet has a practical consequence: the intersection can then be carried into the accounts alongside the expenditure it describes.

¶8 Where the same record carries different extents in different tagging systems, the discrepancy is disclosed and not reconciled. The systems answer different questions, and there is no reason the shares should sum to anything in particular.

3.7 Joining tagged expenditure to the accounts

¶1 This section is the payoff of the crosswalk requirement at Section 3.3.2.

¶2 The join is between two tables. On one side, tagged expenditure aggregated by spatial unit, purpose class and period. On the other, the ecosystem extent and condition accounts for the same units and periods, compiled per **TG-3.1 Asset Accounts** and the relevant Section 6 thematic circulars. Four conditions make it possible, and all four are design choices:

1. ¶3 The crosswalk at Section 3.3.2 exists and is maintained, so budget location codes resolve to ecosystem reporting units.
2. ¶4 Expenditure is accumulated over time as well as reported annually, because ecosystem responses do not follow appropriation years.
3. ¶5 The purpose classification is common to both sides, which it is where CEPA and CReMA are used.
4. ¶6 Both sides record their vintage, so a condition observation is not silently compared against expenditure from a later period.

3.7.1 What the join licenses

¶1 The join supports **description**. It states that a given quantum of blue-tagged expenditure, of a given purpose composition, occurred in a spatial unit over a period, and that the unit's ecosystem extent and condition changed by a measured amount over a related period. That is a coincidence of two measured series, and it is worth publishing on its own.

¶2 The join does not support **attribution**. It does not establish that the expenditure caused the change, and a compiler presenting it as though it did will be wrong in the common case, because condition changes are driven overwhelmingly by pressures the expenditure did not address. Attribution requires a counterfactual, and the designs available – control sites, before-after-control-impact, matching, regression discontinuity – are set out in **TG-1.3 Section 3.4.3** and applied to intervention accounting in **TG-6.15 Ocean Accounting for Nature-based Solutions**. Tagging supplies the expenditure series those designs need, and substitutes for none of them.

3.7.2 The most useful output is a gap

¶1 A joined table most reliably identifies **spatial units where ecosystem condition is declining and blue-tagged expenditure is absent or negligible**, and the converse, units carrying substantial expenditure with no condition series against which anything can be assessed.

¶2 Neither finding requires a causal claim, both are robust to the attribution limit above, and both are directly actionable: the first is a budget allocation question, and the second is a measurement programme question. The second is also a commissioning instrument for the accounts themselves. A list of spatial units carrying material blue-tagged expenditure and no condition series is a costed, prioritised case for extending ecosystem account coverage, addressed to the ministry already spending money there. A compiler producing nothing else from this Circular should produce these two lists.

3.8 Metadata and quality assurance

3.8.1 The tag metadata record

¶1 A tag without metadata is an assertion. Table 6 specifies the minimum record retained for every tagged line.

¶2 **Table 6: Minimum tag metadata record**

Field	Content
Boundary test satisfied	Activity, purpose, place, or a combination, per Section 3.2
Causal chain	Required where the tag rests on purpose or place alone. A short statement of the pathway to a marine outcome

Field	Content
Extent method	Component decomposition, measured share, or coefficient, per Section 3.3.3, with the derivation recorded for a measured share
Location	The budget system's location code, the ecosystem reporting unit it resolves to under the crosswalk, and an explicit national where the activity has no location
Purpose class	CEPA, CReMA or national blue economy objective class
Tagger	The agency and role that applied the tag, and the date
Verification status	Untested, sampled and confirmed, sampled and corrected
Rule version	The version of the tagging guidance under which the tag was applied

¶3 Each field exists because an account consuming the tag needs it. Purpose class and location are what the EPEA and the ecosystem accounts read directly. Extent method and relevance basis are what allow an account compiler to decide whether a tagged amount may enter an aggregate at all, since a coefficient-derived figure may not. Verification status and tagger identity carry the provenance that **TG-0.7** requires of any input to a published account.

¶4 The **rule version** field is most often omitted and is what makes a time series usable. Tagging rules are revised, and a tagged envelope compiled under a 2027 rule is not comparable with one compiled under a 2025 rule unless the change is recorded and, where material, the earlier series restated.

3.8.2 Quality assurance

¶1 The quality dimensions in **TG-0.7 Quality Assurance Principles** apply, and three of them bite particularly.

¶2 **Accuracy** is assessed by sampling. The verifier draws a sample of tagged lines, re-applies the published rule independently, and publishes an error rate with its confidence interval. Errors are reported in both directions – incorrectly tagged, and incorrectly untagged. A system sampling only tagged lines will never detect under-coverage, which in a first year of operation is usually the larger error.

¶3 **Comparability over time** is protected by the rule version field and by restatement when rules change materially. Its main threat is budget classification reform, which is common and which severs the link between a historical tag and any current budget line. A crosswalk between successive budget classifications should be maintained deliberately, alongside the spatial crosswalk at Section 3.3.2.

¶4 **Coherence** is assessed against the apportioned estimate compiled under **TG-3.7 Section 3.3.5**, annually, and against the environmental protection expenditure account for the purpose-classified subset. This is the external check, and the only quality assurance step whose result does not depend on the tagging system's own procedures.

3.9 Implementation pathway

¶1 The requirements above are not all attainable at once. Three tiers describe what a country can produce given what it has, following the compilation pathway convention used elsewhere in this publication.¹⁴ The tiers describe capability, not ambition: a country at the foundational tier should design for the advanced tier from the start, because the four choices at Section 3.1.2 are cheap now and unrecoverable later.

¶2 **Foundational.** Tags attach at programme level, with the function and purpose dimensions and whatever extent method the budget structure supports. The tagged envelope is published, with its composition by boundary test and extent method, and the weighted estimate alongside it wherever coefficients have been used. No crosswalk, therefore no join to the accounts. The output is a defen-

sible expenditure figure and a coverage baseline. It requires the tagging guidance itself, a coding exercise during formulation, and the willingness to publish two figures.

¶3 **Developing.** Tags attach at activity or project level. The crosswalk is built for capital works, protected area management and area-based programmes, which will typically cover most of the envelope by value. Verification sampling begins and an error rate is published. The bridge to the financing view is attempted where sovereign issuance exists. The output additionally supports the gap analysis at Section 3.7.2 for the covered subset. It requires a change to the budget classification or the activity register, and a verification function with a mandate.

¶4 **Advanced.** Tags attach at activity level with execution data from the treasury system and carry the full metadata record at Table 6. Crosswalk coverage is complete, including explicit national coding. Cumulative expenditure series by spatial unit are maintained. Tag intersections with climate and biodiversity systems are published. The joined table at Section 3.7 is produced annually alongside the accounts. It requires a financial management information system able to carry the tag through execution, and recurrent compilation of the ecosystem accounts on the other side of the join.

¶5 The binding constraint at every tier is the second item on that last list. A tagging system can be built in one budget cycle; an account it can be joined to requires compilation on a cycle, and the GOAP Secretariat's observation from country programmes is that the difficult step for a national accounting initiative is the second compilation and not the first.¹³ Where the ecosystem accounts are compiled once as a pilot, the advanced tier is unattainable however good the tagging system is, and the tagging system will in time be judged on outputs it was never able to produce.

4. Limitations and Considerations

¶1 **Tagging measures intent, not effect.** A tagged appropriation records what a government decided to fund and for what stated purpose. It records nothing about whether the money was well spent, whether the activity was completed, or whether anything in the marine environment changed. Section 3.7 sets out how far the accounts take a compiler beyond intent, and it is not far without a counterfactual.

¶2 **Coefficients have no empirical foundation.** Where Section 3.3.3's third method is used, the resulting figures should not be described as estimates of ocean expenditure, and should not be compared across jurisdictions applying different scales. Applied Rio marker coefficients already range from zero to 100 per cent across providers with no common standard.⁸

¶3 **Coverage is bounded by the budget.** Blue tagging observes appropriated public expenditure. It does not observe extrabudgetary funds, state-owned enterprise expenditure outside the budget, unconsolidated sub-national own-source expenditure, or in-kind contributions. In several ocean-relevant domains, notably port authorities and fisheries agencies operating on retained revenue, the unobserved share may be substantial and should be estimated and disclosed.

¶4 **The finance side rests on jurisdictional taxonomies that do not align.** A blue finance figure classified under one national taxonomy is not comparable with one classified under another, and the interim convention at Section 3.4.3 makes the incomparability visible without resolving it. No international blue finance taxonomy exists, and this Circular does not propose one.

¶5 **Tagging systems are political instruments.** Where the tagged figure carries consequences it will be gamed, and the controls at Section 3.3.4 reduce that without eliminating it. A tagged envelope that grows rapidly without a corresponding change in the budget should be investigated as a tagging phenomenon before it is reported as a policy achievement.

¶6 **The Circular is badged Emerging.** No adopted international standard governs the tagging of expenditure or finance as ocean-related, and ocean-specific practice is thin (Section 3.1.1). The

classifications relied on here – COFOG, CEPA, CReMA, the SEEA structures – are standards; the way they are assembled into a tag is not, and it should be expected to change as practice develops.

5. Acknowledgements

¶1 This Circular has been approved for public circulation and comment by the GOAP Technical Experts Group in accordance with the Circular Publication Procedure.

¶2 **Authors:** [To be confirmed]

¶3 **Reviewers:** [To be confirmed]

6. References

1. ¶1 World Bank, *Blue Public Expenditure Review Guidance Note*, 2021, and the accompanying *Guidance Note for a Blue Public Expenditure Review*, PROBLUE Knowledge Factsheet Series 3, February 2022. The guidance note structures a Blue PER around six questions covering scope, expenditure data, adequacy and sustainability, efficiency, accountability and equity, and directs that the scope boundary be “decided in close consultation with the client”, either narrow, covering coastal and marine-specific activities alone, or wide, extending to non-coastal activities that indirectly affect the potential for a blue economy.
2. ¶2 Ibid., footnote 6, which notes that natural capital accounts, where available, can indicate the extent to which the benefits of coastal and marine ecosystems accrue to those who manage them. This is the only reference to accounts in the guidance note.
3. ¶3 BIOFIN, *Global Biodiversity Expenditure Taxonomy*, UNDP, October 2024, which classifies public biodiversity expenditure into nine primary categories with subcategories and expenditure programmes, associated with biodiversity attribution rates tied to governmental functions. The published guidance records that the attribution rates themselves are to be added in a future version. On climate, SDG and green budget tagging generally, see UNDP, *SDG Budget Tagging*, 2024, and OECD work on green budget tagging.
4. ¶4 UNDP, *Ocean for Development*, 2025, which lists green and blue public budget tagging among ocean finance instruments, described as aligning national budgets with marine conservation by tagging expenditures that support SDG 14 and marine biodiversity, and naming Blue Economy Budget Tagging in Indonesia alongside the Blue Economy Roadmap as its example. The method of the Indonesian system is not publicly documented at the time of writing and is not described here.
5. ¶5 SEEA Central Framework, Chapter 4, environmental activity accounts and related flows, covering the environmental protection expenditure account, the Classification of Environmental Protection Activities (CEPA 2000) and the Classification of Resource Management Activities (CReMA). Paragraph citations to be added.
6. ¶6 The worked instance is the Philippines: the Unified Accounts Code Structure carries a Location segment providing codes for region, province, city or municipality and barangay in accordance with the Philippine Standard Geographic Code prescribed by the Philippine Statistics Authority, and climate change expenditure tags are applied through those codes under the instrument at footnote 7. It is cited because it is the most fully documented instance available, and the structure it illustrates – a unified budget classification carrying a location segment referenced to a national geographic standard – is common to many public financial management systems. Country application belongs to the Section 5 case studies rather than to this Circular.
7. ¶7 Department of Budget and Management, Climate Change Commission and Department of the Interior and Local Government, Joint Memorandum Circular 2015-01, *Revised Guidelines for Climate Change Expenditure Tagging*, 24 March 2015, amending Joint Memorandum Circular 2013-01. Annex A, Step 2 directs that where addressing climate change is the main objective or one of the main objectives of a programme, activity or project, the entire budget is tagged, and that where the objective does not explicitly articulate it, only the components directly addressing climate change are identified and only those components’ expenditure included. Annex B carries the climate change typologies; the instrument also provides for a quality assurance review.
8. ¶8 OECD Development Assistance Committee, *Rio Markers for Climate: Handbook*. The handbook states that the markers “apply to activities as a whole, and, in marking the full value of the activities the markers are considered descriptive rather than strictly quantitative”, allowing “an approximate quantification”, with principal and significant flows presented separately and their sum referred to as the “total” or “upper bound” of environment-related development finance. On aggregation across markers it states that “aggregate figures for biodiversity, climate change mitigation, climate change adaptation and desertification-related development finance should not be added up”, and that presentations should either cover one marker at a time or present and treat the overlap. On coefficients, see OECD, results of the survey on the coefficients applied to Rio-marked flows, recording applied rates for the significant marker ranging from zero to 100 per cent across providers with no common reporting standard.
9. ¶9 IMF, *Government Finance Statistics Manual 2014*. Paragraph citation for the additivity of expenditure aggregates to be added.
10. ¶10 ASEAN Taxonomy Board, *ASEAN Taxonomy for Sustainable Finance*, Version 4, 6 November 2025. To be confirmed against the primary document.

1. ¶11 Otoritas Jasa Keuangan, *Taksonomi untuk Keuangan Berkelanjutan Indonesia*, Version 3, issued 5 February 2026, carrying technical screening criteria for the fisheries and marine sub-sector within the expanded agriculture, forestry and fishing sector. Description drawn from GOAP Secretariat material which marks its own account as indicative; to be confirmed with OJK.
2. ¶12 European Union, Regulation 2020/852, environmental objective on the sustainable use and protection of water and marine resources; ICMA and partners, guidance on bonds financing the sustainable blue economy; Climate Bonds Initiative marine criteria. Titles, publishing partners and dates to be confirmed.
3. ¶13 Global Ocean Accounts Partnership Secretariat, brief prepared for the Ministry of National Development Planning of Indonesia (BAPPENAS), version 2.0. Table 3 of that brief supplies the three-tier convention, reproduced here with its structure retained; Section 6 supplies the observation on recurrent compilation.
4. ¶14 The foundational, developing and advanced framing follows the compilation pathway convention used in **TG-2.6 Section 3.5**, which distinguishes what a compiler can produce given available data from the scope a compilation targets.

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