Ocean Risk and Resilience Action Alliance

Blue Climate Finance Pathway

A Five-Point Plan to Mobilise Ocean-Climate Finance for Big Ocean States and Coastal Communities

The **Blue Climate Finance Pathway** is a **navigator**, not a new mechanism, fund or target. It is designed to align the global community around a shared set of priorities through which to deploy finance for ocean-climate action towards achieving the 2030 coastal and ocean resilience and regeneration targets, and a long-term vision for a healthy and vibrant ocean beyond 2030.

The Pathway is underpinned by **five actions** (**the five Cs**) that governments, financial institutions, multilaterals, insurers, philanthropies and civil society can take individually or collectively, with milestones from COP31 to the fourth UN Ocean Conference (UNOC4) in 2028 and beyond.

Introduction

The global ocean economy generates an estimated US$2.6-3 trillion annually (approximately 5% of global GDP) and has an overall value of US$24 trillion. ORRAA research points to a US$550 billion investment opportunity in six regenerative and sustainable blue economy sectors every year to 2030[1], with the Ocean Panel indicating that there is a 1:5 return on investments into sustainable ocean solutions[2]. Yet currently, less than one per cent of climate and development finance reaches ocean and coastal solutions[3] and the costs of ocean-related shocks could contribute to a 15% reduction in global economic output by 2035.[4]

[1] https://reports.weforum.org/docs/WEF_Transformative_Ocean_Investment_Opportunities_2025.pdf
[2] https://oceanpanel.org/publication/finance-for-the-sustainable-ocean-economy/
[3] https://www.oecd.org/en/publications/2025/03/the-ocean-economy-to-2050_e3f6a132.html
[4] https://actuaries.org.uk/media/mkefco0p/ocean-maelstrom-navigating-the-climate-storm_november-2026.pdf



Ocean Risk does not stay in the water. Investment into ocean health reduces risks across the wider economy. Ocean finance belongs in economic, fiscal, and development planning. It is about energy security, supply chain resilience, trade, national security, biodiversity and food security.

More than 90% of island and coastal countries have included at least one ocean measure in their latest Nationally Determined Contributions (NDCs), yet more than 60% of ocean NDC commitments are conditional on further technical or financial support[5]. COP30 advanced the ocean agenda through the Blue Package, the Ocean Breakthroughs, and the Blue NDC Challenge, with the Blue NDC Implementation Taskforce launched at COP31 to help countries turn ocean commitments into action.

[5] https://bluendc.org/pages/about-blue-ndc-challenge

While COP31 ended without agreement on an overarching **cover decision**, the ocean-climate agenda rose to the top table. The COP31 Presidency launched the Antalya Ocean and Seas Compact, recognising the ocean-climate connection as a critical pillar of climate action and calling for stronger partnerships and improved access to finance for ocean-based climate action. Across the Action Agenda, governments, financial institutions and partners turned that momentum into new commitments, investment and partnerships. Investing in coastal and ocean resilience and regeneration is emerging as a critical thread across geopolitical, economic and security agendas. The task now is to turn this political momentum into capital deployed and implementation on the ground.

A blue finance ecosystem is taking shape. The Blue Economy and Finance Forum (BEFF), held ahead of the third UN Ocean Conference (UNOC3) in 2025, mapped the ocean finance landscape and generated €8.7 billion in new voluntary financial commitments to 2030[6]. The second BEFF in 2026 then built on this momentum. The CBD's COP 17 focused on the question of biodiversity finance as countries seek to meet the 2030 Kunming-Montreal Global Biodiversity Framework Targets. At COP31, blue finance developed as a key theme linking ocean/climate action. Both the convenors of the next Our Ocean Conference (Canada) as well as UNOC 4 (South Korea) have identified activating ocean finance as a priority cross-cutting thread through which to deliver on commitments.

We know what is needed and how to address it. The challenge is not a lack of capital. It is that the right types of capital are not reaching the solutions that matter most through accessible and fit-for-purpose financing pathways. Too often, finance starts with a product and looks for a problem to solve. Yet effective delivery requires the reverse: starting from what countries and communities need, identifying the barriers standing in the way, and matching the type of capital and the instruments that can overcome them. Two examples show the gap:

- Big Ocean States steward more than 30% of the global ocean under national jurisdiction, yet are often judged by their small land area and population, and priced as high-risk.
- Ocean areas beyond national jurisdiction are exploited for fisheries, are key shipping routes and enable the vast majority of global communications and financial transactions.

[6] https://oceanriskalliance.org/news/the-orraa-news-2025-beff-unoc3-special/

This key planetary infrastructure is taken as a given rather than priced and valued as a critical asset. In addition, the enabling environment for climate finance to reach ocean solutions is undefined. The result is a gap in the connection between national priorities, the instruments built to deliver them, and the investors ready to fund them.

Navigating Implementation: The Blue Climate Finance Pathway.

Launched at COP31, the **Blue Climate Finance Pathway** is underpinned by **five actions** (**the five Cs**)**: CAPITALISE, CONVENE, COMBINE, CODIFY**, and **CONNECT**. Governments, financial institutions, multilaterals, insurers, philanthropies, and civil society can take these individually or collectively, with milestones from COP31 to the fourth UN Ocean Conference (UNOC4) in 2028 and beyond.

The Pathway offers a voluntary, shared approach: we invite all partners to contribute to it, to collaborate with ORRAA, and to share where their own work sits within the five Cs as we guide action to UNOC4 and beyond:

The five Cs	What it means
1. CAPITALISE and implement what exists	Mobilise capital for proven instruments that already exist and are investment ready. Public and concessional capital investment signals to private investors that governments are prioritising action and ready to share risk. Over the past five years, vehicles have been developed that are ready to absorb donor, philanthropic, concessional, and private finance, tied to established priorities and targets, including those of the Blue Package and Ocean Breakthroughs, and to country needs identified through the Blue NDC Implementation Taskforce. **Example:** ORRAA's Pacific & Mediterranean Investable Opportunities Report, launched at COP31, shows where these opportunities are ready to grow. This report is the first of five regional reports identifying opportunities across the regenerative and sustainable blue economy.
2. CONVENE the finance ecosystem around delivery	Bring finance ministers, development finance institutions (DFIs), private finance, insurers, industry, and civil society, including Indigenous Peoples, together to align capital with identified priorities and instruments. Bridging the different languages they use helps each understand the others' needs, timelines, mandate, and risk-return appetite. A collective mapping of what exists, who is doing what, and where finance is not getting through would allow balance sheets to be brought together. Finance ministers can be engaged through existing platforms, such as the Coalition of Finance Ministers for Climate Action and the IMF/World Bank Spring Meetings. **Example:** ORRAA co-hosts the Commonwealth Blue Finance Working Group with the Commonwealth Secretariat, helping countries bring in-country stakeholders together to build ocean finance readiness, for example for blue bonds. ORRAA

	members ADB and IDB are leading work on the Finance in Common Ocean Coalition of 20 public banks where ORRAA is a technical expert. Engaging with this group to connect the finance ecosystem and bring the right actors to the table, is key.
3. COMBINE to build investable portfolios	Start from needs and match ocean-climate priorities with fit-for-purpose finance. Combine or pool smaller projects to overcome fragmentation, reach viable transaction sizes, and reduce risk exposure through guarantees and insurance. Blend projects across the six regenerative and sustainable blue economy sectors so that investments able to earn market-rate returns integrate with those focused on regenerating nature. Country-level diagnostics, starting from an assessment of national needs, the finance and economic context, and ocean commitments such as marine 30x30, can then match and design the most suitable finance and insurance instruments into investable transactions. **Example:** In Palau, with support from the UK's Blue Planet Fund, ORRAA is running a rapid diagnostic to find the best-fit finance and insurance instruments for 30x30 and the wider regenerative and sustainable blue economy. It starts from the country's needs and will produce a roadmap that other countries can adapt.
4. CODIFY the terms for high-quality finance	Pairing capital with policy ensures it is mobilised with high integrity: debt-sensitive and shock-responsive finance terms; lower risk perception and cost of capital; recognising the Ocean as an economic asset rather than only a risk; simpler access and vulnerability-informed eligibility for Small Island Developing States (SIDS) and Least Developed Countries (LDCs); lasting local capacity and national ownership; and deals designed with communities, not for them. These reflect priorities SIDS have consistently articulated. Finance ministers can take the debt and cost of capital agenda forward at the G20, the IMF and World Bank meetings, and the Finance in Common Summit. **Example:** SIDS-centred Finance Principles, which ORRAA's SIDS members, including Fiji, Palau and Antigua and Barbuda, GLISPA and AOSIS, are developing, set out what high-integrity blue finance should look like based on priorities they have consistently articulated and prioritised.

5. CONNECT COP31 to UNOC4	The Blue Climate Finance Pathway builds a continuous blue thread beginning in Antalya at COP31 and flows through to UNOC4 in Busan in 2028, with milestones including the Our Ocean Conference, the G20, and subsequent UNFCCC and UNCBD COPs. Each milestone feeds into the next, so that commitments become capital deployed, and momentum builds towards the 2030 ocean targets and beyond 2030, when the next phase of the global ocean agenda begins. With their agreement, the COP31 Presidencies and the hosts of subsequent convenings could steward the Pathway as a recurring checkpoint and agree on delivery timelines, with the UNFCCC Ocean and Climate Change Dialogue as its anchor within the UNFCCC. It would enable partners to coordinate across policy fora on the global ocean agenda through one coherent lens, review progress, and adjust course, rather than starting from scratch at each convening. **Example:** At COP31, the Government of Canada, AXA and ORRAA convened a small group of governments, including SIDS, the COP31 Presidency, development banks, private finance, insurers and civil society to launch the Blue Climate Finance Pathway as a blue thread from COP31 to UNOC4. Australia agreed to join ORRAA as a full member and provide resources to take the blue climate finance forward.

About ORRAA

The Ocean Risk and Resilience Action Alliance (ORRAA) has been working on closing the Ocean and coastal financing gap since its launch in September 2019 as one of nine initiatives under the UN Secretary-General's Nature-based Solutions workstream at the Climate Action Summit. ORRAA is the only multi-sector collaboration connecting the finance and insurance sectors, governments, multilateral organisations, civil society, and academia to pioneer finance and insurance products that incentivise investment into coastal and ocean resilience, and a regenerating ocean through Nature-based Solutions. The Alliance has more than 150 member organisations, including banks, insurers, asset managers, multilaterals, civil society and frontline organisations, and governments. Palau and Fiji are Pacific SIDS Full Members, and Canada, the United Kingdom and Australia are donors and Full Members.

ORRAA's mission, by 2030, is to activate at least $500 million of investment through finance and insurance products to build the resilience of 250 million climate vulnerable coastal people in the Global South. To date, ORRAA's direct investment of $26 million has mobilised an additional $141 million across 53 projects in 30 countries, supporting the protection of 1.4 million hectares of marine ecosystems, and over 500,000 coastal people to become more resilient. Every $1 of ORRAA grant funding has mobilised $4–6 in additional private or philanthropic investment. ORRAA is a neutral broker, translator and convenor, accelerating capital into place, then transitioning delivery to national and local institutions.