

Ocean Resilience Innovation Challenge (ORIC) Investor Forum



20 | 09 | 2023
The Explorers Club,
New York City, USA



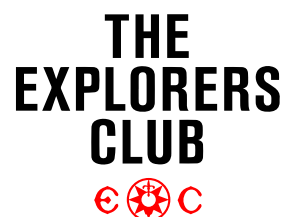
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Ocean Resilience Innovation
Challenge

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INTRODUCTION

The [Ocean Resilience Innovation Challenge \(ORIC\)](#) is a crucial component of ORRAA's platform to build a pipeline of investable projects. It is driven from the ground-up, with projects delivering a genuine impact in local communities, while also mitigating Ocean and climate risk. ORIC has been made possible thanks to the support from the [Swiss Re Foundation](#), the [Government of Canada](#), the [UK's Blue Planet Fund](#) and the [United States Department of State](#).

On September 20th, during New York Climate Week, ORRAA hosted its inaugural ORIC Investor Forum. The Forum served as a platform to introduce innovative and visionary entrepreneurs committed to Ocean and coastal resilience, to potential investors. The morning was filled with compelling pitches, showing the positive impacts provided by community-led enterprises and offering philanthropic or equity investors the chance to identify and explore opportunities in the Global South.

The selected enterprises unveiled a diverse array of solutions, including satellite-based coastal risk assessments, upscaling seaweed farming through microcredit and saving schemes, protecting surf ecosystems through parametric insurance, fisheries improvement technologies for ecological, economic and social sustainability, regenerative seaweed aquaculture that support coastal communities, and sustainable leather production from invasive species.

INVESTOR FORUM IN NUMBERS

\$12M Total amount pitched

60 In-person attendees

37 Organisations represented

10 Project pitches

8 Target countries

KEY HIGHLIGHTS



The Investor Forum focused on the opportunities to invest into the Ocean space and provided a platform for projects to pitch their ideas to investors. Chip Cunliffe, ORRAA's Programme and Risk Director, highlighted during his introductory remarks, that ORIC is a critical part of developing the [Project Portfolio Pipeline](#), by driving investment into the locally led, small scale projects that are having a positive impact in coastal communities around the world.

The half-day event started with a panel discussion between Karen Sack, Executive Director of ORRAA, Ted Janulis, CEO of Investable Oceans and ORRAA board member and Marisa Drew, Chief Sustainability Officer at Standard Chartered. The speakers emphasised the need to use philanthropic and grant funds to leverage more capital and help entrepreneurs scale their initiatives to build coastal resilience. Karen Sack also highlighted the need to build a community of practice that reinforces and leverages the investment and knowledge across different actors in the Ocean space; from investors, governments, and civil society, to the locally led projects increasing coastal resilience.

The morning included 10 project pitches, which were divided between an Impact and a Market Pathway, depending on the type of investment sought (grants/loans or equity). Each project had an opportunity to deliver their pitch for five-minutes, where they provided clear asks for funding to take their work to the next level. The projects ranged across a variety of geographies and innovation types asking for approximately \$12M in total.

Following the pitching sessions, [the winners of the ORIC 2023 Cohort were announced](#) by Kate Guy, from the Office of the U.S. Special Presidential Envoy on Climate Change. During her remarks, she highlighted how proud the U.S. Department of State is to support ORRAA through initiatives like ORIC, which can build the pipeline of innovative and bankable projects.

Closing remarks were made by ORRAA Board members Ulrike Decoene, AXA Group Head of Communication, Brand and Sustainability, Nate Matthews, CEO of the Global Resilience Partnership and José María Figueres, former president of Costa Rica, all of whom emphasised how inspiring the projects were and how they represented a wide range of investment opportunities to drive change and build community resilience. By creating an investment mechanism that would fully fund all projects together, investors could diversify their portfolio and lower their collective risk, while ensuring projects received all the funding needed to scale their activities. As highlighted by José María Figueres during his remarks, this would result in a good deal for the entrepreneurs, the investors, the sustainable blue economy and most importantly, the local communities.

The Investor Forum is seen as a crucial opportunity to give exposure to the early stage ORRAA Project Portfolio, and to continue to build the community and pipeline of investable Ocean resilience initiatives.



This is the make-or-break decade to achieve real sustainable development. Linking finance and nature can set us on the right path and help tackle the critical challenges many millions of climate vulnerable coastal people are facing.

José María Figueres
Member of the ORRAA Inc. Board
and former President of Costa Rica

ORIC INVESTMENT OPPORTUNITIES

IMPACT PATHWAY: PROJECTS SEARCHING FOR GRANT FUNDING



Pula Advisors is developing a parametric insurance product that covers typhoons, floods, and droughts in the Philippines, guaranteeing a predictable and timely response to populations who have suffered damage to their crops or coastal farms. This insurance aims to proactively protect rather than reactively compensate those who are affected by seasonal typhoons. Moreover, it is more affordable, and contains quick and transparent pay-outs, compared to traditional indemnity products.



Aqua-Farms Organization (AFO) aims to offer an innovative financing solution to empower women seaweed farmers in East Africa. Through a rent-to-buy approach, AFO provides affordable access to essential equipment, training and resources for the more productive deep-water seaweed farming using tubular net technologies. The produce is then aggregated, processed and linked to the market, both for bulk buyers of raw material as well as a specialist shop (the Sustainable Blue Shop) that sells value-added products such as cosmetics and food products.



Sayari Ventures aims to rent farming equipment and supplies under a Seaweed Farm as a Service (SfaaS), and will also guarantee the purchase of the seaweed produced, creating a reliable source of income for farmers, most of whom are women and young people in East African coastal communities.



Satsense Solutions uses satellite technology to carry out remote imaging and data collection, combining it with geospatial analytics to address the risks and challenges of sustainable tourism in the Sundarbans region in India - a low-lying, densely populated area which is prone to typhoons and flooding.



Save the Waves Coalition is developing the world's first parametric insurance policy and surf ecosystem resilience trust fund in El Salvador and the Philippines, that works to insure the surf breaks and their associated tourism value; and build conservation measures that strengthen the resilience of the breaks to climate events as well as develop local capacities and resources for disaster preparedness and post-event rapid ecosystem restoration.

ORIC INVESTMENT OPPORTUNITIES

MARKET PATHWAY: PROJECTS SEARCHING FOR DEBT OR EQUITY FINANCING



Servicios Digitales por la Pesca Sostenible

seeks to scale the PescaData App which aims to improve data collection, communications and financial decision making among small-scale fishing organisations in Mexico, Honduras, Colombia and Peru. Through the App, fishers can record and share data (such as costs, daily catches, gear types, bycatch), access weather forecasts, and implement community-based solutions for Ocean sustainability without relying on traditional intermediaries such as NGOs and governments. The software can ultimately accelerate peer-to-peer knowledge sharing – so action can scale rapidly.



Acari LLC is building a network of small-scale fishers to capture and process the invasive lionfish while creating a market for their use as pet food. Acari LLC provides a market guarantee to fishers in Colombia and Mexico by purchasing 100 per cent of the production and paying upfront. As a result, fishers are incentivised to catch invasive species and help native fish populations to thrive while improving coastal incomes.



INVERSA Leathers' mission is to combat invasive species on a commercial scale by harvesting highly invasive destructive species such as the lionfish in Mexico and producing sustainable leather from their skins. Inversa works with frontline fishers and farmers to equip and train them in the capture of the species and to offer cash payments (using a cash-to-catch guarantee) at premium prices to incentivise them to capture these species.



ABALOB is a technology company that is applying data and Technology for Good to develop thriving, equitable, resilient and sustainable small-scale fishing communities in South Africa. Solutions that ABALOB has developed are fisher-led and include investments in decentralised cold chain infrastructure and logistics in coastal communities; activating tailored financial services for fishers; developing an online marketplace linking South African small-scale fishers with traceable ecologically and socially fair catches to fair, higher value markets; and supporting fishers to implement locally-led fisheries improvement programmes.



MARI Oceans is an Indonesian community-based seaweed farming company that is working towards connecting and creating a fairer seaweed ecosystem that is regenerative and restorative in its seaweed farming practices as well as more equitable in the distribution of benefits. This involves a transition from artisanal to contract farming such that farmers are always paid in cash, in full upon delivery of their produce; together with the establishment of digital platforms and market linkages to support traceability; microfinance; farmer extension services and online marketplaces.

KEY MOMENTS



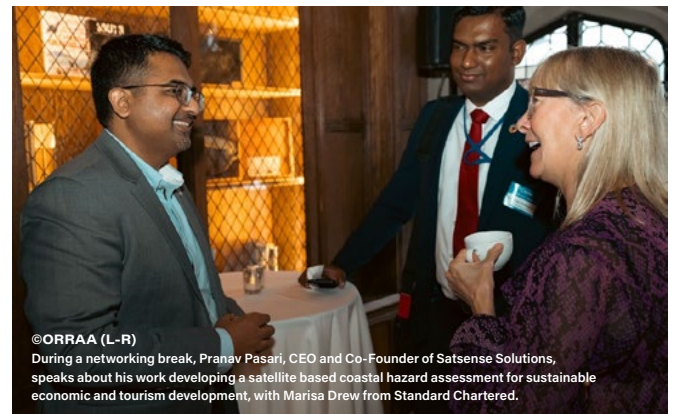
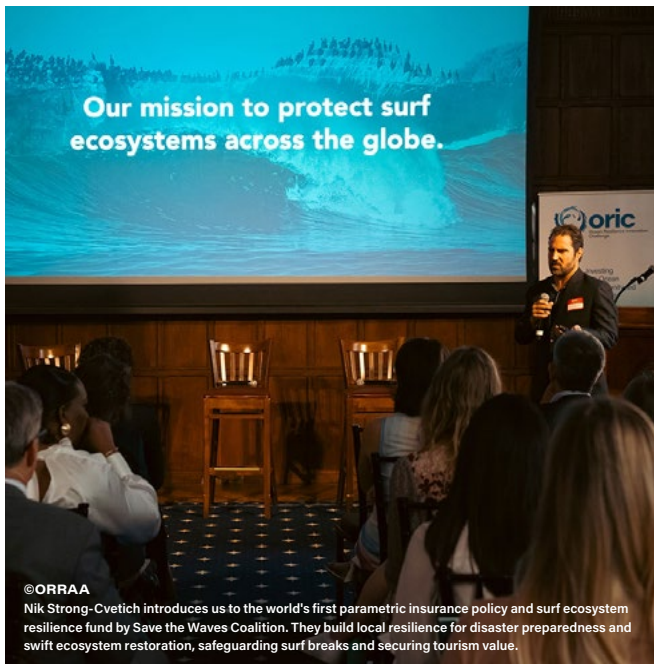
It was honestly the highlight of my NY Climate Week experience! What an extraordinary community you have created. We were honored to be part of it all, and it was fantastic to meet so many of the great partners you've attracted to your team and to your wider community

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Jack Kittinger
Vice President, Global Fisheries and Aquaculture programme,
Conservation International

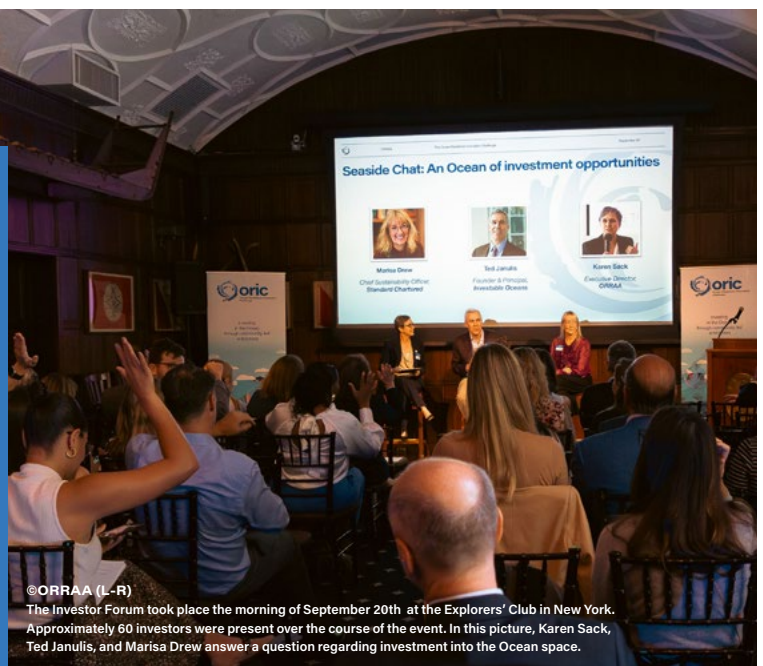


KEY MOMENTS



Wow, what an inspiring morning! I left inspired and excited by ORIC and the pipeline of projects you are building. The potential impact of each of the projects showcased today was powerful and the links you are creating by introducing investors to entrepreneurs are transformative. I can't wait to see what is next

Kate Schweigart
Vice President,
Innovative Finance, Rare





The Ocean Resilience Innovation Challenge (ORIC) is a crucial component of ORRAA's platform to build a pipeline of investable projects. It is driven from the ground-up, with projects delivering a genuine impact in local communities, while also mitigating ocean and climate risk. Drawing on the multi-sector expertise of our members and partners, the Challenge surfaces, grows and scales promising solutions, acting as a catalyst to accelerate both locally led innovation and investment to protect the Ocean and the communities whose lives and livelihoods depend on it.



ORRAA's mission is to drive at least USD\$500 million of investment into coastal and ocean natural capital and surface at least 50 novel finance products by 2030, positively impacting the resilience of at least 250 million climate vulnerable people in coastal areas around the world.

ORRAA is building an investable project portfolio pipeline to drive investment into the sustainable ocean economy in Small Island Developing States and Coastal Developing Countries. As part of this effort, since 2021, ORRAA's Ocean Resilience Innovation Challenge (ORIC) has surfaced 13 locally-led innovative finance and insurance products that aim to increase ocean and coastal resilience.

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