



Request for Proposals

Ocean Investment Key Performance Indicators (KPIs)

Deliverable-based consultancy for an individual, firm, or consortium.

Introduction

The Ocean Risk and Resilience Action Alliance (ORRAA) seeks a strategic advisory partner with market-tested expertise in sustainable finance to develop standardized Key Performance Indicators (KPIs) for investments in the regenerative and sustainable blue economy. This initiative aims to enhance transparency, accountability, and impact measurement for grant and non-grant investments.

Background

One of the primary barriers to investment in Sustainable Development Goal 14 (SDG14) is the lack of clarity about what constitutes a high-quality regenerative and sustainable blue economy project. Currently, multiple Key Performance Indicator (KPI) systems are being used in the blue economy with one set being used by start-up businesses, another being used by multilateral banks, and many others being used by philanthropies and governments. The proliferation of these systems has caused confusion for investors in selecting and tracking investments, particularly when they are trying to compare across asset classes and sectors. Investors in the public and private sectors are seeking standardised impact metrics to:

1. reduce risks of investing in poor quality projects, which includes risks of being labelled as “greenwashing” or “bluewashing” and
2. increase ecological and social returns on investment through the ability to screen for and monitor positive impacts.

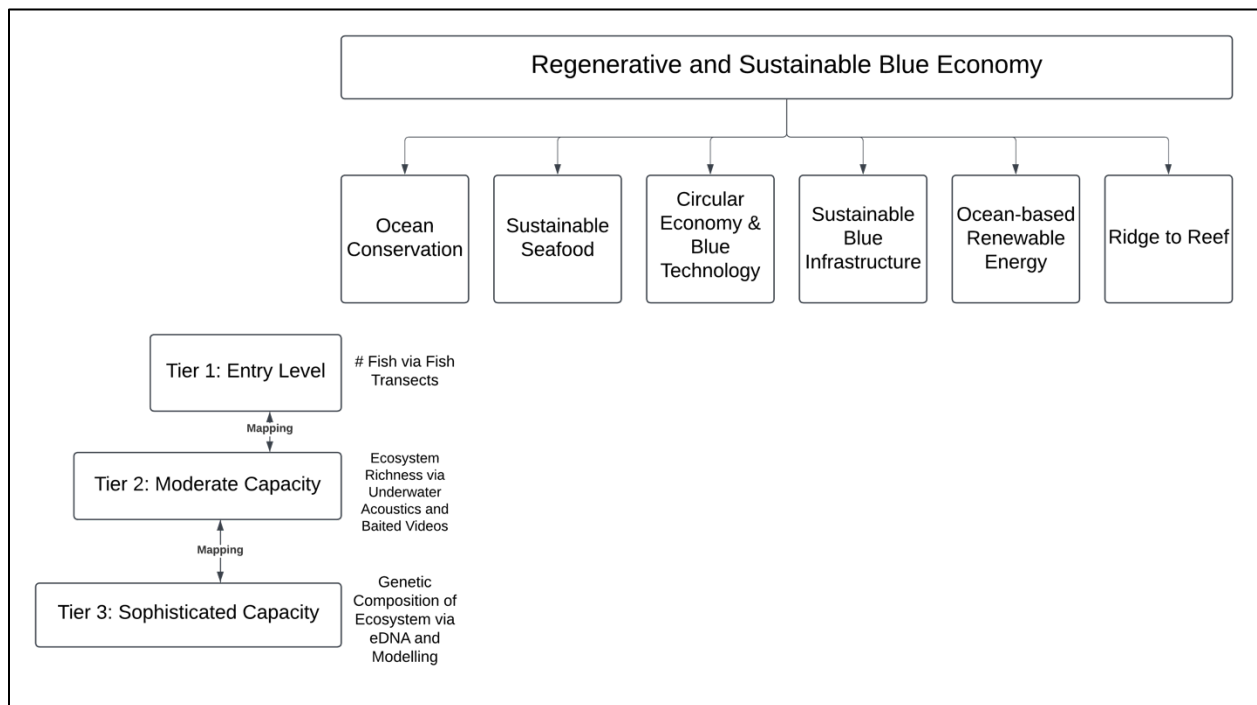
At the same time, project developers across the blue economy have vastly different capacities to conduct Monitoring, Evaluation, and Learning (MEL). While some projects may have entire teams devoted to MEL with ample budgets and capabilities to gather and analyse large amounts of data, on the other end of the spectrum, some projects are driven by small and medium enterprises (SMEs) and communities that have limited ability to use data-heavy approaches. This is also exacerbated by many of the blue economy projects occurring in emerging economies in the global south, where baseline data may be limited or non-existent, and local and Traditional knowledge may not easily map to donor-requested metrics.

Establishing clear, market-tested metrics will be vital in attracting investors. The development of a tiered system of KPIs will be essential in making the system approachable and accessible to a wide range of project developers. A new, harmonized KPI system which enables a tiered approach to MEL with clear mapping of low-data projects up to high-data projects (see Figure 1) will strengthen the blue economy

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market ecosystem for all involved. The six sectors of the blue economy as defined by ORRAA are also included in Figure 1.

Figure 1. Illustrative Example of a Tiered Approach to Ocean KPIs



Scope of Work

1. Landscape Assessment

Conduct a comprehensive desktop review of existing sustainability, blue, and climate taxonomies and impact metrics. Include frameworks used by all parts of the blue economy including but not limited to small and medium enterprises (SMEs), impact investors, multilateral organisations, development finance institutions, financial instruments and funds, and non-profit organisations. Use the six sectors of the blue economy as a framework to map existing KPI systems but also capture emerging sectors or any missing subsectors as needed. Identify overlaps and similarities in the existing KPI systems, as well as gaps and areas for future development. Categorise existing metric systems according to capacity needs to use them including human and financial capacities. Identify patterns in KPI use including by different sectors, geographies, and asset classes.

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Deliverable 1: Landscape Assessment. Word document, excel database and executive summary of no more than two pages.

2. KPI Development

Design a harmonized, tiered KPI system for the ocean economy. Wherever possible, draw on metrics that are commonly used by blue economy market transactions. The tiers should represent levels of human and financial capacity available for MEL. Each sector of the blue economy should have a range of relevant metrics at each tier. Include in this system a mapping between tiers so that an investor with projects using tier 1 metrics could be compared to a project using tier 2 or 3 metrics. Include metrics that are appropriate at various scales of blue economy projects from SME and community projects all the way up to regional and multinational projects.

Deliverable 2: Draft KPI System. Word document plus a 10-slide deck to communicate the draft to stakeholders.

3. Stakeholder Consultation

Engage key stakeholders in the review and co-design of the draft KPI system. Conduct individual or group consultations to engage stakeholders from all key parts of the blue economy including project developers, investors, and intermediaries. Ensure deep engagement with Global South and Small Island Developing State representatives. Consultations can be in person and attached to existing events (such as World Ocean Summit or Our Ocean Conference) or virtual as needed.

Deliverable 3: Summary of Stakeholder Feedback. Word document which summarizes the consultations conducted, feedback received from stakeholders, and recommendations on how to refine the draft KPI system.

4. KPI Refinement

Refine the KPI system according to stakeholder feedback and ORRAA guidance. Prepare the system for a soft launch at the Blue Economy Finance Forum (BEFF) and UN Ocean Conference (UNOC) in June 2025.

Deliverable 4: Ocean Investment KPIs version 1.0. Format ready to disseminate publicly.

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Proposal Requirements

Proposals should include:

- Executive Summary
- A high-level overview of your approach, key differentiators, and expected project impact.
- Technical Approach
 - Methodological approach to KPI and taxonomy development.
 - Proposed stakeholder engagement and validation processes.
 - Anticipated challenges and mitigation strategies.
- Experience & Qualifications
 - Relevant project experience in sustainability and investment metrics development.
 - Key team members' profiles and qualifications.
- Project Timeline & Milestones
 - Proposed timeline with major project milestones and deliverable dates.
- Budget & Pricing
 - Detailed budget including professional fees, travel expenses (if applicable), and any additional costs.
- References
 - At least three client references from similar projects.

Submission Deadline

Proposals should be submitted to ORRAA at HR@oceanriskalliance.org no later than 14 February 2025.

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