



orraa

Ocean Risk and Resilience
Action Alliance



Turning risk into resilience,
and resilience into opportunity.



Action Report

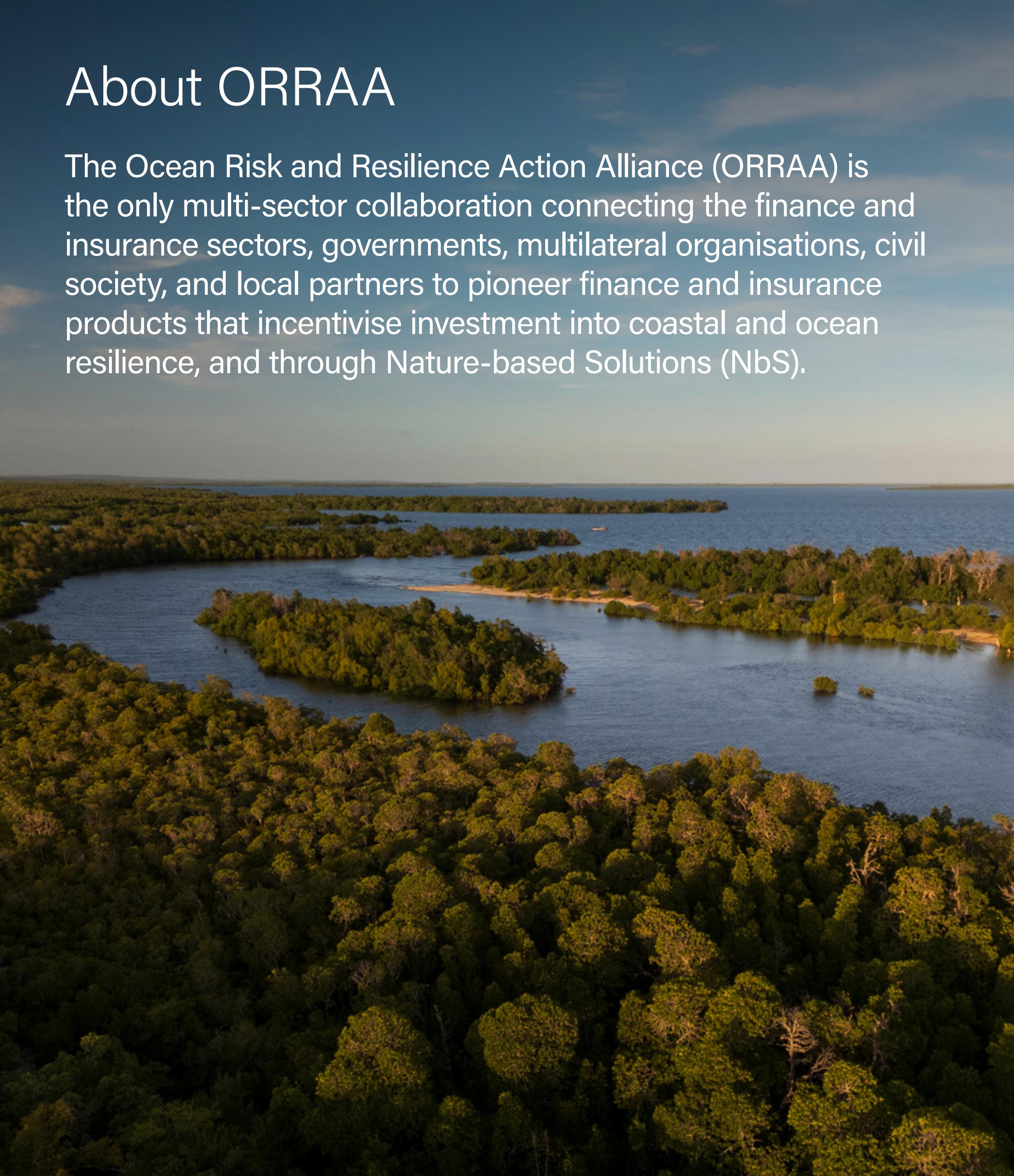
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About ORRAA

The Ocean Risk and Resilience Action Alliance (ORRAA) is the only multi-sector collaboration connecting the finance and insurance sectors, governments, multilateral organisations, civil society, and local partners to pioneer finance and insurance products that incentivise investment into coastal and ocean resilience, and through Nature-based Solutions (NbS).



Our mission, by 2030, is to activate at least USD\$500 million of investment to build the resilience of 250 million climate vulnerable coastal people in the Global South.

We are delivering system-wide change by growing an investable product pipeline and generating the transformative investment instruments, vehicles and policies that contribute to a regenerative and sustainable blue economy. These solutions enable coastal communities and the Ocean to adapt and thrive, creating greater economic, social and cultural resilience.

Our work bridges local and global efforts operating from beachfront to boardroom, from community-driven finance and insurance initiatives supported by philanthropic, public and blended finance, to building 'missing middle' vehicles, platforms and policies, to activating top-down large-scale private-sector investment.

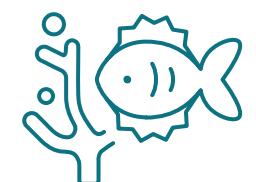
This integrated and systemic approach addresses critical challenges including the perceived lack of an investable product pipeline, risk and market fragmentation, and limited understanding of the regenerative and sustainable blue economy space. It also highlights interconnections to other Sustainable Development Goals (SDGs) and importantly, the incredible investment opportunities that are often hidden in plain sight.



Letter from our Executive Director

When ORRAA was founded in 2019, only a handful of nature-focused regenerative and sustainable blue finance products existed, and the Ocean was largely overlooked in global finance conversations.

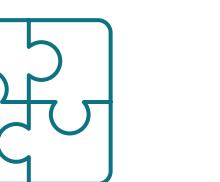
Fast forward to 2025, and the tide is turning:



The Ocean is being recognised as living capital and our planet's largest natural capital asset. When we invest in its health, we invest in our own. Investing in ocean health is investing in people, prosperity, and planetary stability.



Yet the Ocean is in peril. The window is still open, but it's closing fast. We can either put our heads in our hands, or we can put our heads and our hands to work. It's no longer a question of "what works", but of how fast we can deliver, invest and scale proven solutions.



ORRAA and our members are in the right place at the right time to deliver solutions. Through our 130+ members, we are connecting the beachfront to the boardroom, linking frontline actors to philanthropies, governments, multilaterals, banks, asset managers, insurers, and investors, delivering tangible results and shaping implementation pathways through collaboration and cooperation.





The results of our work in this Action Report showcase the ready-to-deploy finance and insurance solutions and partnerships that exist now.

As emphasised at COP30 in Brazil, this is the implementation decade. Our [product pipeline](#) has incubated insurance products, blue carbon, biodiversity and resilience credits, outcomes-based bonds, micro-finance, apps and tech. [The Sea Change Impact Financing Facility \(SCIFF\)](#) has assessed the feasibility and developed 'Missing Middle' products, including blended finance impact funds for [Small Island States](#) and [Marine Protected Areas](#), [a Guarantee Facility](#), [Blue Bond Accelerator](#), and is developing the high-tech, high-touch matchmaking [Octopus Platform](#). We have worked together to define what is meant by '[high-quality blue carbon](#)', and are developing standardised [ocean positive metrics](#) with our partners. The [#BackBlue Ocean Finance Commitment](#) is expanding its reach with institutional investors to drive regenerative and sustainable ocean investment at scale.

To meet the urgency of the moment, we need to move further, faster. **We need to be patient with capital and impatient with action.** We must deploy finance across the capital stack where it matters most – in communities, ecosystems, and through financial innovations that protect and restore the Ocean. In doing so, **we are unlocking a trillion-dollar investment opportunity.** This is smart economics AND climate positive action. By investing in ocean resilience, we reduce systemic risk and create environmental, economic, social, and cultural security.

This year's Action Report showcases the very real and positive impact of our collective work. We have travelled from Paris to London, Monaco, Nice and New York; and, from South Africa to Kenya, Tanzania, the Maldives and Brazil, charting the course forward.



2026 will see ORRAA embark on a new three-year strategy forged out of the collective brain that is our Alliance. It recognises the need to sharpen our focus on delivering 50 finance/insurance products to market by 2030 to grow the adaptive capacity and resilience of climate vulnerable coastal communities.

Because the Ocean is not a victim of the climate crisis but a powerful, investable solution.

We are more convinced than ever that together, we can build a capital market for the Ocean that delivers a thriving, healthy ocean and more resilient coastal communities by 2030 – **turning risk into resilience and resilience into opportunity.**

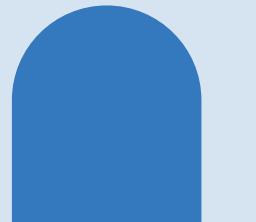
Thank you for joining us on this journey.

Karen Sack

Karen Sack
Executive Director and President



Our Impact



Our mission, by 2030, is to activate at least USD\$500 million of investment through finance and insurance products to build the resilience of 250 million climate vulnerable coastal people in the Global South.

ORRAA rigorously tracks our progress and impact, ensuring we remain transparent and accountable to our mission and to our stakeholders through our robust Monitoring, Evaluation, and Learning (MEL) function, developed in partnership with the Global Resilience Partnership (GRP) and our global lead science partner, the Stockholm Resilience Centre (SRC).

Over the past four years, ORRAA has supported 50 projects in 30 countries focused on building finance and insurance products or delivering policy and research insights. We have deployed over USD\$26 million in grants – largely funded by the Government of Canada and the UK Government's Blue Planet Fund. These projects have:



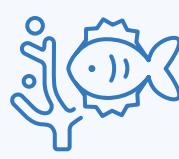
Built the resilience of more than **433,638 climate vulnerable coastal people** in the Global South, more than 40 per cent of whom are women;



Activated **USD\$125.5 million of investment** both through the in-kind support of our members and by leveraging an additional **USD\$71.5 million of direct investment for product innovation** and **USD\$41.5 million for SCIFF**.



This means that for every USD\$1 invested, we have activated a further **USD\$4 for product innovation** and **USD\$6 for SCIFF**;



Protected more than **600,000 hectares** or nearly 1.5 million football pitches of coastal habitat.

In the spring of 2025, an external evaluator conducted an impact analysis of ORRAA's Innovation and Product Development Pipeline and found our projects have delivered significant results in mobilising finance, strengthening resilience, and conserving marine ecosystems. This review included site visits to Honduras, the Philippines and South Africa, providing on-the-ground insights.



Our Impact

130+
members

USD\$12.4M
in-kind contributions

600,000 ha
coastal
ecosystems protected

27
finance and
insurance partners

18
governments

8
MDBs &
International
Organisations

12
non-finance
corporates

1
philanthropy

59
CSOs

6
academic institutions

over 40%
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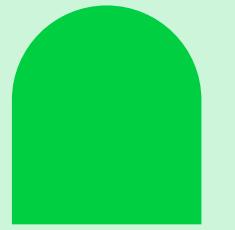
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Our Action & Outcomes



In 2025, our year began in Davos at the World Economic Forum's Annual Meeting, with multiple speaking events, including moderating the flagship 'Opportunities of the Ocean Economy' panel.

It was followed by ORRAA convening the Soneva Dialogue on Coral Reef Restoration in the Maldives, alongside the Soneva Foundation and the University of Exeter. The Dialogue resulted in a [joint Outcome Statement](#) that outlined seven key steps to align science and finance solutions that could facilitate an approach from reef restoration to reef regeneration.

In an "ocean super-year", we also engaged in convenings from Paris to Cape Town, Singapore to Toronto. A significant focus was the Blue Economy and Finance Forum (BEFF) in Monaco in June, where ORRAA partnered with Monaco, France and several other partners as part of the core organising team.



The Blue Economy and Finance Forum

The BEFF was convened to address the Ocean finance gap and encourage greater investment into a regenerative and sustainable blue economy and ocean health. It brought together 2,000 attendees from 100 countries, including stakeholders from the public and private sectors, such as businesses, banks, insurance and philanthropies, to share experiences and explore ways to scale up solutions. The event, which immediately preceded the Third United Nations Ocean Conference (UNOC3) in Nice, France, saw [€8.7 billion](#) committed by philanthropists, private investors and public banks to be deployed over the next 5 years into a regenerative and sustainable blue economy.

Of this, **€1 billion has already been deployed or was investment-ready in 2025.**



At the BEFF, ORRAA and our members played a critical role as part of the core organising team, by moderating panels, holding speaking roles, and organising key events and Solution Hub side events. In total, nearly half of the plenary speakers and over 40% of the Solution Hubs' organisers or speakers were ORRAA members or funders.

Aligned with the BEFF, ORRAA, the World Economic Forum, Builders Vision and Katapult Ocean collaborated on a report: [Making Waves in the Regenerative & Sustainable Ocean Economy: Transformative Ocean Investment](#). The report showcases the diversity, maturity, and bankability of investment opportunities within the regenerative and sustainable ocean economy. These real-world examples are intended to inspire confidence among capital providers, demonstrating that they are viable and essential to drive long-term resilience and economic prosperity, particularly in emerging and developing economies.



Project Syndicate

Throughout 2025, ORRAA and AXA worked in partnership with Project Syndicate on [The Ocean Imperative](#), a series of high-level opinion pieces that reached an estimated 2 million readers worldwide and were translated into over ten languages. The series featured influential voices including HSH Prince Albert II of Monaco, John Kerry former US Secretary of State and Special Presidential Envoy for Climate, Peter Thomson the United Nations Secretary-General's Special Envoy for the Ocean, Standard Chartered's Marisa Drew and AXA's Ulrike Decoene.

The BEFF was followed by UNOC3 in Nice, France, where more than 60 world leaders and over 15,000 people gathered to focus on delivering SDG14: Life Below Water. UNOC3 saw a huge build-up of momentum towards achieving the 30x30 global goal for ocean conservation, tackling pollution, climate change and listening to and learning from coastal communities.

Standardised Marine Metrics

At UNOC3, ORRAA announced a [new partnership](#) with the Nature Positive Initiative and World Economic Forum to engage the wider ocean community in developing a common set of metrics to measure marine nature-positive outcomes. To unlock investment into ocean regeneration and sustainability, we need a common language of impact – one that's clear for investors and grounded in the complexity of marine ecosystems. This partnership marks a critical step toward aligning global efforts and unlocking the full potential of ocean-positive investment. The first draft framework will be shared for public consultation in Q1 of 2026, with piloting to follow by the end of 2026.



The geopolitical flux experienced by economies and governments around the world did not leave the Ocean space unscathed. We have experienced a whipsaw of action and reaction:



In July, the International Seabed Authority (ISA) meeting saw continued disagreements on the rules regarding [deep seabed mining](#).



In August, [negotiations](#) for a new Global Plastics Treaty failed to reach a consensus agreement.



September saw the achievement of two landmark agreements: the World Trade Organisation's [historic deal](#) to tackle unsustainable fisheries subsidies entered into force, and the [High Seas Treaty](#) secured enough ratifications to enter into force in January. Both mark critical milestones for action to reduce destructive and extractive activities in the Ocean and refocus on keeping life in the sea.



In October, the anticipated International Maritime Organisation's adoption of a new net-zero shipping framework, was routed.



In November, pre-COP meetings of the global sustainable finance community in São Paulo highlighted the shift in focus from mitigation to recognition of the importance of resilience and adaptation – and of nature and climate as two sides of the same coin.



Also in November, the High Seas Treaty was globally recognised, winning the prestigious Earthshot Prize in the 'Revive our Oceans' category, an award which ORRAA is delighted to be an official nominator for.

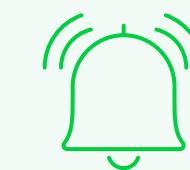


Finally, while COP30 in Belém, Brazil, did not deliver the ambition we need, it did reaffirm the direction we must take with a focus on implementation action. Many stakeholders, including ORRAA members, consistently stood up for a more ambitious outcome in support of greater adaptation and resilience – with the agreement to triple adaptation finance by 2035 being welcomed. We saw wins for the Ocean community, including increased recognition of ocean-climate action in NDCs. Unfortunately, however, no agreement was reached on a clear plan to transition away from fossil fuels, despite support for this from over 80 countries.



ORRAA released a policy brief, "[Financing Waves: Mobilising Finance in the Current Multilateral Ocean Policy Context](#)", which provides a compilation of the finance components of these key international agreements.

As we move into 2026, ORRAA is poised to play a key role in shaping the future of ocean finance and resilience. We will actively engage in significant global moments for the Ocean including the World Ocean Summit in Montreal, the Our Ocean Conference in Kenya, London Climate Action Week – where we'll convene our third member meeting – and UNFCCC COP31. These events offer critical opportunities to advance our mission, forge new partnerships, and accelerate investment into the regenerative and sustainable blue economy.



To stay connected and informed [subscribe to our newsletter](#), The ORRAA News, for updates, insights, and opportunities to get involved.

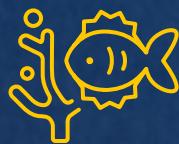
03



Insuring the Future



At ORRAA, we recognise insurance as a powerful lever to unlock investment, build resilience, and drive systemic change. By de-risking capital, insurance can be a key tool to incentivise investment into coastal and ocean resilience and Nature-based Solutions (NbS). It can help navigate key data on ocean risks, hazards and vulnerability, invest in future-proofing mechanisms, and develop and deploy instruments that strengthen the financial resilience of climate vulnerable coastal communities.



Scaling Coral Reef Insurance in the Caribbean

In August 2025, we supported the launch of a parametric reef insurance solution in the Archipelago of San Andrés, Providencia, and Santa Catalina, Colombia by AXA Climate, Fondo Acción, WTW and MAR Fund, with funding through ORRAA from the Government of Canada. This insurance solution releases funds almost immediately after a storm hits, helping local teams dive in – literally – with the tools, training, and support they need to restore damaged reefs and maintain the many benefits these natural assets provide.

This product builds on previous work supported by ORRAA to develop the MAR Reef Insurance Programme. Originally launched in 2021, **it now covers eleven key reef sites in Belize, Guatemala, Honduras, and Mexico.** Expanding reef insurance across the wider Caribbean and beyond helps more reefs, and the coastal communities that depend on them, bounce back faster after an extreme storm.



Protecting high-risk coastal communities from the worst effects of climate change requires increased investment in critical adaptation and mitigation projects. With innovative tools like parametric policies, the insurance industry is uniquely positioned to drive long-term climate resilience.

Ekhosuehi Iyahen

Secretary General of the Insurance Development Forum



Parametric Insurance for Small-Scale Fishers in the Philippines

Later in the year, we saw the launch of another innovative insurance solution, focused on small-scale fishers in the Philippines, developed in collaboration with Rare and WTW. The partnership safeguards the livelihoods of 14,200 small-scale fishers by providing protection against income losses caused by adverse weather conditions that make fishing unsafe. As climate change accelerates and weather patterns grow more unpredictable, this initiative helps strengthen the resilience and financial security of climate vulnerable fishing communities.



Bad weather can cause serious hardship for fishing households throughout the tropics. This pilot takes a proven product – parametric insurance – and applies it to a new context, insuring people rather than assets. The result will be less financial pressure on households, less fishing pressure on ecosystems, and more resilient coastal communities.

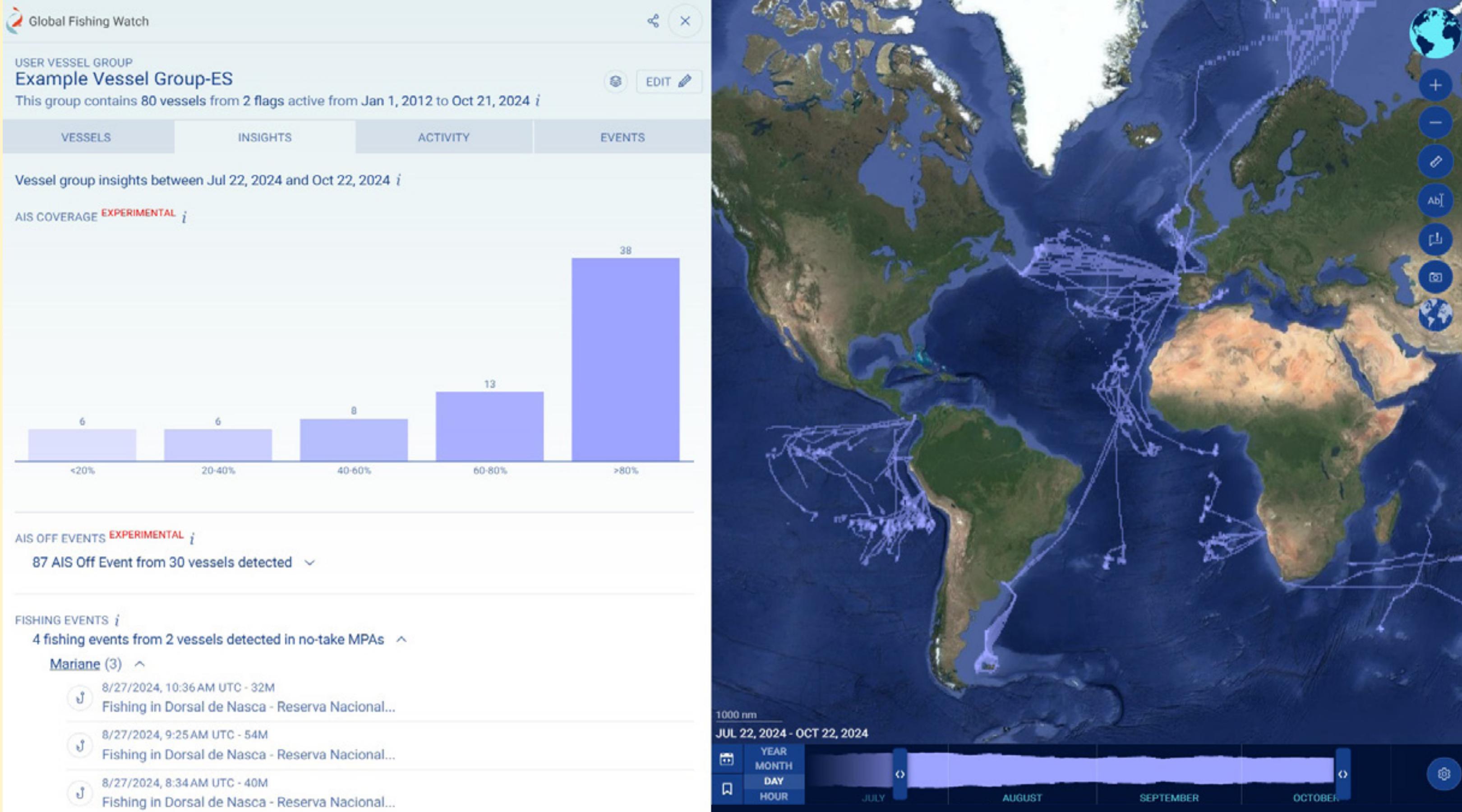
Brett Jenks
CEO of Rare



Reducing Insurance Industry Exposure to Illegal Fishing Liabilities with Vessel Viewer

We continue to work closely with the insurance industry to address the risks associated with insuring vessels linked to illegal, unreported and unregulated (IUU) fishing. Working with Global Fishing Watch and TMT, we have built Vessel Viewer, the first purpose-built tool dedicated to help insurers assess illicit fishing risk by integrating key risk factors like identity changes, activity and behavioural indicators to provide information that informs the decisions of underwriters on whether to insure fishing vessels.

By integrating Vessel Viewer into due diligence workflows, insurers can better identify and avoid exposure to high-risk activities – insulating them from potential legal liabilities, costly claims and reputational damage. This proactive approach also supports global efforts to reduce IUU fishing, which is estimated to cost the global economy over USD\$20 billion annually.¹



OCEAN



Creating a Capital Market for the Ocean



If it were a country, the Ocean would have been the world's fifth-largest economy in 2019 and has been valued at USD\$25 trillion.²

Yet it is largely off balance sheet. Less than 1% of public finance has been invested into it over the past ten years, and according to Ocean Returns, less than 0.01% of total global investments goes into this sector.³ With 15% of the global population living within 10km of the coast⁴ and 250 of the world's largest cities also located in these areas, the risks of continuing business as usual are staggering.

Transitioning to a regenerative and sustainable blue economy could reduce these risks by over USD\$5 trillion, while simultaneously unlocking vast opportunities for growth: 12 million more jobs by 2030⁵, six times more sustainable food⁶, 40 times more renewable energy⁷, and massive biodiversity and resilience dividends by 2050.

The true potential of the regenerative and sustainable ocean economy lies not just in scale, but also in the array of investments, from small grants to trillion-dollar opportunities – each capable of strengthening resilience, regenerating nature, creating jobs and enabling a just transition to a nature and climate positive global economy.



“

ORRAA not only raises awareness of how important the Ocean is to humanity, but more importantly it works on how to raise financial resources and make the Ocean an investable asset.

Naoko Ishii

ORRAA Board Member and Founding Director, Centre for Global Commons (CGC) at the University of Tokyo



Delivering a Sea-Change for a Step-Change

ORRAA's Sea Change Impact Financing Facility ([SCIFF](#)), is a collaborative open ocean financing architecture designed to drive at least USD\$1 billion of private investment into coastal and ocean ecosystems by 2030, with a focus on the Global South. This will provide a springboard from which to mobilise at least USD\$2.5 billion of broader finance capital.

The SCIFF is designed to bridge the 'missing middle' between ORRAA's work to grow an investable product pipeline from the ground-up, and secure greater private sector investment. Co-designed with our members, it is comprised of six financial instruments, each addressing a different investment opportunity for the Ocean: [Nautilus](#), [the Blue Guarantee Company](#), [the Blue Bond Accelerator](#), [Outrigger Impact](#), [the Octopus Platform](#), [Blue Finance](#), and [the Neptune Fund](#). This year also has also seen the start of a feasibility study on a potential new mechanism, for outcomes-based funding.



Blue Bond Accelerator

The [Blue Bond Accelerator](#) (BBA) is building a high-integrity blue bond market to catalyse capital flows into the regenerative and sustainable blue economy. In 2025, the BBA started to build out its [Technical Assistance Facility](#) to support the issuance of blue bonds, offering technical assistance to prospective bond issuers such as framework review, investor visibility and partner connections.

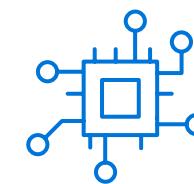
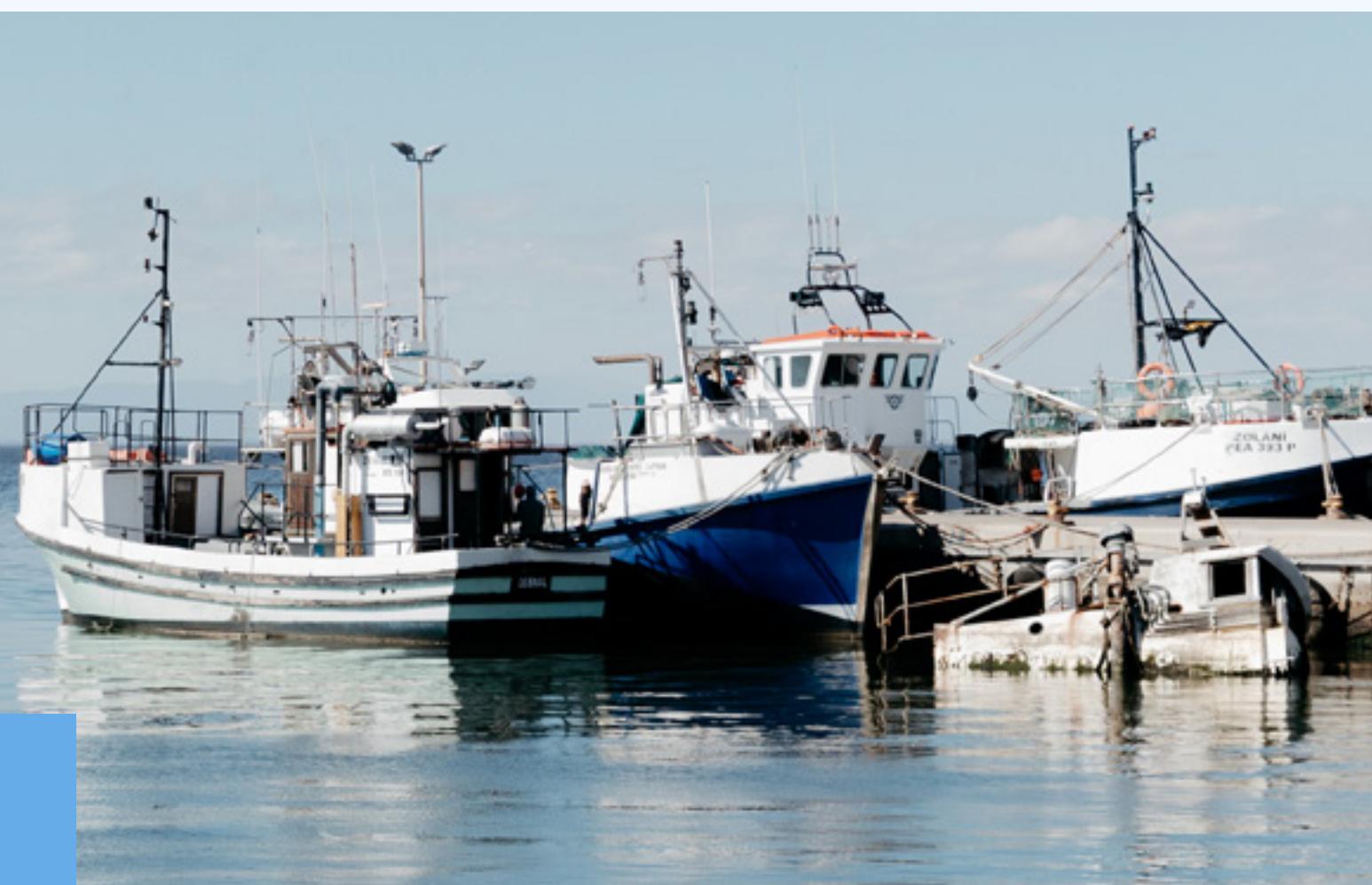




Nautilus, the Blue Guarantee Company

Nautilus is the first guarantee company focused on the regenerative and sustainable blue economy designed to derisk investments.

By back-stopping investments, guarantees play a transformational role in providing an opening for new entrants to engage in the regenerative and sustainable blue economy. They can be particularly important in activating investment from local banks, providing a 'promise to pay' to generate certainty for new entrants and derisk opportunities to encourage others to dive in. Guarantees should become a set-piece enabling ocean investment by providing investor security and confidence in knowing that they will get their money back, whether the investment fails or succeeds.



The Octopus Platform

[Unveiled at the BEFF](#) in June 2025, the Octopus Platform is a first-of-a-kind high tech platform matching regenerative and sustainable blue economy projects to investors and market intelligence, with groundbreaking technology at its core. Currently in development with support from AXA, Salesforce's AI for Climate Impact Accelerator and in partnership with ORRAA member 2050, the platform is a critical bridge connecting project developers working at the 'beachfront' to boardroom-based investors.

AI can be a powerful tool to solve critical sustainability challenges, and Agentforce is helping advance innovative solutions like the Octopus Platform quickly and at scale. We're proud to support this work through our Salesforce Accelerator – Agents for Impact, and to back pioneering organisations like ORRAA that are using AI to create positive change for people and the planet.

Sunya Norman
SVP of Impact at Salesforce





Resilient and Regenerating Economies



The lack of an investable project pipeline is the single most mentioned issue raised by private sector investors as a barrier to investment into the regenerative and sustainable blue economy. They often struggle to see viable financing opportunities in coastal and ocean Nature-based Solutions (NbS), even though these solutions effectively build resilient and regenerating economies and reduce risk exposure.

ORRAA's innovation and product development pipeline directly addresses this gap. It identifies, incubates, accelerates and helps scale innovative finance and insurance products. All must be locally led, and climate, nature, and gender positive. Working from the ground up, we collaborate closely with project partners to support resilient livelihoods and strengthen local economies.

Projects are activated through Calls for Proposals and for very early stage initiatives, through our product incubator, the [Ocean Resilience Innovation Challenge \(ORIC\)](#). They are then co-developed with coastal communities, ORRAA members and key partners to ensure relevance, impact and scalability. Our goal is to move these products from incubation to market-readiness as we work to deliver 50 finance and insurance products to market by 2030.



As of the end of 2025, 13 ORRAA-supported products had either evolved from ORIC or our product pipeline to market-readiness and been invested into and deployed.



ABALOBI

[ABALOBI](#) is a social enterprise supporting small-scale fishing communities with data, traceability and market platforms in Africa and beyond. ORRAA has worked with ABALOBI to build finance and insurance products into its platforms.

This innovative project began with support from ORRAA's ORIC in 2022. In 2023, ABALOBI received an innovation grant from ORRAA's product pipeline, and was selected as an Earthshot Prize finalist later that year. From 2023-2025, ABALOBI worked with ORRAA support to expand its financial services, including tailored insurance products, while scaling its model across Africa and globally. Since the start of their journey with us, ABALOBI has secured over USD\$4 million in raised funds, increased its annual revenue from USD\$908,000 to USD\$3 million, and added 27 full-time employees and a cohort of independent contractors to its team.

To date, ABALOBI's work has improved community resilience by



supporting over 8,000 fishers and fish workers



assisting 41 small-scale fishing associations



and increasing the proportion of household-level food security in fisher families from 39% to 69% between 2023 and 2024.



Since we partnered with ORRAA we have quadrupled our impact... At the moment, 97% of what goes through ABALOBI is sustainable stocks. When we started working with ORRAA it was at 50%.

Serge Raemaekers
Co-Founder & Executive Director, ABALOBI





Earthshot Prize

ORRAA is delighted to be an official nominator for [The Earthshot Prize](#), a global environmental prize supporting and celebrating those who turn bold ideas into solutions for our planet. Two of our project partners – [ABALOBI](#) and [Coast 4C](#) were Earthshot finalists in 2023 and 2024 respectively. Founding ORRAA member, Rare, was also a 2023 finalist for the [Coastal 500](#) initiative. In 2025, we celebrated the [High Seas Treaty](#) winning the Earthshot Prize's "Revive our Oceans" award.



High-Quality Blue Carbon Practitioners Guide

In 2022, ORRAA, alongside our members Salesforce, The Nature Conservancy, Conservation International and the World Economic Forum, worked to develop the [High-Quality Blue Carbon Principles and Guidance](#). We have since developed the [High-Quality Blue Carbon Practitioners Guide](#) to help ensure these principles are put into practice. It is the first resource linking market definitions of high-quality project development and financing with practical, on-the-ground application.

In 2025, we released the Guide in four new languages and hosted online workshops with Conservation International and five projects across Tanzania, Kenya, Ghana, Guinea, and the Dominican Republic to apply the framework and its Progress Wheel.

Additionally, at New York Climate Week 2025, the Mangrove Breakthrough announced their adoption of the Guide and Progress Wheel as a quality assurance tool for its global portfolio of mangrove conservation and restoration projects.



Testing the Progress Wheel and Practitioners Guide made us feel confident that what we are doing is the right thing, as the steps in the Guide line up well with the steps we are taking with our project.

Jerry Mang'ena

Executive Director, Action For Ocean (AFO)



The Association for Coastal Ecosystem Services

The Association for Coastal Ecosystem Services (ACES) is developing a novel approach to seagrass conservation by leveraging the emerging biodiversity credit market. The Vanga Seagrass Project, based in Kenya, will issue credits under Plan Vivo's biodiversity standard, PV Nature. These credits will be bundled with carbon credits generated in the area, providing a proof-of-concept for successful multi-ecosystem and community-led conservation.

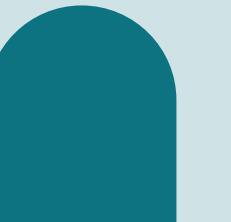
The team are in the process of finalising seagrass biodiversity monitoring requirements and working towards formal certification under PV Nature in late 2026. By using novel financing mechanisms, tangible benefits can be seen both for communities and ecosystems around the world.



06



Thriving Islands and Coasts



Small Island Developing States (SIDS), also known as “big ocean states” due to their vast ocean territories, contribute the least to global emissions yet face some of the greatest climate threats – from rising seas and stronger storms to ocean warming and acidification. They are also home to an impressive amount of marine biodiversity. For coastal developing countries, the informal ocean economy provides employment and food security while the formal economy generates jobs and income.



Climate shocks could wipe out 50% or more of annual GDP in some SIDS, jeopardising livelihoods and national stability. Their deep dependence on the Ocean positions them as vital stewards of marine ecosystems, including 40% of the world’s coral reefs.⁸ Additionally, the national waters of SIDS are collectively responsible for 11% of biological carbon pump sequestration activity⁹, a key mechanism that draws down and stores carbon in the Ocean and away from the atmosphere.

For many financial institutions, investments into SIDS and emerging economy coastal states are too small or don’t qualify because of debt burdens and credit ratings. Recognising the value, derisking and future-proofing these economies requires some “out-of-the-box” thinking that shifts traditional notions of investment solely focused on financial returns and incorporates social, environmental and cultural resilience.



Small Island Developing States face negative feedback loops from a host of interconnected economic and environmental challenges. Innovative financial solutions such as green and blue bonds hold the key to these countries’ resilience.

Aminath Shauna

Former Minister of Environment, Climate Change, and Technology of the Maldives and ORRAA board member

Maya Delaney

Former Ambassador of Youth Climate Action for The Bahamas



Outrigger Impact

Outrigger Impact is a new first-of-its-kind fund designed to deploy catalytic capital into the regenerative and sustainable blue economy in SIDS. During UNOC3 in June 2025, Outrigger announced its Technical Assistance Facility (OTAF) will start [deploying more than USD\\$3 million in investment](#) readiness grants and repayable loans to further develop the investable pipeline of island-based projects.

Supported by the UK’s Blue Planet Fund, the OTAF is a grant making facility designed to support early-stage regenerative and sustainable blue economy businesses across 35 SIDS. By strengthening their capacities and capabilities, the facility plays a critical role ensuring that potential projects can become eligible for further investment.

Outrigger will invest into Small and Medium Sized Enterprises (SMEs) in SIDS in the six regenerative and sustainable blue economy sectors that the SCIFF has identified. It has developed a clear metrics framework to measure impact.

Our Six Sector Focus

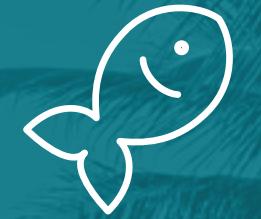
We focus on investments into six critical regenerative and sustainable blue economy sectors with a median potential global investment of ~USD\$550 billion per annum through 2030.



Ocean Conservation

Per annum through to 2030: USD\$34 billion

Investment into projects to improve biodiversity and resilience in coastal communities, creating business opportunities through marine protected areas, ecotourism, payments for ecosystem services and blue carbon.



Sustainable Fisheries & Aquaculture

Per annum through to 2030: USD\$40 billion

Capital and technical resources for best practice aquaculture and wild-caught seafood businesses and supply chains, particularly in emerging markets and SIDS that can be certified sustainable and access high-value markets globally.



Circular Economy & Blue Technology

Per annum through to 2030: USD\$47 billion

Businesses that leverage ocean assets or directly prevent ocean degradation by using innovative new techniques or technologies such as plastic upcycling and waste management.



Sustainable Blue Infrastructure

Per annum through to 2030: USD\$154-195 billion

Technologies and efficiencies, including green/blue solutions to freight and passenger shipping and green ports.



Ocean-based Renewable Energy

Per annum through to 2030: USD\$43-139 billion

Small-scale wave, solar and tidal power where the investment provides innovation or uniquely leverages the Ocean with detriment to biodiversity.



Ridge to Reef

Per annum through to 2030: USD\$80-245 billion

(50% in APAC region)

Investment into integrated solutions including agriculture, sustainable forestry and land use, recognising the importance of watersheds and coastal management.



Blue Finance Facility

ORRAA is working with Blue Alliance to structure a blended finance facility that supports sustainable revenue-generating initiatives in marine protected areas (MPAs). Originally focused on Indonesia, the Philippines, and Tanzania, this initiative is laying the groundwork for new MPA financing mechanisms in SIDS including Belize, The Bahamas, Cabo Verde, the Dominican Republic and Fiji.

In 2023, Blue Alliance received funding from the Government of Canada through ORRAA to develop the blended finance facility. This culminated in the launch of an impact debt facility in 2024 with BNP Paribas, which received an initial investment of USD\$2.4 million to provide long-term financing to local community businesses that help to preserve coral reefs. In 2025, this was supplemented with further funding from the UK's Blue Planet Fund to build a pipeline of coral-positive businesses to support coastal livelihoods and curb coral reef degradation. To date the facility has protected over one million hectares of highly-biodiverse coral reefs, strengthening local economies and leveraging USD\$3.5 million in investment.

The Blue Alliance Blended Finance Vehicle is now one of our six SCIFF instruments designed to transform MPAs and livelihoods through investment in blue social enterprises at scale. This journey demonstrates how an initial investment can trigger a cascade of innovative solutions.



With the support of ORRAA and in partnership with BNP Paribas, we've developed a blended finance vehicle that is meant to scale up globally and support reef positive businesses.

Victor Le Bas
Partnership Officer, Blue Alliance



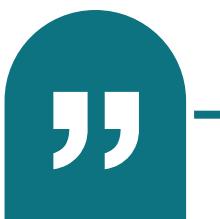
Gender & Fisheries Factsheets

In 2025, ORRAA continued to support our lead Science and Knowledge Partner, the Stockholm Resilience Centre (SRC), to publish a series of [gender and fisheries factsheets](#) focused on SIDS and Least Developed Countries (LDCs). They shine a spotlight on the vital yet often overlooked contributions of women in the fisheries sector.

This year's factsheets included Haiti, Belize, Grenada, and Tuvalu. The SRC team analysed 760 fisheries governance documents through a gender lens, building on the eight factsheets published in 2023 that focused on [Sub-Saharan Africa](#).

More than just data, this initiative underlines the vital roles women play in fisheries and calls for a shift in how they are seen. It offers governments, funders, and civil society strong evidence and practical guidance to improve governance, shape investments, and take action that promotes gender equality and builds more resilient, fair, and sustainable ocean futures.

We're delighted to have collaborated with Colette Wabnitz, at the Stanford Center for Ocean Solutions, whose leadership on this project was recently recognised with the Falling Walls Foundation Women's Impact Award.



Half of the fisheries workforce has been operating in the shadows. Bringing women into the light and investing in their leadership isn't just about equity – it's about unlocking the full potential of our regenerative, sustainable and just blue economy.

Colette Wabnitz
Stanford Center for Ocean Solutions, Stanford University

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The #BackBlue Ocean Finance Commitment



We were delighted to welcome four new joiners to the #BackBlue Ocean Finance Commitment in 2025: Standard Chartered, which made its announcement at Davos, followed by BNP Paribas, Eurazeo and Mirova at the BEFF. Together, with existing endorsers, they bring a cumulative value of USD\$3.45 trillion worth of assets under management (AUM) under the umbrella of #BackBlue.

In partnership with the World Economic Forum's Ocean Action Agenda, UNEP FI, the IUCN and the UN's Race to Resilience, the #BackBlue Ocean Finance Commitment is ensuring that a regenerating and sustainable ocean has a seat at the table in finance and insurance decisions. This initiative is focused on institutional investors and asset managers, as they begin their 'blue journey'.

Builders Vision, ORRAA and the World Economic Forum hosted a high-level #BackBlue Ocean Investment Breakfast at the BEFF. This convening brought together current endorsers of the Commitment as well as potential new partners, including public development banks, for an important discussion on what is needed to grow #BackBlue's impact and to share insights on how endorsers are putting it into action. The Commitment was listed as an outcome of this year's BEFF.



EURAZE
O

 **standard
chartered**

 **AXA**

Deutsche Bank 

 **BNP PARIBAS**

 **mirova**
Investing in sustainability

 **Palladium**
MAKE IT POSSIBLE

wtw

In 2026, we look forward to growing #BackBlue's momentum as more organisations join the commitment through four pathways:



Strengthening the commitment's influence through detailed "red line" recommendations on unsustainable blue economy industries in which endorsers should not invest.



Driving investment opportunities with "blue line" insights on where endorsers can channel finance into the regenerative and sustainable blue economy.



Growing knowledge and literacy by sharing best practices, building blue finance literacy, and supporting implementation.



Engaging a global suite of partners with outreach through ORRAA and the WEF's extensive networks and building regional #BackBlue champions.



So much of our economic and social wellbeing, especially in our markets, is intertwined or dependent on our Ocean. But while the global community is now much more aligned on the need to protect and restore our Ocean, investment into a sustainable blue economy remains a ripple, when what we need is a wave... Our commitment to #BackBlue solidifies that ambition.

Marisa Drew
Chief Sustainability Officer, Standard Chartered



Governance & Funding



The ORRAA Secretariat coordinates all work programmes, MEL, member and policy engagement, outreach, and communications, as well as the management of philanthropic and other funds to support the ORRAA mission and objectives.

The Secretariat is co-hosted by:

- ORRAA Inc., a U.S. tax-exempt public charity under section 501(c)(3) of the Internal Revenue Code organised under the laws of the District of Columbia, USA, that is headquartered in the District of Columbia, USA; and ORRAA UK Ltd., a charitable company limited by guarantee, organised and existing under the laws of England and Wales for the public benefit that has applied for recognition as a charity from the Charity Commission for England and Wales.
- ORRAA Inc. and ORRAA UK Ltd. are independent of each other, and are each governed by their own boards in compliance with U.S. and UK law respectively. They retain fiduciary responsibility for the work of the Alliance.

We are incredibly grateful to the directors, trustees and members of each for the leadership, guidance, and connections they provide.

ORRAA Inc. Board of Directors

- Ulrike Decoene, Chair
- Robert Blasiak
- José María Figueres
- Naoko Ishii
- Ted Janulis, Secretary
- Lesley Ndlovu, Treasurer
- Aminath Shauna

ORRAA UK Ltd. Board of Trustees

- Ulrike Decoene, Chair
- Alasdair Harris
- Nathaniel Matthews



The Alliance Secretariat is advised by a Steering Council comprised of representatives elected from different sectors that comprise ORRAA's members. The Steering Council is Chaired by Martin Powell, AXA Group Sustainability Director, representing the ORRAA Inc. Board Chair.

It is our privilege to have the partnership of these individuals, organisations and governments to advise, engage and provide guidance to the ORRAA Secretariat:

Civil Society / Non-profit Sector

- The Nature Conservancy
- Conservation International
- Rare
- WWF

Private Sector

- Bank of America
- Clyde & Co
- WTW
- Deutsche Bank

Multilateral Organisations

- Commonwealth Secretariat
- Insurance Development Forum
- UNDP
- Global Island Partnership

SIDS and LDCs

- Fiji
- Palau
- Maldives
- Sri Lanka

Donor Country Members

- Canada
- United Kingdom
- United States

Youth Advisors

- Rayne Sullivan
- Ellyanne Wanjiku Chlystun

At the end of 2025, ORRAA welcomed a newly elected Steering Council to guide its work through 2028. Learn more on our [website](#).

The ORRAA **Funder Advisory Board** is comprised of donors that contribute at least USD\$100,000 annually to the Alliance's core function, and also provides advice and counsel to the Secretariat.

- UK Government – Defra, Blue Planet Fund
- Government of Canada through Environment & Climate Change Canada
- Builders Initiative
- Deutsche Bank
- ICONIQ Impact
- AXA
- Gordon and Betty Moore Foundation
- U.S. Department of State (observer)

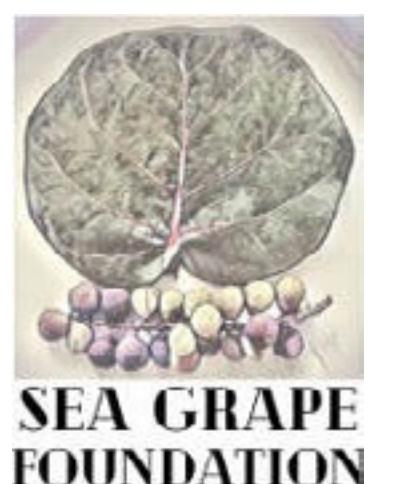


Donors

ORRAA's progress in building the resilience of 250 million climate vulnerable coastal people in the Global South by 2030, is made possible through the unwavering support of our global donor community. Their generosity, vision, and belief in our mission empowers us to drive meaningful change at scale. We deeply appreciate their contributions – both financial and strategic – and proudly acknowledge the funders who pledged and/or provided financial support in 2025.



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Thank You



To learn more about ORRAA, please visit our website: oceanriskalliance.org
or contact us directly at: secretariat@oceanriskalliance.org