



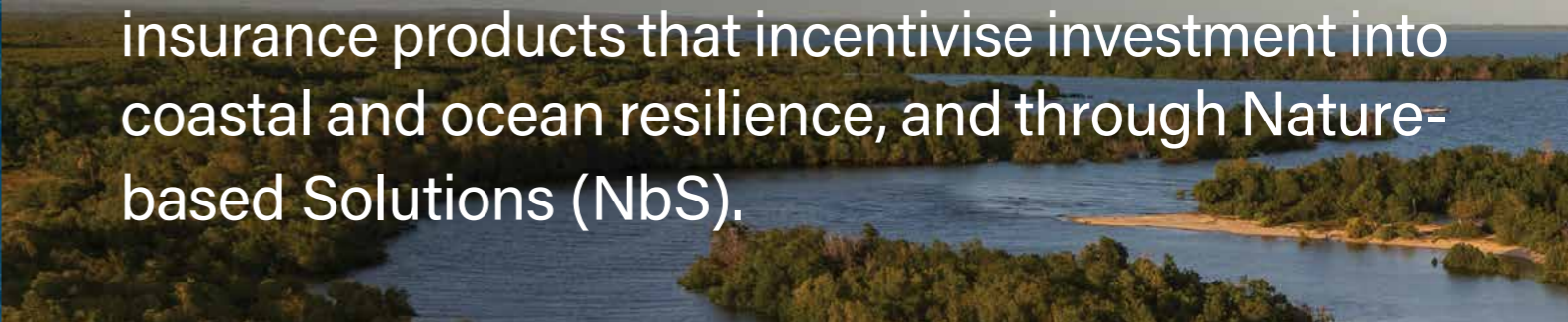
# **Doubling Down and Scaling Up Ocean Investment Opportunities**

**Philanthropy Asia Summit May 2026**



## 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.**

The statements in this publication do not take into account the particular investment objectives, restrictions, or financial, legal or tax situation of any particular investor, and an investment may not be suitable for a prospective investor. The information contained herein is not presented with a view to providing investment advice with respect to any security, or making any claim as to the past, current or future performance thereof, and ORRAA expressly disclaim the use of this publication for such purposes.

In addition ORRAA operates and engages with private and public sector partners and stakeholders, ensuring that an Antitrust policy is formally implemented and complied with at all levels of ORRAA activities is a critical operational requirement.

For the full policy please visit [oceanriskalliance.org](https://oceanriskalliance.org)

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.

Learn more about ORRAA's work at [oceanriskalliance.org](https://oceanriskalliance.org)



**\*Note: US dollar used throughout**

## Our Impact

When ORRAA was founded in 2019, only a handful of nature-focused, regenerative blue finance solutions existed, and the Ocean was largely absent from global finance conversations. Since then, ORRAA has helped catalyse a growing market – mobilising over \$125M of capital, building partnerships, and scaling innovative financial products to protect coastal ecosystems and support the communities that depend on them.

140+  
members

\$12.4M  
in-kind  
contributions

600,000 ha  
coastal  
ecosystems  
protected

433,638+  
climate  
vulnerable  
coastal people  
supported  
in the  
Global South

50  
projects  
  
over 40%  
women

**\$26M**  
total invested by ORRAA

**\$125.5M total mobilised**  
in-kind, product innovation,  
Sea Change Impact Financing Facility  
(SCIFF)

**\$20M**  
directly invested in  
product innovation

**\$6.5M**  
directly invested  
in SCIFF

**\$71.5M**  
mobilised for  
product innovation  
(\$4 leverage ratio)

**\$41.5M**  
mobilised for SCIFF  
(\$6 leverage ratio)

## Letter from our Executive Director

The Ocean is Earth's greatest natural asset – supporting the livelihoods of around three billion people, providing critical food security, and contributing \$2.6 trillion annually to the global economy. Yet despite its central importance to climate stability and human prosperity, less than 1% of global climate and development finance currently flows to regenerative and sustainable ocean investments.<sup>1</sup>

ORRAA and our members are in the right place at the right time to deliver solutions. Through our 140+ 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.

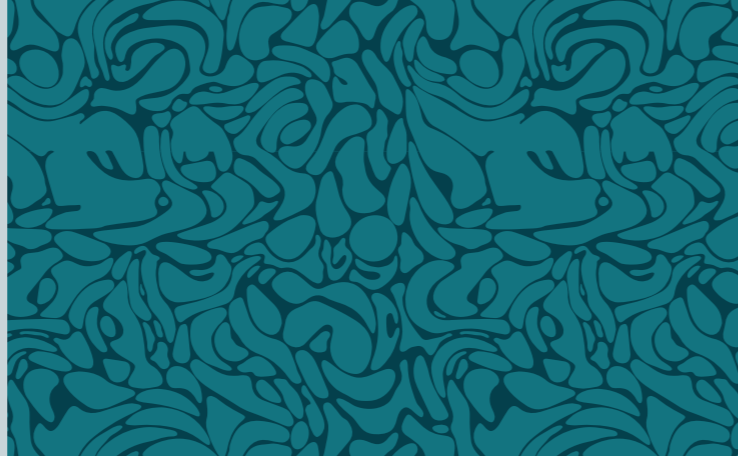
To meet the urgency of the moment, we need to move further, faster. We need to be patient with capital and impatient with action. We must deploy finance across the capital stack where it matters most – in communities, ecosystems, and through financial innovations that protect and restore the Ocean.

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.**

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  
Ocean Risk and Resilience Action Alliance (ORRAA)



## An Ocean of Investment Opportunity: Our Six Sectors

We focus on investments into six critical regenerative and sustainable blue economy sectors with a median potential global investment of \$550 billion per annum through 2030, of which 56% is in Asia.<sup>2</sup>

### Ocean Conservation

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

Offshore wind, 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:  
**\$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.

## 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 destroy 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.<sup>3</sup> Additionally, the national waters of SIDS are collectively responsible for 11% of biological carbon pump sequestration activity<sup>4</sup>, 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.

Estimates suggest that only around 3 per cent of the global investment needs for the sustainable ocean economy will be in SIDS, this investment would make a huge impact.<sup>5</sup>



*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

## 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 \$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.





**COAST 4C**

# Strengthening Coastal Livelihoods through Seaweed Innovation & Finance Tools



## Project Summary

Coast 4C is helping coastal communities build climate resilience by promoting sustainable seaweed farming around marine protected areas (MPAs). Starting in eight MPAs, the project is providing farmers - 80% of whom are women - with better equipment, high-quality seedlings, and improved farming techniques. Farmers will also help manage these protected areas, setting up zones where fishing is restricted to support marine recovery.

The project is monitoring performance and measuring the environmental benefits informing the design of new financial tools, including farm finance and crop insurance tailored for seaweed farmers. By increasing harvests, expanding access to finance, and linking seaweed production to better marine protection, Coast 4C aims to create sustainable livelihoods while strengthening the country's network of MPAs.

<b>Key Details</b>
Project Lead: <b>Coast 4C Limited</b>
Financial Innovation: <b>Farm Insurance and Finance</b>
Supporting Partners: <b>Arribada, Howden, NatureMetrics</b>
Financial Support: <b>The UK's Blue Planet Fund</b>
Location: <b>Philippines</b>
Project Timeline: <b>2024-2026</b>



## Challenge

Seaweed farming in small-scale fishing communities faces numerous risks beyond climate change, including limited access to quality seedlings, theft of seaweed and farming equipment, and harmful fishing practices. In the Philippines, seaweed farmers are among the most climate-vulnerable groups, yet farming methods have barely changed in 60 years due to chronic under-investment and a fragmented value chain.

In the absence of risk management services, un-sustainable practices prevail. More climate-resilient seaweed farming methods remain largely out of reach for small-holder farmers because they lack access to affordable finance.



## Solution

With ORRAA support, Coast 4C is providing seaweed farmers with farm input packages to boost resilience, reduce crop losses, and improve quality. These packages include high-quality seedlings from Coast 4C's network of nurseries, along with training and materials for climate-smart farming techniques. Support is delivered through local community savings groups, building financial skills and strengthen social ties. This work is also built into local MPA management plans, making sure seaweed farming supports healthy ocean ecosystems.



## Scaling and Next Steps

This project demonstrates the value of investing in sustainable seaweed farming, starting in the Philippines and potentially expanding across Southeast Asia. It will measure the environmental benefits of combining seaweed farming with marine protected areas - like healthier ecosystems and improved water quality - and explore how these could be turned into things like biodiversity or nutrient credits. The approach could also be adapted for other types of aquaculture and fisheries, helping to spread best practices in ocean conservation.

# Blue Alliance

MARINE PROTECTED AREAS

## An Innovative Investment Model Designed to Scale Sustainable Marine Protection and Strengthen Coastal Livelihoods Across the Global South



### Project Summary

In partnership with ORRAA, Blue Alliance structured a blended finance facility that supports sustainable revenue-generating initiatives in marine protected areas (MPAs). These initiatives are protecting over three million hectares of biodiverse coral reefs while strengthening local economies, including those of coastal fishing communities. The initial phase was focused on Indonesia, the Philippines, and Tanzania to manage 1.5 million hectares of MPAs and the development of a portfolio of reef-positive businesses. In parallel, the project is laying the groundwork for new MPA financing mechanisms in Belize, Bahamas, Cabo Verde, Dominican Republic, Fiji, and Mozambique.



### Challenge

Coral reefs support the livelihoods of around 500 million people by providing food, jobs, and coastal protection. But these ecosystems are in danger, with roughly 60% under immediate threat from climate change and human activity. MPAs are one of the most effective tools for reef conservation, helping restore reef health, sustain and regenerate local fisheries, boost tourism, and build resilience to climate impacts. However, most MPAs around the world struggle to function effectively. Nearly 70% don't meet minimum management standards due to fragmented, insufficient and short-term funding.

<b>Key Details</b>
Project Lead: <b>Blue Alliance Marine Protected Areas</b>
Financial Innovation: <b>Funds</b>
Supporting Partners: <b>Governments of Indonesia, Philippines, and Tanzania, Global Fund for Coral Reefs, Bloomberg, BNP Paribas, UBS Optimus Foundation, Trafigura Foundation, AXA Climate, Builders Vision, UK Aid, Paul M. Angell Family Foundation, Milkywire</b>
Financial Support <b>Government of Canada</b>
Location: <b>The Bahamas, Belize, Cabo Verde, Dominican Republic, Fiji, Indonesia, Mozambique, Philippines and Tanzania</b>
Project Timeline: <b>2023-2024</b>
People Supported: <b>16,545</b>
Investment Leveraged: <b>\$3.5 million</b>
Area Conserved: <b>3,200,000 ha</b>



### Solution

With support from ORRAA, Blue Alliance structured a blended finance vehicle to provide up-front and early-stage capital for 10 sustainable large MPAs in the Global South. The initiative aims to invest over \$22 million in grants, impact loans, loan guarantees, and innovative insurance solutions. \$8 million have been deployed already. By generating revenue from sources like community-based aquaculture, sustainable fishery, ecotourism and blue carbon, the vehicle is designed to deliver financial returns for investors, measurable impact for donors and long-term financial sustainability for the MPAs.



### Scaling and Next Steps

Blue Alliance's finance facility is designed for scale, with a large pipeline of MPAs already identified in some of the world's most biodiverse regions. In its initial phase, the vehicle invested in three large MPAs managing 3 million hectares in Indonesia, the Philippines and Tanzania. With strong government support and proven, replicable business models in sectors like aquaculture, ecotourism, sustainable fisheries, and blue carbon, the next phase will focus on developing and managing portfolios of social enterprises around each MPA. These models will generate sustainable revenue streams while delivering long-term conservation and community benefits at scale.



# The World's First Small-Scale Fisheries Impact Bond

## Key Details

Project Lead: **Rare**

Financial Innovation: **Bonds**

Supporting Partners:  
**Ministry of Marine Affairs and Fisheries of Indonesia; Maritime Affairs and Fisheries Agency of Southeast Sulawesi; Center for Coastal and Marine Studies (PKSPL) at the Bogor Institute of Agriculture (IPB University); Levoca; Reed Smith; Arifin, Purba & Firmansyah; Pershing Square Foundation; Minderoo Foundation; Rumah Group, Walton Family Foundation, Milkywire, Builders Initiative**

Financial Support:  
**The UK's Blue Planet Fund**

Location: **Indonesia**

Project Timeline: **2024-2026**



## Project Summary

The Small-Scale Fisheries (SSF) Impact Bond is an Outcomes-Based Finance (OBF) instrument that supports sustainable, community-led coastal and marine management. The project focuses on Indonesia's Southeast Sulawesi region, where Rare is establishing three Managed Access with Reserves (MA+Rs) – community-managed marine areas that balance sustainable fishing with conservation. These sites strengthen local livelihoods, formalise small-scale fishing enterprises, and build inclusive governance for shared fishing grounds. With government recognition, they aim to qualify as Other Effective Area-Based Conservation Measures (OECMs), contributing to Indonesia's 30x30 commitments.

The SSF Impact Bond's structure builds on more than a decade of data from Rare's Fish Forever program, which has demonstrated the effectiveness of the MA+R model across eight countries. By linking upfront finance to verified outcomes, the Bond helps bridge the funding gap between early implementation and the longer timelines required to achieve measurable ecological returns.



## Challenge

Small-scale fisheries are vital to coastal economies, supporting food security, jobs, and climate resilience. Yet they remain informal, underfunded, and poorly integrated into national plans, with limited governance or long-term investment.

Without the local governance frameworks and tools to sustainably manage fishing areas, many communities face declining fish stocks, insecure incomes, and eroding coastal ecosystems. These pressures are intensified by climate change and ocean biodiversity loss, placing both people and nature at increasing risk.



## Solution

Rare's Small-Scale Fisheries Impact Bond is the world's first impact bond tailored specifically to the needs of fishers and ocean ecosystems. Investors provide upfront capital to implement the program, while Rare delivers on agreed milestones (such as MA+R boundaries and Fisheries Management Bodies) as well as premium ecological results like improved fish biomass. Outcome funders repay investors once the outcomes are achieved.

This "pay-for-success" model links financial returns to verified conservation results, assigning economic value to healthy oceans and resilient coastal communities. Early philanthropic capital helps reduce risk, attract blended finance, and enable flexible, results-based management.



## Scaling and Next Steps

In 2023, Rare completed a feasibility study for the SSF Impact Bond. Now, with support from ORRAA through the UK Government's Blue Planet Fund, they are piloting the proof-of-concept model. In parallel, Rare is laying the groundwork for regional expansion, including scoping and legal analysis for replicating the bond in other Indonesian provinces and eventually across Southeast Asia.

This pilot was designed to provide the proof of concept needed to de-risk the model and attract larger flows of blended capital. In the long-term, this model will be integrated into national policy and expanded into networks of managed marine areas that protect ecosystems of global importance. To meet the scale of the challenge, it aims to mobilise public, private and philanthropic finance.

The SSF Impact Bond is currently sparking wider conversations on OBF in the sustainable blue economy, which highlights how innovative finance can channel investment into people, nature, and climate resilience.



# Protecting Coastal Communities from Climate-Related Income Loss

## Key Details

Project Lead:  
Rare and Willis (WTW business)

Financial Innovation: **Insurance**

People Supported: **14,200**

Financial Support  
**The Government of Canada  
and The UK's Blue Planet Fund**

Location: **Philippines**

Project Timeline: **2021-2025**



## Project Summary

As climate volatility intensifies and fishing livelihoods come under growing strain, ORRAA partnered with Rare and Willis, a WTW business, to design and launch a pioneering solution: the world's first weather index-based parametric insurance product tailored to small-scale fishers in the Philippines. The insurance covers lost income from prolonged adverse weather – high winds, rough seas, and heavy rain – that makes fishing unsafe.

When storms keep boats ashore, small-scale fishers lose their daily income. This new insurance product changes the equation by paying fishers to stay safely at home when conditions are too dangerous, helping families and reducing pressure on already stressed marine resources.



## Challenge

Climate change is disrupting weather patterns, making storms more intense and fishing seasons harder to predict. When fishers are forced to stay ashore during repeated stretches of bad weather, it can add up to the loss of an entire month's income, often without a financial safety net.

In the Philippines alone, 6.5 million people rely on fisheries for food or income. Many fishers then turn to high-interest loans, sell critical assets, or overfish to make up for losses.



## Solution

To help fishers cope with income losses from bad weather, ORRAA partners, Rare and Willis, have created a weather index that reflects the actual conditions small-scale fishers face at sea. The index combines wind speed, wave height, and rainfall into a single, transparent trigger for insurance payouts, enabling fast payouts with low administrative costs. Fishers know when they will be paid, and governments can deliver support efficiently without paperwork or delays.

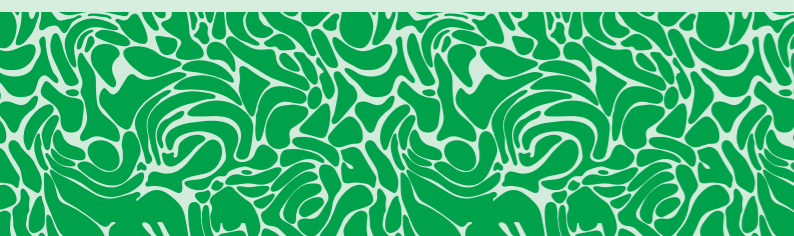
The insurance is being piloted in the Philippines to protect 14,200 small-scale fishers across five priority coastal areas with premium funding from the national budget of the Bureau of Fisheries and Aquatic Resources (BFAR).



## Scaling and Next Steps

The pilot forms part of a broader strategy to scale resilience finance. In the Philippines, government commitment is already in place through national budget funding, with plans to expand coverage to all registered fishers nationwide. Because the product is government-funded, commercially credible, and donor-de-risked, it provides a practical model that can be adapted for other contexts.

Beyond the Philippines, Rare is exploring replication in other geographies, and over time, aims to build on this foundation by expanding parametric approaches to cover natural assets such as coral reefs or mangroves.



## #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.



The initiative is focused on institutional investors and asset managers, as they begin their 'blue journey'. **The cumulative value of the assets under management by current endorsers of #BackBlue amounts to \$3.45 trillion.**

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Builders Vision, ORRAA and the World Economic Forum hosted a high-level #BackBlue Ocean Investment Breakfast at the Blue Economy and Finance Forum (BEFF) in Monaco last year. 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.

EURAZEO





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



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



Strengthening the commitment's influence through detailed "red line" exclusions on unsustainable blue economy industries.



*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



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



Engaging a global suite of partners with outreach through the extensive networks of ORRAA, the WEF's Ocean Action Agenda and the UNEP FI, and building regional #BackBlue champions.



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## Donors

ORRAA's mission, by 2030, is to activate at least \$500 million of investment to build the resilience of 250 million climate vulnerable coastal people in the Global South. This is made possible through the unwavering support of our global donor community of public, private and philanthropic funders. 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 their support.



An aerial photograph of a coral reef system. The image shows a complex network of white sand beaches and shallow turquoise waters interspersed with darker, deeper blue areas. The coral reefs are visible as intricate, branching patterns of white and light blue. The overall scene is a vibrant and detailed view of a healthy marine ecosystem.

To learn more about ORRAA, please visit our website: [oceanriskalliance.org](https://oceanriskalliance.org)  
or contact us directly at: [secretariat@oceanriskalliance.org](mailto:secretariat@oceanriskalliance.org)