

BREAKING NEWS!

THE EARTHSHOT PRIZE

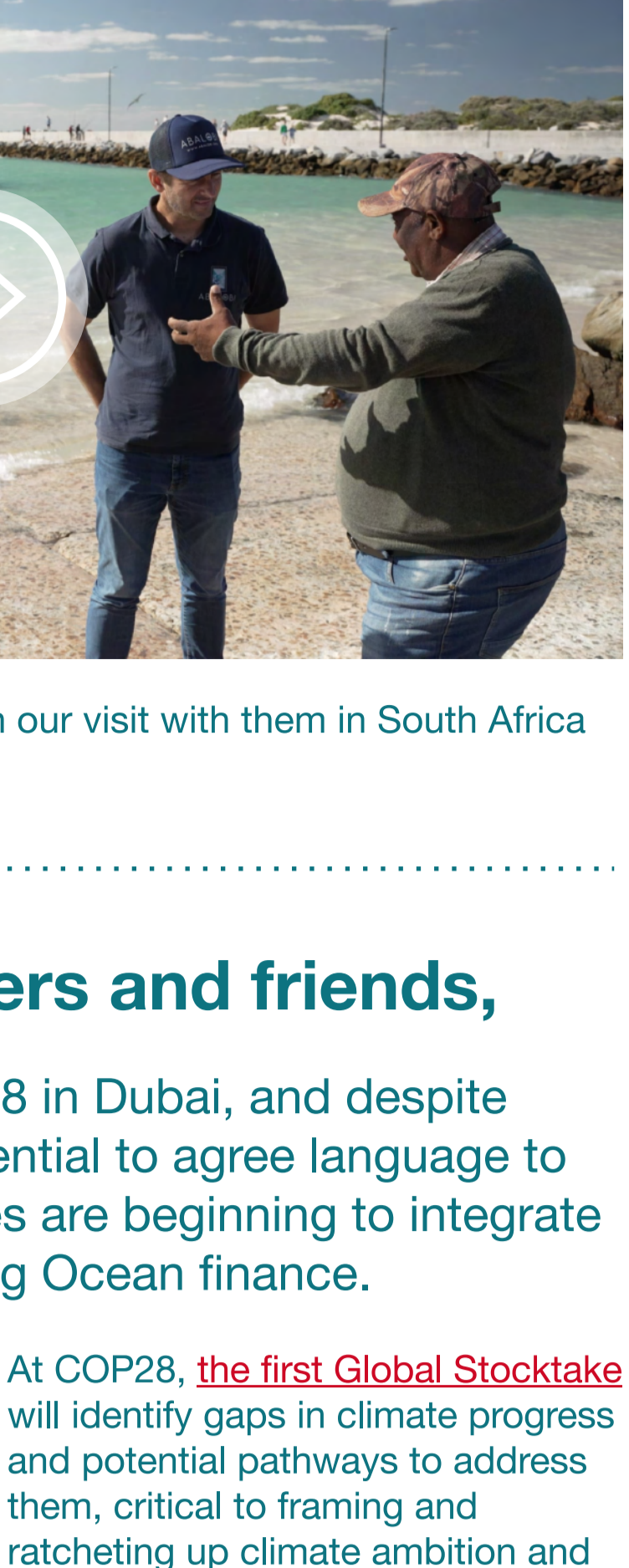
ABALOBI - an ORRAA nominated and supported project is **THE Earthshot Prize 2023 Finalist**

ABALOBI is a social enterprise seeking to develop thriving small-scale fishing communities in Africa and beyond.

Through its technology and online platform "Fish With A Story", ABALOBI can connect small-scale fishers directly with consumers ensuring a fair, transparent income for the fisher, and fully traceable local seafood harvested using low-impact fishing methods, to ensure the ethical seafood is ecologically responsible.

It was a winner in our Ocean Resilience Innovation Challenge (ORIC) last year, received subsequent support through our Project Portfolio Pipeline, and our team members are advising on its strategy to scale.

We are extremely proud of the ABALOBI team making waves during Climate Week NYC! Follow their progress as they head to Singapore for the Earthshot Prize Awards on Tuesday 7 November. [Read more >](#)



Chip Cunliffe, Programme and Risk Director, ORRAA and Sarge Raemaekers, Founder, ABALOBI at the Earthshot Prize Innovation Summit, 19 September 2023



WATCH: The story of ABALOBI through our visit with them in South Africa earlier this year.

Dear ORRAA members and friends,

With just two months to COP28 in Dubai, and despite major concerns about the potential to agree language to phase out fossil fuels, countries are beginning to integrate the Ocean and consider scaling Ocean finance.



At COP28, [the first Global Stocktake](#) will identify gaps in climate progress and potential pathways to address them, critical to framing and ratcheting up climate ambition and action over the next five years and beyond. And the [state of the Global Stocktake is clear](#); limited progress has been made with MUCH more work needed if we are to stick to the Paris targets.

COP28 will also look to adopt a framework on the implementation of the Global Goal on Adaptation, and hopefully see progress in the development of financial mechanisms and commitments for addressing Losses and Damages.

ORRAA will be attending COP28 to engage on Ocean and climate finance action. We are once again working with the Global Resilience Partnership on the Resilience Hub's Ocean and Coasts theme and look forward to seeing you there. We will be focused on driving the discussion forward on five key outcomes which you can read more about as well as why COP28 needs to be pivotal in shifting the Ocean-climate agenda in [a blog by Karen that appeared in China Dialogue Ocean](#) earlier this month.

ORRAA joined partners at [Climate Week NYC](#) in September – the anniversary of our launch at the Climate Action Summit in 2019 – to build momentum and raise ambition for Ocean-climate solutions backed by financial commitments. Our team engaged with many of our members on ocean/finance solutions and we hosted our inaugural Ocean Resilience Innovation Challenge (ORIC) Investor Forum – focused on driving investment into innovative community-led projects that drive finance and insurance solutions from the ground-up, to deliver greater resilience. Read more below in the 'ORRAA in Action' section.

In other news from the past quarter, we have made exciting progress on the development of critical elements of the Sea Change Impact Financing Facility (SCIFF) and held a virtual Solution Session attended by over 90 participants in early September.

We also convened a roundtable with Deloitte and ORRAA member Whale and Dolphin Conservation and had the pleasure of being hosted in Paris by the AXA Group for a week of meetings with various partners to begin planning for the UN Ocean Conference in 2025.

We're very excited to welcome onboard our new members this quarter: [Fugro](#), [Ocean Conservancy](#), [Island Innovation](#), and the [International Coral Reef Initiative](#). The strength of our Alliance to drive change comes from our members and we're looking forward to working with them.

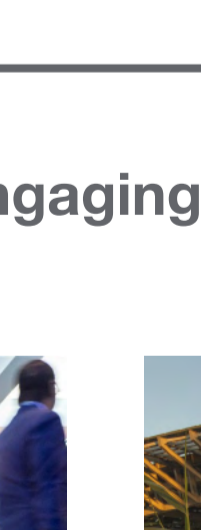
And finally, please spare 30 minutes to listen (on [Spotify](#) or [Apple Podcasts](#)) to this episode of the Resetting Globalisation podcast on the importance of scaling capital to protect our Ocean. With key insights from Marisa Drew, Standard Chartered's Chief Sustainability Officer, and hosted by Manisha Tank, award-winning international broadcaster, we (Karen and Marisa) had a spirited discussion unearthing the various ways in which our current blue economy can be transformed to become a more sustainably financed ecosystem.

As always, if you have any questions or would like to set up a call to catch up with any of us, please do let us know.

Karen & the ORRAA team

Quarterly highlights

ORRAA in Action



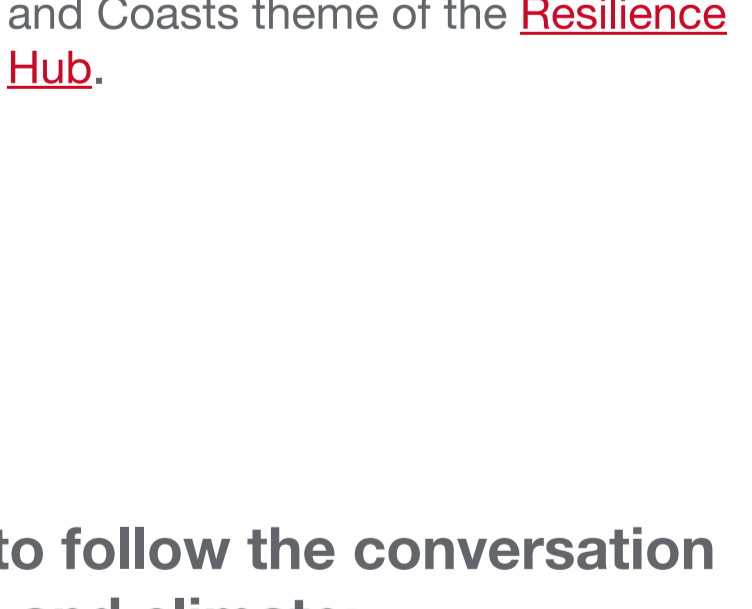
Coastal Risk Index launched at Climate Week NYC

United States Special Presidential Envoy for Climate announced the launch of a new tool which enables investors, insurers and policymakers to make better decisions for coastal resilience.

The CRI was launched by ORRAA in partnership with AXA, IHE Delft and the University of California Santa Cruz. It is financially backed by AXA, the United States Department of State, the Government of Canada, and the United Kingdom's Blue Planet Fund.

Professor Mike Beck, Director of the University of California Santa Cruz Center for Coastal Climate Resilience commented: "*The CRI stands at the forefront of scientific and academic research. By thinking deeply about modelling, threats, and informed decision-making, it not only provides current vulnerabilities but also maps a roadmap for a resilient future.*"

[View Full Release >](#)



Nature-based solutions like mangroves & coral reefs can prevent coastal flooding and safeguard communities. @ORRAAnews' new Coastal Risk Index will help insurers and policymakers make informed decisions on coastal climate risk & cost-effective resilience.



oceanriskalliance.org Coastal Risk Index launches to enable investors, insurers and policymakers to make better decisions... 17:42 · 20/09/2023 from Earth · 15.7K Views

Ocean Resilience Innovation Challenge 2023 (ORIC23) Investor Forum

Wednesday 20 September, Explorers' Club, New York City

We held our first ever Investor Forum - an opportunity for projects in our Ocean Resilience Innovation Challenge to pitch their ideas to investors.



At the Investor Forum, we also announced the winners of the ORIC23 challenge.

ORRAA's Ocean Resilience Innovation Challenge (ORIC) provides mentoring and leadership training. It also connects projects with potential investors to help bridge the gap between locally led innovation and investment to accelerate their growth and ensure a wider positive impact.

The winning projects will receive up to USD\$50,000 each, to help them scale up. ORIC is backed by Swiss Re Foundation, Government of Canada, the UK's Blue Planet Fund and the United States Department of State.

To find out more about the winners, please visit this [page](#) on our website.

Solution Sessions

Our Solution Series is key to how we activate our Alliance with our members and partners.

Held virtually or in person, these convenings bring our members around the table to learn, share, and problem solve together.

On Wednesday 6 September, we hosted a Solution Showcase to update our partners and key stakeholders on our progress developing the Sea Change Impact Financing Facility ([SCIFF](#)).

The SCIFF is a collaborative effort to develop a global ocean finance ecosystem, designed to scale investment from the public and private sectors into ocean and coastal resilience and regeneration by 2030. It complements ORRAA's programmatic work to build an investable project and product pipeline from the ground-up, by taking a systemic approach to build-out a financing architecture from the top-down that supports a sustainable ocean economy which includes the protection of marine biodiversity and community resilience.

The Solution Showcase updated participants on work currently underway for several components of the SCIFF including the Outrigger Ocean Impact Fund (an early stage investment vehicle focused on Small Island Developing States), a Blue Bond Incubator, the Octopus desk (a "match-making" marketplace platform) and an Ocean Guarantee Facility (to de-risk sustainable blue economy investments).

If you are interested in a recording of the session, please [get in touch](#) and we'll share it with you.

Policy & Governance

Background Briefings

We are excited to share the first of a new ad-hoc series of policy briefings for our members:

- 1. TNFD POLICY BRIEF:**
The Taskforce on Nature-related Financial Disclosures (TNFD) highlights progress towards building the TNFD, which released its final framework in September. It focuses on how the Ocean is incorporated into the TNFD and where the Ocean components can be strengthened.
- 2. COP28 POLICY BRIEF:**
Driving five key Ocean Outcomes. We lay out our recommendations for what needs to happen at COP28 to accelerate investment into ocean and coastal resilience. [Read more >](#)
- 3. DEEP-SEABED MINING POLICY BRIEF:**
We cover the current regulatory landscape, (or lack of one), on deep-seabed mining, updates from the International Seabed Authority's meetings in July, and why a moratorium on deep-sea mining is needed, and makes scientific as well as common sense. [Read more >](#)

Please [get in touch](#) if you would like to input into the development of these background briefs or have suggestions on what topics you would like us to cover next.

Upcoming Events

In Q4, ORRAA will be engaging in the following key fora and events:

Global Impact Investing Network (GIIN) Impact Forum, Copenhagen
4 – 5 October

ORRAA's Executive Director, Karen Sack, will be speaking alongside Ocean champion Philippe Cousteau at the GIIN Impact Forum 2023, a premier event in the world of impact investing. The Global Impact Investing Network ([GIIN](#)), is designed to elevate ideas that transform economic systems to shape the future of impact investing.

Karen will highlight the urgent need for investment in the Ocean space to support ORRAA's mission of deploying at least USD\$500 million of investment into coastal and Ocean resilience by 2030.

UNFCCC (UN Framework Convention on Climate Change) 28th Conference of Parties, Dubai
30 November – 12 December

Recent record Ocean surface temperatures adds urgency to upcoming negotiations at COP28. ORRAA will have a team on the ground at COP28 alongside many of you to engage on Ocean and climate action. We are looking forward to working on the Ocean and Coasts theme of the [Resilience Hub](#).

Other key upcoming events to follow the conversation on Ocean, resilience, nature, and climate:

Economist World Ocean Summit 2024
Lisbon, Portugal
11 – 13 March 2024

Our Ocean Conference
Greece
Dates TBC 2024

2024 UNESCO Ocean Decade Meeting
Barcelona, Spain
10 – 12 April 2024

UN Ocean Conference Preparatory Meeting
Costa Rica
June 2024