

Ocean Risk and Resilience Action Alliance

Plenary Statement: SIDS4 Interactive Dialogue Plenary 3 – [Making climate finance work for small island developing States: building on the outcomes of the twenty-eighth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change](#)

29 May, 2024 11AM – 1PM – Interactive Dialogues Room.

Karen Sack, Executive Director

The Ocean Risk and Resilience Action Alliance, or ORRAA, has over 90 members from government, insurance, finance, multilateral institutions, academia and civil society, including the big ocean states of Fiji, Maldives and Palau.

ORRAA's mission is to deploy \$500m of investment into locally-led climate and nature-positive finance and insurance products that build the resilience of at least 250 million climate vulnerable coastal people in the Global South by 2030, unlocking the full potential of a sustainable and regenerative ocean economy.

Radical collaboration across sectors is imperative to drive meaningful change.

Through 2026, ORRAA will deliver on at least \$22 million of committed investment, including in SIDS, to build from the ground-up. In addition, our Sea Change Impact Financing Facility (SCIFF) is developing an open ocean financing architecture to from the top down. Together, building a capital market for the Ocean.

We are excited to be supporting the development of the Outrigger Fund, the only SIDS focused ocean impact fund. This 'missing middle' fund will make investments of \$1-15million into small-and-medium-sized enterprises in six sustainable and regenerative blue economy sectors: ocean conservation, sustainable fisheries and aquaculture, the circular economy and blue tech; sustainable blue infrastructure, ocean-based renewables and ridge to reef solutions.

We are also developing an Ocean Guarantee Facility – providing a promise to pay to encourage local banks to invest into regenerative and sustainable blue economy sectors.

To deliver financing at scale, we will be launching a Blue Bond Incubator, a market advocate and knowledge hub for blue bond development, with research showing the potential to facilitate between \$70-90billion in deals between now and 2030.

Looking ahead, all this work leads towards the 2025 third United Nations Ocean Conference in France, and the Blue Economy and Finance Forum in Monaco that immediately precedes it so that SDG14: Life Below Water is no longer the least funded Sustainable Development Goal.

We invite investors, partners and stakeholders to join us on this blue finance journey, to deliver the breakthrough finance and insurance solutions that will shape a future where marine life thrives and coastal communities in large ocean states, flourish.

Thank You.