



STATEMENT BY THE OCEAN RISK AND RESILIENCE ACTION ALLIANCE TO THE UNITED NATIONS OCEAN CONFERENCE BY KAREN SACK, EXECUTIVE DIRECTOR, JUNE 28 2022

Interactive Dialogue 2: Promoting and strengthening sustainable ocean-based economies, in particular for Small Island Developing States and Least Developed Countries.

The flow of finance into nature-positive and net-zero coastal resilience needs to be rapidly increased. The gap in sustainable investment is particularly significant for SIDS and coastal LDCs.

The Ocean Risk and Resilience Action Alliance is a multi-sector collaboration connecting the international finance and insurance sectors, governments, non-profits, and stakeholders from the Global South. Our goal, by 2030 is to build the resilience of at least 250 million climate vulnerable coastal people.

Action is in our name. And here is the action we are taking and where you can join us.

The Alliance is driving three leading-edge initiatives.

First, the UN-backed #BackBlue Ocean Finance Commitment ensures that a blue lens is applied to decision-making by the financial sector, accelerating the transition towards a healthy and sustainable ocean. Signatories so far include AXA, WTW and Palladium with more big signatories in the pipeline.

Second, the ORRAA Project Portfolio Platform helps seed the development of innovative finance and insurance products from the ground-up. On Monday, the Canadian Government announced a multi-million dollar global search— through ORRAA - for the next generation of projects to build resilience in coastal communities and the Ocean. The Ocean Resilience Innovation Challenge, supported by the Swiss Re Foundation and UK government is supporting similar work.

Third, we are now spearheading the development of a new open global ocean finance architecture, the Sea-Change Impact Financing Facility or SCIFF. So far we have the support of the Commonwealth Secretariat through its Blue Charter initiative, IUCN and the Insurance Development Forum as well as Deutsche Bank, AXA, and BNP Paribas. The Asian Development Bank will collaborate with the SCIFF as it also evolves its Ocean Finance Partnership Facility.

So there is action in the face of this significant challenge. We need to scale further and faster. We welcome your support.