ORRAA Submission: UNFCCC Special Event on Ocean Dialogue – COP31

ORRAA welcomes the opportunity to contribute to the 2026 Ocean and Climate Change Dialogue special event at COP31. This submission sets out three finance priorities for COP31 and beyond, drawing on the Dialogue's key messages and the 2026 Forum of the Standing Committee on Finance (SCF).

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 academia to pioneer finance and insurance products that incentivise investment into coastal and ocean resilience, and a regenerating ocean through Nature-based Solutions.

Our mission, by 2030, is to activate at least US$500 million of investment through finance and insurance products to build the resilience of 250 million climate-vulnerable coastal people in the Global South. Together with our 150 member organisations, ORRAA takes a "beachfront to boardroom" approach, connecting frontline actors to philanthropies, governments, multilateral organisations, banks, asset managers, insurers, and institutional investors to create a capital market for the Ocean that has high integrity and works for our common future.

The barrier is access, not ambition

Over the years of our work, the challenges, barriers, opportunities, and solutions for implementing and mainstreaming ocean action have become much clearer. The barrier is less ambition than access: complex procedures, high preparation costs, limited capacity, and finance on terms that do not fit the nature and context of ocean action or small island economies. Estimates presented at the SCF Forum suggest that less than 1 to 2 per cent of global climate finance targets ocean-related action.

Through our work, we have also seen that the approaches and instruments needed already exist and are working. The task now is to double down on them and scale them up, rather than design new mechanisms from scratch.

ORRAA's Blue Climate Finance Pathway is a voluntary navigator setting out five actions that governments, financial institutions, multilaterals, insurers, philanthropies, and civil society can take individually or collectively:

- **Capitalise** proven instruments that are ready to absorb donor, philanthropic, concessional, and private finance.

- **Convene** finance ministers, development finance institutions, private finance, insurers, civil society, and industry to align capital with identified priorities.
- **Combine and co-mingle** smaller projects into investable portfolios, starting from country needs.
- **Codify** the terms for high-quality finance, including debt-sensitive and shock-responsive terms and simpler access for SIDS and LDCs.
- **Connect** COP31 to the Fourth UN Ocean Conference in 2028, so that commitments made in one forum are followed through in the next.

We echo the Dialogue's call to strengthen the systematic integration of the ocean across the UNFCCC process, its work programmes, and its constituted bodies. Finance is where that integration matters most.

Priority 1: Elevate the Dialogue's finance findings in the COP31 outcome

With ministerial co-facilitators on the ocean at COP31, Parties have a real opportunity this year to go further than recognising the need to mobilise means of implementation.

The Dialogue and the SCF Forum have produced strong technical insights on finance approaches, access, and capacity. It is time to elevate those findings onto the political agenda. We encourage Parties to reflect them in the COP31 outcome, and to call on finance providers to act on them.

Priority 2: Carry the finance thread across the UNFCCC process

We see clear merit in a multi-year roadmap for the Dialogue, and suggest that it carry the finance thread through the process to 2028.

- **Standing Committee on Finance.** Under the Glasgow mandate, the SCF Forum's findings should shape the Committee's 2028 work. This means tracking ocean-climate finance in the eighth biennial assessment, including through a dedicated ocean chapter; reflecting ocean-related needs in the third needs determination report and the first progress report on the new collective quantified goal on climate finance (NCQG); and designating an SCF ocean focal point.
- **Second Global Stocktake.** The stocktake should assess ocean-related finance needs and flows, and use that assessment to inform a call to scale up finance for ocean-based climate action.
- **NCQG and the Baku to Belém Roadmap to 1.3T.** The ocean must be visible in how progress towards the goal is measured. The Dialogue should feed this process, including the SCF's NCQG progress reporting from 2028.

Priority 3: Act now on means of implementation for current NDCs and NAPs

COP31 can strengthen support for the current cycle of NDCs and NAPs immediately:

- **Guidance to the operating entities.** Parties can reflect ocean priorities in their COP31 guidance to the Green Climate Fund and the Global Environment Facility.
- **Finance providers.** Finance providers can simplify access, fund project preparation, and offer grant and concessional finance where ocean action delivers public benefits rather than commercial returns, particularly for SIDS and LDCs. [We welcome language proposed by Brazil on this. Confirm before including.]
- **Finance ministers.** We invite the COP31 Presidency to use this momentum to convene finance ministers on ocean-climate finance in 2027, so that the ocean is integrated into economic, fiscal, and development planning.