

# GLOBAL OCEAN RESILIENCE INNOVATION CHALLENGE ANNOUNCES FINAL FIVE PROJECTS

• *Building coastal communities' resilience to climate change, reducing risk through financial innovation*

• *Support in Africa, India, Mexico, Peru & Maldives*

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*Jesper Hörnberg, ORRAA's  
ORIC lead*

LONDON, UK, October 11, 2022 /EINPresswire.com/ -- A global competition which identifies and nurtures financially innovative, community-led projects that build coastal resilience and reduce ocean risk, today announces it has selected the final five finalists to receive incubator support from the Ocean Risk and Resilience Action Alliance (ORRAA).

Currently in its second wave, the Ocean Resilience Innovation Challenge (ORIC), which is led by ORRAA, connects projects with potential investors to help bridge the gap between locally led innovation and investment, to

accelerate their growth and wider positive impact. It provides mentoring, leadership training and funding, to help promising projects scale up.

Jesper Hörnberg, ORRAA's ORIC lead says: “I would like to take this opportunity to thank our funders – the UK's Blue Planet Fund and Swiss Re Foundation – without whom this important incubator programme would not be possible.

“The Ocean Resilience Innovation Challenge is designed to ensure a healthy pipeline of projects, which are developing innovative financial and insurance products. We aim to grow and scale these promising projects by connecting them with potential investors to achieve better outcomes for the Ocean and the communities who depend on it. These five community-led projects will deliver positive impact by building nature-based coastal resilience and protecting vulnerable communities.”

Stefan Huber Fux, Director, Swiss Re Foundation, says: “We support ORRAA's ORIC II programme because it is an initiative making a difference on the ground. ORIC supports innovative

community projects that build coastal resilience and reduce ocean risk through the deployment of finance or insurance products. I congratulate the final five projects. I hope to see them scale and grow so their positive effects ripple out.”

The final five projects are:

1) Abalobi, South Africa – A social enterprise seeking to develop thriving small-scale fishing communities in Africa and beyond. Through its technology, Abalobi can connect small-scale fishers directly with consumers ensuring a fair, transparent income for the fisher, and fully traceable “Fish With A Story” for the consumer. They are based in South Africa, but their projects are located across Africa. The envisaged financial product will allow fishers to save towards pre-defined targets, such as repairing or replacing fishing equipment. They can contribute as much or as little as they like and at different times. Fishers will be able to elect to divert a portion of their income into a savings account through the Abalobi Fisher app. <http://abalobi.org/>

2) Aqua-Farms Organization (AFO) / Sea PoWer, Tanzania - Aqua-Farms Organization (AFO) is a youth-led, non-governmental organization (NGO) based in Tanzania. Founded in 2017, AFO aims to create resilient coastal communities by supporting sustainable use of ocean resources. Sea PoWer promotes women seaweed farmers' empowerment by building their capacity to adopt tubular nets, (a deep-water seaweed farming innovation resilient to climate change and improving women's work conditions), learn new skills, add value to their crops and grow both economically and personally. Through the ORICII grant, ORRAA is supporting the Sustainable Blue Shop in, Zanzibar, through Aqua-Farms Organization and Sea PoWer to scale deep-water tubular net seaweed farming technology through microcredit and saving schemes. The initiative will also train women on financial literacy and how to produce seaweed value added products soap, shampoo and lotions and food (juice, jam, seaweed sticks, salads, cakes and noodles) from seaweed. <https://afo.or.tz/>

3) INVERSA Leathers, Mexico – INVERSA Leathers makes the world’s first ecosystem and community reviving leather. Made from the invasive lionfish, which destroy coral reefs across the Atlantic, INVERSA's materials help fashion to heal the planet, by solving an environmental crisis. INVERSA Leathers is based in Florida, USA, and their project will build well-equipped fishing cooperatives in Quintana Roo, Mexico, through underwriting fishers' risk with a 100 per cent catch-to-cash guarantee, financing the upfront re-tooling expenses for fishers to hunt and catch lionfish and offering premium incentives and prompt payment timelines.

[www.inversaleathers.com](http://www.inversaleathers.com)

4) SatSense Solutions, India – A start-up that uses satellite remote sensing and geospatial analytics to address the challenges of sustainable development and climate change. Its project de-risks sustainable tourism and supports the economic development of the Sundarbans region in eastern India. As an example, insurance products can be offered exclusively (or at a lower premium) to properties that have reduced risk, such as those with mangrove cover or similar natural barriers in place. The Sundarbans is an area of extreme poverty that is climate

vulnerable. Sustainable economic development in this region could lift tens of thousands of people out of extreme poverty, while also ensuring the natural capital is conserved.

<https://satsense.co/>

5) Save The Waves Coalition, California – An international non-profit dedicated to protecting surf ecosystems across the globe through a unique combination of protected area creation, stewardship and grassroots mobilisation. Save The Waves will work with local surfing communities and economies – particularly in Mexico, Peru, and the Maldives – to incentivise the protection and conservation of surf ecosystems, while creating an innovative insurance model. This insurance model would financially sustain communities for loss of revenue due to coastal development or climate disaster that affects the ecosystem and its ability to produce surf breaks.

<https://www.savethewaves.org/>

The programme is backed by the Swiss Re Foundation and the United Kingdom's Blue Planet Fund (BPF) which together contribute more than USD\$500,000 to the running of the Challenge through 2022 and 2023.

The ORIC is an integral part of ORRAA's goal to drive USD\$500 million of investment into coastal and ocean Nature-based Solutions, surface at least 50 novel finance products and improve the resilience of 250 million people in coastal areas around the world by 2030.

Winners from the first ORIC round, launched in 2021, include an initiative to empower seaweed farmers in Indonesia through innovation and financial inclusion (MARI Indonesia), and a plastics credit platform in India (rePurpose Global) to reduce waste, support livelihoods and restore natural capital.

ORRAA brings together the finance and insurance sectors, governments, non-profits, and stakeholders from the Global South to pioneer finance and insurance products that incentivise investment into nature-based solutions in coastal and marine areas.

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