

Sustainable Ocean Fund

Critical transitions:



Innovation:

Blended finance funds

Geographic focus:

Latin America & Caribbean, Africa, 30% Asia and Pacific

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\$132 million



The \$132 million Sustainable Ocean Fund (SOF) provides growth capital to scalable businesses that build resilience in coastal ecosystems and create sustainable economic growth and livelihoods. SOF is building a blended portfolio of sustainable seafood, circular economy and conservation focussed businesses. The fund has a blended structure, having secured a \$50 million Development Credit Authority facility with USAID, which will provide a principal protection guarantee covering eligible projects in the portfolio.¹⁰⁴ As of Nov. 2019, the fund has \$92 million in commitments from (but not limited to) the European Investment Bank, Axa Investment Managers, IADB, FMO, and Caprock Group. The geographical focus of the fund will be 30 percent in Asia and Pacific, 40 percent Latin America and the Caribbean, and 30 percent Africa. Mirova Natural Capital (former Althelia) has also partnered with Conservation International and the Environmental Defense Fund for scientific and technical expertise.¹⁰⁵

As of 2020, the Fund has invested more than half of its assets in circular economy initiatives, including fair trade and chemical plastic recycling and port facilities; around 40 percent in sustainable seafood including marine aquaculture, by-catch reduction technologies and insect protein; and 3 percent in marine conservation through MPAs.¹⁰⁶ More than half of the funds have been awarded to start-ups.

Stakeholders:

Mirova Natural Capital (former Althelia); Environmental Defence Fund; European Investment Bank; Axa Investment Managers; Inter-American Development Banks; FMO; Caprock Group

Status:

● Operational