

Coastal Adaptation & Resilience Infrastructure

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THE POSITION

Coastal adaptation is the most under-served institutional pathway in the regenerative blue economy, and the one with the sharpest replication arc.

The numbers from the field tell a different story to the conference circuit. Across ten ocean-themed funds we have analysed in detail, none have meaningful coverage of coastal adaptation as a portfolio theme. The capital is moving, but not through the venture and growth-equity channels most ocean-economy commentary tracks. It is moving through reinsurance balance sheets, multilateral DFI programmes, sovereign debt swaps, and parametric capacity layered onto sovereign and conservation trust mechanisms. This briefing maps that movement, names the entities operating at scale, and surfaces the institutional clock that defines the next 24 months.

WHERE BGA SITS IN THE STACK



BGA operates as the structuring and translation layer that makes operating reality legible to institutional capital, and institutional capital deployable into operating reality. Measurement, reporting and verification (MRV) is deliberately held independent of BGA, preserving the originator-verifier-packager separation that downstream capital relies on.

THE SEVEN-YEAR REPLICATION ARC

The story of coastal adaptation cannot be told without naming the single mechanism that has institutionalised faster than any other: parametric insurance for coral reefs.

YEAR	GEOGRAPHY	PARTIES	SIGNIFICANCE
2019	Quintana Roo, Mexico	TNC + WTW + Swiss Re	World's first reef parametric. The proof.
2020	Quintana Roo	Hurricane Delta payout: \$850K	First trigger-and-pay event.
2021	MesoAmerican Reef (4 countries)	MAR Fund + AXA + InsuResilience	First multi-country programme.
2022	Hawai'i (USA)	TNC + Munich Re	First US deployment.
2022	Belize / Turneffe Atoll	Hurricane Lisa payout: \$175K	Second trigger event.
2024	Hawai'i (expanded)	TNC + Munich Re	Coverage area more than doubled.
2024	Bahamas DFN swap: \$300M	Builders Vision + TNC + IDB	First family-office in sovereign DFN.
2025	San Andrés / Providencia / Santa Catalina	AXA Climate + AXA COLPATRIA + WTW + Blue Action Fund + Fondo Acción + MAR Fund	Caribbean replication.
2025	Fiji	WTW Pacific	First Pacific Ocean reef policy (\$450K cover).
Feb 2026	ADB approves \$3.8M	ACLIFF + GEF	Indo-Pacific 4-country platform: Fiji, Indonesia, Philippines, Solomon Islands.
May 2026	Indonesia practical toolkit	UNDP + MMAF + ORRAA + UK Blue Planet Fund + Swiss Re	Operational guidance for \$550M coastal economy.
May 2026	Philippines BIOFIN consultation	UNDP + IC + DENR + DOF + PIRA	First regulatory pathway opens.
In design	Indonesia full pilot	ADB + Konservasi Indonesia + Landell Mills + Sustain Value + Swiss Re	Nusa Penida + Rote Ndao sites confirmed.

One model. Six geographies. Eleven sites under operational coverage. Four sovereign jurisdictions in active design.

This is what institutional replication looks like when the structure is right.

Most ocean-tech commentary treats coastal adaptation as a moral cause. The capital structure tells you it is now an operational discipline with a forming buyer-side market. Three observations from BGA's coverage:

01 • The structuring stack is repeating.

Every reef parametric since 2021 has reused the same names: AXA Climate, Munich Re, Swiss Re, WTW, TNC, MAR Fund, Howden, ORRAA. This is a repeatable transaction template, and the people who structured the first one are structuring the next eight.

03 • Indonesia is the inflection.

With the UNDP toolkit launched 7 May 2026, Ministerial Regulation No. 27/2024 enabling blended financing through the BPD LH Marine Biodiversity Trust, and the ADB-Konservasi Indonesia feasibility narrowed to two confirmed sites (Nusa Penida, Rote Ndao), Indonesia is moving from feasibility study to operational pilot. The Philippines is one regulatory cycle behind on a similar trajectory.

02 • The DFI layer is where the volume sits.

The actual capital moves through ADB (\$3.8M facility unlocking 4-country deployment), Green Climate Fund, GEF International Waters, KfW InsuResilience, World Bank GFDRR, IDB regional programmes, and the UK Blue Planet Fund. The unit economics are sovereign and multilateral, not venture.

THE STRUCTURER-UNDERWRITER-FUNDER STACK

UNDERWRITERS & REINSURERS

AXA Climate (underwriter, programme architect: San Andrés/Providencia, MAR) · **AXA COLPATRIA** (local Colombian underwriter) · **Munich Re** (reinsurance: Hawai'i 2022/2024) · **Swiss Re** (reinsurance + foundation funder: Indonesia, TNC partner) · **Howden Group** (broker, capacity provider)

BROKERS & STRUCTURERS

WTW Alternative Risk Transfer (programme architect: Quintana Roo, MAR, Hawai'i, San Andrés, Fiji; repeat structurer across the entire arc)

DFIS & MULTILATERAL PROGRAMMES

ADB (Healthy Oceans + ACliFF: \$3.8M direct / \$5B+ programme) · **Green Climate Fund** (multi-billion) · **GEF International Waters** (multi-billion) · **KfW InsuResilience** (multi-EUR) · **IDB** (Blue Carbon MRV + Caribbean parametric) · **World Bank ProBlue + GFDRR** (multi-billion) · **UK Blue Planet Fund** (£500M / 5yr) · **UNDP IRFF** (SIDS) · **One Ocean Finance** (UN co-design)

ALLIANCE & TRUST MECHANISMS

ORRAA (\$500M target, 250M people, AI investor platform launched 2025) · **MAR Fund** (regional parametric programme; 11 sites by 2025) · **Pegasus Capital / GFCR** (\$200M+ committed; UN-aligned) · **Konservasi Indonesia** (implementation, with Landell Mills + Sustain Value) · **BPD LH 'Blue Window'** (Marine Biodiversity Trust, blended-finance vehicle)

SOVEREIGN ISSUANCE PRECEDENTS

Seychelles \$15M (2018, World Bank) · **Belize Blue Bond \$553M** (2021, TNC + IDB; Alecta \$77M LP) · **Bahamas Blue Bond \$385M** (2022, IDB) · **Bahamas DFN Swap \$300M** (2024, Builders Vision + TNC) · **Emirates NBD Blue Bond \$300M** (2024, IFC + T Rowe Price) · **Indonesia DFN Swap** (2024, TNC + Konservasi Indonesia + YKAN + YKCI)

THE STRUCTURAL GAP & THE 24-MONTH CLOCK

Gap 1 • Zero meaningful fund coverage.

Of ten ocean-themed funds analysed (Aqua-Spark, Ocean 14, Katapult, Asia Ocean, SWEN Blue Ocean, Builders Vision, Mirova Althelia, BlueForward, Indico Blue, Pegasus GFCR), none hold a dedicated coastal-adaptation thesis. The capital is real; the vehicles are not retail.

Gap 3 • Implementation capacity is the binding constraint.

Reading across the Indo-Pacific deployments (Indonesia, Fiji, Philippines, Solomon Islands), the binding constraint is not capital and not technology. It is country-level implementation capacity: regulators who understand parametric triggers, treasuries that can host blended-finance trusts, NGOs that can carry project-development load, and reinsurers willing to underwrite at SIDS scale. **This is where BGA works.**

- **Indonesia ADB-KI feasibility → pilot.** Nusa Penida and Rote Ndao confirmed; watch first-policy issuance and BPD LH trust operationalisation.
- **Philippines BIOFIN pathway.** Insurance Commission review post-May 2026; PIRA member-pilot interest is the leading indicator.
- **ADB ACliFF \$3.8M.** First operational policy outside MAR / Hawai'i / Colombia is the milestone.

Gap 2 • The instrument set is not a venture set.

Parametric insurance, sovereign debt swaps, blended trust mechanisms, blue bonds with stepped triggers: these are reinsurance, sovereign-treasury, and multilateral DFI products. Founders and growth-equity LPs cannot price them. Institutional capital can.

- **Maldives sovereign pipeline.** \$2–4B adaptation gap, following Bahamas / Belize precedent.
- **One Ocean Finance.** Could become the first multilateral facility built for SIDS coastal resilience.
- **Family-office entry.** Second family office into a sovereign DFN within 12-18 months, post-Builders Vision.

Engagement. If your work touches the coastal-adaptation pathway (as institutional capital, sovereign counterpart, structurer, or innovator) and BGA's coverage maps onto a question you are working on, we should talk. **Stuart J. Green, Founder • Blue-Green Advisors • London & Manila • bluegreenadvisors.com/contact**

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Methodology & sources. Synthesises BGA's quarterly coverage of T6, refreshed May 2026. Coverage is representative, not exhaustive; figures in USD where convertible from primary source (ADB, UNDP, ORRAA, AXA Climate, Munich Re, Swiss Re, WTW, Konservasi Indonesia, PIRA, GFCR, Reinsurance News, ADB Sustainable Finance briefs, public filings). **Disclaimer.** For informational purposes only; not investment advice or a recommendation to buy, sell, or hold any security. BGA and Stuart J. Green hold no positions in named entities unless explicitly disclosed. Conduct your own due diligence. © 2026 Blue-Green Advisors Ltd. All rights reserved.