



**For immediate release:
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CANADA COMMITS \$2.5 MILLION CAD TO ADDRESS URGENCY OF OCEAN RISK

Biarritz, France – Today, at the gathering of G7 leaders in Biarritz, Canadian Prime Minister Justin Trudeau announced that Canada would commit over \$2 million CAD to support a new multi-stakeholder alliance focused on addressing the risks occurring from ocean change and the need to invest in coastal natural capital.

The Ocean Risk and Resilience Action Alliance, or ORRAA, is a ground-breaking partnership that will foster crucial collaboration between the finance and insurance sectors, governments and environmental organisations to build resilience in the communities and regions most exposed to ocean risk.

The Hon. Catherine McKenna, Minister of Environment and Climate Change of Canada said: ‘We need to find practical ways to protect nature and build resilient communities, especially for developing countries. By supporting ORRAA, Canada will help develop new solutions to drive private investment to protect the ocean, the people that rely on it and the wildlife that call it home.’

Ocean and coastal resilience was a key topic under Canada’s 2018 G7 presidency. The impact of ocean changes on coastal communities, specifically in developing countries and Small Island Developing States (SIDS), was recognised at the June 2018 Charlevoix G7 Leaders’ Summit, while G7 Environment Ministers emphasised the need for urgent action at their meeting the following September.

ORRAA was presented at the 2019 G7 Environment Ministerial in Metz, France, and was supported by all G7 members, as well as Fiji, India, Mexico and Norway. The Alliance is also built upon the ground-breaking collaborations initiated at the first [Ocean Risk Summit](#) held in May 2018 in Bermuda.

The development of the Alliance has been led by global insurer and reinsurer AXA XL and the ocean advocacy group Ocean Unite, in partnership with the Global Resilience Partnership, based at the world-renowned Stockholm Resilience Centre.

The Alliance will work to drive investment into coastal natural capital in the regions that need it most by pioneering ground-breaking finance products.

Chip Cunliffe, Sustainable Development Director at AXA XL, said: ‘Insurance and finance are critical components in leading a transformative response to the impacts and complexities of ocean risk. Extreme storm events, sea level rise and other risk factors threaten the lives and livelihoods of billions of people. Building resilience in the most vulnerable communities and ecosystems to reduce their



exposure requires a truly collaborative approach that spans sectors and delivers innovative solutions. Canada's investment and commitment to these issues is a major step forward in addressing ocean risk.'

Karen Sack, President and CEO of Ocean Unite, added: 'The importance of our ocean to life on Earth cannot be underestimated. Yet it is now changing at a faster pace than at any time in human history. The scale and complexity of the challenge call for a transformative response. Canada's leadership on ocean resilience during its G7 presidency and through its support of the Alliance provides crucial political will in addressing an urgent and truly global issue.'

For more information on ORRAA please see: oceanriskalliance.org

Notes to editors

About ORRAA members

AXA XL

AXA XL, the property & casualty and specialty risk division of AXA, provides insurance and risk management products and services for mid-sized companies through to large multinationals, and reinsurance solutions to insurance companies globally.

Ocean Unite

Ocean Unite's expert team is working to catalyse ocean regeneration by engaging and activating audiences on the importance of the ocean, as well as innovating change and accelerating investment in building ocean health and resilience.

We deploy our network of over 30 global influencers from the worlds of politics, business, sport and media to deliver crucial Ocean messages to decision-makers at key moments that matter, ensure that at least 30 per cent of the ocean is highly protected by 2030, and to build ocean resilience.

Because the Ocean is Everybody's Business, we also work with companies to highlight the importance of the ocean and to encourage them to 'blue' their businesses. For more information, visit oceanunite.org.

The Global Resilience Partnership (GRP)

GRP is a partnership of public and private organisations joining forces towards a resilient, sustainable and prosperous future for vulnerable people and places. GRP believes that resilience underpins sustainable development in an increasingly unpredictable world. The GRP Secretariat is hosted by the Stockholm Resilience Centre at Stockholm University.

GRP is supported by the United States Agency for International Development (USAID), the Swedish International Development Agency (Sida), Z Zurich Foundation, and the Department for International Development UK (DFID). For more information, visit: globalresiliencepartnership.org