

SOUTHEAST ASIA

OCEAN FUNDERS REPORT



COMMISSIONED BY

ECCA FAMILY
FOUNDATION



R U M A H
• G R O U P •

ACKNOWLEDGEMENTS

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ABOUT ECCA FAMILY FOUNDATION

ECCA Family Foundation, established in 2020 by Christian Enevoldsen, is dedicated to building an equitable world where nature and communities thrive together. As a foundation rooted in strong family values, its mission is to empower those with the conviction to enhance their communities and environment. Confidence, capital and capacity are some of the essential ingredients provided to its partners in order to drive lasting positive social and environmental change. ECCA's work encompasses cultivating partnerships in Thailand, Denmark, and Singapore, while remaining open to regional initiatives that demonstrate scalability, replicability, and the potential for substantial impact.

ABOUT RUMAH GROUP & FOUNDATION

Rumah Group is a Singapore-based family office passionate about sustainable investments, communities, and the environment, as well as having continuous programs for giving. Alongside its philanthropic efforts, the family takes a holistic approach to capital deployment — investing across the sustainable investing spectrum. The group's ocean philanthropy portfolio supports awareness and education, the protection and restoration of marine ecosystems, and alternative proteins; prioritizing conservation work that is led by or engages local communities across Southeast Asia. The group looks to back first-time funds and early-stage companies — typically from pre-seed to Series A — and invests across the capital stack, with a focus on partners who have a shared belief in impact at scale.

INTERVIEWEES

We are grateful to the following individuals in the ocean funding space for sharing their wealth of knowledge and observations with us.

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ABOUT MANA IMPACT

Mana Impact is an impact investment advisory firm based in Singapore. We support a diverse range of stakeholders to allocate their capital for financial and impact returns by enabling founders and innovations creating nature positive impact. Our services are built around market research and thought-leadership combined with proprietary deal-sourcing, analytical investment advice, intentional impact alignment, and diligent portfolio management.

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EXECUTIVE SUMMARY

The oceans are essential to our planetary health, society, and economy.

The breadth to which the oceans support the economy in Southeast Asia is very diverse and vast. This includes the world's largest expanses of coral reef, mangrove, and seagrass; nearly one-quarter of the total world fisheries production and home to some of the largest trading ports in the world.

In spite of the important role that the oceans play in Southeast Asia, there is a general perception that there is insufficient funding to ensure their long-term health. This report was initiated to generate a better understanding of funding activities ongoing in the region, and identify some of the gaps and opportunities to enable better collaboration among the various ocean funding organizations.

Some of the key findings include:

- 01** | The ecosystem of investment actors in the blue economy in Southeast Asia is diverse, but there is only a limited number of specialized funders or funders with a strategic focus on the blue economy.
- 02** | The number of funders is not equally distributed across Southeast Asia, with Singapore and Indonesia hosting the most number of funders, as well as the highest number of funding activities.
- 03** | While various funders are based in Southeast Asia, their activities are not necessarily restricted to the region. This may be driven by diversification purposes, but also by the fact that there are numerous innovative solutions that exist outside of Southeast Asia, but have a strong application in the region.
- 04** | The types of financial instruments used for funding the blue economy are primarily grants and equity investments, with some fledgling innovations.
- 05** | Policy frameworks have an influence in driving the direction of funding activities in the blue economy. Plastic policies in various countries have positively contributed to new innovative initiatives and crowded in both private sector funding, as well as international grant funding.

WHO ARE THE FUNDERS IN SOUTHEAST ASIA'S BLUE ECONOMY?



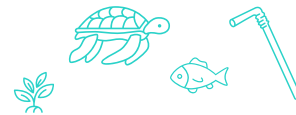
Active Generalists

Funders with more than one funding activity in the blue economy, but have been opportunistic and do not follow a dedicated blue economy strategy



Blue Ocean Strategists

Funders with a dedicated blue economy strategy or investment area, although they may also invest in other areas



Blue Ocean Specialists

Funders who are wholly dedicated to the blue economy and in some cases even a particular sector within the blue economy





SECTORS OF INTEREST AND RESEARCH METHODOLOGY

This section outlines the thematic sectors, geographic coverage, key definitions, and data collection methodology that form the foundation of our analysis of ocean funders in Southeast Asia and related funding activities to generate a better picture of what has been driving capital into the blue economy in the region.

Blue Economy Sectors Included in This Report



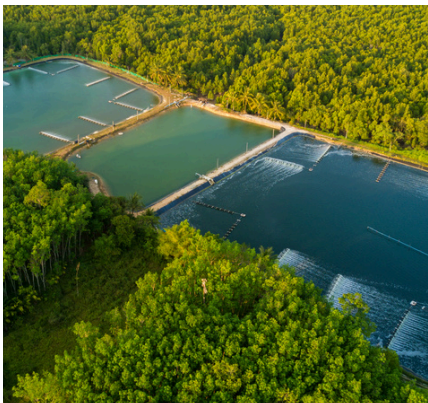
Nature-based Solutions (NbS) and Ecotourism

Nature-based solutions (NbS) protect, manage, and restore ecosystems for social and environmental benefits. Ecotourism supports conservation and local communities through travel that is nature-focused and culturally respectful. This report analysis considers project development, carbon measurement, mangrove and marine restoration, as well as coastal ecotourism as part of this category.



Plastics Avoidance

Plastics avoidance refers to solutions that reduce plastic waste and pollution by minimizing plastic use, improving circularity, and promoting sustainable alternatives. Solutions include biodegradable packaging, recyclable and alternative inputs, microplastic reduction or removal, refill and reuse systems, product lifetime extension, and plastic recycling.



Aquaculture

Aquaculture includes solutions that advance sustainable and regenerative practices in ocean farming to support food security, marine health, and local livelihoods. This includes regenerative ocean farming, sustainable aquaculture, improved access to finance, seaweed and algae processing, aquaculture technology and equipment, ocean data collection, and the development of sustainable aquaculture feed.

Countries Assessed

This report analysis focuses on seven Southeast Asian countries:



Cambodia



Indonesia



Malaysia



Phillippines



Singapore



Thailand



Vietnam

These countries were selected due to their active engagement in the blue economy, rich natural ecosystems, and growing environmental challenges. Each country presents unique opportunities for scaling impact across different sectors such as marine conservation, sustainable aquaculture, plastics avoidance, and ecotourism. The selection also reflects the availability of relevant data and the presence of stakeholders driving innovation and investment in these sectors.



Key Definitions

This section outlines key terms used in the report to ensure clarity in our analysis. Such definitions are used in the report for tracking and categorizing activities.

Funding Activity

- The term refers to a financial transaction involving capital in the form of equity, debt, or grants. It is important to note that this report's analysis is based on our cataloguing of investment activities, but not investment amounts. This is due to the fact that there was insufficient public data available containing precise investment amounts.
- Each funding activity was recorded according to the specific funder, meaning that every separate contribution - whether from an investor, lender, or grantor - was counted as a individual funding activity.
- For example, if a funder invested in both Series A and B rounds of a specific company, these were counted as two separate funding activities.

Funders

This term refers to an organization that provides financing to a funding activity. The main funder types identified were:

- | | |
|------------------------------|---------------------------------------|
| 1. Accelerators / Incubators | 8. International Development Agencies |
| 2. Blended Finance | 9. Multilateral Banks / International |
| 3. Commercial Banks | Financial Institutions (FIs) |
| 4. Corporates | 10. NGOs |
| 5. Family Offices | 11. Private Debt |
| 6. Foundations | 12. Venture Capital / Private Equity |
| 7. Governments | |

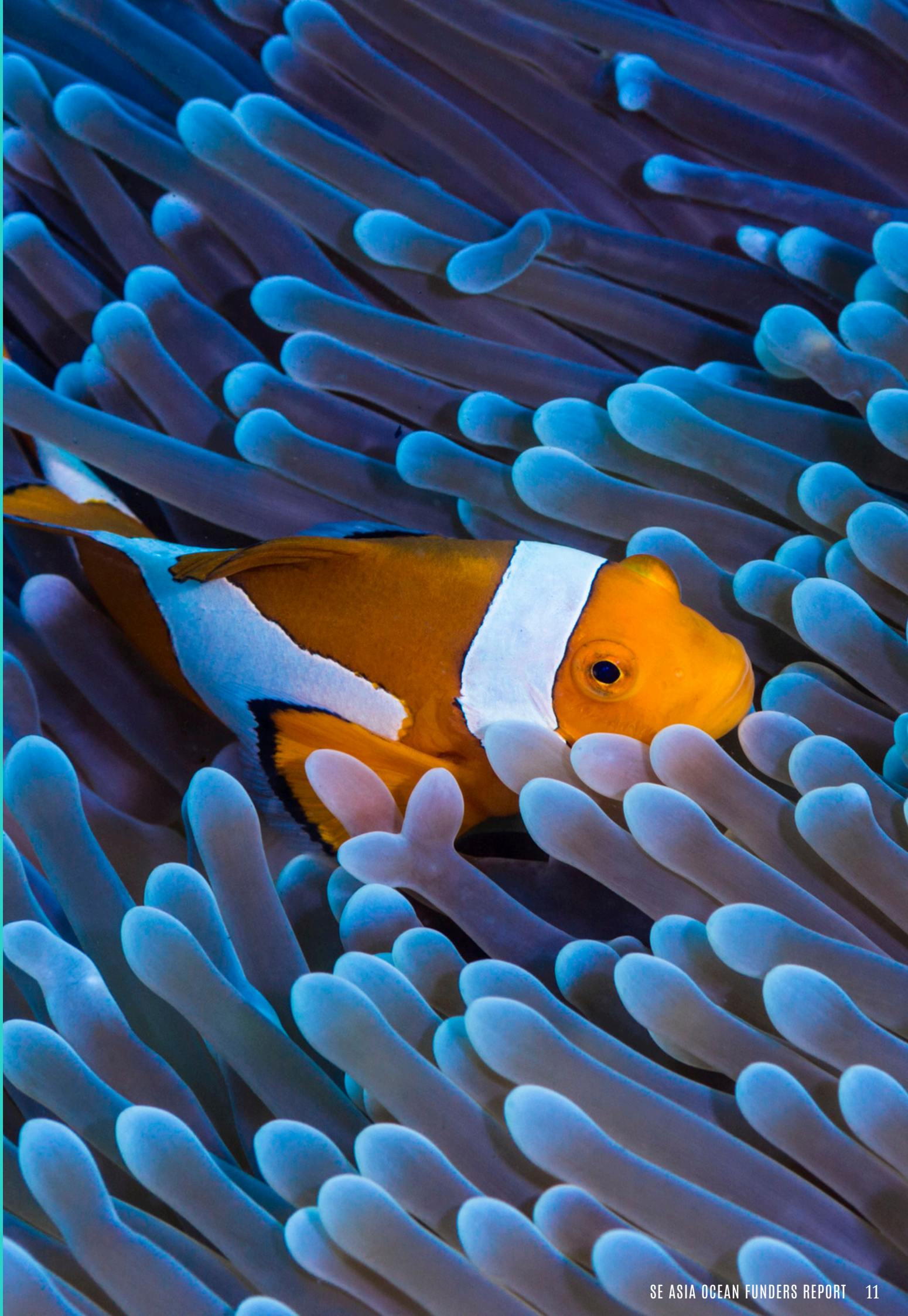
Data Collection & Analysis

A total of 723 individual funding activities from 2019 to 2024 were collected for this report. The report is based on publicly available data collected through a combination of methods, including extraction of investor and investee company information from Crunchbase, a review of relevant research reports, and extensive desktop research. In addition, we complemented this data set with both in-person and written interview insights with key funders.

It is important to clarify that the funding activities captured were limited to companies or projects headquartered in Southeast Asia and operating in the region. With this criteria we acknowledge that we might have excluded some organizations from the report, which were indeed operating in the region, but headquartered elsewhere.

On the funders side, we included both funders from within the region as well as international funders investing in the region. However, we only captured funders who made direct investments or grants into projects or companies. Investments into funds were excluded to avoid double counting, as we instead tracked the final investments made by the funds.

We recognize the limitations of this data set and would welcome any additional feedback or data sources for the next iteration of the report.



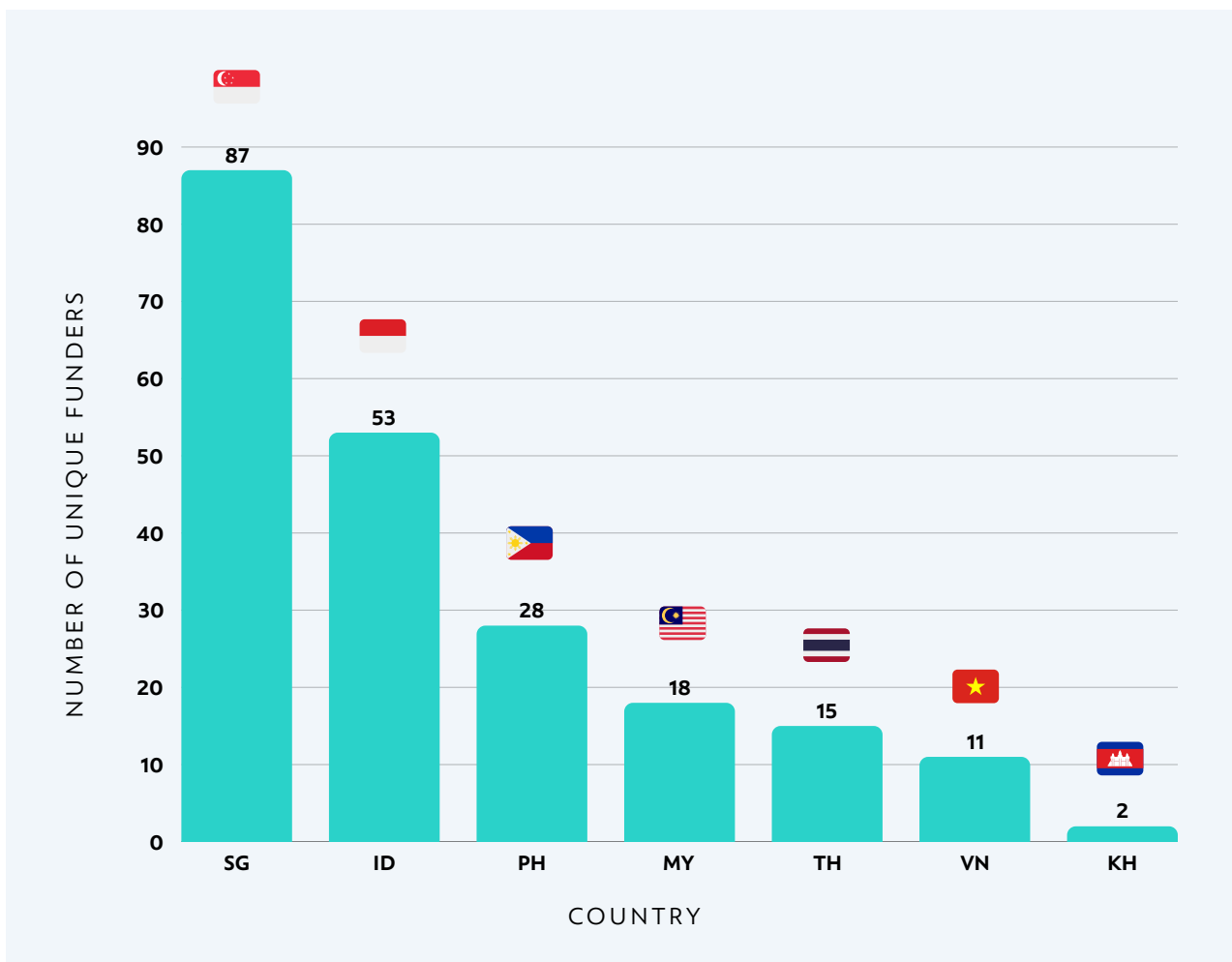
OCEAN FUNDERS OVERVIEW

By Sector & Geography

We have identified 345 unique funders who provided funding at least once in the blue economy sectors from 2019 to 2024. The number of Southeast Asia-based funders outweighed the international funders by a factor of 1.6. Across the region, aquaculture attracted most funders, followed by plastics avoidance, and nature-based solutions.



HQ of Southeast Asia-based Funders



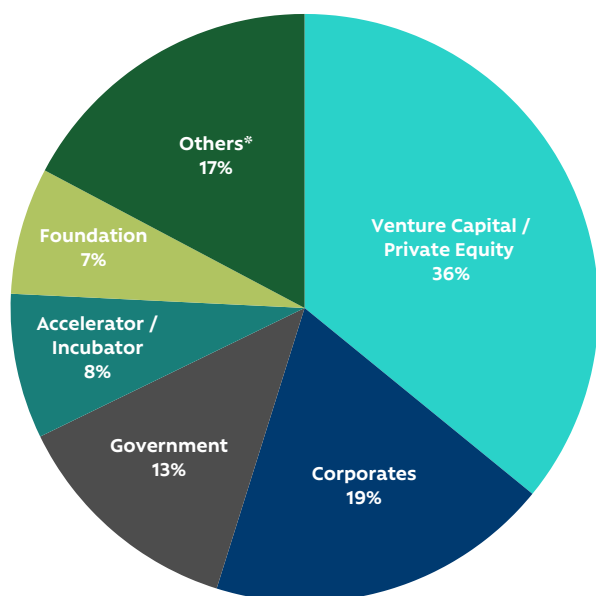
Singapore and Indonesia as key hubs for funders

More than 50% of Southeast Asia-based funders were based in Singapore and Indonesia. In these two countries, half of these funders came from the VC/PE sector, followed by corporates. In Singapore, accelerators and incubators were also important contributors to funding activities in the blue economy, while in Indonesia, foundations played a more notable role.



By Type and Activity

The private sector played the most active role in the blue economy in Southeast Asia. Among all funders, more than one third came from the VC/PE segment. Corporates and governments were also active in providing funding in the blue economy, mostly in the form of grants.



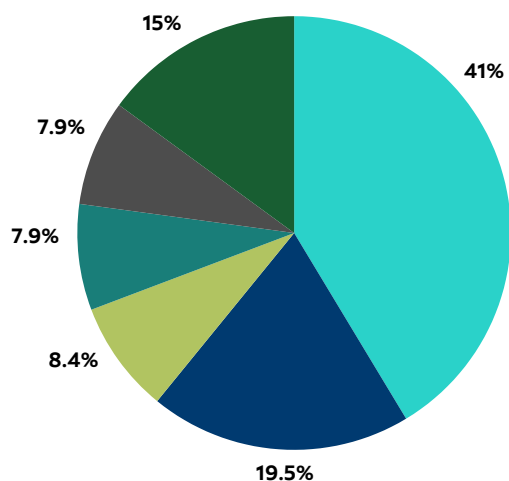
Distribution by Type of Funder

>51%

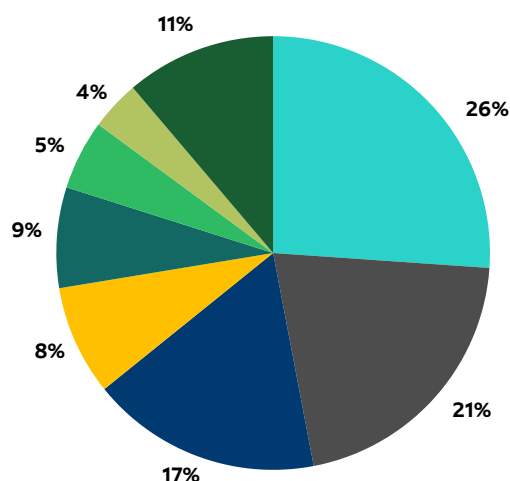
Sum of all private investors, excluding corporates (e.g. VC & PE, Family Offices, Commercial Banks, Accelerators)

*The "Others" category includes: NGOs, International Development Agencies, Commercial banks, International FIs, Family Offices, Blended Finance and Debt Funds (each 6% or less)

SEA-based Funders



International Funders



LEGEND

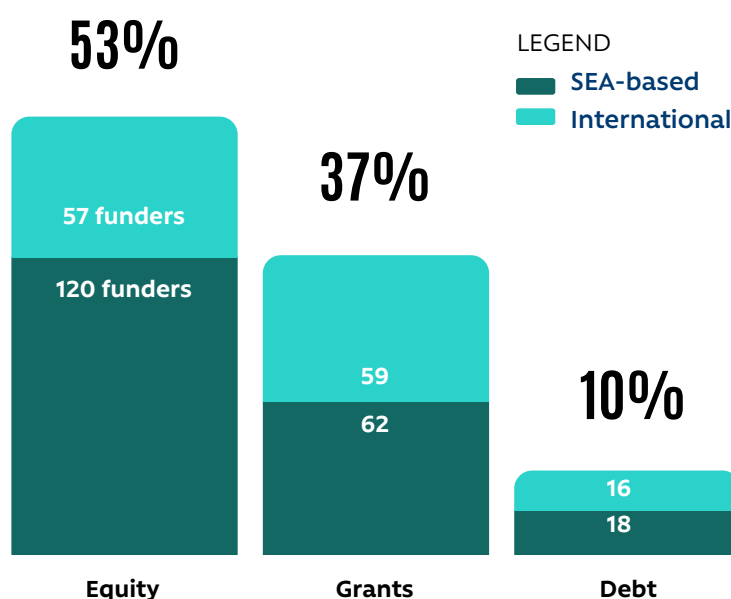
- VC/PE
- Corporates
- Foundations
- Accelerators/Incubators
- Governments
- Others
- International Development Agencies
- Multilateral Banks / International Financial Institutions (FIs)

Southeast Asia-based funders and international funders both had VC/PE investors as the most active type of funder. We also found it interesting that the share of local and international corporate investors played a similar role in financing just under one-fifth of the funding activities. It is furthermore worth noting that the contribution from international governments has played a significant role in not only providing funding, but also in building the ecosystem and crowding in funding from other investors.

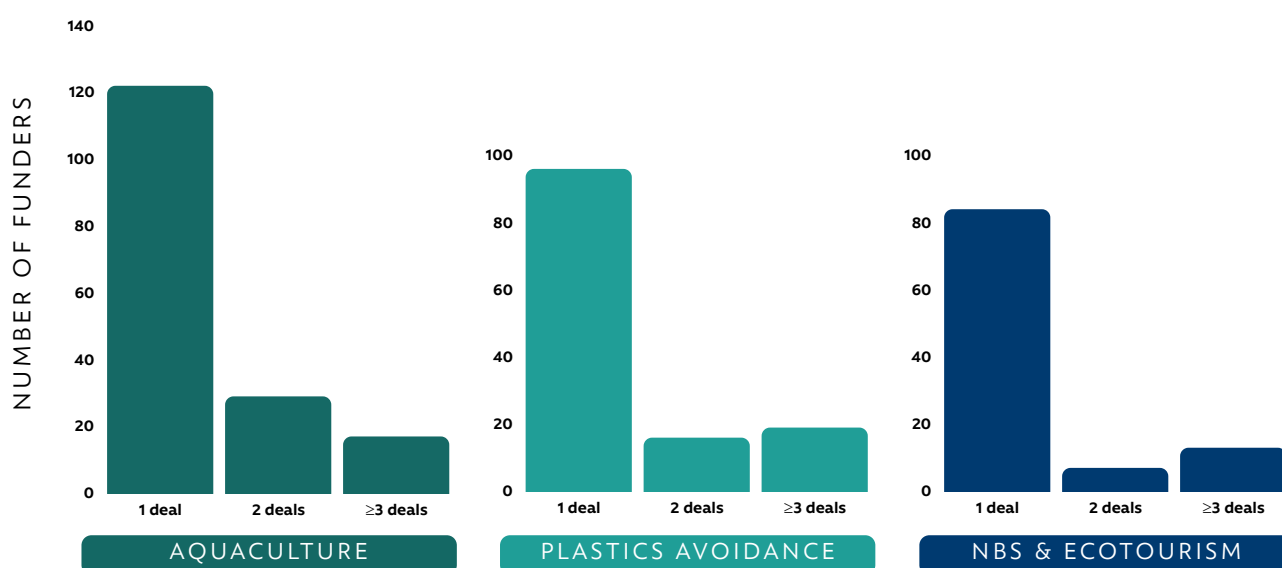
Equity and Grants as the Main Funding Instruments in the Blue Economy

We have observed strong interest in equity and grants, with more than 90% of funders providing such funding while only 10% offered debt as a funding instrument.

In terms of funding distribution, our data revealed that international funders showed a relatively balanced split between grants (45%) and equity (43%), whereas the investment activity among regional funders tended to include more equity funding activities (60%).



Most funders engaged in only one funding activity in the blue economy, reflecting opportunistic rather than targeted participation



Consistent across all sectors, most funders only engaged in one funding activity ("deal") between 2019 and 2024. Only 12% of the funders participated in two or more funding activities. During our interviews, we also noticed a visible absence of funders with a clear focus on the blue economy. In fact, many of the funders who have invested multiple times in the blue economy usually do not have a specific blue economy strategy nor do they self-identify as specialized blue economy funders.

Note: All figures on this page include funders that provide more than one funding type. (e.g., ADB has provided both grants and debt funding), or funders who have participated in funding activities in more than one sector (e.g. Rumah Foundation has funded activities across Aquaculture, Plastics Avoidance, and Nbs/Ecotourism). Therefore, the same funder may be included more than once, across categories.



FUNDING ACTIVITIES OVERVIEW

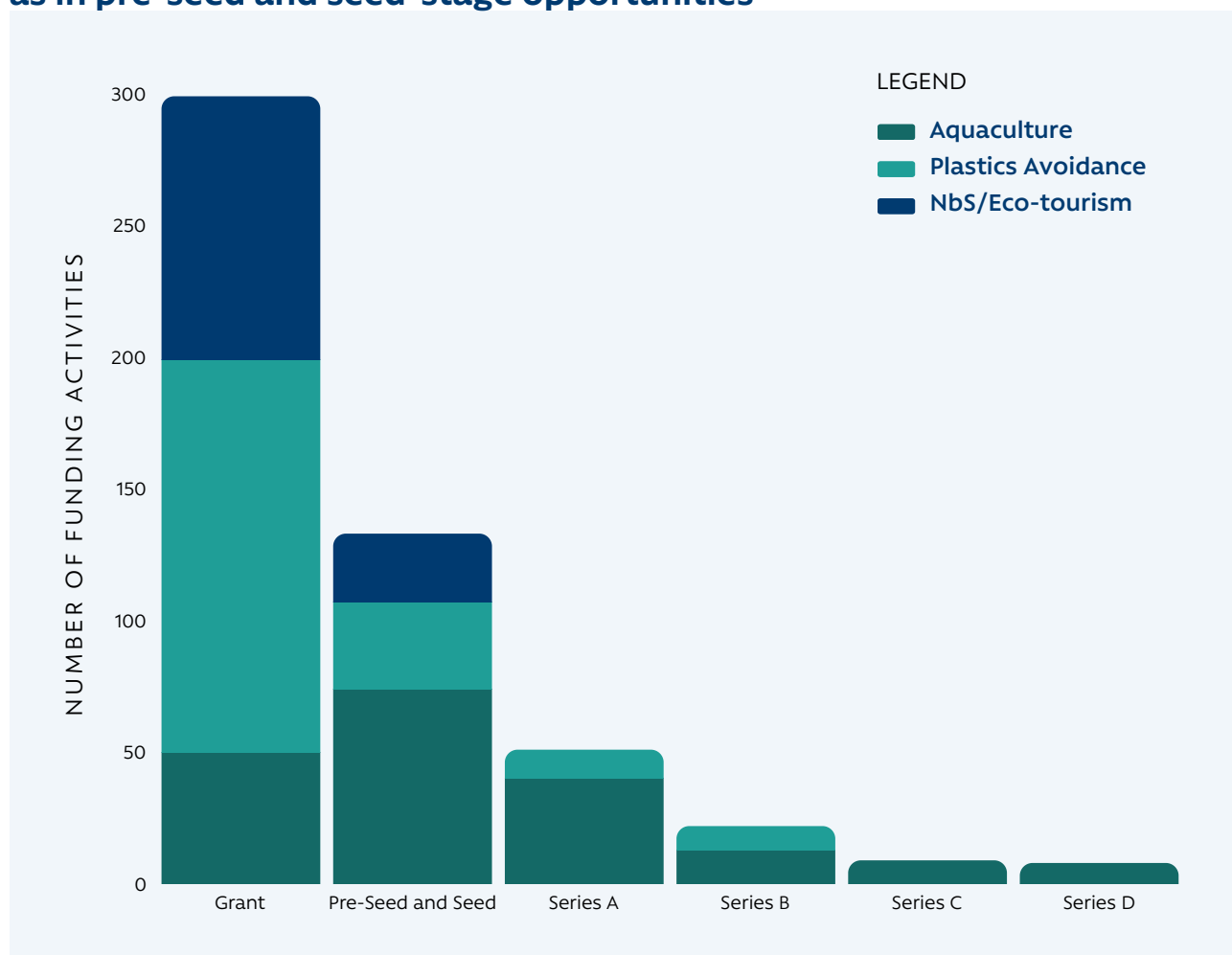


The priority sectors within the blue economy differ across the seven Southeast Asian countries

The data collected showed that aquaculture recorded the highest number of funding activities in Indonesia, Singapore, Malaysia and Cambodia. Plastics avoidance ranked first in Thailand and Vietnam, while in the Philippines, nature-based solutions had the most of funding activities. The table below shows ranking of the three sectors based on the number of funding activities per country.

Country	Total no. of funding activities	Aquaculture	Plastics Avoidance	NbS & Ecotourism
Indonesia 🇮🇩	253	#1	#2	#3
Singapore 🇸🇬	128	#1	#2	#3
Philippines 🇵🇭	93	#3	#2	#1
Thailand 🇹🇭	71	#3	#1	#2
Vietnam 🇻🇳	64	#2	#1	#3
Malaysia 🇲🇾	42	#1	#2	#3
Cambodia 🇰🇲	41	#1	#2	#3

The highest number of funding activities were in the form of grants as well as in pre-seed and seed-stage opportunities



- The aquaculture sector had the highest number of later-stage funding activities, which reflects a more mature industry.
- The plastics avoidance sector had a few later-stage funding activities, but a large number of grant funding activities.
- The nature-based solutions and ecotourism funding activities were mostly in the form of grants, which may be a reflection of the inherent nature of these opportunities being focused on conservation and restoration.



COUNTRY DEEP DIVES





CAMBODIA



Key Insights

Aquaculture was the recipient of the highest number of funding activities mainly through grants and some debt

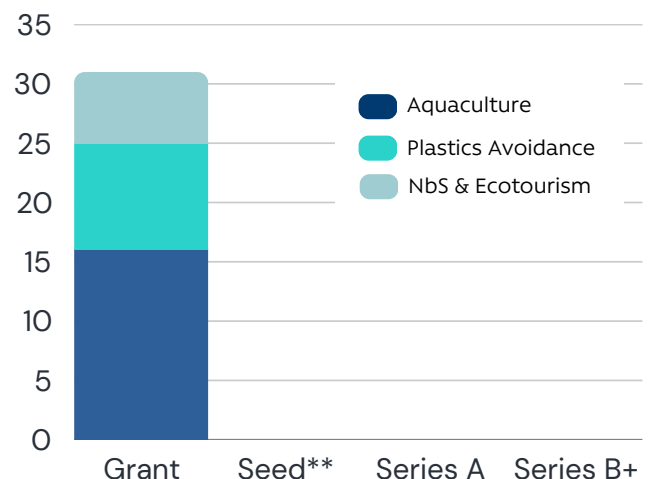
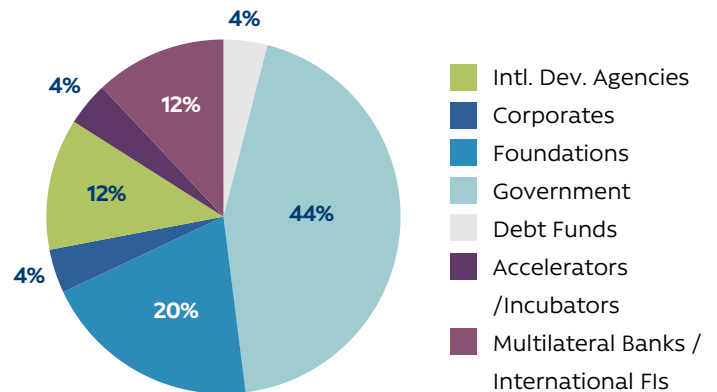
The Cambodian government has a national framework in place that aims to increase aquaculture production to reduce pressure on wild fish stocks; promote sustainable practices; and boost economic growth and livelihoods. However, most funding activities were supported by foreign development organizations, development banks, and foundations.

Funding activities towards plastic avoidance include bioplastics, consumer behavior change, and recycling initiatives

Cambodia's waste management and recycling infrastructure is limited, waste collection services are mostly confined to the main cities, and there is an absence of large-scale waste treatment or recycling facilities. Policies such as the plastic bag tax introduced in 2017 under Sub-Decree No. 168 target the use of single-use plastics by consumers, but corporate responsibilities remain largely voluntary.

NbS and ecotourism activities identified have all been grant funded

Cambodia is actively implementing nature-based solutions to address climate change, enhance biodiversity, and improve livelihoods, with projects focusing on mangrove restoration and sustainable fisheries.



*The funding activities figure is higher than shown in the number of funding activities by stage, as it also includes those with undisclosed details and debt.

**Across all country profiles, the "Seed" category includes pre-seed, seed, and seed extension/pre-Series A rounds

AT A GLANCE

GDP
US\$42.3 billion

Population Size
17.4 million



16%

Est. Contribution of Blue
Economy Sectors to GDP

Cambodia Ocean Funders Landscape

Cambodia has received investments or grants from a modest number of funders in the blue economy. The majority (84%) of funding activities were from outside Southeast Asia. Funders were mostly concentrated in Aquaculture (15 funders), followed by Plastics Avoidance (8), and followed NbS/Eco-tourism (6).



**TOP
FUNDERS***



*By number of funding activities



INDONESIA



Key Insights

Aquaculture had the highest number of funding activities, across company stages

Indonesia is the world's second largest aquaculture producer. The government, particularly the Coordinating Ministry of Investment and Maritime Affairs (Marves), has strong programs encouraging the use of sea-based biomass for food and energy security. This sector has been encouraged to use technology such as AI and digital solutions to improve yields and reduce diseases, which is why it has seen more private investment participation.

Plastic avoidance funding activities have been supported by a range of investors including corporate foundations, private investors, and philanthropic initiatives

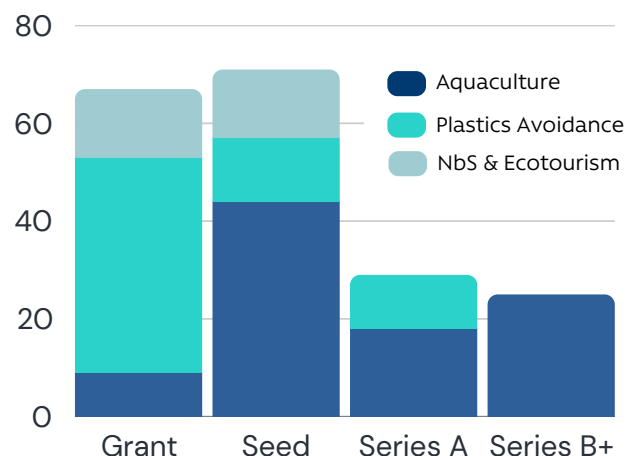
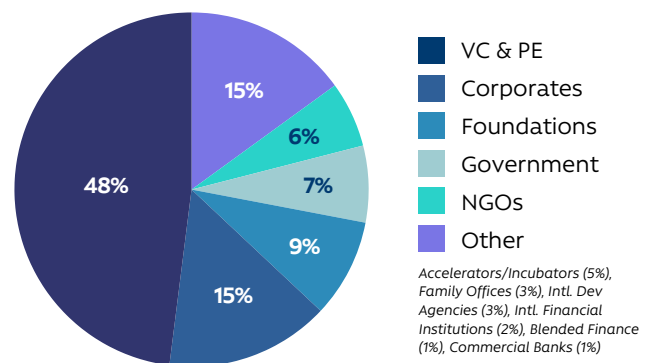
The country has a framework for Extended Producer Responsibility (EPR), with a 30% plastic waste reduction target by 2029. However, this framework does not stipulate penalty schemes, therefore efforts have been largely focused to encourage a shift at ground collection level. Funders have backed both distributed and centralized waste collection.

NbS and ecotourism funding activities range from carbon related projects to coral reef insurance and marine protection

With the license revocation in 2024 of several NbS projects, funders have been more cautious about financing carbon projects in Indonesia. Ecotourism has been encouraged by the Ministry of Tourism, but the complex mismatch between land license permits, forest function allocation, and provincial budgeting have been challenging for private funders.

152
TOTAL
FUNDERS

265
FUNDING
ACTIVITIES



AT A GLANCE

GDP
US\$1.37 trillion

Population Size
281 million



28%

Est. Contribution of Blue
Economy Sectors to GDP

Indonesia Ocean Funders Landscape

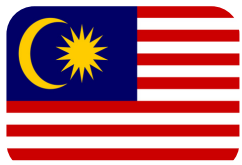
Indonesia had a significant lead within Southeast Asia in terms of the number of active funders, out of which 64% were from the Southeast Asia region. The concentration of funders was highest in Aquaculture (81 funders), followed by Plastics Avoidance (63), and Nbs/ecotourism (33).



TOP FUNDERS







MALAYSIA



Key Insights

Aquaculture had the highest number of funding activities in Malaysia; mostly in production

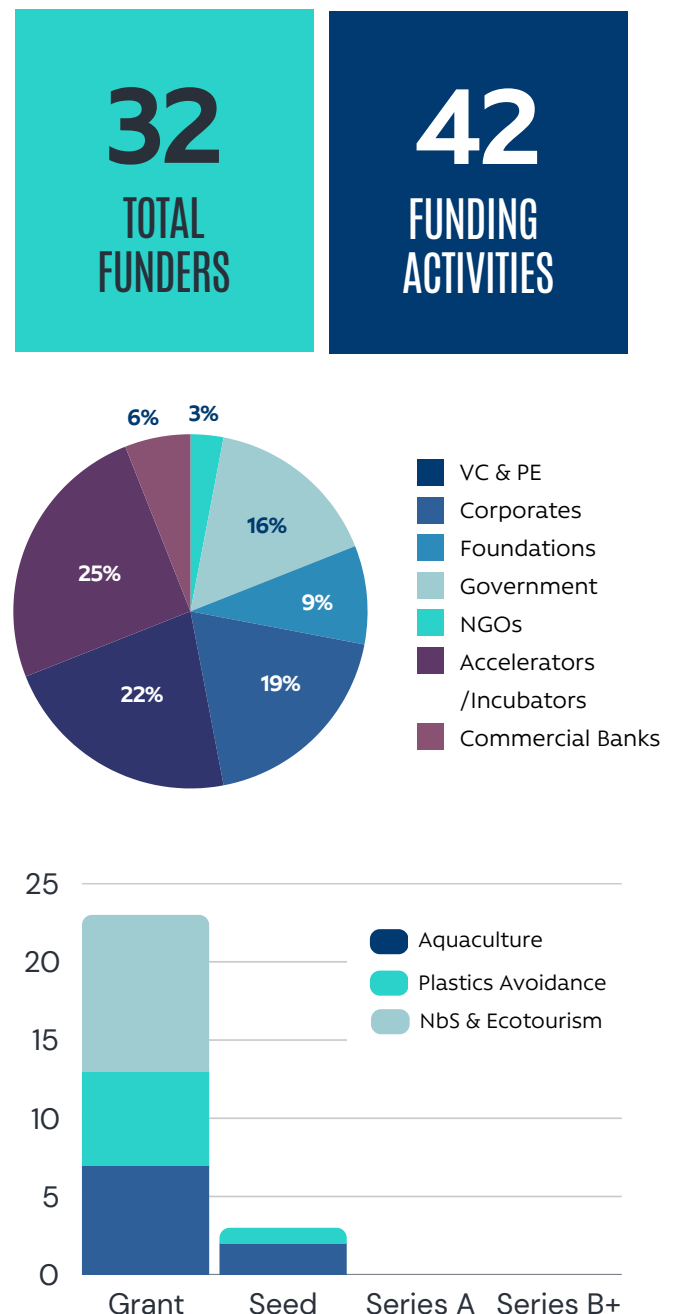
Malaysia has set national targets for the increase in aquaculture production from 30% of total fisheries today to 40% by 2030. This is part of the country's 97% food self-sufficiency target. Such initiatives have led to investments in aquaculture sectors focused on production systems such as recirculating aquaculture systems (RAS) and black soldier fly-based solutions. Funding activities in enabling technologies—such as water reuse, health tech, or value-added biotech—remain limited.

Plastics Avoidance related funding activities range from reducing single-use plastics, to waste collection and recycling, to bioplastics solutions

Malaysia produces nearly a million tons of post-consumer plastic waste each year. With the country's plastic recycling rate at just over 35% as of 2023, there are hopes that a mandatory EPR system to be rolled out in 2026 would drastically minimize the amount of plastic entering its landfills and environment

NbS and ecotourism investments in Malaysia have been diverse and include green bonds, bycatch initiatives, and research grants

Funding activities in nature-based solutions and ecotourism have been mainly dominated by grants with limited overlap or collaboration in thematic focus or geography coverage among different types of funders.



AT A GLANCE

GDP
US\$400 billion

Population Size
35.1 million



23%

Est. Contribution of Blue
Economy Sectors to GDP

Malaysia Ocean Funders Landscape

60% of Malaysia's funders were from within Southeast Asia. The concentration of funders was fairly evenly distributed among the three groups with Aquaculture (14 funders) as the largest segment closely followed by Plastics Avoidance (11), and Nbs / Eco-tourism (10).



TOP FUNDERS





PHILIPPINES



Key Insights

Plastics avoidance funding activities have been dominated by a mix of grants and equity investments

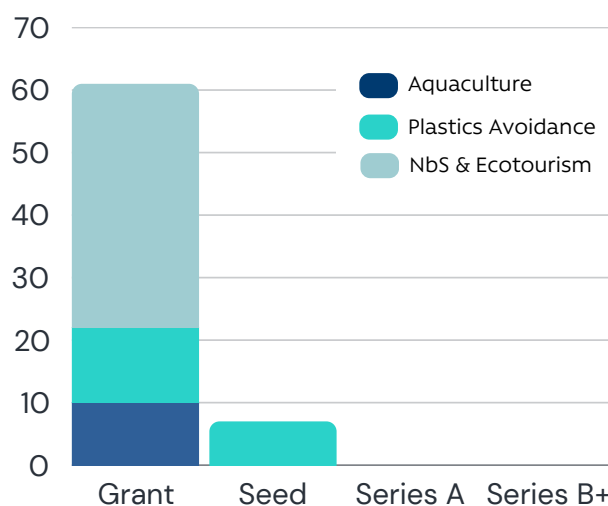
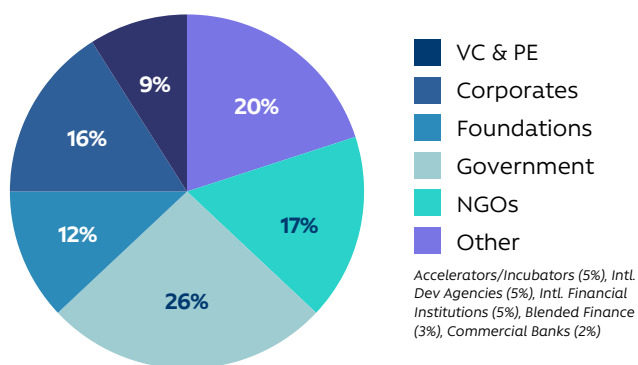
The Philippines has taken a proactive stance on plastics, introducing the EPR act in 2022 to strengthen private sector compliance with plastic reduction targets. The country also has one of Southeast Asia's most developed plastic credit schemes, which may explain the number of initiatives and innovation seen in the country.

Aquaculture funding activities have been lagging, although the country is one of the top producers in the world

Aquaculture in the Philippines has a long history and involves many species and farming practices in diverse ecosystems. While the country remains a major fish producer, ranking sixth globally in 2023, it has lost ground compared to neighboring countries due to increasing market competitiveness. Algae and shrimp are two of the main aquaculture products exported.

NbS and ecotourism have been the most active sectors by funding activities

As one of the most disaster-prone countries in the world, the Philippines has actively prioritized nature-based solutions to address climate change and biodiversity loss. Most of the funding activities observed were grants from local governments, as well as local and international foundations.



AT A GLANCE

GDP
US\$437 billion

Population Size
115 million



Est. Contribution of Blue
Economy Sectors to GDP

Philippines Ocean Funders Landscape

The Philippines had a ~50/50 split in funders from Southeast Asia and outside the region. The country stands out in the region as having had the highest concentration of funders in NbS and Ecotourism (32 funders), followed by Aquaculture (17) and Plastics Avoidance (15).



TOP FUNDERS





SINGAPORE



Key Insights

Funding activities were the highest in aquaculture, fueled by the island-nation's need for food security

Singapore imports about 90% of its food supply. The Singapore Aquaculture Plan launched in 2022 aims to transform the aquaculture industry into a more sustainable and productive sector by 2030. This has fueled the funding of startups in aquaculture farm technologies or related biotech (e.g., vaccines, alternative seafood, and food ingredients).

Plastics avoidance received funding through a combination of grants and equity investments

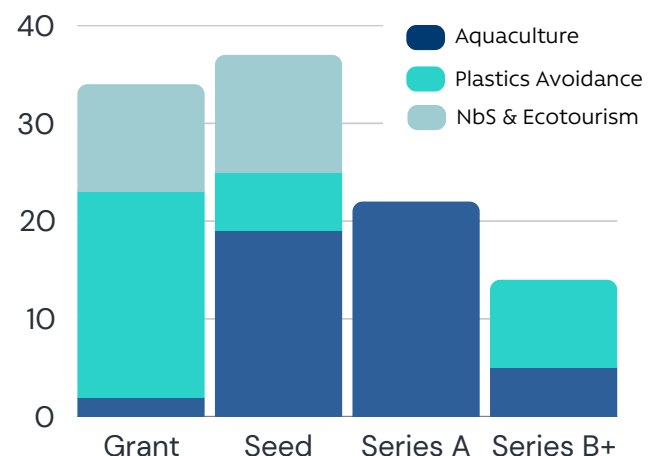
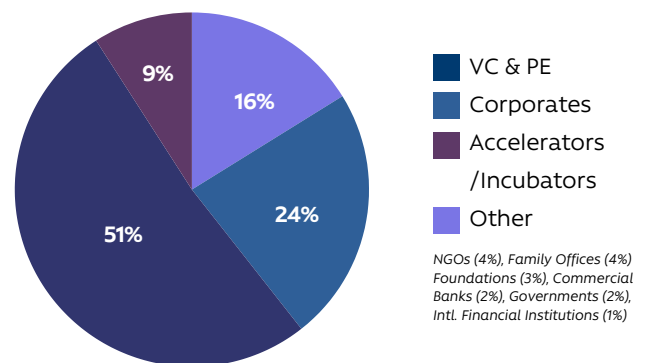
With limited space and its only landfill on Pulau Semakau nearing capacity, Singapore is seeking alternatives to conventional materials and advancing plastic recycling.

Funding activities in NbS and ecotourism involved a range of stakeholders, including large local commercial banks, VC firms, and development banks

Most of the funding activities targeted early-stage companies or projects, ranging from mangrove restoration initiatives – highlighted as solutions in the Singapore Green Plan 2030 – through more technology-enabled approaches that capitalize on Singapore's IT expertise and the growing momentum for carbon projects.

100
TOTAL
FUNDERS

144
FUNDING
ACTIVITIES



AT A GLANCE

GDP
US\$501 billion

Population Size
5.92 million



7%

Est. Contribution of Blue
Economy Sectors to GDP

Singapore Ocean Funders Landscape

Singapore had the second highest number of funders in the blue economy among the countries considered in this report. The concentration of funders was highest in Aquaculture (57 funders), followed by Plastics Avoidance (31), and NbS/Eco-tourism (21).



TOP FUNDERS

SEEDS Capital

SMU SINGAPORE MANAGEMENT UNIVERSITY
Institute of Innovation & Entrepreneurship

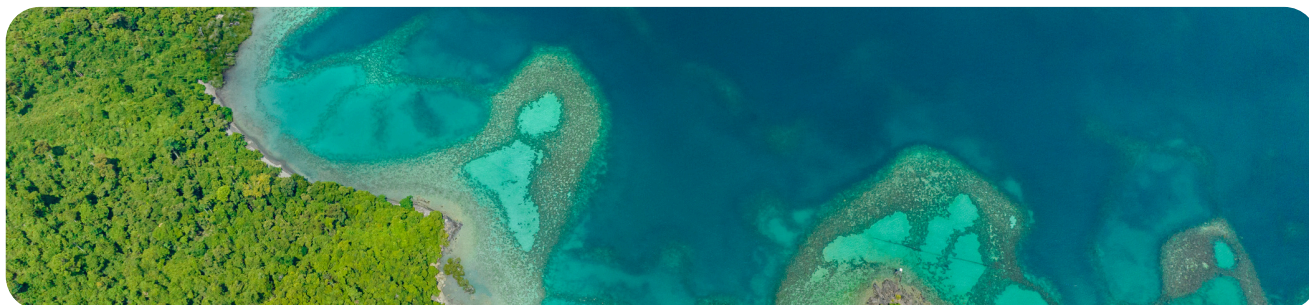
ECCA FAMILY FOUNDATION

144 Ventures





THAILAND



Key Insights

Plastic avoidance experienced the highest number of funding activities mainly from grants

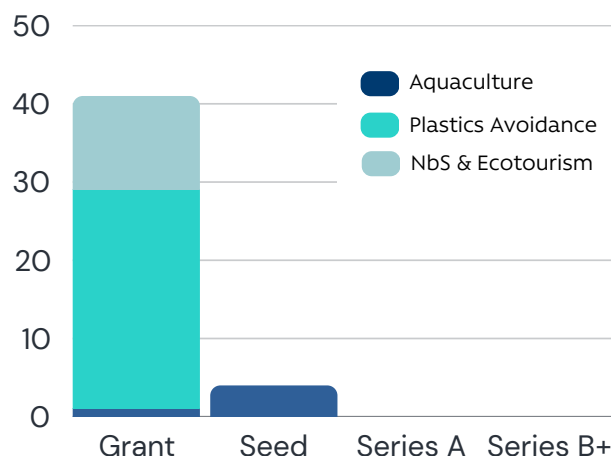
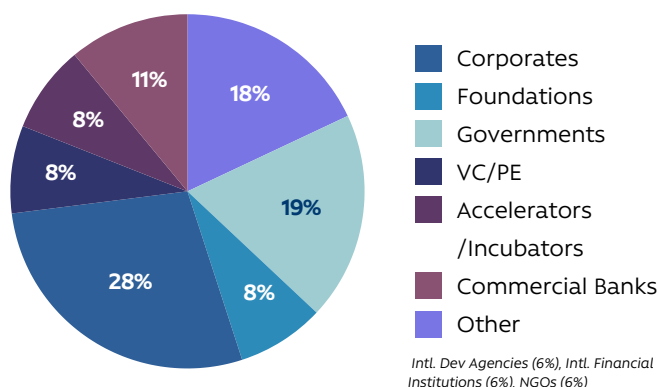
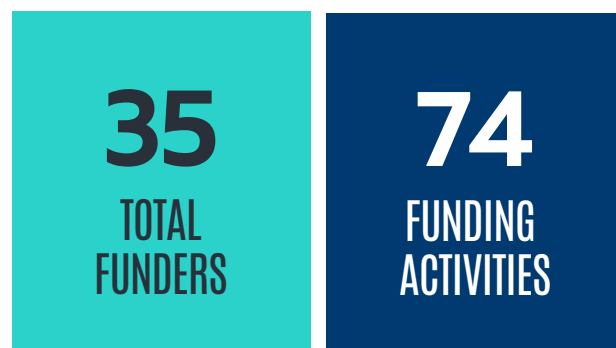
Thailand positions itself as a bioplastics hub in Southeast Asia. With the launch of its Bio-Circular-Green Economy Model in 2021, the country has supported projects in this sector through fiscal incentives, infrastructure development, and national policies. Additionally, we observed that funding activities focused on downstream solutions such as collection and sorting. While upstream innovations exist and are being researched, their commercialization has been slow, which may be the reason for the limited number of private capital participation activities in this area.

Aquaculture funding activities have been limited, but dominated by private equity and VC investors

Fisheries are an important part of Thailand's economy and the country is the world's largest exporter of processed fish. Advanced aquaculture techniques, including intensive pond and cage farming, have been developed, particularly for freshwater aquaculture. However, low profit margins ostensibly limit investments in the sector.

NbS and ecotourism funding activities have been supported by foundations and corporate CSR initiatives

Nature-based solutions as a mitigant to climate change has some level of national support from initiatives like the National Adaptation Plan for Climate Change Adaptation, but financing efforts have been limited considering the importance that natural resources play in the overall economy.



AT A GLANCE

GDP
US\$515 billion

Population Size
71.7 million



30%

Est. Contribution of Blue
Economy Sectors to GDP

Thailand Ocean Funders Landscape

The majority of funders in Thailand were from Southeast Asia. Thailand also stands out from the rest of the countries by having had the highest number of funders in Plastics Avoidance (21 funders), followed by NbS and Ecotourism (14), and lastly, Aquaculture (5).



TOP FUNDERS





VIETNAM



Key Insights

Plastics avoidance had the highest number of funding activities, mainly from grants

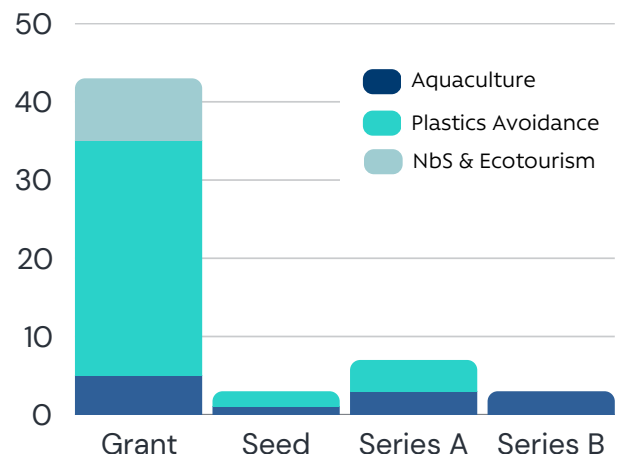
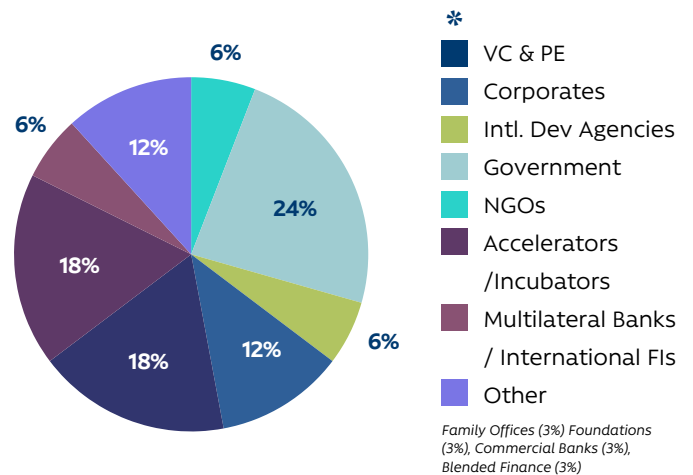
Programs such as the Ending Plastic Pollution Innovation Challenge funded by UNDP or the International Partnership for Plastic Pollution Innovation Network (IPPIN), have contributed to various funding activities in Vietnam. These initiatives align with the the Vietnamese government's priorities, including the goal to reduce marine plastic litter by 75% by 2030, and policies aimed at eliminating most single-use plastics by the same year.

The majority of aquaculture funding activities have come from VCs and Corporate investors

Vietnam is one of the top global aquaculture producers and given the maturity of the sector and the national ambitions to increase the current aquaculture production from 850,000 to 1.45 million tons by 2030, the sector is likely to have continued participation from institutional investors.

NbS and Eco-tourism funding activities have been mainly supported by local government, corporates, and banks

Vietnam has lost more than 80% of its mangrove forests since the 1950s due to the Vietnam War and economic development activities. However, given the vulnerability of the country's coastlines to storm surges and flooding, there have been new restoration activities supported by the government.



*The total adds up to >100% due to the rounding of figures.

AT A GLANCE

GDP
US\$430 billion

Population Size
100 million



21%

Est. Contribution of Blue
Economy Sectors to GDP

Vietnam Ocean Funders Landscape

Vietnam had a ~50/50 split of Southeast Asia based funders and international funders. Most funders in Vietnam were engaged in Plastics Avoidance (16), followed by Aquaculture (11) and NbS/Eco-tourism (10).



TOP FUNDERS



The
Incubation
Network

CSIRO

Australia's National
Science Agency
Indo-Pacific Plastics Innovation Network



USAID
FROM THE AMERICAN PEOPLE





CONCLUSIONS

01 |

The majority of the funding activities identified were in earlier stage opportunities, with only a limited number of later stage funding activities.

Scaling initiatives via more intentional collaboration, and discovery of synergies among the investors would not only create a more holistic supportive ecosystem for ocean innovation, but potentially also crowd in other types of funders.

02 |

Most funding activities consisted of equity or grants, yet organizations need different types of funding instruments at different stages of their life cycle.

More debt or debt-like instruments would be something valuable to add into the toolbox of financial instruments available.





03

The data revealed only a limited number of specialized ocean investors based in the Southeast Asian region. Among those identified, there were only a few co-funding examples, particularly among grant providers and funders seeking returns.

While priorities and objectives not always overlap across different types of funders, there are opportunities to explore more innovative funding structures, as well as blend different pools of capital to achieve deeper impact.

04

Nature-based solutions and ecotourism are areas that have had comparatively fewer funders, but given the importance of natural ecosystems to the region, it is worthy of more funding and support.

Given the uncertain financial upside potential in NbS projects without carbon revenue streams at the moment, philanthropic and catalytic capital are probably the most suitable tool to be considered for these types of opportunities.

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