

June 2025

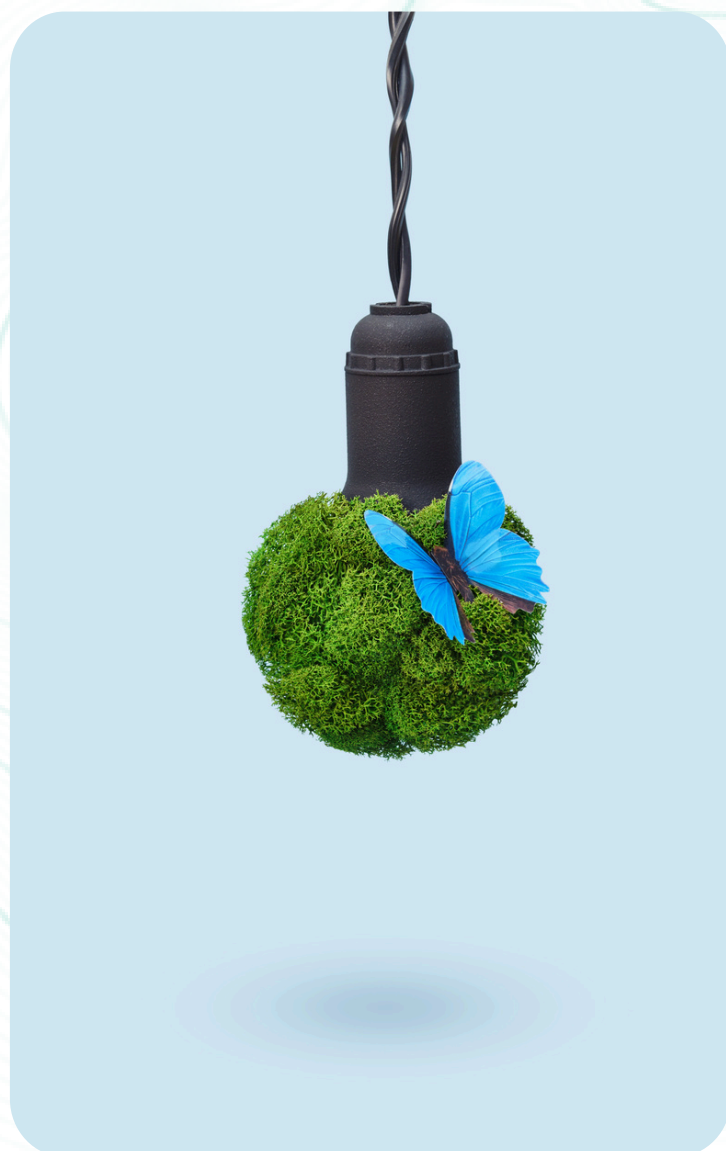
## CONTENT

**News:**..... 2  
Investor, investments, projects

**What is the SCF:**..... 3

**Project Insight:**..... 4  
Seaweed

**Food for thoughts:**..... 5  
*UNOC 2025: From action to ideas by Terry Tamminen*



# NEWS

## NEW INVESTOR

In April, Ajinomoto Co., Inc. a Japanese multinational announced an approximately **USD 20 million investment into the Subnational Climate Fund.**

[Link to the press release](#)

## NEW INVESTMENT

**[Ifria Cold Chain Development Company](#) successfully acquired Lotraf,** a premier temperature-controlled logistics company based in Mohammedia, Morocco.

[Link to the press release](#)

## IN THE NEWS

**[Impact Alpha](#)** addresses Pegasus Capital Advisors' strategy when it comes to investing in climate projects in emerging markets.

SCF sees progress on **[regenerative agriculture project](#)** in Morocco.

Biobuu, one of the project that received TA from the **[SCF, has launched its first black soldier fly based dog food](#)**, reducing the impact on the environment.

## NEW PROJECTS

In the last quarter, 8 new Technical Assistance grants were approved, including:

- an eco-tourism project in Cambodia
- a waste management project in Tunisia
- a agri-transport project in Kenya
- an agriculture project in Brazil
- a renewable energy project in Chile

JUNE 2025



# SUBNATIONAL CLIMATE FUND: BLENDED FINANCE FOR CLIMATE SOLUTIONS

The Subnational Climate Fund (SCF) is a global blended finance initiative designed to accelerate climate infrastructure solutions in 42 developing countries. It operates through two complementary components—a Technical Assistance (TA) Fund and an Investment Fund (IF)—that work in tandem to support the growth of mid-sized infrastructure projects and companies.

SCF targets key sectors such as sustainable energy, waste and sanitation, regenerative agriculture, and urban development.



SUSTAINABLE ENERGY SOLUTIONS



WASTE AND WATER MANAGEMENT



URBAN DEVELOPMENT SOLUTIONS



SUSTAINABLE AGRICULTURE

Across all its activities, it places strong emphasis on decarbonization, climate resilience, and delivering meaningful local economic development impact.

- **The SCF Investment Fund**, managed by Pegasus Capital Advisors, provides equity investments ranging from USD 5 to 75 million to support the growth of companies and commercial projects.
- **The SCF Technical Assistance Facility**, managed by IUCN, Catalytic Finance Foundation & Gold Standard, provides grants for feasibility studies, environmental and social safeguards, gender action plans, and other technical support that helps projects become investment-ready, enabling rapid scaling while ensuring environmental, social, and financial goals are met.

To explore initiatives currently under consideration for investment or that have received technical assistance, please visit the [Projects page](#) on our website.

Requests for technical assistance (TA) or equity investments should be submitted through our [online platform](#).

To submit a project, find further information on [our website](#).

# PROJECT INSIGHT

## Loliware

**Sector:** Aquaculture, Circularity, Recyclability & Waste Management

**Country:** Guatemala

Established in 2016, Loliware is a materials innovation company utilizing bespoke technology and IP to develop materials to replace single-use plastics with ocean-farmed, seaweed-based alternatives. Compatible with existing plastic manufacturing equipment, they enable the production of home-compostable, circular economy products, such as straws and other items that are made today with conventional plastics.

The project aims to replace fossil-fuel based plastics, addressing both plastic waste and environmental challenges practically and sustainably at scale. This initiative also supports coastal resilience, empowers underserved communities and women through job creation as well as human capital development, and strengthens local economies, aligning with Guatemala's sustainability goals. Starting with a factory in Guatemala City, LOLIWARE aims to expand operations with six more plastics manufacturers across Central America for global procurement starting throughout the Americas and eventually expanding into Asia and Europe.

## THE CHALLENGE

Plastics are projected to contribute 15% of the global carbon footprint by 2050, but pollution doesn't stop there. One-third of all plastic waste ends up in soils and water systems through microplastics, potentially exposed to groundwater or freshwater receptors and, at current rates, studies have estimated that there may be more plastic in the ocean than fish by 2050. Perhaps most concerning, studies also indicate that we consume up to a credit card's worth of microplastics annually, with unknown long-term and potentially significant negative health impacts.

Guatemala faces great challenges in managing plastic waste. The Motagua River alone contributes approximately 2% of global ocean plastic emissions. On average, each Guatemalan generates half a kilogram of waste daily, 9% being plastic.



JUNE 2025



JUNE 2025

In rural areas, inadequate waste collection services often lead to open burning of plastic, exacerbating air pollution and posing serious adverse health risks. In 2019, Guatemala implemented a nationwide ban on single-use plastics, such as bags, straws, and food containers, with exceptions for medical applications and factory-sealed products. This project can greatly support those important policies and mitigate Guatemala's (and the region) negative contribution to global plastic pollution.

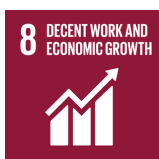
Additionally, Guatemala has a high rate of informal labor at 71% of the economy. Many people therefore do not have income security and 55% of the population live below the poverty line. This project will create direct jobs, and produce products not only for the local economy, but also establishing Guatemala as a regional supplier of a new materials platform, while also supporting the development of seaweed cultivation jobs in service of the supply chain. It is also noteworthy that in Guatemala, women are 34% less likely to have equal economic participation than men, so this project will look to initially address that with specific workforce targets, including engaging with women in the seaweed supply chain. This is a team accustomed to creating equitable workplaces and driving strong economic solutions to elevate most.

## SCF'S INVOLVEMENT

The project has also received Technical Assistance from the SCF for:

- Assessment of Loliware's seaweed supply chain identifying supply chain options and maturity states.
- Assessment and optimization of the current Quality Assurance/Quality Control practices related to the storage of seaweed-based resins and finished goods in Guatemalan, focused on fit for purpose and fit for context practices.

## EXPECTED IMPACT



Further information:

<https://www.subnational.finance/projet/guatemala-waste-management/>



# FOOD FOR THOUGHTS

*As the Oceans were center-stage in the last month, we asked Terry Tamminen, President/CEO of AltaSea, to reflect on the United Nations Ocean Conference that took place in Nice from the 9 to the 13<sup>th</sup> of June.*

## UNOC 2025: From Ideas to Actions

The Third UN Ocean Conference (UNOC3) in Nice just concluded and sent a clear message to the world - **it's long overdue that we move from ideas to actions on Sustainable Development Goal 14**. To be sure, there were more joint statements and goal setting, but delegates achieved at least five significant accomplishments.

- 1 First, momentum for the **new Agreement on the Conservation and Sustainable Use of Marine Biological Diversity of Areas beyond National Jurisdiction (BBNJ)** resulted in 19 instruments of ratification, making the total now 51, so just nine short of entering into force.
- 2 Second, governments adopted the **declaration Our Ocean, Our Future: United for Urgent Action**, which locks in "30x30" marine protection (saving at least 30% of the ocean for conservation by 2030) and places equity and Indigenous rights at the center of ocean governance.
- 3 Third, and perhaps the most impactful, the **Blue Economy and Finance Forum in Monaco mobilized €8.7 billion for blue economy projects** over the next five years, while the European Investment Bank pledged another €15 billion for water related investments.
- 4 Fourth, **concrete spatial measures advanced significantly**. French Polynesia announced plans to place its entire EEZ under protection and several other governments launched new area based initiatives and the High Ambition Coalition for a Quiet Ocean.
- 5 Fifth, the conference mainstreamed ocean climate biodiversity interlinkages through ten themed action panels and side events that connected science, policy and finance.



Those achievements matter, but progress will be judged by what happens between this UNOC and the next conference in 2028. Turning good intentions into salt water results requires four accelerators.



**First**, secure the remaining nine BBNJ ratifications, so that the focus can pivot to implementation, including completion of negotiations on the global plastics treaty and WTO rules on over capacity fishing subsidies to align those provisions with BBNJ to avoid duplication or conflicting directions.

**Second**, move “30x30” from maps to management by tasking the Regional Seas Conventions with developing minimum quality standards for new marine protected areas, including bans on destructive gear, such as bottom trawls; robust monitoring and reporting; and Indigenous co governance mechanisms. Part of this must also create a voluntary peer review platform, modelled on the Paris Agreement’s enhanced transparency framework, where countries report annually on ecological effectiveness, not merely surface area protected.

**Third**, close the blue finance gap by converting the Ocean Investment Protocol promoted in Monaco into a Global Blue Finance Taxonomy that channels capital only to projects meeting science-based sustainability thresholds and thereby attracts more capital (so donors/investors can be sure they’re getting the results they’re paying for). We also need to establish an Ocean Project Preparation Facility under UN-DESA to help Small Island Developing States and Least Developed Countries turn concepts into bankable proposals and to bundle small initiatives for access to large-scale capital.

**Fourth**, embed ocean targets in national policies that require every updated Nationally Determined Contribution and National Biodiversity Strategy submitted after 2025 to include quantified ocean actions—“Blue NDCs” and “Blue NBSAPs”—with matching budget lines. It’s also time to mandate an annual stock-take of voluntary commitments registered since 2017, publishing the results alongside World Ocean Day to keep political and public attention high.



With that in mind, you might be asking “so what can I do?” **One way to get involved is to respond to the United Nations Capital Development Fund’s (UNCDF) [Call for Engagement for the One Ocean Finance Facility](#) that invites Member States, development partners, industry, and civil society to join this effort to build a more coherent and scalable blended finance architecture dedicated to the ocean.** This will be a value-added platform to investment funds such as the Global Fund for Coral Reefs, which is mobilizing over USD \$300 million in grant and investment capital to support ocean and reef-positive solutions in 21 countries, a model for others to follow.

The bottom line? Our future is blue, and by coupling binding laws, rigorous standards, catalytic finance, integrated domestic planning and transparent accountability, the international community can ensure that UNOC 2025’s wave of goodwill becomes a tide of measurable improvement in ocean health and coastal livelihoods before leaders reconvene in 2028.



SUBNATIONAL CLIMATE FUND

International Environment House 2  
Chemin de Balexert, 7-9  
1219 Vernier, Geneva, Switzerland

---

Phone: +41 22 755 65 452

Fax: +41 22 755 65 49

Email: [media@catalyticfinance.org](mailto:media@catalyticfinance.org)



CLICK [HERE](#) TO SIGN UP FOR OUR NEWSLETTER