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Statement

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The Caribbean NDC Financing Initiative

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The establishment of the Caribbean NDC Financing Initiative is a progressive and vital initiative that will give further impetus to the implementation of nationally determined goals (NDC) in the region.

As a small regional institution, we have long recognised that working collaboratively with the other bilateral and multilateral development institutions in our Region is critical for financing our work programme and is emphasised in the Bank's Climate Resilience Strategy. Since the approval of the Strategy in 2012, CDB has benefitted from support from its many donor partners, including ACP-EU; European Investment Bank (EIB); Agence Francaise de Developpement; Department for International Development; GIZ; Global Affairs Canada; Inter-American Development Bank; New Zealand; and World Bank. They have provided concessional financing and grants for capital investments and technical assistance to support implementation of NDCs.

We re-established our work programme on renewable energy and energy efficiency and expanded it to include support from the EU and GIZ for sustainable energy in the Eastern Caribbean. For example, CDB's Geosmart initiative, which received support from DfID; EU; GIZ; and Green Climate Fund (GCF), addresses the de-risking associated with geothermal energy development in the Eastern Caribbean. The Bank also has a strong programme of collaboration with EIB for concessionary lending and grants to finance climate action. We started this programme in 2012 and recently ramped it up with a further US\$100 million.

While it is imperative that Caribbean countries move aggressively to attract and access the required resources, there are other factors that will ultimately determine the success of climate action. Systemic issues involving weak implementation capacity need to be addressed. The effort to scale up our work in this area must be done in conjunction with the mobilisation of more technical

and financial support. It is for this reason that CDB has been pursuing, for some time, the establishment of a climate change project preparation facility.

We have been slow to engage with the private sector even as it is evident that governments cannot do this alone. In collaboration with the IDB and World Bank, CDB established a Public Private Partnership (PPP) facility in 2015; and last year launched an online PPP toolkit and a PPP Helpdesk to assist countries move past the PPP concept stage. The Helpdesk provides technical advice across all infrastructure sectors, including transportation, water and sanitation and renewable energy.

Finally, strengthening existing partnerships and fostering new ones are necessary to move the NDC agendas of Caribbean countries forward. For our part, we will work with regional institutions, such as the OECS with whom we have had a long and successful partnership, as this will be important in overcoming some of these development challenges.

CDB remains committed to establishing collaborative relationships that are responsive to BMCs' climate actions articulated in their NDCs for a more transformational development path.

Thank you.