FINANCING THE BLUE ECONOMY: A CARIBBEAN DEVELOPMENT OPPORTUNITY

The blue economy comprises economic activities that directly take place in the ocean and seas, or use outputs from the sea for consumption or as a source of income.

In the Caribbean, leveraging the ocean as a natural resource could lead to faster economic growth, improve social inclusion and protect coastal environments and marine life.

CHALLENGES FACING THE BLUE ECONOMY

Gaining regional buy-in to a shifting economic paradigm
Ensuring the informal sector is not excluded
Impacts of natural disasters and climate change

STRENGTHS OF A BLUE ECONOMY STRATEGY

Blue economy industries have driven economic growth in many Caribbean countries
Improved food security and environmental resilience

CHALLENGES

• Low economic growth
• High debt
• Low savings
• Declining official aid
• Increased frequency of natural disasters
• Limited fiscal space

INNOVATIVE FINANCIAL INSTRUMENTS

• Impact Bonds
• Blended Finance
• Debt Swaps
• Climate Funds
• Domestic Levy & Insurance
• Crowdsourced Diaspora Financing
• Blue Bonds
• Contingently Recoverable Grants

CRITICAL INPUTS TO GROW THE BLUE ECONOMY

Awareness
Seed Investment
Infrastructure
Policy and Institutions

KEY BLUE ECONOMY OPPORTUNITIES

Fisheries and Aquaculture
Coastal and Marine Tourism
Marine Renewable Energy
Marine Transport

COLLABORATION

• Private sector participation
• Regional approaches
• Relentless implementation

ENABLING THE BLUE ECONOMY

REGIONAL POLICY FOR ECONOMIC SHARING
REGIONAL AGENCY FOR OCEAN GOVERNANCE AND MANAGEMENT

IMPROVED DOING BUSINESS ENVIRONMENT AND INFRASTRUCTURE
ADVOCACY AND PARTICIPATORY DEVELOPMENT
REGIONAL KNOWLEDGE HUB