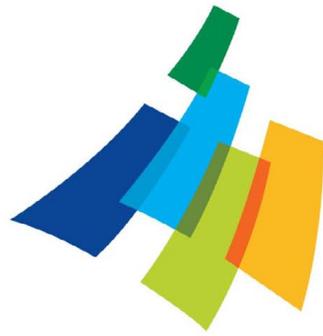




2nd Wider Caribbean Regional Risk CONFERENCE | 20 25





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3-4 SEPTEMBER 2025

WYNDHAM GRAND BARBADOS & ONLINE

Report's Author: Caribbean Development Bank's Office of Risk Management

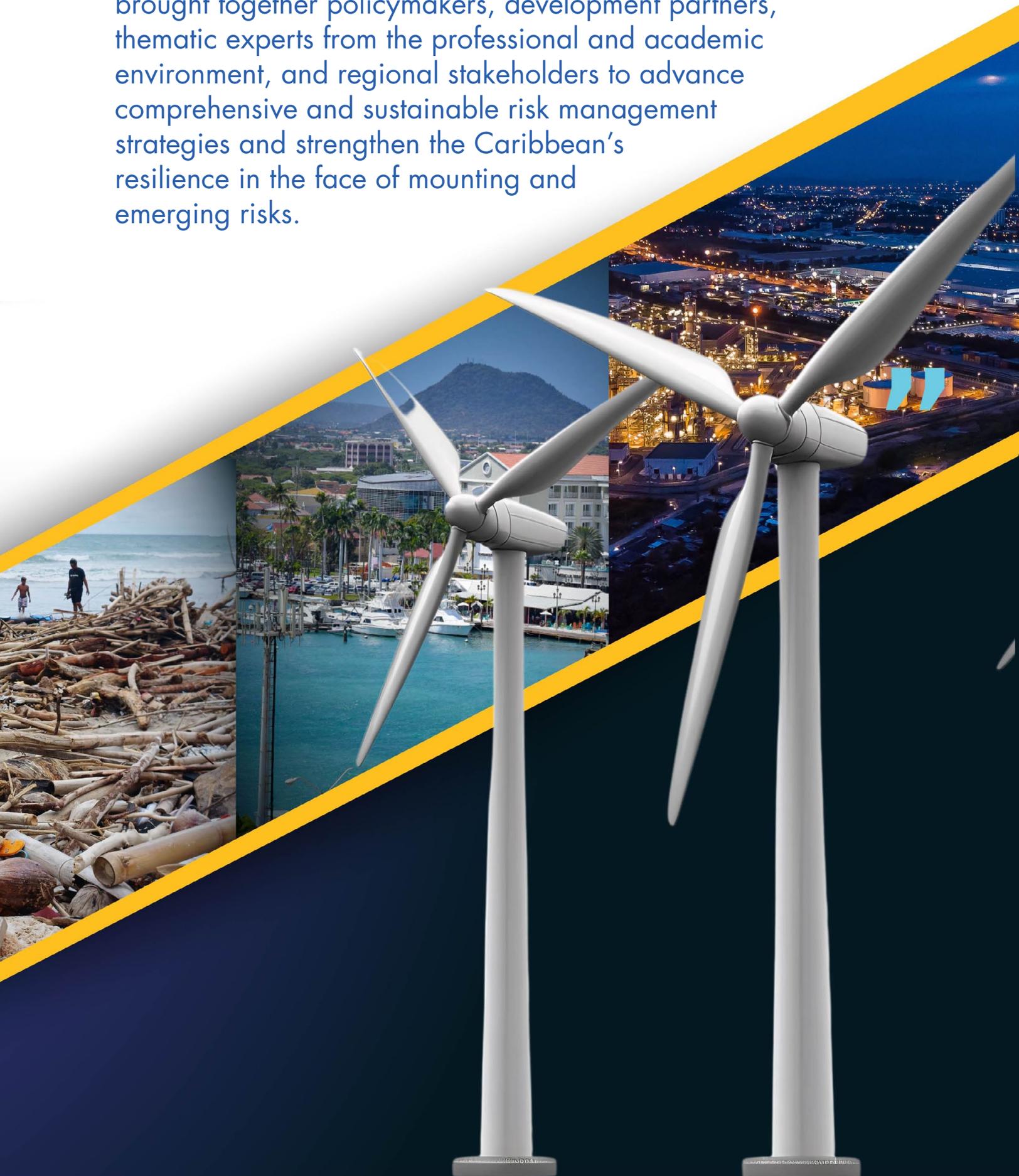
Hosted by:



Event's organisation by: CDB, CCRIF and CAF staff



The 2nd Wider Caribbean Regional Risk Conference 2025 brought together policymakers, development partners, thematic experts from the professional and academic environment, and regional stakeholders to advance comprehensive and sustainable risk management strategies and strengthen the Caribbean's resilience in the face of mounting and emerging risks.



CONTENTS

Introduction	
Executive Snapshot.....	01
Goal and Vision	
Participation	
Budget	
Pathways to achieving the Goal	
Setting the Stage: why this Conference?.....	03
Conference Outline	07
The Opening Ceremony	
Panel 1 Economic Tensions, Uncertainty and Geo-economic Confrontations 11 – Navigating the New Global Economic Relations	
Panel 2 Sovereign Risk and Financial Sustainability in the Caribbean: .. 15 Strategic Financing and MDB Interventions	
Panel 3 Demystifying Misinformation, Disinformation and Fake News... 19 How Risky is it to our Region’s Development?	
Panel 4 Loss and Damage and Climate Finance: 23 Emerging Trends, Challenges and Opportunities	
Panel 5 Are Nature-based Solutions Key to Building a Resilient Caribbean?. 27	
Panel 6 Has the Global Sense of Societal Fragmentation Trickled 31 Down to the Region? The Region’s Response	





Panel 7 Unlocking Private Sector Potential & Risk-Sharing 35
 Solutions for Sustainable Development

Café Corner 1:
 Blended Finance for Caribbean Resilience: 41
 Mobilizing Public & Private Capital, Concessional
 and Non-Concessional Funding

Café Corner 2:
 Detection and Attribution Science at the 2nd Wider Caribbean .42
 Regional Risk – Led by UWI Climate Studies Group and CCRIF

Youth Voices on Development – A Youth Townhall..... 43

Closing Remarks 51

Acknowledgements 57

Attending Organizations 59



INTRODUCTION

EXECUTIVE SNAPSHOT

GOAL AND VISION

The Conference sought to strengthen institutional capacity and internal risk governance, while advancing regional cooperation among the three leading organisations, participating Development Partners, regional bodies, policymakers, investors and private-civil society stakeholders. It aimed to enhance the definition, coordination, and implementation of risk identification and management initiatives through the exchange of knowledge on cross-cutting research findings and policy frameworks in risk management.

By addressing complex intertwined risks, from geopolitical, economic, social, and climate-related risks, while strengthening regional and international dialogue on country risk management, sharing best practices, innovations, and policy solutions across key economic sectors, the Conference aligns with CDB's Corporate Priorities of building CDB and BMCs institutional and financial capacity; strengthening evidence-based policy-making; Youth/Social resilience and increasing resilience and adaptive capacity to disaster risks and climate change impacts.



PARTICIPATION

The Conference hosted over 200 in-person participants and 1800+ virtual delegates from 20+ Caribbean and Latin American countries, governments, MDBs, private sector, academia, and civil society.

Organisations represented included, but not limited to:

- Barbados International Business Association
- Barbados Ministry of Finance
- Barbados Stock Exchange
- CDEMA
- Central Bank Barbados
- CIBC Caribbean
- Coastal Zone Management Unit (CZMU)
- Coalition for Disaster Resilient Infrastructure
- Delegation of the European Union to the Eastern Caribbean Countries. CARICOM & CARIFORUM
- Fitch Ratings
- Gallagher Insurance Brokers (Barbados) Limited
- IDB
- International Monetary Fund
- Invest Barbados
- Massy Group
- Maybridge
- Ministry of Economy and Finance, Panama
- Moody's Investors Service
- Royal Fidelity Merchant Bank & Trust Barbados Limited
- S&P Global Ratings
- Sagicor General Insurance Inc.
- Scotiabank (Barbados) Limited
- Tira Greene Consulting
- UK FCDO Caribbean
- UN Global Communications
- UNDP
- UNICEF
- UNRC
- World Bank Group
- World Food Programme

PATHWAYS TO ACHIEVING THE GOAL

Regional Relevance and Worldwide Risk

Landscapes:

The conference addressed risk factors unique to the Caribbean context, including climate change impacts, debt sustainability, supply chain disruptions, and geopolitical risks. The insights gained will be directly applicable to CDB's work and regional planning.

Expert Knowledge:

Featuring regional and international experts in economics, risk management, public and private finance, entrepreneurship, and disaster risk management, the conference provided access to cutting-edge research, strategies, tools, policies, and frameworks designed to strengthen risk management capabilities.

Networking and Collaboration:

The event provided a platform to engage with stakeholders across the Caribbean, including public institutions, financial organisations, private investors, industry leaders, and development partners. It facilitated the sharing of best practices, fostered partnerships, and opened channels for future collaboration.

Capacity Building:

Workshops and panel discussions offered practical tools and methodologies to strengthen CDB's internal risk management systems, promote resilience, and improve policy development.

Organisational Benefit:

Insights from the conference are shared internally and externally to inform strategic planning, compliance, and risk governance processes as landmark of thought leadership in risk and resilience management. These will ultimately contribute to more risk-informed decision-making and better outcomes for the organisation and stakeholders.

The 2nd Wider Caribbean Regional Risk Conference 2025 attracted strong online engagement through UWITV's global platform. View the conference sessions on September 3rd and September 4th.

Click here to watch the full recording: [DAY 1](#) and [DAY 2](#)



SETTING THE STAGE: WHY THIS CONFERENCE?

The Caribbean's economic landscape is shaped by structural vulnerabilities that increase exposure to global shocks and pose challenges to sustained growth and long-term development. As small, open, and highly import-dependent economies, Caribbean states are acutely sensitive to fluctuations in global trade, commodity prices, and capital flows, reducing household incomes and increasing government budget pressures. Many countries continue to grapple with high public debt, averaging over 70 % of GDP in tourism-dependent economies, limiting the ability to invest in resilience, infrastructure, and social protection.

The region also faces limited economic diversification, relying heavily on sectors such as tourism and commodities, which are highly vulnerable to climate shocks and global economic downturns. Inflationary pressures, external debt servicing, and rising borrowing costs have deepened macroeconomic fragility, while climate-related disasters periodically reverse years of development gains, forcing governments into repeated cycles of reconstruction and debt. Sustainable recovery depends on financial innovation, diversification, and regional coordination to strengthen resilience, expand fiscal buffers, and reduce exposure to external volatility. Effective risk management requires a strategic and agile approach, including thorough risk identification and assessment, strong national preparedness, proactive risk mitigation strategies, innovative de-risking and risk

transfer instruments, well-defined disaster response plans, and a strong foundation of financial preparedness.

“Climate change remains the most severe and immediate threat, described as “a crisis of justice,” with the Caribbean seven times more likely than the global average to be struck by natural hazards.” - Daniel Best

The 2nd Wider Caribbean Regional Risk Conference, sponsored by the Caribbean Development Bank (CDB), CAF – Development Bank of Latin America and the Caribbean, and CCRIF SPC (formerly the Caribbean Catastrophe Risk Insurance Facility), was convened specifically as a strategic follow-up to the inaugural 2022 Caribbean Regional Risk Conference.

While the 2022 event laid the groundwork by uniting regional stakeholders to share knowledge, build partnerships, and design a comprehensive blueprint for managing climate-related, financial, institutional, and operational risks, it also revealed persistent gaps that continued to hinder integrated risk management across the Caribbean.



In the years since, countries have made notable strides in implementing elements of that blueprint, yet several structural and operational challenges remain. The first conference highlighted the need for more cohesive institutional frameworks, stronger technical capacity, better data and analytical systems, and deeper cross-border collaboration to pool resources and strengthen regional resilience. It also underscored the importance of sustained political commitment to advance and operationalize integrated risk management approaches.

The 2nd Wider Caribbean Regional Risk Conference was therefore designed to address these gaps directly—shifting from planning to actionable, solutions-driven dialogue. The 2025 conference brought together policymakers, development partners, academic and professional experts, financial investors, entrepreneurs and regional stakeholders to evaluate progress since 2022 and chart practical, coordinated steps to strengthen resilience across the Wider Caribbean.

With more than 50 speakers from across the Wider Caribbean, Latin America, North America, and Europe, the two-day event served as a collaborative platform to exchange experiences, share innovative strategies, and explore actionable solutions for the unique vulnerabilities of Small Island Developing States (SIDS) and coastal economies. Discussions addressed the impacts of global economic tensions and uncertainties on sovereign risk and financial sustainability through innovative financing, de-risking mechanisms and multilateral interventions.

One of the Conference's central outcomes was the formulation of Policy Statements, outlining coordinated, multi-sector responses to the region's complex risk landscape. These will inform a Unified Roadmap with actionable steps towards filling existing gaps in risk management strategies at the national and regional levels, prepared jointly between CDB, CAF, and CCRIF for the Future of the Wider Caribbean Region.

CONFERENCE TIMELINE & IMPACT



2022



First Caribbean
Regional Risk
Conference

2022-2025



Implementation of
risk management
blueprint

2025



2nd Conference
addresses
remaining gaps

FUTURE



Unified Roadmap
for integrated risk
management

KEY STATISTICS

Speakers & Panelists

50+

Subject-matter experts across sectors

Attendance
(two-day event)

1,400+
online

200-250
in person

Partnerships
Strengthened



Cross-Sector Participation

Central bankers, MDBs,
government officials,
credit rating agencies,
private sector,
industry leaders,
youth

CONFERENCE OUTLINE

THE OPENING CEREMONY

Dr. Stacy Richards-Kennedy,

Regional Manager for the Caribbean,

Development Bank of Latin America and the Caribbean (CAF)

The opening session of the Conference began with Dr. Stacy Richards-Kennedy, Regional Manager for the Caribbean at CAF – Development Bank of Latin America and the Caribbean, who set the tone by emphasising the growing complexity of the region’s risk landscape. She explained that resilience today goes beyond physical infrastructure and depends equally on liquidity and access to rapid, flexible financing when crises strike.

Dr. Richards-Kennedy outlined CAF’s evolving approach to address these realities through a suite of innovative financial instruments. These include national and regional contingent credit lines, a US\$500 million regional emergency facility, and climate contingency clauses that allow governments to temporarily suspend debt payments after a disaster. These tools are intended to give Caribbean countries the space to recover faster and rebuild stronger.

CAF is also working to close data and capacity gaps through technical assistance, readiness projects, and collaboration with institutions like the United Nations Office for Disaster Risk Reduction (UNDRR) and the Green Climate Fund. These efforts support early warning systems and frameworks to measure loss and damage. She concluded by emphasising that the region’s shared vulnerabilities require shared solutions. Partnerships between Multilateral Development Banks (MDBs), governments, academia, and the private sector must form the backbone of a coordinated resilience agenda, turning risk into opportunity through co-creation and innovation.

“...resilience today goes beyond physical infrastructure and depends equally on liquidity and access to rapid, flexible financing when crises strike.”

- Dr. Stacy Richards-Kennedy

Mr. Isaac Anthony,
CEO,
Caribbean Catastrophe Risk Insurance Facility (CCRIF SPC)

Mr. Isaac Anthony, CEO of the Caribbean Catastrophe Risk Insurance Facility (CCRIF SPC), highlighted the power of collective action in building resilience. He reflected on the founding of CCRIF in 2007, which was established in response to lessons learned from Hurricane Ivan in 2004. He described it as a “Caribbean innovation born of necessity,” demonstrating how small states can pool resources to create effective, locally designed financial solutions.

Over its 18 years, CCRIF has evolved from a regional insurance mechanism into a development insurer, providing quick-disbursing parametric coverage for tropical cyclones, floods, droughts, fisheries, and utilities. To date (January 2026), it has delivered 82 payouts totalling nearly US\$483 million, including record disbursements to Grenada after Hurricane Beryl, enabling governments to restore services and stabilise communities within days.

Mr. Anthony noted that CCRIF’s model has expanded beyond the Caribbean to Central America, now covering 35 members with US\$1.44 billion in total risk exposure. He also detailed CCRIF’s Technical Assistance Programme, which supports training, scholarships, youth engagement, community resilience projects, and research collaborations. This includes a partnership with The University of the West Indies on detection and attribution science to improve access to climate justice funding. He closed with a rallying message: resilience is not merely about surviving disasters, but about unlocking prosperity and protecting development gains through innovation, partnership, and shared resolve.

“Resilience is not merely about surviving disasters, but about unlocking prosperity and protecting development gains through innovation, partnership, and shared resolve.”

- Mr. Isaac Anthony



Welcome and Opening Remarks Speakers L-R: Conference Moderator, Mrs. Diane Quarless, former Director of the United Nations ECLAC Subregional Headquarters for Latin America and the Caribbean; Ms. Elizabeth Emanuel, Head, CCRIF Technical Assistance and Development & Corporate Communications Manager Teams and International Development Specialist; Mr. Isaac Anthony, Chief Executive Officer, CCRIF SPC; Mr. Daniel Best, President, Caribbean Development Bank; Dr. Stacy Richards-Kennedy, Regional Manager for the Caribbean, CAF - Development Bank of Latin America and the Caribbean; Mr. Stefano Capodagli, Chief Risk Officer, Caribbean Development Bank.

KEYNOTE ADDRESS



Mr. Daniel Best,
President,
Caribbean Development Bank (CDB)

The keynote address by Mr. Daniel Best, President of the Caribbean Development Bank (CDB), set a powerful tone of urgency and determination. He framed the Caribbean's reality within what he described as a global "polycrisis," calling it "a portrait of a planet in peril, grappling with the compounding effects of armed conflict, extreme weather events, misinformation, and cyber vulnerabilities." Still, he reminded the audience that "these global risks do not knock at our door one at a time. They arrive together, feed off each other, and strike harder in contexts already stretched by high debt, limited fiscal space, and structural vulnerabilities.

While the crises are global, their impacts are deeply local for small island and coastal states. "For us, these risks converge, they compound, and they cut deep," he said. Climate change remains the most severe and immediate threat, described as "a crisis of justice," with the Caribbean seven times more likely than the global average to be

struck by natural hazards. From Category 5 hurricanes to prolonged droughts and rising seas, he warned that "our homes, our hospitals, our budgets, our futures are all under siege from a crisis we did not cause."

Mr. Best highlighted that the economic impact of climate events is worsened by global instability, including conflict, inflation, and supply chain disruptions, which "turn geopolitical uncertainty into food insecurity and inflation abroad into pressures at the kitchen table." In small, import-dependent, and heavily indebted economies, he said, "without economic resilience, there can be no sustainable development."

He noted that the region is also facing a "silent crisis" of social inequality that is quietly eroding trust in institutions and slowing progress. Inequality, he warned, "multiplies every other risk we face" and could deepen social fragmentation and disillusionment if left unaddressed. Fragmentation

“Break a vase, and the love that reassembles the fragments is stronger than that love which took its symmetry for granted.”

The Caribbean, he said, “has known fragmentation of geography, of history, of development pathways, but our true strength lies in how we choose to reassemble those fragments with love, intention, and a shared resolve.” - Daniel Best

in policy, governance, and institutional practice is itself a structural vulnerability that can be addressed. “Too often,” he said, “our development responses are fragmented, designed in isolation, implemented in silos, and misaligned with the complexity of the challenges we face.”

Against this backdrop, he called for nothing less than a fundamental “reassembling” of the Caribbean’s development model, advocating for an integrated, inclusive, and innovation-driven approach that aligns policy coherence with climate action, fiscal responsibility, and social equity. “We must quickly abandon fragmentation and embrace integration,” he urged. Policy coherence, cross-sectoral collaboration, and regional coordination were framed as the bedrock of a new era of resilience. “What we cannot see, we cannot measure, and therefore we cannot solve,” he cautioned, highlighting the need for robust, integrated data and risk mapping systems to inform investment and decision-making. He called for communities to be treated as co-creators of solutions, not passive beneficiaries, stressing that “our local communities are our greatest source of wisdom, resilience, and innovation.”

Innovative financing must underpin this transformation, he argued, including blended and concessional finance as well as green and resilience bonds that “crowd in capital and deliver triple-bottom-line returns: economic, social, and environmental.” Regional cooperation, too, must deepen, because “crises like climate change, pandemics, and economic shocks do not respect borders.” Only by pooling resources, harmonising frameworks, and leveraging shared infrastructure can the Caribbean scale its impact and strengthen its negotiating power in global forums.

Building on its ongoing support for climate and development initiatives, Mr. Best announced that the CDB will dedicate 35 to 40 percent of all approvals over the next five years to climate adaptation and mitigation. This will be supported by an expanded Green Climate Fund accreditation of up to US\$250 million and a new Project Preparation Facility to help countries develop pipelines of bankable projects. He also outlined new instruments, including portfolio guarantees, counter-guarantees, and a forthcoming trade finance program, to “de-risk lending and expand opportunities, particularly for export-oriented industries, women-led MSMEs, and the creative and cultural economy.” The Bank is integrating risk management across its operations, strengthening its capital position through an Exposure Exchange Agreement, and advancing inclusive, data-driven development strategies.

The keynote address closed with a call to courage and solidarity: “As the tide of risks rises, so too do your expectations of us, to lead with courage, clarity, and conviction.” Drawing on the Caribbean’s heritage of endurance and creativity, Mr. Best invoked the words of Derek Walcott: “Break a vase, and the love that reassembles the fragments is stronger than that love which took its symmetry for granted.” The Caribbean, he said, “has known fragmentation of geography, of history, of development pathways, but our true strength lies in how we choose to reassemble those fragments with love, intention, and a shared resolve.” In that spirit, he concluded, “let this conference be such a moment, a moment of reassembling, of bold integration, and of Caribbean resolve, so that together, we will build a Caribbean that not only survives, but thrives, and leads the world.”



PANEL 1

ECONOMIC TENSIONS, UNCERTAINTY AND GEO-ECONOMIC CONFRONTATIONS - Navigating The New Global Economic Relations

MODERATOR:

Ms. Marla Dukharan, *Caribbean Economist and Advisor*

SPEAKERS:

Mr. Ian Durant, *Vice President Corporate Services, Caribbean Development Bank*

Ms. Dilka Escobar, *Deputy Director General of the Directorate of Investments Concessions and State Risk, Ministry of Economy and Finance, Panama*

Dr. Marlene Attzs, *Development Economist & Lecturer, Department of Economics at The University of the West Indies, St. Augustine Campus;*

Ms. Lilia Burunciuc, *Director for Caribbean Countries, World Bank*

Ms. Monique French, *Chief Risk Officer, CIBC Caribbean*

Mr. Timothy Antoine, *Governor, Eastern Caribbean Central Bank.*



We must confront the region's risk paralysis through decisive action, accountability, and transparency. Implementation must now match ambition.

PANEL 1 POLICY STATEMENT

To secure a resilient and prosperous Caribbean, we must adopt a new mindset, one grounded in creativity, boldness, and collective action. The region's strength lies in its ingenuity and resilience; yet, to realise our full potential, we must enhance coordination among regional institutions and deepen collaboration within the Caribbean itself. True resilience must go beyond recovery to preparedness, strength, and sustained transformation.

*We must confront the region's risk paralysis through decisive action, accountability, and transparency. Implementation must now match ambition. To close the persistent execution gap, an **EPOC-style monitoring mechanism** should be established to track progress, supported by **digital dashboards** that transparently measure outcomes against our bold 2030 goals. Together, these mechanisms will ensure that the region's commitments translate into tangible results, delivered with urgency, ownership, and shared responsibility.*

PANEL 1

Economic Tensions, Uncertainty and Geo-economic Confrontations Navigating the New Global Economic Relations

The wider Caribbean is facing a period of heightened uncertainty, with current levels of global volatility now exceeding those experienced during the COVID-19 pandemic. Key risks include structural vulnerabilities such as high debt, dependence on imports, narrow export bases, and climate-related disasters, all worsened by external shocks including food insecurity, energy price spikes, health crises, and geopolitical tensions. Small states continue to face greater risk because they lack strong financial buffers, have limited economic diversification, and depend heavily on tourism while managing high energy costs. These risks are further compounded by gaps in governance, institutional capacity, and regional cooperation. The region's overlapping challenges of debt, poverty, and climate change present a real threat of policy paralysis if not addressed through deliberate action, transparency, and accountability.

Strengthening economic resilience across the region requires innovation, coordinated action, and structural reform. Stronger diversification in food security and renewable energy, driven by improved use of natural resources, can reduce reliance on imports and support the growth of green industries. Deeper regional integration is also essential, including a unified economic space, aligned digital and regulatory systems, and expanded trade and investment links with the Americas and Africa. Institutional reforms such as national resilience compacts, along with digital transformation, improved use of data, and upgrades to logistics and infrastructure, are key to improving competitiveness. Building resilience is a shared responsibility, with public education, community participation, and private sector collaboration all playing a critical role in helping the Caribbean turn volatility into opportunity and move from vulnerability to long-term stability.



PANEL 1

Moderator: Ms. Marla Dukharan. **Speakers:** Mr. Ian Durant, Vice President Corporate Services, Caribbean Development Bank; Ms. Dilka Escobar, Deputy Director General of the Directorate of Investments Concessions and State Risk, Ministry of Economy and Finance, Panama; Dr. Marlene Attzs, Development Economist & Lecturer, Department of Economics at The University of the West Indies, St. Augustine Campus; Ms. Marla Dukharan, Caribbean Economist and Advisor; Ms. Lilia Burunciuc, Director for Caribbean Countries, World Bank; Ms. Monique French, Chief Risk Officer, CIBC Caribbean; Mr. Timothy Antoine, Governor, Eastern Caribbean Central Bank.

PANEL 1 SKETCH SUMMARY



REGIONAL AND GLOBAL GEOPOLITICS

Challenges:

- Global tensions and ongoing supply chain problems continue to disrupt trade-dependent economies. Without a unified voice, Caribbean SIDS risk being left out of key global discussions on climate, finance, and security.

Solutions:

- Strengthen CARICOM and OECS platforms to give the Caribbean a stronger voice in negotiations on finance, climate, and security.
- Expand partnerships with Africa and Latin America to increase trade, investment, and financial opportunities.
- Invest in ports, logistics, and renewable energy infrastructure to position the Caribbean as a resilient and competitive trade hub.



PANEL 2

SOVEREIGN RISK AND FINANCIAL SUSTAINABILITY IN THE CARIBBEAN: Strategic Financing and MDB Interventions

MODERATOR:

Mr. Stefano Capodagli, *Chief Risk Officer, Caribbean Development Bank*

SPEAKERS:

Dr. Kevin Greenidge, *Governor, Central Bank Barbados*

Lilia Burunciuc, *Country Director for the Caribbean Countries, World Bank*

Barbara Marchitto, *Head of the Country and Financial Sector Analysis Division, European Investment Bank (virtual)*

Joshua Grundleger, *Director Sovereigns, Fitch Ratings*

Joydeep Mukherji, *Managing Director, Sector Lead Americas Sovereign Ratings, S&P Global (virtual)*

David Rogovic, *Vice President and Senior Credit Officer, Moody's (virtual)*



A growing toolkit of financial instruments is now available to help countries create fiscal space for climate adaptation, including contingent credit lines (CAT-DDOs), catastrophe bonds, climate-resilient debt clauses, concessional financing, and debt-for-climate swaps.

PANEL 2 POLICY STATEMENTS

To strengthen financial sustainability and resilience in the Wider Caribbean:

- Sovereigns should use flexible, multi-layered risk management strategies, supported by innovative financing tools and coordinated actions.
- Multilateral Development Banks (MDBs) should offer adaptable, coordinated, and tailored support that encourages regional integration and shared risk approaches.
- Rating agencies should enhance transparency and update their methodologies to account for climate risks and changing debt structures, boosting market confidence and access to sustainable finance.

PANEL 2

Sovereign Risk and Financial Sustainability in the Caribbean: Strategic Financing and MDB Interventions

The Caribbean faces a complex mix of risks, including high climate vulnerability, heavy debt burdens, narrow economies, and ongoing social and institutional challenges. Multilateral development banks and rating agencies have noted that while sovereign ratings have generally recovered since the COVID-19 crisis, vulnerabilities remain especially high in tourism-dependent states, where debt averages over 70 percent of GDP. Climate change is now fully factored into rating methodologies, as disasters and slow-onset events directly threaten long-term growth and fiscal stability. Significant measurement gaps remain, however, including hidden arrears, off-balance-sheet liabilities, and limited transparency, making it difficult to capture the full picture of sovereign risk.

Resilience depends equally on credible institutions and sound financial practices. Recent experience in countries such as Jamaica and Barbados shows that disciplined reforms and innovative financial instruments, e.g. Debt for Climate Resilience Swaps can lead to improved credit ratings. However, shocks such as Hurricane Beryl in 2024 illustrate how quickly progress can be reversed. Sovereign risk management therefore requires

a proactive, strategic, and collaborative approach. A six-pillar resilience framework is recommended, built on macro-fiscal anchors, layered risk financing, climate-resilient debt clauses, resilient financial systems, digital payment infrastructure, and strong partnerships. These measures are intended to create financial buffers ahead of crises and provide quick liquidity when shocks occur.

A growing toolkit of financial instruments is now available to help countries create fiscal space for climate adaptation, including contingent credit lines (CAT-DDOs), catastrophe bonds, climate-resilient debt clauses, concessional financing, and debt-for-climate swaps. Institutions like the World Bank and EIB stress the importance of patient capital, timely disbursement, and concessional terms tailored to the Caribbean's high climate exposure. Credit rating methodologies must also evolve to better account for the realities faced by small states and their innovative use of resilience instruments. Sustainable sovereign risk management in the Caribbean requires aligning national discipline with regional cooperation and multilateral innovation, turning vulnerability into resilience through collective action and smart financial tools.

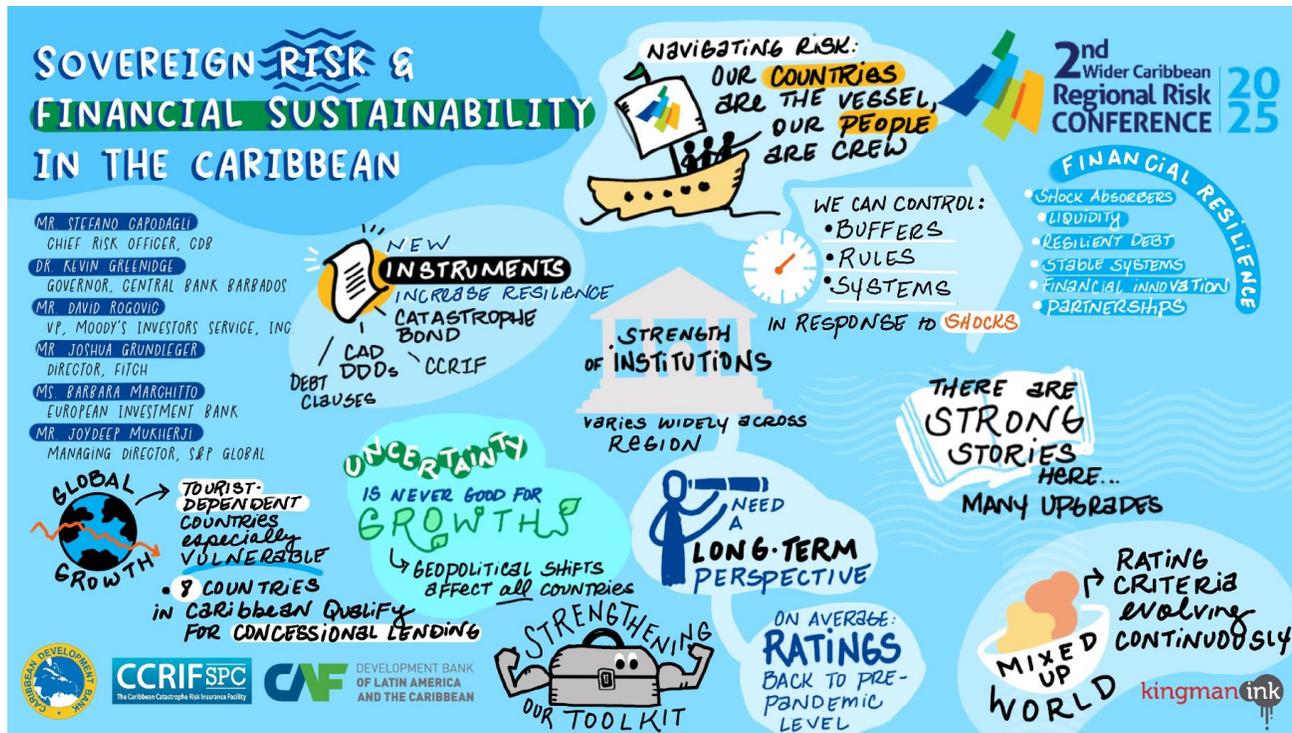


PANEL 2

Moderator: Mr. Stefano Capodagli.

Speakers: Mr. Stefano Capodagli, Chief Risk Officer, Caribbean Development Bank; Dr. Kevin Greenidge, Governor, Central Bank Barbados; Lilia Burunciuc, Country Director for the Caribbean Countries, World Bank; Barbara Marchitto, Head of the Country and Financial Sector Analysis Division, European Investment Bank (virtual); Joshua Grundleger, Director Sovereigns, Fitch Ratings; Joydeep Mukherji, Managing Director, Sector Lead Americas Sovereign Ratings, S&P Global (virtual); David Rogovic, Vice President and Senior Credit Officer, Moody's (virtual)

PANEL 2 SKETCH SUMMARY



FINANCING AND DEBT SUSTAINABILITY

Challenges:

- Heavy debt burdens limit fiscal space for resilience investments.
- Accessing climate finance remains complex and slow, reducing its effectiveness.
- Uptake of innovative instruments such as blended finance, debt-for-resilience swaps, and sustainable bonds is still limited.

Solutions:

- Advance innovative debt mechanisms, including debt-for-climate swaps, to unlock fiscal space while channeling resources into resilience.
- Develop sustainable regional bond markets supported by multilateral development banks (MDBs) through credit enhancements and first-loss guarantees.
- Advocate for concessional finance eligibility based on vulnerability criteria rather than GDP per capita, ensuring fairer access for small island developing states.



PANEL 3

DEMYSTIFYING MISINFORMATION, DISINFORMATION AND FAKE NEWS...
How Risky is it to our Region's Development?

MODERATOR:

Mrs. Laleta Davis-Mattis, *Former General Counsel, The University of the West Indies*

SPEAKERS:

Mr. Al Edwards, *Chief Executive Officer, Our Today*

Dr. Craig Ramlal, *Executive Director, Artificial Intelligence Innovation Centre, The University of the West Indies*

Ms. Charlotte Scaddan, *Senior Advisor on Information Integrity, UN Global Communications*

Mr. Peter Richards, *Senior Editor, Caribbean Media Corporation.*



Strengthening information integrity is fundamental to safeguarding democracy, inclusion, and sustainable development in the Caribbean.

PANEL 3 POLICY STATEMENT

To strengthen the region's resilience against misinformation, disinformation, and digital threats, we must invest in media literacy, data transparency, and coordinated crisis communication. There is a need for enhanced monitoring and detection systems supported by technology and regional cooperation. Transparency, accountability, and ethical governance must guide digital engagement. Collaboration among governments, media, academia, and civil society is essential to build public trust and ensure preparedness and rapid response during crises. Strengthening information integrity is fundamental to safeguarding democracy, inclusion, and sustainable development in the Caribbean.

PANEL 3

Demystifying Misinformation, Disinformation and Fake News... How Risky is it to our Region's Development?

The Caribbean's information landscape has shifted fundamentally. Traditional, regulated, editor-led media is giving way to open, real-time platforms where misinformation and disinformation can spread unchecked. This poses systemic risks for small, vulnerable states, including threats to democracy and elections, declining public trust in health systems, destabilizing financial markets through rumours or deepfakes, and damaging tourism-dependent economies. AI-generated content has amplified these risks by producing highly realistic synthetic media, while regional media outlets face financial pressures, reducing their ability to serve as trusted gatekeepers. The Caribbean's vulnerabilities are magnified by the region's small size and economic dependences, where even a single false narrative can have outsized effects on governance, social cohesion, or investor confidence.

Building resilience in the information space requires stronger literacy, accountability, and collaborative governance. Digital and AI literacy should be embedded across all levels of education, from primary schools through to tertiary institutions. Independent media must also be strengthened through targeted

funding and tax incentives, while citizens are encouraged to adopt stronger fact-checking and verification habits. Regulatory approaches should be grounded in human rights, proportionate, and transparent, ensuring that platforms and advertisers are held accountable for harmful content without undermining freedom of expression.

For artificial intelligence (AI), governments and institutions are being urged to implement watermarking and provenance systems for official communications, require human review for high-impact moderation, and develop regional AI research tailored to Caribbean contexts. Concrete steps include forming cross-sector task forces, launching youth-focused literacy initiatives, establishing information integrity hubs for rapid fact-checking during crises, and adopting brand-safety pledges to reduce disinformation funding.

A freer, fairer, and more resilient Caribbean information space is attainable if regional actors combine strong institutions, community engagement, proportionate safeguards, and innovative tools to ensure transparency and accountability.

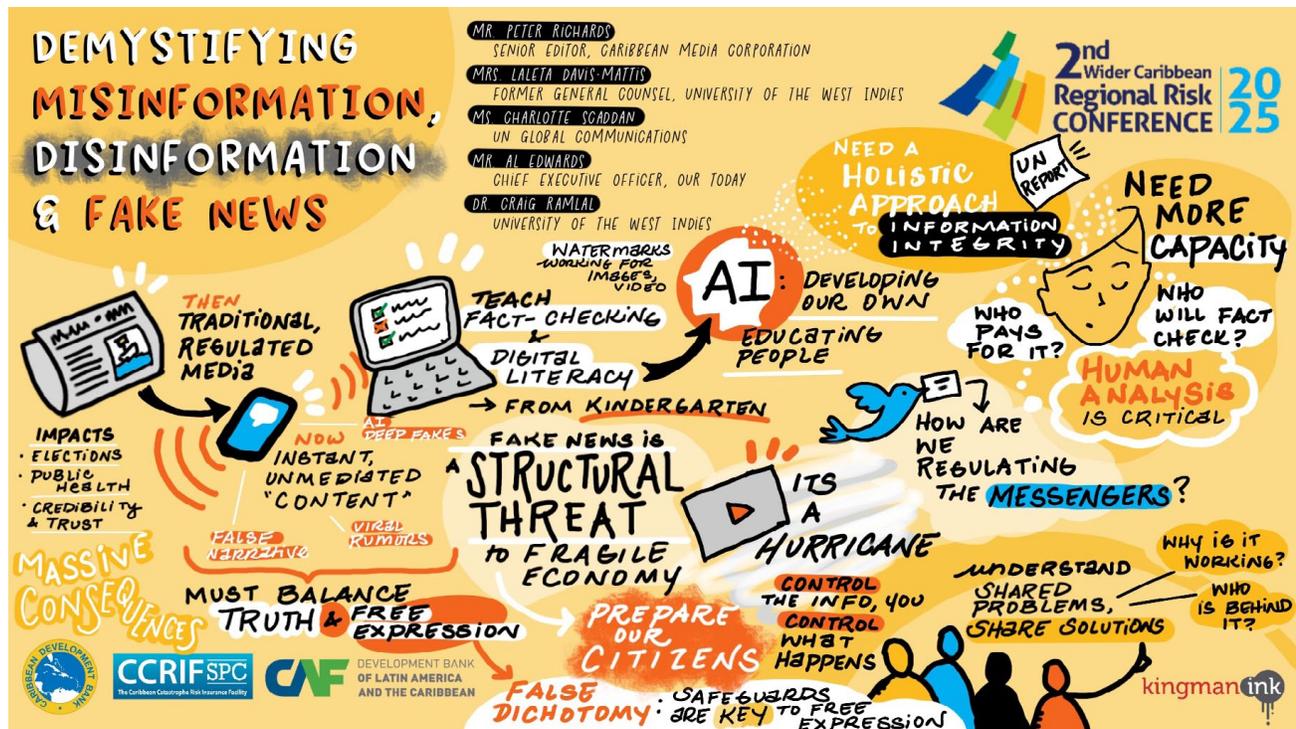


PANEL 3

Moderator: Mrs. Laleta Davis-Mattis

Speakers, L-R: Mrs. Laleta Davis-Mattis, Former General Counsel, The University of the West Indies; Mr. Al Edwards, Chief Executive Officer, Our Today; Dr. Craig Ramlal, Executive Director, Artificial Intelligence Innovation Centre, The University of the West Indies; Ms. Charlotte Scaddan, Senior Advisor on Information Integrity, UN Global Communications, and Mr. Peter Richards, Senior Editor, Caribbean Media Corporation.

PANEL 3 SKETCH SUMMARY



DIGITAL AND INFORMATION RISKS

Challenges:

- The spread of misinformation, disinformation, and fake news are making it harder for people to trust institutions and policies.
- Cybersecurity problems and new AI risks make these challenges even more serious.

Solutions:

- Establish national and regional centres to quickly track and respond to false information.
- Teach digital and AI skills in schools and universities, focusing on critical thinking and fact-checking.
- Create shared regional rules for AI, data protection, and transparency on digital platforms.



PANEL 4

LOSS AND DAMAGE AND CLIMATE FINANCE: Emerging Trends, Challenges and Opportunities

MODERATOR:

Dr. Simon Young, Chief Executive Officer, GeoSy LLC

SPEAKERS:

Mr. Isaac Anthony, Chief Executive Officer, CCRIF SPC

Mr. José Ángel Villalobos, Actuary and Senior Underwriter

Mr. L. O'Reilly Lewis, Director of Projects (Ag), Caribbean Development Bank

Ms. Sasha Jattansingh, Senior Adaptation and Loss and Damage Expert and Deputy Director, Climate Analytics

Mr. Crispin D'Auvergne, Executive Director, Caribbean Cooperative MRV Hub.



The Wider Caribbean Region has been at the forefront of innovation in managing climate risk, particularly in response to loss and damage, yet high barriers continue to exist when trying to meet the demands of climate funding sources to build on that innovation.

PANEL 4 POLICY STATEMENT

The Wider Caribbean Region has been at the forefront of innovation in managing climate risk, particularly in response to loss and damage, yet high barriers continue to exist when trying to meet the demands of climate funding sources to build on that innovation. These barriers to access must be lowered, alongside raising the capacities of governments to manage climate funding flows, particularly systems to direct loss and damage resources quickly down to the community and household level. Loss and damage financing must have a neutral or beneficial impact on debt sustainability, and private sector engagement is best focused on the MSME sector, the economic engine of island economies, which carries high climate risk but is underserved in the current climate finance landscape.

PANEL 4

Loss and Damage and Climate Finance: Emerging Trends, Challenges and Opportunities

High vulnerability to climate variability and change is driving climate-related loss and damage (L&D), placing increasing strain on adaptation efforts, financial resources, and institutional capacity across the Caribbean. The Loss and Damage (L&D) Fund established at COP27 in Egypt in 2022 remains significantly underutilised, with less than USD 1 billion currently available, limited supporting data, and key implementation rules still unresolved.

For SIDS, adaptation measures often cannot prevent irreversible losses, and financing through commercial debt can worsen existing debt pressures. Regional experience shows that instruments such as parametric insurance and debt-for-climate swaps in Belize and Barbados, as well as Jamaica's catastrophe bond, offer significant opportunities for climate change adaptation.

Current instruments, however, have important limitations. While parametric insurance is a

key tool, insurance alone cannot close the protection gap. Core challenges include limited access to climate finance due to eligibility barriers, insufficient data and analytics to measure loss and damage, and the fiscal strain of repeated disasters on already indebted economies.

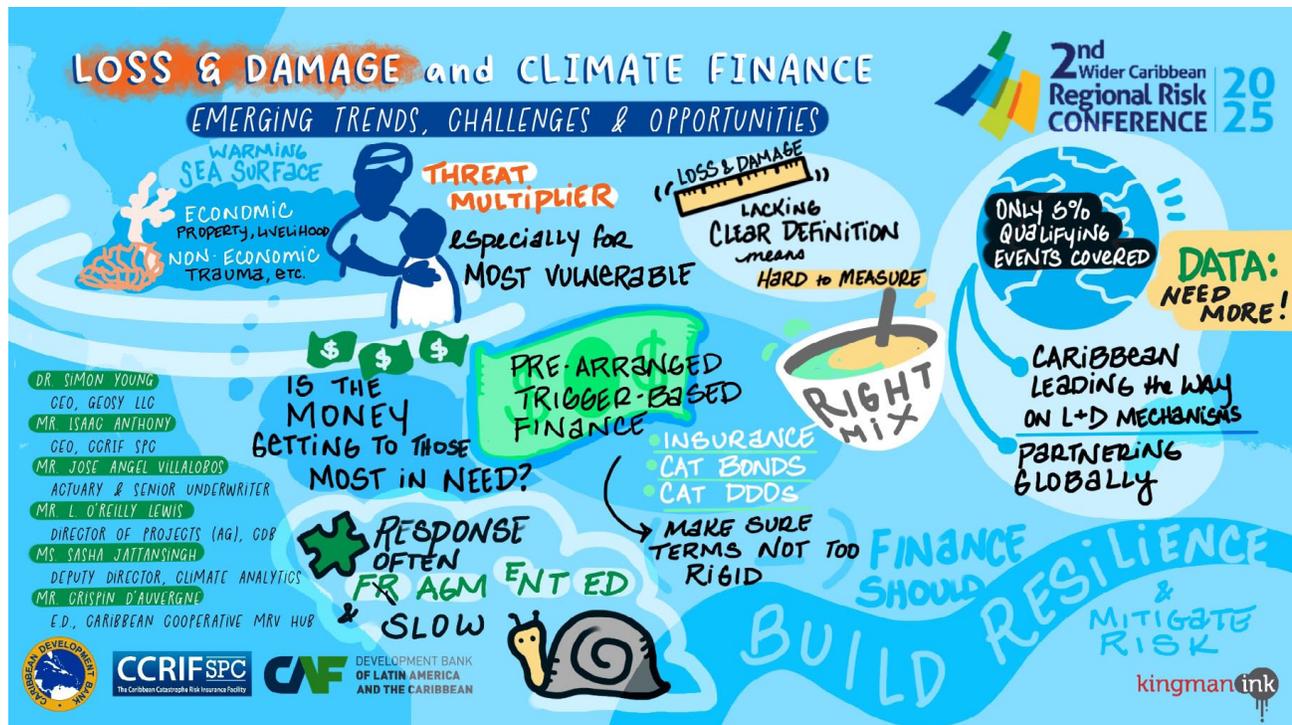
A layered disaster risk financing approach is recommended, combining parametric insurance, catastrophe bonds, concessional finance, and debt swaps to provide more effective and timely coverage. Strengthening regional and international collaboration to invest in climate data collection, attribution science, and the capacity of meteorological and monitoring institutions is essential for evidence-based finance and accountability. Integrating loss and damage finance into national budgets, climate-adjusted fiscal planning, and participatory project design are the key measures to ensure inclusiveness, transparency, and long-term resilience.



PANEL 4

Moderator: Dr. Simon Young, Chief Executive Officer, GeoSy LLC
Speakers: Mr. Isaac Anthony, Chief Executive Officer, CCRIF SPC; Mr. José Ángel Villalobos, Actuary and Senior Underwriter; Mr. L. O'Reilly Lewis, Director of Projects (Ag), Caribbean Development Bank; Ms. Sasha Jattansingh, Senior Adaptation and Loss and Damage Expert and Deputy Director, Climate Analytics; and Mr. Crispin D'Auvergne, Executive Director, Caribbean Cooperative MRV Hub.

PANEL 4 SKETCH SUMMARY



CLIMATE AND ENVIRONMENTAL RISKS

Challenges:

- The region is increasingly exposed to extreme weather conditions like Category 5 hurricanes, prolonged droughts, extreme heat, and rising seas, with insufficient funding and policies to respond to the impact of those hazards.
- Climate change adaptation solutions show promise but are constrained by weak investment flows and limited regulatory support.

Solutions:

- Expand layered disaster risk financing through CCRIF SPC coverage, catastrophe bonds, and climate-resilient debt clauses for immediate liquidity and long-term support
- Scale up financing for bankable nature-based projects such as mangrove restoration and green infrastructure, backed by concessional finance and ecosystem service payments.
- Strengthen regional data and analytics, including climate attribution science and meteorological services, to support planning and access to finance.

Solutions Keys Resilient Caribbean?

BEST WHEN
DESIGNED
COMMUNITY-LED

PROVIDE
• SUPPORT
• ACCESS
• RESPECT

INCENTIVIZE



PANEL 5

ARE NATURE-BASED SOLUTIONS KEY TO BUILDING A RESILIENT CARIBBEAN?

MODERATOR:

Ms. Valerie Isaac, *Division Chief, Environmental Sustainability Division, Caribbean Development Bank*

SPEAKERS:

Ms. Virginie Andre, *Programme Manager, Disaster Risk Management, Delegation of The European Union to Barbados, the Eastern Caribbean States, the OECS and CARICOM/CARIFORUM*

Dr. Evangeline Inniss Springer, *Director, Disaster Risk Reduction Centre, The University of the West Indies*

Ms. Karen McDonald Gayle, *Executive Director, Caribbean Biodiversity Fund*

Mr. Donald Baldeosingh, *Executive Director, Carbon Zero Institute of Trinidad and Tobago*

Ms. Nicole Leotaud, *Executive Director, Caribbean Natural Resources Institute*

Mr. Oscar Guevara, *Principal Executive, Climate Action and Positive Biodiversity CAF - Development Bank of Latin America and the Caribbean.*



To tackle rising climate and environmental risks, Caribbean countries must invest in nature-based solutions that protect ecosystems, support livelihoods, and reduce disaster vulnerability.

PANEL 5 POLICY STATEMENT

To tackle rising climate and environmental risks, Caribbean countries must invest in nature-based solutions that protect ecosystems, support livelihoods, and reduce disaster vulnerability. Examples include mangrove restoration, reforestation, and coral reef protection. These solutions provide cost-effective benefits for adaptation and mitigation while supporting tourism, agriculture, and food security. Implementation requires stronger regulations, reliable financing, and public-private partnerships that link conservation with economic opportunities. Integrating nature-based solutions into national development and fiscal planning will build a more resilient, inclusive, and sustainable Caribbean.

PANEL 5

Are Nature-based Solutions Key to Building a Resilient Caribbean?

Growing emphasis is being placed on nature-based solutions (NBS) as a strategic response to the Caribbean's vulnerabilities, while also delivering economic, social, and environmental co-benefits. Tourism, the region's largest economic sector, is heavily dependent on coastal protection, showing the tangible value of NBS such as mangrove restoration, coral reef protection, and green infrastructure.

Nature-based solutions are actionable, community-focused strategies that restore ecosystems, protect livelihoods, and build equity by returning income opportunities to vulnerable populations. Risks include fragmented governance, undefined land ownership, limited data on the economic value of NBS, and the continued preference for engineered solutions due to perceptions of natural risks. Significant gaps also remain in financing and institutionalisation, as Multilateral Development Banks (MDBs) have traditionally

prioritised large-scale infrastructure over NBS. Systematic integration of nature-based solutions into national and regional resilience planning is therefore required, supported by clear policy frameworks, dedicated funding, and innovative financing mechanisms such as payments for ecosystem services and conservation trust funds.

Regional conservation finance models, like those of the Caribbean Biodiversity Fund, show that scalable solutions are possible. Strengthening partnerships with communities, schools, and private actors is essential for wider adoption. Incorporating local knowledge and climate services can help fill gaps in data and monitoring. Nature-based solutions are people-centered strategies that can reduce hunger, support food security, and improve disaster risk reduction, but their success depends on strong political will, governance reforms, and the inclusion of equity and justice in planning and implementation.

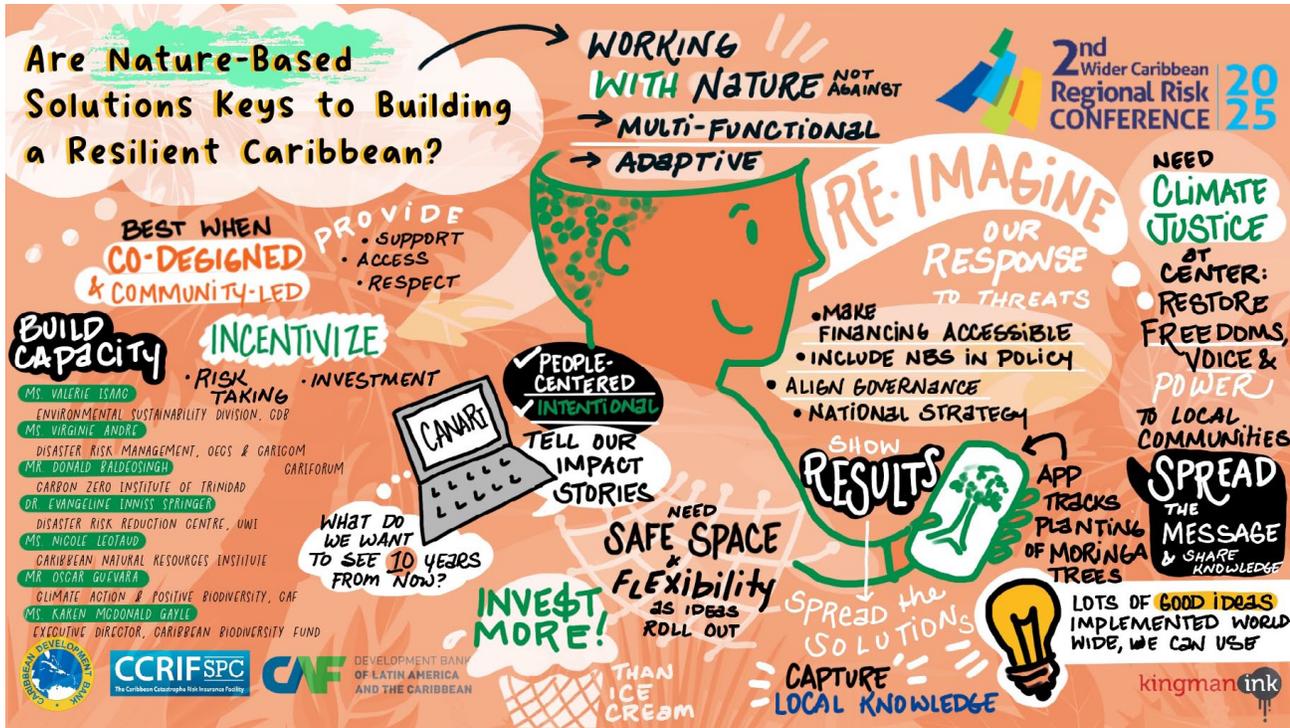


PANEL 5

Moderator: Ms. Valerie Isaac, Division Chief, Environmental Sustainability Division, Caribbean Development Bank

Speakers, L-R: Ms. Valerie Isaac, Division Chief, Environmental Sustainability Division, Caribbean Development Bank; Ms. Virginie Andre, Programme Manager, Disaster Risk Management, Delegation of The European Union to Barbados, the Eastern Caribbean States, the OECS and CARICOM/CARIFORUM; Dr. Evangeline Inniss Springer, Director, Disaster Risk Reduction Centre, The University of the West Indies; Ms. Karen McDonald Gayle, Executive Director, Caribbean Biodiversity Fund; Mr. Donald Baldeosingh, Executive Director, Carbon Zero Institute of Trinidad and Tobago; Ms. Nicole Leotaud, Executive Director, Caribbean Natural Resources Institute; and Mr. Oscar Guevara, Principal Executive, Climate Action and Positive Biodiversity CAF - Development Bank of Latin America and the Caribbean.

PANEL 5 SKETCH SUMMARY



NATURE-BASED SOLUTIONS

Challenges:

- Fragmented governance and unclear land ownership structures.
- Limited data on the economic value of nature-based solutions (NBS).
- Continued preference for engineered solutions due to perceptions of natural risks.
- Financing and institutionalization gaps, as MDBs traditionally prioritize large-scale infrastructure over NBS.

Solutions:

- Embed NBS into resilience planning through supportive policies, dedicated funds, and innovative financing mechanisms (e.g., payments for ecosystem services, conservation trust funds).
- Scale up regional conservation finance models, such as those of the Caribbean Biodiversity Fund, to demonstrate scalability.
- Strengthen partnerships with communities, schools, and private actors for wider adoption and local engagement.
- Incorporate local knowledge and climate services to fill gaps in data and monitoring.
- Ensure equity and justice in planning and implementation to make NBS inclusive and people-centered.



PANEL 6

HAS THE GLOBAL SENSE OF SOCIETAL FRAGMENTATION TRICKLED DOWN TO THE REGION?

The Region's Response

MODERATOR:

Ms. Elizabeth Emanuel, Head, Technical Assistance Manager Team and Development & Corporate Communications Manager Team, CCRIF SPC and International Development Specialist

SPEAKERS:

Mr. Joshua Andall, Prime Minister-elect of the Youth Parliament, Grenada and Grenada's Youth Ambassador

Ms. Isiuya Iyahan, Deputy Representative and Acting Head of Office with the UN Women Multi-Country Office (MCO) for the Caribbean

Ms. Heather Timothy, Regional Programme Coordinator, Climate Risk Adaptation and Insurance in the Caribbean Project

Mr. Rodrigo Barraza, SDG Technical Specialist, Regional Bureau for Latin America and the Caribbean, United Nations Development Programme

Ms. Leticia Gontijo Furst Gonçalves, Risk Finance Consultant, World Food Programme, Regional Bureau for Latin America and the Caribbean

Mr. Richardo Aiken, Community Development Specialist, Caribbean Development Bank, and Mrs. Beverly Harry-Emmanuel, Advisor for Social Development, CARICOM Secretariat (on screen).

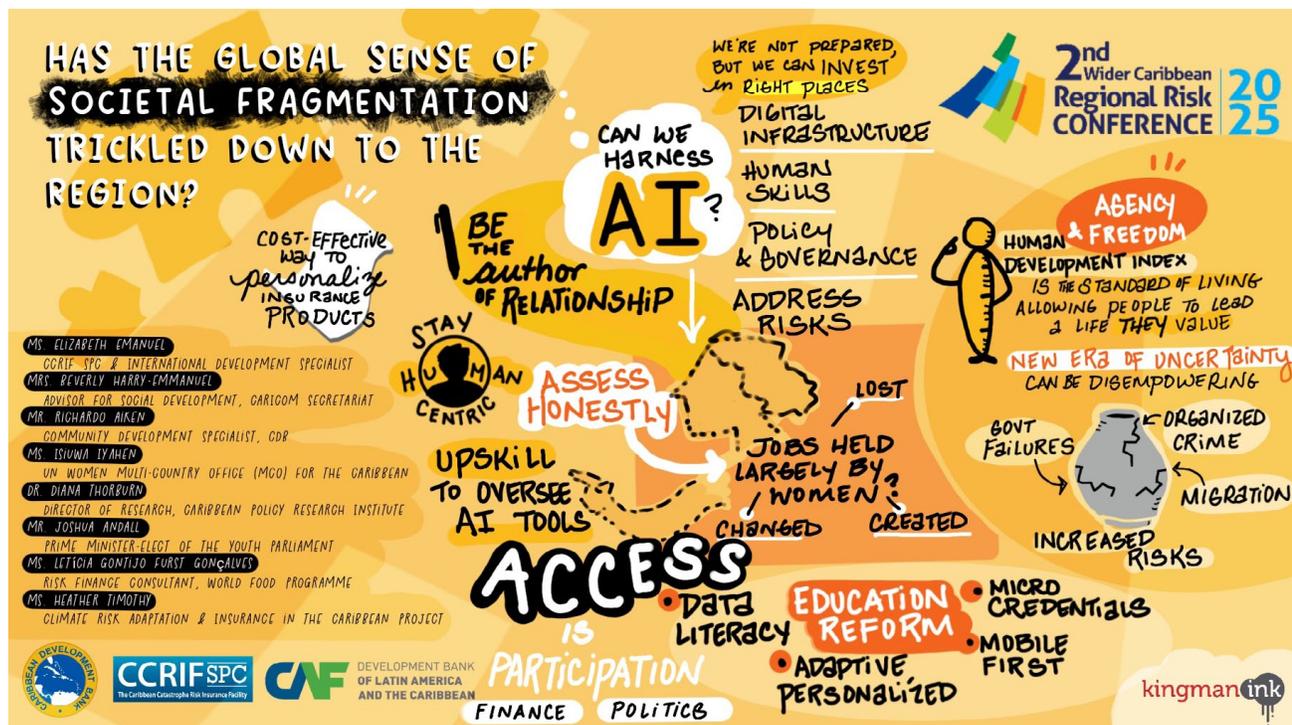


Responsible and ethical AI—diverse, transparent, and culturally relevant—has the power to save lives, strengthen social systems, and enhance climate and disaster preparedness.

PANEL 6 POLICY STATEMENT

Artificial Intelligence (AI) must be developed and deployed as a force for empowerment, inclusion, and resilience across the Caribbean. Youth are the vanguard of this transformation, driving innovation and adoption. Responsible and ethical AI—diverse, transparent, and culturally relevant—has the power to save lives, strengthen social systems, and enhance climate and disaster preparedness. By embedding AI in sectors such as insurance, risk management, and public services, the region can build smarter, more adaptive, and equitable resilience for all.

PANEL 6 SKETCH SUMMARY



SOCIAL FRAGMENTATION AND INEQUALITY

Challenges:

- Persistent inequalities within and across countries threaten social cohesion and undermine resilience. Youth, in particular, face exclusion from development processes, raising risks of disaffection and fragmentation.

Solutions:

- Scale up shock-responsive social protection systems, including cash transfers and parametric insurance for vulnerable groups.
- Design projects that place gender equity, community voice, and local livelihoods at the centre.
- Institutionalise National Resilience Compacts with transparent oversight mechanisms to ensure accountability in resilience programmes. Adopt EPOC-style oversight mechanisms.



PANEL 7

UNLOCKING PRIVATE SECTOR POTENTIAL & RISK-SHARING SOLUTIONS FOR SUSTAINABLE DEVELOPMENT

MODERATOR:

Ms. Lisa Harding, Division Chief, Private Sector Division, Caribbean Development Bank

SPEAKERS:

Mr. Darryl White, Managing Director, Caribbean Region, IDB Invest

Mr. Berisford Grey, President & Chief Executive Officer, Sygnus Group

Mr. Anthony Ali, Managing Director, Goddard's Enterprises Ltd.

Ms. Gillian Charles-Gollop, Executive Director Corporate Banking & Sustainable Finance, CIBC Caribbean

Mr. Edward Ince, Founder and Chief Executive Officer, Guinea Estates.

NATIVE

BO

FIT FOR
PURPOSE



Mobilizing private capital is essential for sustainable growth and resilience in the Caribbean.

PANEL 7 POLICY STATEMENT

Mobilizing private capital is essential for sustainable growth and resilience in the Caribbean. Blended finance, guarantees, and equity participation should be expanded to reduce investment risks and attract expertise in sectors such as renewable energy, agriculture, and eco-tourism. Strengthening MSME governance, financial literacy, and bankability will increase access to finance and support inclusive growth. Policy alignment, harmonized regulations, and partnerships among multilateral banks, governments, and financial institutions are needed to streamline processes and make private investment a key driver of regional transformation.

Combining risk-sharing tools, strong partnerships, and an enabling environment can unlock private sector potential to achieve inclusive, resilient, and sustainable growth.

PANEL 7

Unlocking Private Sector Potential & Risk-Sharing Solutions for Sustainable Development

Although the Caribbean banking sector remains highly liquid, private capital is insufficiently directed toward productive investments, particularly for MSMEs, which are vital to economic growth. Key risks and barriers include weak governance and business models within MSMEs, limited technical capacity, and gaps in compliance and reporting that constrain bankability. Misaligned regulations and policy uncertainty, such as delays in renewable energy grid integration and complex cross-border trade settlement systems, further restrict investment flows.

Commercial banks continue to show limited risk appetite, maintaining a cautious approach to lending, which restricts MSMEs' access to affordable financing. Without targeted support, this funding gap will continue to constrain entrepreneurship, innovation, and growth in key sectors such as climate, energy, and digital services. Instruments such as blended finance, credit guarantees, and trade

finance are therefore important for reducing risk and mobilising greater private investment into these high-potential areas.

Examples like the CARICOM Development Fund, which used \$15 million to attract \$150 million in new debt and equity, show how smart financing structures can create bigger impact. Solutions include strengthening MSME governance and capacity, promoting financial literacy, and supporting bankability through initiatives like CDB's CTCS and SheTrades. Collaboration across the financial ecosystem is essential, requiring multilateral institutions, commercial banks, credit unions, and alternative investors to work in a coordinated manner so that the right projects receive the right financing at the right time. Policy and regulatory reforms are also necessary to improve the ease of doing business, strengthen transparency, and better align government processes and timelines with private investment.

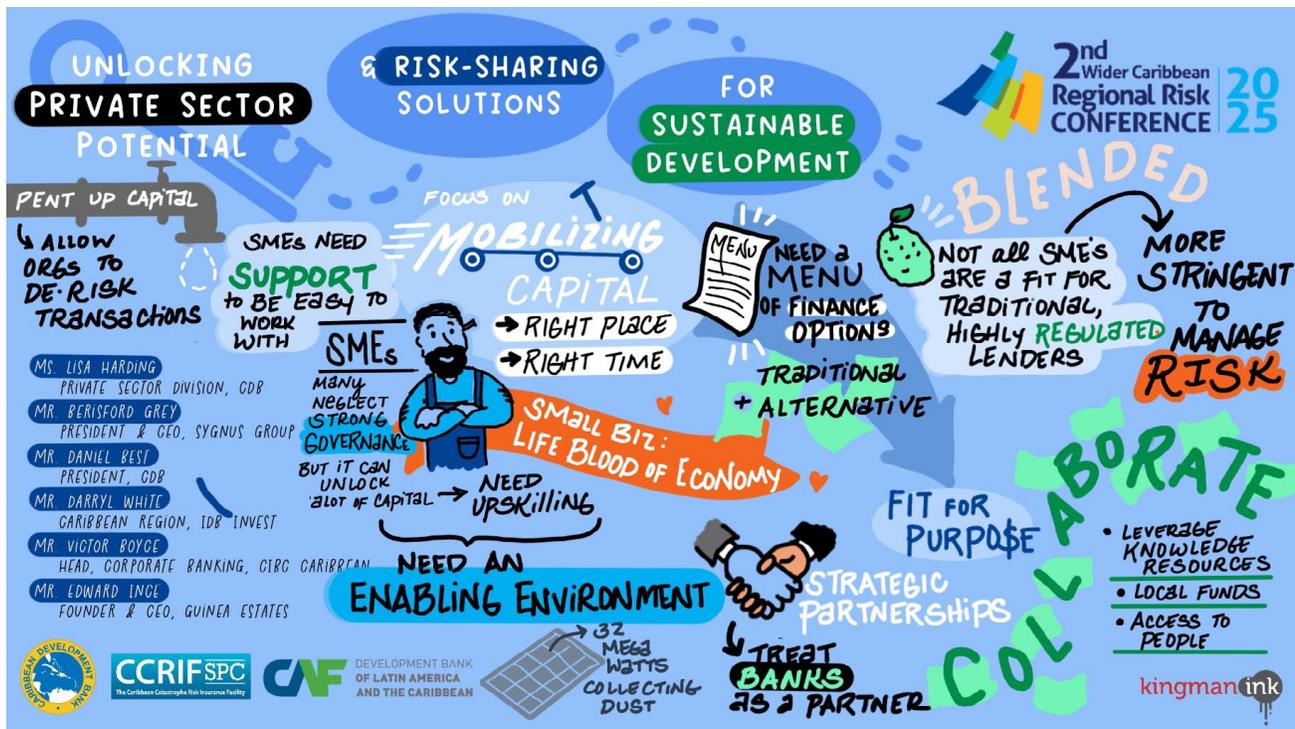


PANEL 7

Moderator: Ms. Lisa Harding, Division Chief, Private Sector Division, Caribbean Development Bank

Speakers: Mr. Darryl White, Managing Director, Caribbean Region, IDB Invest; Mr. Berisford Grey, President & Chief Executive Officer, Sygnus Group; Ms. Lisa Harding, Division Chief, Private Sector Division, Caribbean Development Bank; Mr. Anthony Ali, Managing Director, Goddard's Enterprises Ltd.; Ms. Gillian Charles-Gollop, Executive Director Corporate Banking & Sustainable Finance, CIBC Caribbean; and Mr. Edward Ince, Founder and Chief Executive Officer, Guinea Estates.

PANEL 7 SKETCH SUMMARY



PRIVATE SECTOR DEVELOPMENT

Challenges:

- Insufficient private capital directed toward productive investments, especially for MSMEs, which are vital for economic growth.
- Weak governance and business models within MSMEs, along with limited technical capacity and gaps in compliance and reporting, constrain bankability.
- Policy uncertainty and misaligned regulations, such as delays in renewable energy grid integration and complex cross-border trade settlement systems, restrict investment flows.
- Limited risk appetite among commercial banks, reducing MSMEs' access to affordable finance.

Solutions:

- Expand blended finance, guarantees, and trade finance instruments to de-risk private capital and attract investment into high-potential sectors like renewable energy, agriculture, and eco-tourism.
- Strengthen MSME governance, financial literacy, and technical capacity to improve bankability and access to finance.
- Promote policy and regulatory alignment, harmonized processes, and transparency to create an enabling environment for private investment.
- Foster collaboration among multilaterals, commercial banks, credit unions, and alternative investors to coordinate financing and ensure timely support for viable projects.



CAFÉ CORNER



Rethinking how capital is raised and used across the region is critical to improving resilience outcomes. While the Caribbean is not short of capital providers, weak coordination, institutional fragmentation, and high transaction costs reduce the effectiveness of financial flows.

By providing measurable, evidence-based links between global emissions and local disasters, detection and attribution science turns perception into proof, empowering Caribbean nations to make stronger claims for climate finance, compensation, and policy reform.

CAFÉ CORNER 1:

Blended Finance for Caribbean Resilience: Mobilizing Public & Private Capital, Concessional and Non-Concessional Funding

Rethinking how capital is raised and used across the region is critical to improving resilience outcomes. While the Caribbean is not short of capital providers, weak coordination, institutional fragmentation, and high transaction costs reduce the effectiveness of financial flows. An estimated thirteen to fifteen readiness facilities operate across the UN system alone, often duplicating efforts and placing additional strain on already limited institutional capacity.

Simultaneously, multilateral development banks (MDBs) face procedural delays, strict compliance requirements, and the difficulty of operating in countries with high debt-to-GDP ratios and limited fiscal space. Small and medium-sized enterprises also struggle with collateral demands and unpredictable cash flows, with small-sized and key-person risk driven firms, making their projects too risky for traditional financing. The gap between policy, procurement systems, and investment readiness creates a bottleneck that prevents essential financing from reaching projects that could support climate resilience and sustainable growth.

Blended finance offers a strategic way to combine concessional resources, guarantees, and private capital to reduce investment and credit risk and attract commercial participation at scale. Sectors such as renewable energy, agriculture, and eco-tourism hold strong potential to deliver development benefits while strengthening regional resilience. Financing, however, must be paired with institutional reform and shared accountability to achieve this. Stronger integration between MDBs and commercial banks is required through joint platforms, harmonised approval and procurement processes, and shared performance indicators to align incentives and reduce duplication. MDBs can play a catalytic role by expanding equity participation, designing more flexible financing tools, and scaling guarantee funds. Building an enabling environment with institutional and entrepreneurial capacity development, robust project preparation, and reliable data is equally important to create bankable projects that inspire investor confidence. Bridging the Caribbean's investment gap will ultimately require mobilizing capital alongside aligned policy, partnerships, and people to drive transformative, climate-resilient development.



CAFÉ CORNER 1

Moderator: Mr. Stephen Lander, Coordinator, Development Financing Private Sector Division, Caribbean Development Bank

Speakers from L-R: Mr. Stefano Capodagli, Chief Risk Officer, Caribbean Development Bank; Mr. Shimon McIntosh, Vice President - Commercial Banking and Managing Director, RBC Royal Bank (Barbados) Limited; Mr. Stephen Lander, Coordinator, Development Financing Private Sector Division, Caribbean Development Bank; and Mr. Simon Springett, United Nations Resident Coordinator, Barbados and the Eastern Caribbean. Missing from photo: Mr. Joan Miquel Carrillo Cortada, Blended Finance Principal Officer, IDB Invest (virtual speaker)

CAFÉ CORNER 2:

Detection and Attribution Science at the 2nd Wider Caribbean Regional Risk

Led by UWI Climate Studies Group and CCRIF

Detection and attribution science helps explain how climate change is directly linked to extreme weather events. By identifying the climate “signal” in hurricanes, droughts, and heatwaves, it provides stronger evidence for climate accountability and justice. For example, unusually warm sea surface temperatures, driven by human-induced climate change, played a key role in Hurricane Beryl’s rapid strengthening and destructive impact.

This emerging science goes beyond academic study and is fundamental to strengthening regional advocacy for climate justice. By providing measurable, evidence-based links between global emissions and local disasters, detection and attribution science turns perception into proof, enabling Caribbean nations to make stronger claims for climate finance, compensation, and policy reform under mechanisms like the Loss and Damage Fund. Integrating this science into regional policy and financial systems is essential for advancing climate justice and resilience. Quantifying the portion of losses attributable to climate change allows governments and institutions such as CCRIF to create more accurate risk models and fairly priced insurance. CCRIF’s parametric insurance, for example, uses probabilistic models and

historical data to trigger rapid payouts after disasters, showing a practical application of climate science in financial resilience. Broadening institutional involvement and applying advanced technologies, including machine learning, will help strengthen risk forecasting and improve access to finance.

Detection and attribution (D&A) has become a core tool in disaster risk management, particularly for highly vulnerable regions such as the Caribbean. A stronger understanding of how hazards are changing, combined with patterns of exposure and vulnerability through robust data, supports risk modelling and the development of effective climate adaptation strategies.

Building regional scientific capacity, strengthening collaboration, and integrating detection and attribution into frameworks such as the Sendai and Paris Agreements are essential next steps. Progress will also depend on upgrading infrastructure, securing sustainable funding, and developing strong regional networks to enable Caribbean nations to better quantify climate-related damages, advance climate justice, and advocate more effectively for targeted international support.



CAFÉ CORNER 2

Moderator: Prof. Michael Taylor, Faculty of Science and Technology; Co-Director Climate Studies Group, Mona, The University of the West Indies (on screen)

Speakers: Dr. Jhordanne Jones, CCRIF-UWI Postdoctoral Fellow, Climate Studies Group, Mona, The University of the West Indies; Dr. Gabriele Coccia, Senior Risk Management Specialist, CCRIF SPC; Dr. Mario Salgado, Programme Management Officer, United Nations Office for Disaster Risk Reduction, Regional Office for the Americas and the Caribbean; and Prof. Michael Taylor, Faculty of Science and Technology; Co-Director Climate Studies Group, Mona, The University of the West Indies (on screen).



YOUTH TOWNHALL



One action that I would like to ask CDB, CCRIF and CAF to undertake to improve the lives of Caribbean youth?

“Aid in the provision of practical educational facilities and mentorship programs.”

“Ensuring that culture and heritage is a part of the curriculum in all schools not just our history as slaves but the culture gained from it and carried through time by our great grandparents”

“Offer micro-grants or seed capital to young entrepreneurs working on climate and social resilience projects.”

YOUTH VOICES ON DEVELOPMENT

A Youth Townhall

On the margins of the 2nd Wider Caribbean Regional Risk Conference, a Youth Townhall was hosted, which brought together 128 young people from across the Caribbean, with 19 attending in person in Barbados and 109 joining virtually. Participants represented at least 14 countries and a wide cross-section of institutions, including the University of the West Indies (St. Augustine, Mona, Cave Hill Campuses) Harrison College (Barbados), University of Guyana, CARICOM, the Ministry of Youth, Sports and Community Empowerment (Barbados), Cyril Potter College of Education (Guyana), University of Technology (Jamaica), UN World Food Programme, and the Ministry of National Security (St. Vincent).

This cohort included high school students, undergraduates, postgraduates, government-affiliated youth leaders, and young professionals. This broad participation reflects the regional scope of youth interest in disaster risk reduction, climate resilience, and development opportunities.

The Youth Forum provided a comprehensive platform for Caribbean youth to voice their priorities and perspectives on critical issues affecting the region. The session was co-moderated by Jamala Alexander (CCRIF SPC) and Mr. Zachary Murray (Graduate Student, Master of Public Administration and Master of Arts in International Relations, Maxwell School of Citizenship and Public Affairs, Syracuse University). Speakers included youth leaders including Joshua Andall (Youth Parliament, Grenada), Dorian Clarke (Youth Climate Voice Caribbean and former CCRIF scholar), and Brion Thomas (University of Guyana), alongside Mr. Daniel Best, President, Caribbean Development Bank (CDB), Mr. Isaac Anthony, Chief Executive Officer, CCRIF SPC, and Dr. Stacy Richards-Kennedy, Regional Manager for the Caribbean CAF - Development Bank of Latin America and the Caribbean.



KEY DISCUSSION AREAS

- Economic Risks and Opportunities:** The need for sustainable growth models that prioritize marine ecosystem protection over extractive activities is an important areas of focus. The “orange economy,” which includes creativity, innovation, and cultural industries, is identified as a major Caribbean asset. The challenge is not a lack of education but a shortage of local opportunities. Governments are held accountable for their mandate to see people as the region’s most valuable exportable resource and to create conditions for youth to thrive locally.
- Financing for the Future:** Education is identified as the cornerstone of resilience, noting that climate impacts such as storms and floods damage schools and disrupt learning. Climate-smart infrastructure across education, health, and entrepreneurship sectors, adequate financing for health systems, and diversification beyond tourism into green and digital economies are equally important.
- Misinformation and Disinformation:** Digital literacy varies widely across generations, requiring integration of critical thinking across all education levels. This amplifies the need for greater platform responsibility, collaborative standard-setting among governments and educators, and resilience-building to address the psychological toll of misinformation including anxiety and polarization.
- Climate, Nature, and Resilience:** The impacts of heat waves on ecosystems, human health, livelihoods, and work conditions in sectors such as mining and agriculture in Guyana was a critical point noted. Youth actively and meaningfully contribute to climate justice through advocacy, participation in the Conference of the Parties (COP), and community projects. The challenge is not simply a lack of information, but limited opportunities for engagement and action and the need for updated data and stronger youth-focused climate and health initiatives to build resilience.

THE 8 NEW AND EMERGING ECONOMIES



Youth Requests for Leaders of CCRIF, CDB, and CAF

EDUCATION

- Invest in programmes that engage youth in economic and financial development.
 - Support practical facilities, mentorship, and skills training.
 - Include Caribbean culture and heritage fully in school curricula.
-

OPPORTUNITIES FOR YOUTH

- Expand internships across sectors for undergraduates and graduates.
 - Fund youth entrepreneurs and provide micro-grants for climate and social resilience projects.
 - Facilitate smoother transitions to adulthood and career exposure.
 - Establish a Regional Youth Resilience and Innovation Fund.
-

MENTAL HEALTH

- Integrate mental health into policies and initiatives, shifting the regional dialogue.
-

ORANGE ECONOMY

- Support the creative sector, especially music, through promotion and international skill development.
-

POLICY-MAKING

- Include youth in policy development and implementation.
 - Invest in youth-led initiatives and ensure their voices are represented in regional decisions.
 - Treat youth as co-creators, not just beneficiaries, and prioritize marginalized communities.
 - Promote regional integration and partnerships across islands.
-

DIGITALIZATION AND AI

- Fund a Regional Digital Learning Hub.
 - Train youth in AI to create jobs and make the Caribbean a net exporter of AI expertise.
-

AGRICULTURE, FOOD SECURITY, AND NATURE-BASED SOLUTIONS

- Invest in nature-based solutions addressing multiple issues.
- Develop strategies for food security and innovation in agriculture

Leaders' Responses To Youth



Mr. Isaac Anthony, CCRIF SPC, highlighted CCRIF's long-standing commitment to youth through its Regional Internship Programme (222 placements since 2015) and Scholarship/Professional Development Programme (296 awards since 2010, US\$2.1M invested). These initiatives give young people entry into disaster risk management, risk modelling, and parametric insurance, fields he urged youth to consider as vital for building regional resilience. He emphasized that CCRIF's decade of internships and scholarships has already produced professionals who moved into permanent and senior roles in national, regional and international organizations.



Mr. Daniel Best, Caribbean Development Bank, reinforced youth as "co-owners" of development, pointing to the Youth Policy & Operational Strategy (2020) and the Future Leaders Network (2023), which engages 18–35-year-olds from CDB Borrowing Member Countries as advisors and advocates. Mr. Daniel Best committed to embedding youth perspectives in CDB's new 10-year strategy and flagged the risk of brain drain, stressing the importance of creating meaningful opportunities within the Caribbean to retain talent. His remarks aligned with calls for inclusion in policy, internships, and smoother school-to-work transitions.



Dr. Stacy Richards-Kennedy, CAF, linked youth priorities on jobs, climate, and integration to CAF's current work. She mentioned SOMOS – Spanish Opens More Opportunities (launched 2025 in Jamaica) as a tool to expand employability in trade and tourism. On climate, she noted CAF has invested in the blue economy, financing marine sanitation, sustainable tourism and low-carbon transport. She stressed that beyond technical knowledge, youth need soft skills, echoing calls for resilience that is holistic and future focused.

DISCUSSION WITH YOUTH

- **Integrated Education:**

The value of connecting education with entrepreneurship, health, environment and communication, prompting youth to adopt a multidimensional outlook and understand that development depends on many disciplines working together.

- **Engaging Beyond Traditional Spaces:**

Youth were identified as critical agents to bridge gaps between policy circles and grassroots communities through NGOs, creative campaigns, and innovative strategies. The call to “Listen–Unite–Inspire” emphasized listening to all voices, uniting across generations, and bringing boardroom conversations to real-world spaces where change begins.

- Youth must have a seat at the table as co-creators of policies, particularly in mental health, the orange economy, and economic resilience. Strengthening participation requires expanding entrepreneurship opportunities, supporting research and skill mapping, and better aligning

“Nobody is coming to save us. We must rely on our own intellect, strength, and resilience.”

- Daniel Best, CDB President



2nd Wider Caribbean Regional Risk CONFERENCE 2025

CCRIF SPC
The Caribbean Catastrophe Risk Insurance Facility

DB DEVELOPMENT BANK OF LATIN AMERICA AND THE CARIBBEAN

Youth Voices on Development...

Future Leaders Speak on the Development they Want.

Be part of the Youth Townhall at the 2nd Wider Caribbean Regional Risk Conference!



CLOSING REMARKS



INSTITUTIONAL AND POLICY CHALLENGES

- Limited technical capacity in government institutions slows the adoption of integrated risk management approaches.
- Multi-stakeholder collaboration often dissipates after conferences, weakening follow-through.

SOLUTIONS:

- Scale up MDB-supported capacity-building for ministries of finance and central banks.
- Implement integrated risk management frameworks with pillars covering fiscal buffers, risk financing, climate-smart debt, inclusive systems, digital payments, and partnerships.
- Establish regional project preparation facilities to streamline access to climate finance and generate scalable, bankable proposals.

Mr. Isaac Anthony,
CEO, Caribbean Catastrophe Risk Insurance Facility (CCRIF SPC)



Mr. Isaac Anthony emphasised that integrated risk management is essential for building real regional resilience. He noted that the conference created an important space for dialogue among private-sector representatives, development banks and disaster risk reduction agencies. These groups often manage their own areas of risk independently, yet the risks they face are closely connected. He encouraged future conferences to be more interactive and action-focused, allowing participants greater space to engage, share ideas and collaborate. The immediate priority, he noted, is to turn these discussions into concrete actions supported by clear plans and strong stakeholder commitments. Another key concern raised was the persistent lack of reliable data, which continues to limit evidence-based decision-making and effective policy implementation.

Mr. Anthony also highlighted CCRIF's ongoing role in advancing South-South cooperation, especially between the Caribbean and Central America, where countries share similar experiences and can learn from one another. He reiterated that CCRIF functions not only as an insurer but also as a development insurance mechanism. Through innovative risk-transfer products and capacity-building initiatives, the organisation helps member countries improve their ability to withstand and recover from climate and financial shocks.

Dr. Stacy Richards-Kennedy,

Regional Manager for the Caribbean,

Development Bank of Latin America and the Caribbean (CAF)



Dr. Stacy Richards-Kennedy noted that the conference helped deepen regional understanding of the complex and interconnected risks facing the Caribbean, and reinforced the urgent need for resilience and adaptation measures that are strategic and rooted in local realities. Speaking on behalf of CAF, she said the institution takes pride in being a development bank of the Global South, well placed to work closely with member countries to integrate resilience into national and regional development plans. She explained that CAF will continue to focus on flexibility, agility, and innovation, recognising that a rapidly changing risk environment requires financing and policy tools that can adapt to new challenges. Looking ahead, she highlighted the value of identifying clear opportunities for collaboration with governments, the private sector, and youth organisations, to ensure that solutions are inclusive and future-oriented.

Dr. Richards-Kennedy also encouraged continued dialogue beyond the conference, with the aim of turning the momentum generated into practical frameworks that strengthen the region's ability to anticipate, withstand, and recover from complex risks.

Mr. Daniel Best,
President,
Caribbean Development Bank (CDB)



The President of the Caribbean Development Bank delivered remarks combining gratitude, resolve, and a strong call to action. Expressing appreciation to the organising teams from CCRIF, CAF, and CDB, the speaker reflected on how the conference embodied the spirit of collaboration and bold integration from the opening day. Discussions over the past days had highlighted the deep interconnection of risks, including climate, economic, social, and digital, and reinforced the shared responsibility of attendees to safeguard the Caribbean’s future. Mr. Daniel Best recalled meeting young people during the Youth Townhall and hearing their honest message; most of them are not doing okay. Thousands across the region rely on the leadership, creativity, and determination of the institutions represented at this conference. The President stressed that this responsibility is not only professional but moral. “Nobody is coming to save us. We must rely on our own intellect, strength, and resilience.”

The closing message was one of collective accountability and hope. The Caribbean must harness its ingenuity and unity to protect its people, environment, and shared future, ensuring that history will remember a region that stood firm together in the face of risk.

CLOSING SKETCH SUMMARY





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REPRESENTED ORGANIZATIONS

- Afreximbank Caribbean Office
- Barbados Ministry of Finance
- Central Bank Barbados
- Barbados International Business Association
- Barbados Meteorological Services
- Barbados Stock Exchange
- CDEMA
- CIBC
- CIBC Caribbean
- Coalition for Disaster Resilient Infrastructure
- -Coastal Zone Management Unit (CZMU)
- Gallagher Insurance Brokers (Barbados) Limited
- Government Headquarters
- High Commission of Canada
- Humanitarian OpenStreetMap Team
- International Monetary Fund
- International Telecommunication Unit
- Invest Barbados
- Massy Group
- Maybridge Group
- Barbados Ministry of Agriculture, Food and Nutritional Security
- Honduras Registró Nacional de las Personas
- RF Merchant Bank & Trust (Barbados) Limited
- Sagicor General Insurance Inc.
- Salises UWI
- Scotiabank (Barbados) Limited
- The Texel Group
- Tobago Emergency Management Agency TEMA
- Tribunal superior de cuentas
- UK FCDO Caribbean
- UNDP
- UNICEF Office for the Eastern Caribbean Area
- United Nations Office for Disaster Risk Reduction - UNDRR
- UWI Centre for Resource Management and Environmental Studies (CERMES)
- Violeta Consulting Services
- Vistra Barbados
- WFP Caribbean Multi-Country Office Barbados
- World Food Programme
- Youth Climate Voice Caribbean
- Ministry of Economy and Finance, Panama
- World Bank Group
- IDB
- UNRC
- UN Global Communications
- Royal Fidelity Merchant Bank & Trust Barbados Limited
- Delegation of the European Union to the Eastern Caribbean Countries. CARICOM & CARIFORUM
- Tira Greene Consulting
- Moody's Investors Service
- Fitch Ratings
- S&P Global Ratings



2nd Wider Caribbean Regional Risk CONFERENCE | 20 25



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