



Session 2: Fostering Economic Diversification - Blue/Green Development and innovative finance and the role of public/private partnerships, country experiences

Key Insights from the Eastern Caribbean region

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Drawn from report on *Financing the Blue Economy: A Caribbean Development Opportunity* (Caribbean Development Bank and UNDP, 2018)



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Political will and creating an enabling environment

Regional policy for economic sharing;

Regional agency for ocean governance and management;

Efficient regulatory framework for doing business and supportive infrastructure;

Regional knowledge hub for efficient information sharing;

Risk sharing facilities and technical capacity building;

Identifying priority portfolio of projects and ensuring proper structuring of PPP;

Easing partnership with experts and regional cooperation; and

Incentivizing credit institutions to finance projects



Creating an enabling environment : Examples

Pacific Islands Forum Fishing Agency is an example of regional economic sharing. Facilitate negotiation with investors under identical terms and conditions with competitive prices determined at regional level. Regional approach also applies to ocean governance and management

Improving port efficiencies and reinvesting in port infrastructure – careful balance between investing in existing infrastructure and new sectors.

Improving Ease of Doing Business: Currently being revamped by World Bank through the Business Enabling Environment project but still useful to highlight challenges: registering property (approx. 90 days in the Caribbean), access to credit (& lack of credit bureaus), import/export border requirements, and registering for VAT.

Bahamas made process of starting a business faster, less expensive & less risky – e.g eliminating business registration fees and requiring greater corporate transparency and details of beneficial ownership. *Barbados* adopted new law regulating all aspects of mediation as alternative dispute resolution mechanism. Other countries have improved processes around opening and closing a business, quality of logistics, ease of obtaining construction permits, tax processes etc



Sustainable Energy for the Eastern Caribbean programme [Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia and St. Vincent and the Grenadines]

Harnessing Blue Economy Finance for SIDS Recovery and Sustainable Development Programme [Barbados, Grenada, and St. Vincent and the Grenadines]

St Kitts and Nevis' Financing strategy for implementation of Nationally



Thank you
