



United Nations Climate Change

Regional Collaboration Centres

Regional Dialogues on Carbon Pricing Caribbean **REPORT**



2024

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About this Report and CiACA Initiative

This report is developed as part of the Collaborative Instruments for Ambitious Climate Action (CiACA) initiative, launched at COP22 Climate Change Conference in Marrakech in 2016. CiACA aims to support countries worldwide in adopting carbon markets and carbon pricing instruments to align with the goals of the Paris Agreement. The initiative is implemented through the United Nations Framework Convention on Climate Change (UNFCCC) Regional Collaboration Centres (RCCs) and is supported by the German Federal Government through the Federal Ministry for Economic Affairs and Climate Action (BMWK).

Focusing on the Caribbean, this report examines carbon pricing as a critical tool for implementing Nationally Determined Contributions (NDCs). It provides an in-depth analysis of existing and planned carbon pricing mechanisms, exploring their applications within diverse economic and environmental contexts. The report highlights opportunities, challenges, and best practices associated with carbon pricing while offering valuable insights to policymakers, stakeholders, and industry leaders. By fostering an understanding of these instruments, CiACA seeks to support regional climate goals and drive sustainable economic transformation.

Forewords



JAMES GRABERT

Director, Mitigation Division
UN Climate Change Secretariat

The Paris Agreement and the urgent call for climate action continue to challenge and inspire nations to embrace innovative solutions to meet their commitments. As part of this effort, carbon pricing instruments are emerging as a pivotal tool for achieving ambitious emission reduction targets while promoting sustainable economic development.

The Collaborative Instruments for Ambitious Climate Action (CiACA) initiative exemplifies the spirit of innovation and cooperation needed to tackle these challenges effectively. Through CiACA implemented by the six Regional Collaboration Centres (RCCs), the UN Climate Change Secretariat has worked tirelessly to support countries in designing and implementing carbon pricing instruments, fostering transparency, and building capacity to meet the objectives of the Paris Agreement. These efforts not only help reduce greenhouse gas emissions but also drive sustainable development by promoting low-carbon investments and enhancing economic resilience.

This initiative underscores the power of partnership, bringing together governments, the private sector, and civil society to implement practical and effective solutions. CiACA's work highlights the importance of tailored support, ensuring that countries can leverage carbon pricing instruments in ways that align with their unique circumstances and ambitions.

As we look to the future, CiACA's role in catalyzing transformative climate action will remain indispensable. The CiACA initiative is committed to fostering collaboration, knowledge sharing, and capacity building to support countries in their climate ambitions, including Caribbean countries. I invite all stakeholders to explore the opportunities it offers and to join us in our shared commitment to building a sustainable and climate-resilient future for all.

**MAYRA SANTAELLA**

Regional Lead

Regional Collaboration Centre for the Caribbean

UN Climate Change Secretariat

The Caribbean region, a global beacon of beauty and resilience, faces an unprecedented challenge: the escalating impacts of climate change. As small island developing states, the Caribbean nations are particularly vulnerable to rising sea levels, extreme weather events, and ocean acidification. To mitigate these threats and secure a sustainable future, innovative and effective climate solutions are

imperative.

Carbon pricing, a powerful tool for reducing greenhouse gas emissions, has gained significant global attention. By assigning a monetary value to carbon emissions, carbon pricing encourages businesses and individuals to adopt low-carbon practices and technologies. However, its implementation in the Caribbean, with its unique economic and social context, presents specific challenges and opportunities.

The Caribbean Regional Dialogues on Carbon Pricing (REDiCAP) initiative, a collaborative effort between the UN Climate Change Regional Collaboration Centre for the Caribbean (RCC Caribbean), Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), the NDC Partnership, and UNDP, convened in St. George's, Grenada, on 14 October 2024, to address these challenges and explore the potential of carbon pricing in the region. This gathering brought together policymakers, experts, and stakeholders to share knowledge, discuss best practices, and identify practical steps towards implementing effective carbon pricing mechanisms.

This report captures the key discussions, insights, and recommendations that emerged from the Caribbean REDiCAP. It highlights the urgent need for regional collaboration, capacity building, and policy coherence to unlock the full potential of carbon pricing in the Caribbean. By embracing carbon pricing, the region can not only contribute to global climate action but also stimulate sustainable economic growth, create green jobs, and enhance climate resilience.

We extend our sincere gratitude to all participants, organizers, and partners who contributed to the success of the Caribbean REDiCAP. We believe that this initiative marks a significant milestone in the region's journey towards a low-carbon, climate-resilient future.

Abbreviations and Acronyms

BMWK	Federal Ministry for Economic Affairs and Climate Action
CiACA	Collaborative Instruments for Ambitious Climate Action
CBAM	Carbon Border Adjustment Mechanism
CORSIA	Carbon Offsetting and Reduction Scheme for International Aviation
DNA	Designated National Authority
ETS	Emissions Trading System
ESG	Environmental, Social and Governance
GDP	Gross domestic product
GHG	Greenhouse gas
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
ICAP	International Carbon Action Partnership
LT-LEDs	Long-term Low Greenhouse Gas Emission Development Strategies
MRV	Monitoring, Reporting and Verification
NDC	Nationally Determined Contribution
NVCFP	National Voluntary Carbon Footprint Programs
OECS	Organisation of Eastern Caribbean States
RCC	Regional Collaboration Centre
REDiCAP	Regional Dialogue on Carbon Pricing
SIDS	Small Island Developing States
UN	United Nations
UNFCCC	United Nations Framework Convention on Climate Change
VCM	Voluntary Carbon Markets

A. Introduction

Carbon pricing is a straightforward approach for addressing greenhouse gas (GHG) emissions as it puts a price on carbon, creating an incentive for investments into more climate-friendly solutions. A growing number of Parties are considering carbon pricing instruments as an approach for implementing their climate action under the Paris Agreement.

The Regional Dialogue on Carbon Pricing (REDiCAP) for the Caribbean was conducted with the purpose of supporting policymakers in implementing price-based instruments and delivered as part of the project Collaborative Instruments for Ambitious Climate Action (CiACA). This report highlights the views expressed by participants on the REDiCAP organized on 14 October 2024 in St Georges, Grenada.

This activity stems from the following mandates:

- Decision 1/CP.21 Paragraph 136: Also recognizes the important role of providing incentives for emission reduction activities, including tools such as domestic policies and carbon pricing.
- Paris Agreement Article 6, paragraph 1: Parties recognize that some Parties choose to pursue voluntary cooperation in the implementation of their nationally determined contributions to allow for higher ambition in their mitigation and adaptation actions and to promote sustainable development and environmental integrity.
- Paris Agreement Article 11, paragraph 3: All Parties should cooperate to enhance the capacity of developing country Parties to implement this Agreement. Developed country Parties should enhance support for capacity-building actions in developing country Parties.
- Decision 1/CP.21 Paragraph 52: Decides that, in the implementation of the Agreement, financial resources provided to developing country Parties should enhance the implementation of their policies, strategies, regulations and action plans and their climate change actions with respect to both mitigation and adaptation to contribute to the achievement of the purpose of the Agreement as defined in its Article 2.

CiACA's objectives are achieved through engagement, awareness raising, capacity building, funded studies as well as funded experts made available to the countries. Specifically, the workshop falls under the capacity-building objectives of this initiative.

Supported developing countries are the main beneficiary of the project by enabling them to put in place more effective and efficient policies (which also deliver co-benefits).

B. Scope of the report

This report synthesizes the views and comments provided by participants during the Caribbean REDiCAP as part of the RCC Caribbean and Partners week held from the 14 to 18 October 2024.

The Caribbean REDiCAP, a collaborative initiative organized by RCC Caribbean, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), the NDC Partnership, and UNDP, convened in St Georges, Grenada on 14 October 2024, at Radisson Grenada Beach Resort. This gathering aimed to bolster understanding and facilitate the implementation of carbon pricing mechanisms within the Caribbean region. Recognizing the region's distinct socioeconomic circumstances, the Caribbean REDiCAP sought to explore the relevance and adaptability of carbon pricing strategies in fostering sustainable development and climate resilience.

The Caribbean REDiCAP brought together a diverse group of 33 participants¹, including government officials, policymakers, experts, and representatives from various sectors. By fostering dialogue and knowledge sharing, the event aimed to address key challenges and identify opportunities for effective carbon pricing implementation in the Caribbean.

The primary objectives of the Caribbean REDiCAP were as follows:

- **Explore Practical Aspects of Carbon Pricing Implementation:** Focused on understanding reporting requirements, strategy development, and the necessary for operationalizing Carbon Pricing Instruments.
- **Promote Regional Dialogues:** Encouraged discussions on carbon pricing strategies tailored to the Caribbean's unique socio-economic contexts, fostering collaboration among regional stakeholders.
- **Share Best Practices:** Provided a platform for sharing case studies and lessons learned from designing and implementing carbon pricing policies in the Caribbean Region.

¹ The Bahamas, Cuba, Dominica, Dominican Republic, Grenada, St Vincent and the Grenadines, St Kitts and the Grenadines, St Lucia, Trinidad and Tobago.

C. Approach and structure

Section D provides the synthesis of submitted views, categorized into common topics and sub-topics raised throughout the training. Session I includes findings from an online survey conducted after the training to collect feedback and inputs from training participants.

D. Discussion

1. General considerations for designing carbon pricing policies.

(a) Carbon Pricing policies for Nationally Determined Contribution (NDC) implementation

- (i). Participants recognized the vital role of carbon pricing instruments, including mechanisms under Article 6 of the Paris Agreement, to mobilize resources for adaptation and mitigation efforts, and drive sustainable economic transition in the Caribbean.
- (ii). Participants emphasized the importance of leveraging carbon pricing policies for NDC and Long-term Low Greenhouse Gas Emission Development Strategies (LT-LEDS) achievement.
- (iii). Participants stressed the urgent need to democratize carbon markets by simplifying their structures and ensuring that Caribbean countries can engage meaningfully in global carbon markets.
- (iv). Participants urged carbon pricing mechanisms that fully internalize the social cost of pollution in the design of carbon pricing mechanisms, ensuring a just and equitable pathway to a low-carbon future. Additionally, the participants emphasized the importance of adapting carbon pricing instruments to each nation's specific economic and social contexts.
- (v). Participants underscored the importance of rigorous and effective Measurement, Reporting, and Verification (MRV) systems to safeguard the environmental integrity of carbon pricing policies.
- (vi). Participants also raised the importance of mobilizing both domestic and international sources of finance, including from the private sector in the upcoming NDCs 3.0 for 2035 targets with due consideration of SIDS circumstances and priorities.
- (vii). Participants raised concerns about the impact of carbon pricing policies on competitiveness in the Caribbean region. If carbon pricing is implemented unevenly across Caribbean countries and beyond, can create an uneven playing field. Countries with stricter carbon pricing policies might see their industries disadvantaged compared to those in countries with less stringent policies. Additionally, the cost of carbon dioxide and other greenhouse gas (GHG) emissions is not uniform across jurisdictions, and this could lead to trade imbalances and potential trade disputes.

(b) Complementary Policies and Instruments

- (i). **Voluntary Cooperation under Article 6 of the Paris Agreement.** Countries in the Caribbean, which face disproportionate climate risks despite minimal contributions to global emissions, can harness voluntary cooperation under Article 6 of the Paris Agreement to accelerate climate action, advance sustainable development, and raise ambition. Article 6 enables nations to collaborate through market-based mechanisms (Article 6.2 and 6.4) and non-market approaches (Article 6.8), offering a framework for regional resource sharing, technology transfer, and cost-effective emissions reduction. Such cooperation could unlock transformative opportunities, as demonstrated by the partnership between Dominica and Switzerland under Article 6.2 to decarbonise Dominica's transport sector – a major source of emissions for the island.
- (ii). **Integrating voluntary carbon markets into national climate strategies.** The integration of Voluntary Carbon Markets (VCM) into Caribbean climate policies presents a complementary avenue for accelerating climate action and sustainable development. These markets offer an opportunity to mobilize private sector finance, incentivize emission reductions, and support climate resilience efforts. By complementing compliance-based carbon pricing mechanisms, VCMs can provide flexibility and attract additional investments. As demonstrated in Latin American countries such as Peru, Chile, Ecuador and Panamá National Voluntary Carbon Footprint Programs (NVCFP), can effectively connect with VCMs. The NVCFPs of Peru, Panama, and Chile promote the creation of national carbon markets for companies to offset their non-reducible GHG emissions through mitigation projects implemented in their own countries. This approach can offer crucial financial support while complementing carbon pricing policies such as carbon taxes and Emission Trading Systems (ETS). While VCMs hold immense potential, ensuring transparency and avoiding double counting is essential. Strong governance frameworks and regional cooperation can address transparency challenges. By strategically integrating VCMs into their climate policies, Caribbean nations can unlock new opportunities for climate finance, sustainable development, and a resilient future.

2. Specific considerations for ETS and Carbon Tax

(a) Design of ETS policies

- (i). **Smaller Economies and Limited Emissions:** Caribbean nations often have smaller economies and lower emissions compared to larger countries. This may require innovative approaches to designing and implementing ETS, such as focusing on specific sectors or using flexible mechanisms such as the use of offset generated at the domestic level. The Dominican Republic presented a proposal for a framework of an ETS pilot targeting the energy and cement sectors. An ETS Pilot Program is a trial phase of a cap-and-trade mechanism designed to test the feasibility, design, and impact of a carbon market in a specific jurisdiction or sector before full-scale implementation.
- (ii). Limited ETS experience in the region was acknowledged by participants. While the Dominican Republic is exploring a pilot ETS, it remains a nascent climate policy tool in the Caribbean.

(b) Design of Carbon Taxes policies

- (i). Participants noted that pre-feasibility studies are essential for designing effective carbon pricing policies, including carbon taxes. These studies should comprehensively assess feasibility, effectiveness, implementation costs (administrative and infrastructural), potential economic and social impacts, and policy coherence, such as the case of the feasibility study for the introduction of a carbon tax in Trinidad and Tobago.

3. Cross-cutting issues

(a) Enhancement of the capacity, particularly in MRV

- (i). Participants emphasized the critical role of a robust MRV system in accurately measuring the impact of climate actions and bolstering the credibility of carbon pricing mechanisms within the Caribbean region
- (ii). Parties recognized the significance of addressing barriers such as the lack of transparency, the absence of a centralized registry, inadequate legal infrastructure, and limited internal capacities. They also emphasized the importance of capacity-building efforts for local experts, as well as ministries and other government agencies, to strengthen their climate action.

(b) Regional Cooperation and Collaboration

- (i). Regional cooperation can be crucial in sharing experiences, knowledge, and resources to support the development and implementation of Carbon Pricing Policies. A coordinated regional approach can help to harmonize policies and standards, reduce transaction costs, and enhance the overall effectiveness of carbon pricing.
- (ii). Participants recognized the importance of regional initiatives such as the Organisation of Eastern Caribbean States (OECS) Commission's Caribbean Alliance on Carbon Markets and Climate Finance in driving the adoption of carbon pricing instruments in the region. This initiative provides a valuable platform for knowledge exchange and policy coordination.
- (iii). Participants agreed that multi-stakeholder platforms, such as the REDiCAP, are essential tools for fostering knowledge exchange and strengthening regional collaboration on carbon pricing. These platforms provide a valuable space for governments, businesses, civil society, international organizations, and academia from across the Caribbean to share experiences, best practices, and lessons learned. Such exchanges help countries in the region to refine their carbon pricing policies, adopt innovative solutions, and address implementation challenges more effectively, while considering the unique circumstances and vulnerabilities of the Caribbean region.

E. Regional specific opportunities and barriers

(a) Climate Vulnerability and the role of carbon pricing

Caribbean nations are acutely vulnerable to the impacts of climate change, including rising sea levels and extreme weather events. This underscores the urgent need for climate finance, which can be mobilized through carbon pricing policies. Below are presented barriers identified for carbon pricing implementation:

- (i). **Implementation complexities.** The implementation of carbon pricing policies, as evidenced by experiences in countries like Guyana (Flaring levy of natural gas during oil production), Trinidad and Tobago (Carbon Tax), and the Dominican Republic (ETS), can be a complex endeavour. Legal hurdles and enforcement challenges underscore the critical need for well-defined guidelines, consistent legal frameworks, and robust MRV systems to ensure effective implementation. Participants identified challenges such as:
 - a. **Inadequate legal and regulatory frameworks** to support the implementation of carbon pricing policies.
 - b. **Limited technical and administrative capacities.** Human constraints, including the necessary skills and knowledge to design, implement, and monitor effective carbon pricing policies. Participants also highlighted the lack of necessary infrastructure to establish and operate sophisticated MRV systems.
- (ii) **MRV Systems Development.** Establishing robust MRV systems is crucial for ensuring transparency, accountability, and preventing double-counting of emissions reductions. These systems provide a reliable framework for tracking progress towards climate goals, verifying the impact of mitigation actions, and building trust among stakeholders. However, implementing effective MRV systems can be particularly challenging in the Caribbean region due to several factors:
 - a. **Data scarcity and quality:** Access to reliable and comprehensive data on emissions sources and sinks can be limited, hindering accurate reporting and verification.
 - b. **Financial constraints:** The development and maintenance of MRV systems require significant financial resources, which may be scarce for many Caribbean nations.
 - c. **Vulnerability to climate impacts:** Climate-related events, such as hurricanes and floods, can disrupt data collection and reporting efforts, further complicating MRV implementation.

- (iii) **Distributional impacts.** The introduction of a carbon tax or similar pricing mechanism, while essential for addressing climate change, can lead to perverse distributional impacts. This could place a heavier burden on low-income households and vulnerable communities across the Caribbean. Such potential negative impacts pose a significant hurdle to the implementation of carbon pricing policies. To overcome this challenge, policymakers and stakeholders should prioritize the design and implementation of compensatory measures. These measures could include targeted cash transfers, subsidies for clean energy technologies like solar power and energy-efficient appliances, or programs to improve energy efficiency in homes and businesses. By offsetting the increased costs, these measures can help mitigate the regressive effects of carbon pricing and make it a more equitable and socially acceptable policy. Additionally, it's crucial to involve communities in the design and implementation of these measures. By understanding their specific needs and concerns, policymakers can tailor the support to maximize its impact and ensure that the benefits are distributed fairly. Transparent communication about the rationale for carbon pricing and the steps being taken to protect vulnerable populations is also essential to build public trust and support.

(b) Opportunities for Regional Integration through Carbon Pricing

- (i). **Private sector engagement.** The private sector, as a key driver of economic activity, plays a pivotal role in the implementation of carbon pricing mechanisms. By incorporating carbon costs into business decisions, companies can incentivize low-carbon practices, reduce emissions, and foster innovation. Governments can further stimulate private sector engagement through targeted policy measures, such as tax incentives, subsidies, and regulatory frameworks that promote clean technologies and sustainable business models. The integration of Environmental, Social, and Governance (ESG) policies into broader climate discussions is a critical step for the Caribbean to attract sustainable investments. This strategic approach not only enhances their global market appeal but also paves the way for sustainable economic growth while addressing pressing environmental challenges. Ultimately, the successful implementation of carbon pricing and the integration of ESG principles require strong collaboration between governments, the private sector, and civil society. By working together, these stakeholders can unlock the full potential of carbon pricing to drive climate action, promote sustainable development, and build a more resilient future for SIDS.
- (ii). **Emphasizing the benefits of flexibility.** To ensure broad regional participation in carbon pricing, instruments must be flexible enough to accommodate the

unique socio-economic realities of each Caribbean nation. By allowing for tailored approaches, these mechanisms empower countries to design carbon pricing policies that align with their specific needs and priorities. This flexibility is essential for achieving both national and international climate objectives without imposing rigid, one-size-fits-all solutions.

- (iii). **Leveraging carbon pricing for NDCs 3.0 implementation.** Carbon pricing policies can be a powerful tool for Caribbean countries to achieve their NDCs 3.0 targets. By putting a price on carbon emissions, these policies incentivize businesses and individuals to reduce their carbon footprint, leading to lower greenhouse gas emissions and reduced reliance on fossil fuels. Carbon pricing can also generate revenue for governments, which can be used to invest in clean energy infrastructure, support climate adaptation measures, and provide social safety nets for vulnerable communities affected by the transition to a low-carbon economy. Carbon pricing can promote innovation and the development of new technologies that can help reduce emissions and mitigate the impacts of climate change. This can create new economic opportunities and jobs in the Caribbean.
- (iv). **Capacity Building and collaboration through international carbon markets.** The OECS Commission's plan to establish the Caribbean Alliance on Carbon Markets and Climate Finance exemplifies this approach, uniting regional stakeholders to harness carbon trading and climate finance. By fostering technical expertise, institutional frameworks, and access to global markets, the Alliance addresses the region's unique challenges, such as limited resources and small-scale economies, through collective action and collaboration. Central to its mission is enhancing local capabilities to design, implement, and monitor mitigation projects, including renewable energy initiatives, mangrove restoration, and sustainable agricultural practices. Through workshops, partnerships, and knowledge-sharing platforms, the Alliance aims to provide policymakers and practitioners with skills in carbon accounting, project certification, and market navigation, transforming theoretical knowledge into actionable strategies.

F. Participant Demographics

The workshop convened a diverse group of 33 participants, including government officials from Caribbean countries responsible for climate policy implementation, ministries of finance, and Designated National Authorities (DNAs). Representatives from academia, international organizations, and UN Agencies also attended. The diverse participation ensured a comprehensive exchange of ideas and experiences.

Figure 1. *Participants Demographics*



Source: Caribbean REDiCAP exit survey. 2024

H. Conclusions and insights for future REDiCAP

While the Caribbean region presents significant opportunities for carbon pricing, challenges such as climate vulnerability, implementation complexities, and the need for robust MRV systems remain. By capitalizing on these opportunities and addressing these challenges, Caribbean countries can strengthen their climate resilience and contribute meaningfully to global climate goals.

The REDiCAP fostered a collaborative environment where participants shared knowledge, addressed challenges, and explored opportunities to advance carbon pricing mechanisms in the Caribbean region. Insights gained from these sessions will inform future strategies for implementing carbon pricing mechanisms and advancing NDCs across the region.

The REDiCAP successfully engaged participants in critical discussions on carbon pricing and climate policy. While participants generally expressed positive feedback, there are opportunities to enhance the depth and structure of the content.

To improve future REDiCAP, the following recommendations are suggested:

- **Deepen Content:** Incorporate more detailed case studies and structured frameworks into sessions, particularly for topics like carbon pricing instruments. Pre-workshop materials can provide additional context.
- **Enhance Interactive Components:** Utilize more group activities and breakout sessions to foster deeper discussions and engagement with the material.
- **Provide Follow-Up Resources:** Offer post-workshop resources, such as recorded sessions, reading materials, and research links, to reinforce learning.
- **Establish a Feedback Mechanism:** Implement a continuous feedback mechanism to gather real-time insights from participants and improve future events.

By implementing these recommendations, future Caribbean REDiCAP can enhance participant engagement and equip them with actionable insights to address climate challenges effectively. As we collectively address climate change, workshops like REDiCAP play a crucial role in fostering collaboration and knowledge sharing among stakeholders committed to sustainable practices. By fostering regional cooperation and sharing knowledge, REDiCAP aims to enhance resilience against climate change impacts and inform future strategies for implementing Article 6 mechanisms and advancing NDCs across the region.

I. Feedback and reflections

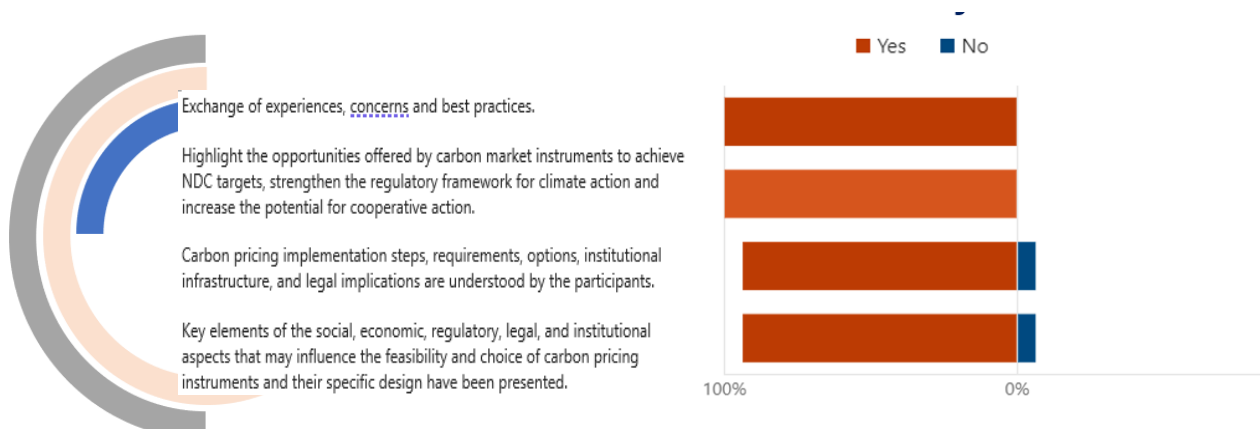
(a) *Survey Response Rate*

- (i). An online survey was conducted following the REDiCAP session to gather feedback from participants. Of the 33 participants from across the region, 16 individuals (approximately 48%) responded, providing valuable insights into the effectiveness and impact of the session.

(b) *Survey results on the Caribbean REDiCAP.*

- (i). All surveyed participants expressed their intent to recommend Caribbean REDiCAP to colleagues and agreed that it successfully shared regional experiences and best practices, an indication of the importance of platforms that enable regional experience sharing.
- (ii). Additionally, all respondents acknowledged the Caribbean REDiCAP highlighted the opportunities offered by carbon pricing instruments to achieve NDC targets, an important consideration in the context of NDC 3.0 development.
- (iii). Around 94% of the surveyed participants have indicated that the Caribbean REDiCAP has achieved its objectives of presenting carbon pricing implementation steps, institutional infrastructure, and key social, economic and regulatory elements that may influence the design and implementation of carbon pricing policies.

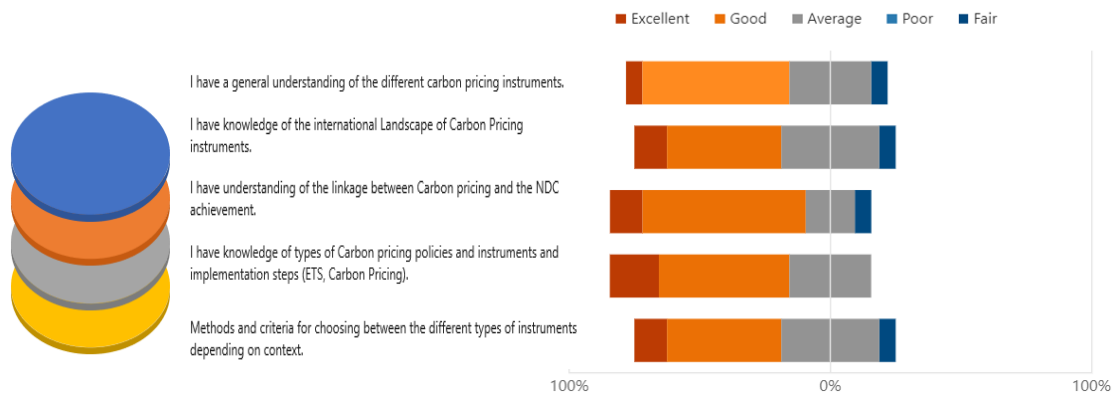
Figure 2. *Did the Caribbean REDiCAP achieve its objectives?*



Source: Caribbean REDiCAP exit survey. 2024

- (iv). Following the Caribbean REDiCAP, approximately 63% of respondents reported having an excellent or good understanding of carbon pricing instruments.
- (v). Notably, 75% of the respondents a strong understanding of the connection between Carbon Pricing Instruments and NDC achievement.

Figure 3. *How would you rate your knowledge of carbon pricing instruments after the workshop?*



Source: Caribbean REDiCAP exit survey. 2024

- (vi). When asked to summarize their favorite aspect of the event in a word or sentence, the most common responses were “Article 6 of the Paris Agreement” and “Experience sharing.”

Figure 4. *Word cloud*

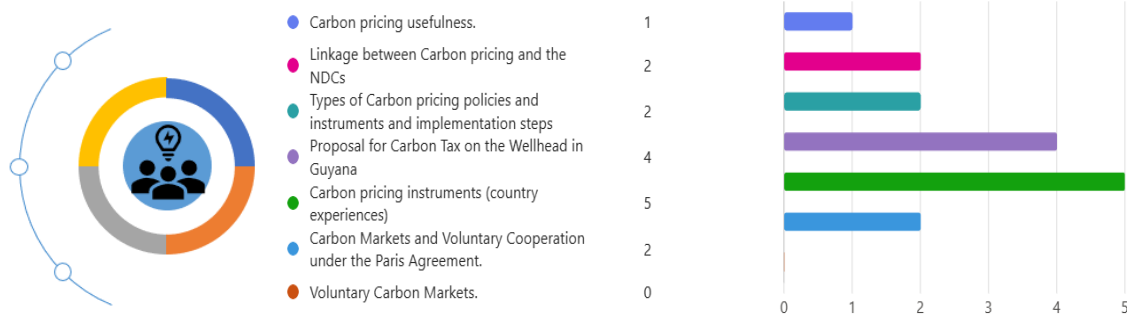


Source: Caribbean REDiCAP exit survey. 2024

- (vii). In response to the inquiry regarding the most captivating topics of the Caribbean REDiCAP, respondents have identified the following: 31% Carbon Pricing instruments (country experience); 25% Proposal for Carbon Tax at Wellhead in

Guyana, 13% Carbon Markets and Voluntary Cooperation under the Paris Agreement, types of carbon pricing instruments, and linkages between carbon pricing instruments and NDCs. Many highlighted the value of group activities designed to facilitate discussion and knowledge exchange. This suggests that future workshops should continue to prioritize interactive formats that encourage participant engagement.

Figure 5. *Which topics of the REDiCAP were of most interest to you?*



Source: Caribbean REDiCAP exit survey. 2024

(viii). Participant feedback



"Very interactive. I enjoyed also the sharing of knowledge and experience with the discussion session"

Caribbean REDiCAP Participant



"Topics were useful... but could been treated with some more depth"

Caribbean REDiCAP Participant



"I liked how dynamic they made it be. We were encouraged to interchange ideas and meet between all the participants"

Caribbean REDiCAP Participant



J. Photographic Report

Image 1. Group Picture



Image 2. Participants during group discussion



Image 3. Participant's intervention



Image 4. World Café Dynamic



Image 5. REDiCAP opening session



K. Annex I. Agenda

Caribbean Regional Carbon Pricing Dialogue		
DAY #1 – 14 October 2024 Understanding Carbon Markets and Navigating Carbon Pricing (REDICAP)		<u>Presenter/ Responsible</u>
0830 0930	<i>Introduction</i>	Gov of Grenada RCC Caribbean
0930 1000	Scene Setting	RCC Caribbean
1000 1045	SESSION 1 - Carbon Pricing Instruments	GIZ RCC Caribbean
	Carbon Tax on the Wellhead – Guyana.	University of Guyana
1045 1100	Coffee Break	
1100 1245	SESSION 2 – Carbon Pricing in the Caribbean: A Snapshot <ul style="list-style-type: none"> Country Experiences and Dynamic 	Trinidad and Tobago Dominican Republic St Lucia RCC Caribbean
1245 1400	Lunch and Networking	
1400 1500	SESSION 3 - Article 6 - Converging local actions and global markets	RCC Caribbean RCC EASA
1500 1700	SPECIAL SESSION - Harnessing Voluntary Carbon Markets for NDC Implementation	GIZ UNDP
End of Day 1		

L. Annex II. Participants List

No.	Country/Organization	Ministry
1	The Bahamas	Office of the Prime Minister
2-3	Cuba	Ministry of Science, Technology and Environment
4	Dominica	Ministry of Environment
5	Dominican Republic	National Council for Climate Change
6-13	Grenada	Ministry of Environment
14	Haiti	Ministry of Environment
15	St Kitts and Nevis	Ministry of Environment
16-17	St Lucia	Ministry of Environment
18	Trinidad and Tobago	Ministry of Environment
19-20	GIZ	Resource person
21-22	UNDP	Resource person
23-24	OECS	Invitee
25-26	NDCP	Invitee
26-30	RCC Caribbean	Resource person
31	University of Guyana	Resource person
32	Windref	Invitee
33	UN Guyana	Invitee