

Saint Lucia

CLIMATE FINANCING FRAMEWORK

NEEDS BASED FINANCING WORKSHOP, 13 – 14 SEPTEMBER 2022

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Overview

- Saint Lucia's Climate Financing Framework
- Climate Finance Sources and Instruments
- Snapshot of GCF Readiness support
- Priorities looking ahead

Saint Lucia's Climate Financing Framework

Climate Change Adaptation Policy (2015)

National Adaptation Plan 2018 - 2028

Updated NDC
(2021)

NAP Financing Strategy
(2020)

Private Sector
Engagement Strategy
(2020)

NDC Financing Strategy

GCF Country Programme (2020)
Medium Term Development Strategy & Country Financing Roadmap (2021)

Climate Finance Partners

Accredited Entities / Delivery Partners:

- FAO
- GGGI
- IISD
- CCCCC
- CDB
- SLDB

Bilateral / Multilateral:

- Climate Investment Fund
- Adaptation Fund
- Green Climate Fund
- NDC Partnership
- Commonwealth Secretariat
- UK
- Canada
- USA
- Italy

GCF Readiness

- Saint Lucia has accessed 4 country level readiness grants totalling USD\$2.6m
 - Institutional Strengthening and capacity building
 - Climate Finance Training and tools
 - Mobilising climate finance
 - Advancing country pipeline
 - Adaptation planning
- Readiness support through a further 7 multi-country readiness grants.

Enhancing Saint Lucia's understanding, capacity, institutional and strategic frameworks to access climate finance for low-emission climate resilient pathways

Overview

Project Title Enhancing Saint Lucia's understanding, capacity, institutional and strategic frameworks to access climate finance for low-emission climate resilient pathways

- Project Objective**
1. National Designated Authority Capacity Development and Digitization.
 2. Address accreditation gaps of Saint Lucia Development Bank to achieve required accreditation status.
 3. Development of long-term readiness needs vision and work plan.
 4. Develop Climate Finance Tracking System and online platform.
 5. Achieve knowledge sharing and knowledge exchange with relevant stakeholder.

Duration 18 months (Start Date: 09/12/2020 End Date : 08/06/2022)
Approved No Cost Extension: 08/12/2022

Budget USD 662,065



GREEN
CLIMATE
FUND

Caribbean Community
Climate Change Centre
Empowering People to Act on Climate Change

Mobilizing international climate finance and private investments for low-carbon development in Saint Lucia

Implementation Period: 18 months

Budget: USD 761,467



Objective 1

Supporting Saint Lucia's capital market's readiness assessment for a sovereign green bond issuance to raise long-term funds earmarked to climate change adaptation and mitigation.



Objective 2

Technical assistance to LFI to integrate E&S standards into their processes and instruments to increase the availability of finance for private-sector adaptation and mitigation projects



Objective 3

Supporting the establishment of a Sustainable Banking Roundtable in Saint Lucia



Objective 4

Increasing the Government of Saint Lucia's institutional capacity to design and structure Public-Private Partnerships



Objective 5

Advancing the development of a PPP flagship projects: Saint Lucia's Green Affordable Housing project

Capacity Development

- Stakeholder fatigue: small stakeholder pool responding to multiple requests for consultations, information, support, training
- Capacity to coordinate: small teams, limited resources, planning and coordination of national stakeholders and international partners: streamlining GCF processes through digital platforms provides a more streamlined approach to the no-objection procedure, access and sharing of information to stakeholders
- Ensure capacity building is targeted, relevant to the audience and provided with longer term commitment – not just about training but ensuring sustainability of the knowledge learnt.
- Incorporating emerging issues: carbon pricing, response measures, LTS, just transition

Addressing Loss & Damage

- ❑ Saint Lucia has been actively participating in international discussions on Loss and Damage
- ❑ Member of ExCom from Inception to 2020, Co-Chair for 2 terms
- ❑ Chapter 15 of Saint Lucia's NAP provides a framework for Limits to Adaptation
- ❑ Accessing GCF Readiness to explore this further through a needs assessment, coastal vulnerability modelling and awareness raising campaign, among others

Looking ahead

- Building from established Climate Financing Framework
- Accelerated action moving from Planning to Implementation of NAP and NDC priority sectors – opportunities that are tangible and visible
- Exploring opportunities for mobilizing international climate finance and private investment through Green / Blue Bonds, Debt for Climate Swaps, Public Private Partnerships, Carbon Financing
- South-South knowledge exchange and cooperation to learn, share best practice and leverage adequate and predictable financing at the scale needed



Climate change in Saint Lucia Let's make it our

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D . **R** . **A** . **M** . **A** .

DISCUSS

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MITIGATE

ADAPT



For More Information Contact Department of Sustainable Development at 468-5863