



NASSAU 2022

CARIBBEAN REGIONAL
HEADS OF GOVERNMENT MEETING
IN PREPARATION FOR COP27



C²EAU

- 13 countries
- 4 OSTs
- 8 Head of State
- 5 Ministers
- 200 experts
- MDBs, Bilateral Agencies
- UNFCCC supported



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Conclusions

- A smooth adoption of the COP27 agenda, and that the G77 proposed sub-item on “*Matters related to funding arrangements for addressing loss and damage*” under ‘Matters related to finance’ before any work begins.
- Parties of the Caribbean to push, as its **top priority**, **agreements on the establishment of a loss and damage finance facility/loss and damage response fund at COP27**, and a commitment to further **operationalize a facility/fund in 2023**.





Conclusions

- Calling on all countries and **Multilateral Development Banks to issue natural disaster and pandemic clauses in all debt and adjust the debt sustainability ratios.**
- Call on the World Bank and Regional Multilateral Development Banks to **expand lending by \$1 trillion per year with a minimum of 50% on climate adaptation** for climate vulnerable countries.
- Requesting multilateral development banks and other key regional financing entities, including the Inter-American Development Bank, Caribbean Development Bank, Development Bank of Latin America, and the Central American Bank for Economic Integration, to develop, **identify, and advance specific and distinct climate finance access windows** to increase the implementation of all forms of **renewable energy** in countries in the Caribbean.





Conclusions

- Request support from partners in **preparation and implementation of LT/L-TEDs**
- Call for the adoption of a **2 % levy on oil exports to fund loss and damage fund / facility**
- Request the GCF to support the development of a **Blue Economy Strategy** for the region.





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Next

Next Caribbean Regional Heads of Government Meeting to be held in Grenada, at least three months prior to COP28 in United Arab Emirates

Blue Co – A Sustainable Blue Economy Co Investment Facility

A blended finance facility partnership that will make a substantial impact towards meeting climate change and SDG14 targets – particularly in Small Island Developing States (SIDS)

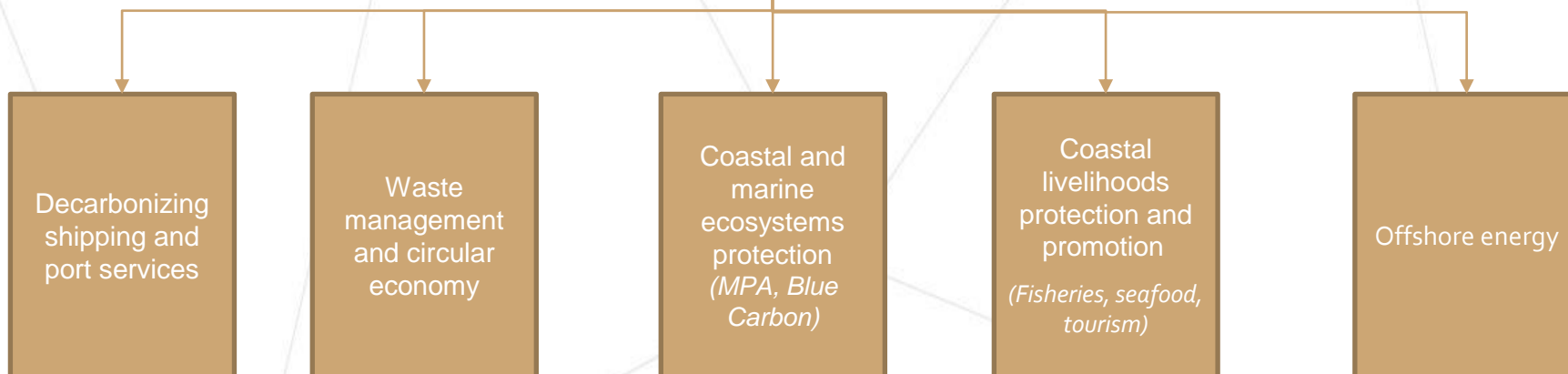
- Blue Co will blend flexible investment capital into an open investment platform and will crowd in development partners and the private sector into dozens of underlying projects in five broad categories.
- By deploying highly flexible, and patient capital, the facility will invest in Blue Shipping, Marine Protection, Blue Carbon, Debt Swaps for Nature and Blue Economy and will also crowd in resources from bilateral donors, philanthropies and partners to jointly provide different levels of risk mitigation to crowd in private sector investments through targeted interventions. Crowding-in can will be possible at both the fund, and the project level. At the project level, the facility will explore crowding-in local financial markets where possible.

Sustainable Blue Economy Co-Investment Facility

Innovative financial instruments like blue bonds, blue carbon, debt for nature swaps

Blue Co

Flexible and delegated sub-project selection based on country and market needs



Sustainable Blue Economy Co-Investment Facility

