

Caribbean BluEFin

Caribbean Blue Economy Financing Project

The Caribbean BluEFin project will support the implementation of Blue Economy activities in order to mobilize additional funding for the conservation of coastal and marine resources in the Caribbean. It will be executed by the Caribbean Biodiversity Fund (CBF), financed by the Global Environment Facility (GEF) through the United Nations Environment Programme (UN Environment), with co-financing from the French Fund for the Global Environment (FFEM), the French Agency for Development (AFD), the German Development Bank (KfW) and the German Corporation for International Cooperation (GIZ).

Project facts

- **Countries:** Saint Lucia, Dominican Republic, Saint Vincent and the Grenadines, The Bahamas, Grenada
- **Project duration:** 4 years
- **GEF implementing agency:** UN Environment
- **GEF executing agency:** CBF
- **GEF financing:** USD 6 million from International Waters

Blue Economy initiatives are in early stages in the insular Caribbean region. The BluEFin project aims to identify sources of sustainable economic value in marine and coastal areas and support the development of long-term financing solutions for their conservation. This will help the region leverage Blue Economy opportunities to support the implementation of additional financial mechanisms, as illustrated below:

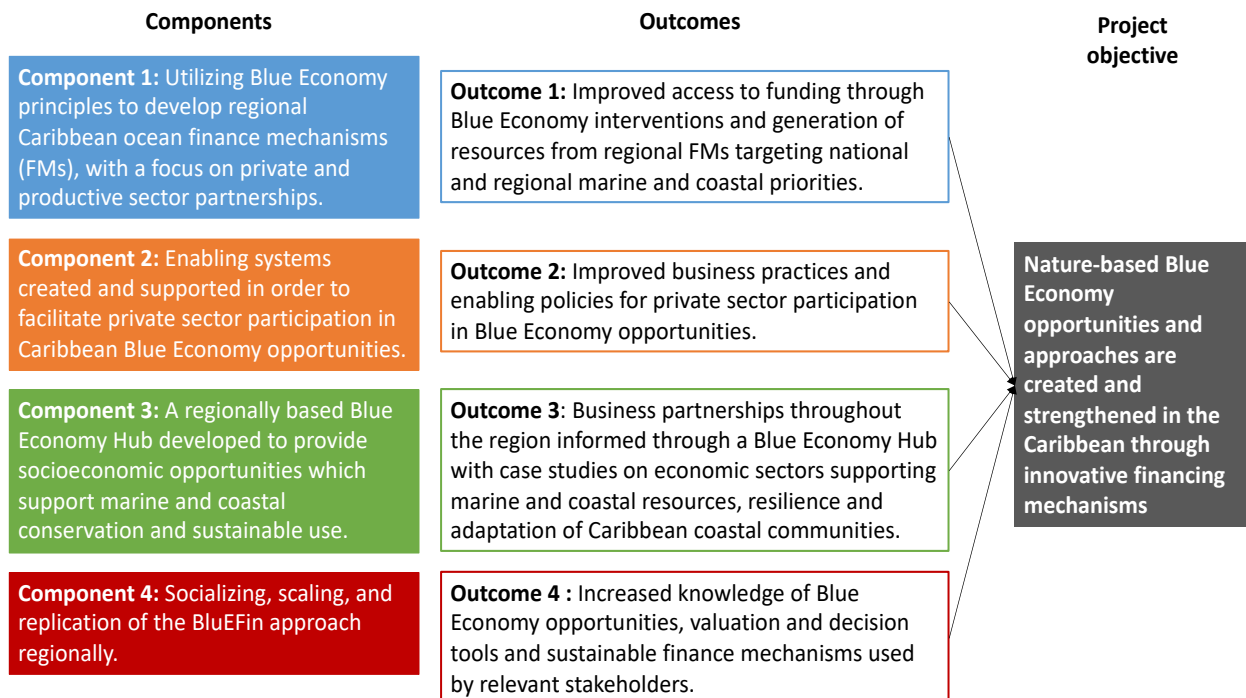


Figure 1: Components, expected outcomes and objective of the BluEFin project

A number of key Blue Economy opportunities are transboundary and may benefit marine and coastal resources regionally. To take advantage of regional opportunities, the project aims to involve representatives of the governments, civil society organizations working regionally and private sector companies operating in the different countries, including leaders from the tourism, shipping and other economic sectors.



Figure 2: Stakeholders in the BluEFin project

The BluEFin project will complement current conservation finance efforts in five countries: Saint Lucia, St Vincent and the Grenadines, Grenada, Dominican Republic, and The Bahamas. In these countries, the CBF will work with the National Conservation Trust Funds (NCTFs), who are part of the broader partnership called the Caribbean Sustainable Finance Architecture and already receive support from the CBF Conservation Finance Endowment.

The CBF is a regional environmental fund whose mission is to ensure continuous funding for conservation and sustainable development in the Caribbean. The CBF was designed to accommodate the receipt, investment, distribution and monitoring of conservation funding throughout the region.

A GEF-7 Full-Size Project

The GEF Secretariat approved the BluEFin concept in the first half of 2021 and CBF is now developing the full-size project document with the support Terranomics. Consultation with key stakeholders in the five countries and in the broader Caribbean will take place during the full-size project document development, which is expected to be finalized by April 2022. The full-size project will be submitted before mid-2022 with the expectation to start implementation in 2023.

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