

2023

CLIMATE CHANGE ACTION PLAN (CCAP) 2023-2024



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1. Introduction

In 2015, at the UN United Nations (UN) Climate Conference in Paris, 195 nations agreed to the Paris Agreement, a historic agreement to combat climate change and limit global warming to well below 2 degrees Celsius above pre-industrial levels. However, according to the United Nations Framework Convention on Climate Change (UNFCCC), in recent years world leaders have stressed the need to limit global warming to 1.5°C, warning that crossing the 1.5°C threshold risks unleashing far more severe climate change impacts, including more frequent and severe droughts, heatwaves, and rainfall. Greenhouse gas emissions must reach their peak well before 2025 and decline by 43% by 2030 if we are to keep global warming at 1.5°C.

To avoid the worst consequences of climate change, we must find affordable, reasonable ways to bring every possible aspect of the global economy to net-zero emissions by 2050, which means that we must act now within our available means and tools, and we must act fast.

2. Background

With over 25 years of experience in private sector development, the Caribbean Export Development Agency (Caribbean Export) is providing technical support to the region's private sector with the overall objective of improving businesses' capacity and their access to finance and markets, increasing foreign direct investment (FDI) influx and supporting an enabling environment. Priority sectors are Agricultural Technology (AgTech), transport and logistics, green economy transition, digitalization, and non-tourism related services. Caribbean Export will continue to prioritize support to firms who transition to a green economy and environmentally sustainable practices in their operations and help reduce the effects of climate change.

The green economy is defined as an economic system that is low-carbon, resource-efficient, and socially inclusive. A green economy transition will help address challenges such as extreme weather events which threaten the livelihoods and survival of island communities. It will also reduce the import of expensive and harmful fossil fuels and lower greenhouse gas emissions. This is crucial for meeting the Sustainable Development Goals (SDG), particularly SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action). Through energy efficiency measures SIDS can reduce their carbon footprint, promote renewable energy adoption, and foster sustainable economic development, while ensuring access to affordable and reliable energy for all.

3. Objective

The objective of the CCAP 2023-2024 is to provide a framework for the development of a responsive climate change portfolio for the Caribbean Export Development Agency in alignment with its Strategic Plan 2021-2024.

4. Duration

This Action Plan is valid for two years and will be reviewed and aligned with regional and global priorities that may have changed, allowing for adjustments, pivots, and redirections to new objectives.

5. Approach

A. Programme/Project Development

The Agency will leverage its expertise and knowledge to design and develop projects and programmes that are aligned with national climate change strategies and plans and combine climate action and development needs.

The following areas for contribution to climate action have been identified:

- decarbonizing the global economy and its energy systems;
- creating green jobs;
- Investing in sustainable business solutions;
- improving adaptation to the effects of climate change;
- building greater resilience for societies, infrastructure, and systems.

Projects and programmes will be designed using best practices and innovative approaches to ensure that they are effective, efficient, and sustainable. Research and analysis will identify suitable action in the priority sectors of energy; AgTech, water and food security; logistics and transportation; buildings and appliances; and manufacturing to reduce greenhouse gas emissions and the impacts of climate change. Breakthroughs in research, innovation and technology are needed in these sectors, and businesses and entrepreneurs who turn these innovations into products and services will take them to scale and bring jobs and opportunities to the region. Extensive stakeholder engagement will inform project design and ensure that programmes are responsive to the region's needs and priorities.

The Agency uses a robust Results Based Management (RBM) system and a sound Monitoring, Evaluation and Learning (MEL) Framework. The monitoring framework will capture baselines and define the main key performance indicators to be monitored throughout all stages of implementation. Surveys and evaluations will provide insight into the success of the intervention and level of achievement.

B. Partnerships

The Agency will further explore established partnerships to increase cooperation and build partnerships with new partners to help member states achieve their Nationally Determined Contributions (NDCs) and to increase sustainability and resilience.

The Agency will seek to leverage its existing partnership with the Caribbean Center for Renewable Energy and Energy Efficiency (CCREEE) to combine CCREEE's technical expertise and Caribbean Export's track record in managing and implementing projects to deliver effective programmes that will aid with the transformation of the region's private sector and reduce greenhouse gas emissions.

Additionally, Caribbean Export has started discussions with the Caribbean Community Climate Change Center (CCCCC) to formalize a partnership between the two regional organizations that will combine public sector and private sector involvement to the benefit of effective climate action in the Caribbean.

C. Resource Mobilization and Financing

Since Caribbean Export's inception in 1996, the Agency has worked closely with the European Union and other regional partners in implementing economic development programmes in the CARIFORUM region. Additionally, the Agency will broaden its donor base and form private sector partnerships to ensure its ability to continue to provide targeted initiatives to the region's business community and to increase access to climate finance.

With the Green Climate Fund (GCF) as the main contributor to climate finance, Caribbean Export has initiated its accreditation process with the Fund as a Regional Direct Access Entity. With only two entities accredited to the GCF in the region so far, and no entity involving the Caribbean private sector, Caribbean Export will make a valuable contribution to the region's climate response.

Other traditional and non-traditional funding agencies who will be engaged include the Inter-American Development Bank (IDB), the Caribbean Development Bank (CDB), Global Affairs Canada, the United States Agency for International Development (USAID) and the Qatar Fund for Development.

Another approach to financing the transition to a carbon-neutral economy is to attract private capital from investors. Caribbean Export is well positioned to continue its work in investment promotion and project preparation to appeal to international investors in selected sectors that will help businesses to achieve the transition of their processes to low carbon pathways.

D. Responsibilities

All projects will be developed jointly with the national entities to ensure that they are aligned with national, regional and international frameworks. The Partnerships, Advocacy and Reporting Team will ensure each project has been reviewed and all necessary assessments (environmental and social, gender etc.) have been conducted before a proposal is submitted.

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