



**GREEN  
CLIMATE  
FUND**

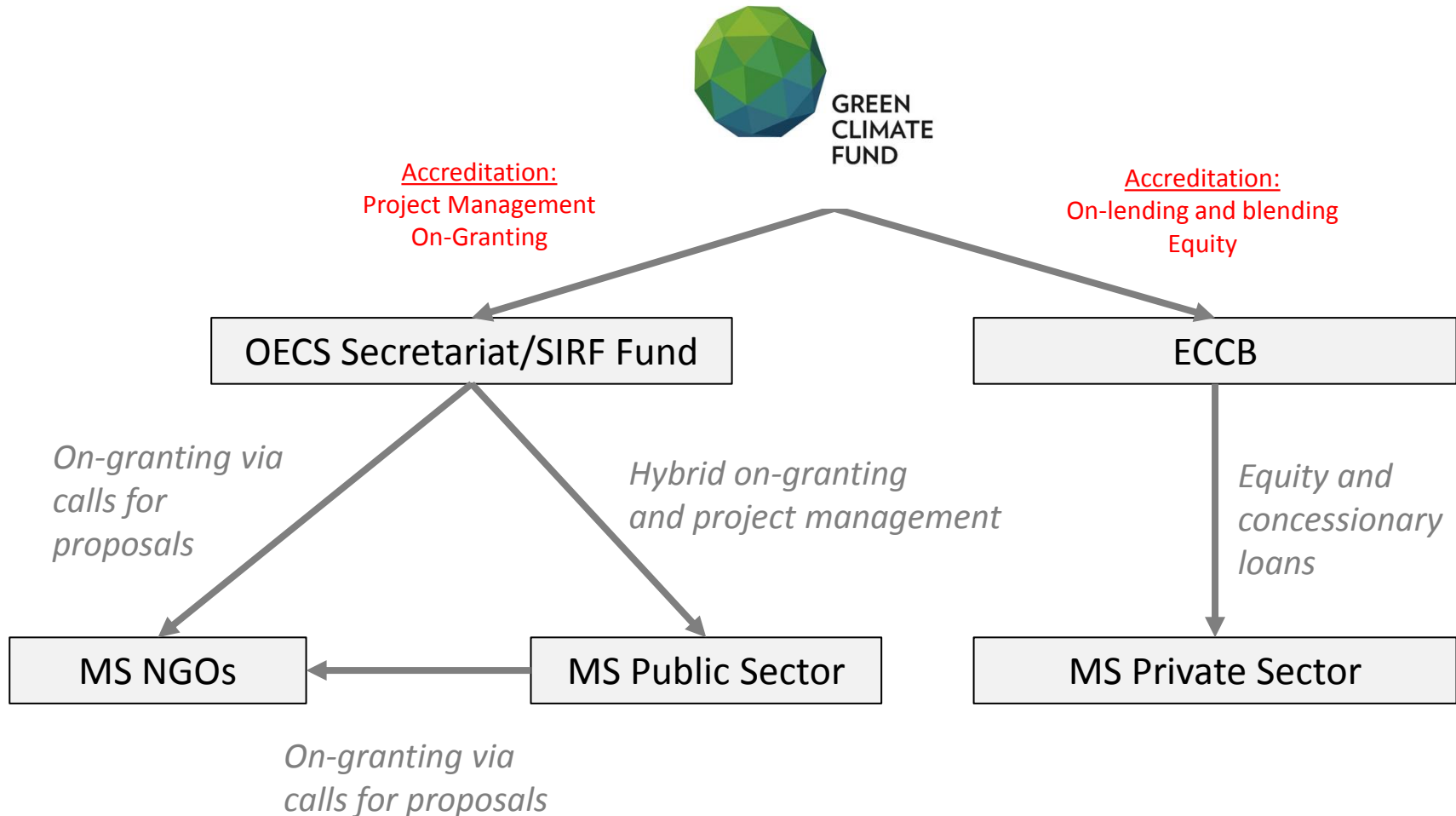
**ANTIGUA AND BARBUDA**  
Proposal for Enhanced Direct Access

Department of Environment  
21 June 2016

# About the Green Climate Fund

- As of Feb 2016, the GCF has raised USD 10.2 billion equivalent in pledges from 42 states (8 developing)
- Goal is to raise US \$100 billion/yr by 2020 in new finances
- GCF resources are 50% to Adaptation, and 50% of that to Least Developed and Small Island States
- Different modalities – A&B is applying for Direct Access as a National Implementing Entity

# A strategic approach for the OECS



\*\*\*This arrangement does not preclude any entities going to the GCF for accreditation through Direct Access

# Catalyzing national capacity: Sustainable Island Resource Framework Fund

## Capitalization and Fund Management

### Funding Sources

External (incl. potential)



Internal (potential)

Pollution charges, revenue from renewable energy investments, water levy, protected areas visitor fees, carbon credits, etc.



Antigua & Barbuda's  
Sustainable Island  
Resource Framework  
(SIRF) Fund

### Funding windows / Project categories

#### Adaptation

Protected areas management & biodiversity

#### Mitigation

Renewable energy & energy efficiency (particularly the energy & water nexus)

#### Risk management

Cover and insurance from extreme natural events

Disbursals

### Disbursal mechanisms

(\*mechanisms that may generate returns for SIRF fund)

Investments arm\*

Revolving fund\*

Insurance\*

Small loans\*

NGO facility

Debt for nature swaps

Returns  
(e.g. Energy payments,  
protected areas  
visitor fees)

## Governance

### Project Management Committee (PMC)

- Budget Office Rep. MoF
- Permanent Secretary of Ministry of Health & Environment
- PS Energy
- PS Agriculture
- Donor Representative

### Audit Sub-Committee

### Technical Advisory Committee (TAC)

- Relevant expertise from Ministries & Departments
- Barbuda rep
- NGOs
- Community Interest Rep

Project manager

Project coordinator

Procurement unit

### Project Management Unit (PMU)

- Technical officers
- Administrative staff
- Project assistants

# SIRF Fund's added value

**Streamlining finance** - reduce duplication across agencies

**Long-term strategic approach** - a predictable, consistent source of financing for planning and contingency

**Resiliency** - e.g. tackling the water-energy nexus

**Financial stability** - alternative financing when faced with a high debt ratio and ODA graduation

**Support NGOs** - 15% of SIRF Fund resources will support communities and NGOs

**Support vulnerable groups** - financing for the "unbankable"

# Advantages of an OECS approach







# Benefits of a regional approach

- Regional oversight function
- NGO involvement in decision-making
- The OECS is mandated to do this under the Revised Treaty Of Basseterre
- The Council of Ministers of Environmental Sustainability (COMES) decision in May

# Pilot: Enhanced Direct Access (EDA)

## About the EDA

- Decentralizing decision-making
- Strengthen governance
- Build participatory engagement

# Pilot: Enhanced Direct Access (EDA)

## Institutional Arrangements

1. Decision-making body
2. Oversight function
3. Monitoring and evaluation

## Project parameters

- Within A&B's accreditation (USD 10 M)
- Granting/On-lending
- Four-year implementation, mid-project review

# Discussion: Institutional Framework

- How could we solicit projects?
- Which regional initiatives can coordinate with?
- How would you like to see this initiative evaluated?

# Thank You



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