

Economic Commission for Latin America and the Caribbean

ECLAC SUBREGIONAL HEADQUARTERS FOR THE CARIBBEAN



Report on a high-level meeting to advance consideration of the ECLAC Caribbean Resilience Fund



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Economic Commission for Latin America and the Caribbean
Subregional Headquarters for the Caribbean

High-level Meeting to advance consideration
of the ECLAC Caribbean Resilience Fund
26–29 July 2022
Saint John's, Antigua and Barbuda

LIMITED
LC/CAR/2023/9
27 January 2023
ORIGINAL: ENGLISH

**REPORT ON A HIGH-LEVEL MEETING
TO ADVANCE CONSIDERATION OF
THE ECLAC CARIBBEAN RESILIENCE FUND**

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A. ATTENDANCE AND ORGANIZATION OF WORK

1. Place and date

1. The United Nations Economic Commission for Latin America and the Caribbean (ECLAC) subregional headquarters for the Caribbean hosted a high-level meeting to advance consideration of the ECLAC Caribbean Resilience Fund (CRF) from 26 to 29 July 2022 in Saint John's, Antigua and Barbuda. This report summarizes the main outcomes of the meeting and outlines the next steps.

2. Attendance

2. Representatives of the following institutions attended the meeting: Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (OHRLLS), Alliance of Small Island States (AOSIS), Caribbean Community (CARICOM), Caribbean Community Climate Change Centre (CCCCC), CARICOM Development Fund (CDF), Caribbean Development Bank (CDB), Caribbean Catastrophe Risk Insurance Facility Segregated Portfolio Company (CCRIF SPC), German Agency for International Cooperation (GIZ) and Green Climate Fund (GCF). Regional and international debt management and climate change experts from the following member States were represented at the meeting: Antigua and Barbuda, Belize, Jamaica, Saint Lucia and Saint Vincent and the Grenadines.

3. Meeting agenda

Day 1

1. Opening of the meeting
2. The ECLAC Debt for Climate Adaptation Swap Initiative and the CRF
3. Consideration of liability management operations for debt restructuring and liquidity enhancement
4. Consideration of the proposed CRF window 3: debt and liquidity

Day 2

1. Capitalization of the CRF: engaging with donors/investors
2. Structure and functioning of the CRF window 2: growth and competitiveness

Day 3

1. Structure and functioning of the CRF window 1: resilience building
2. Housing the CRF

Day 4

1. Roundtable discussion on next steps

B. PURPOSE OF THE MEETING

3. ECLAC convened a high-level meeting to address outstanding issues related to the establishment of the CRF initiative. In-depth discussion centred around the main elements for establishing the CRF, comprising of its structure, participation, and governance. The specific areas reflected upon included: its structure and functioning with consideration of the three windows, (i) resilience, (ii) growth and competitiveness, and (iii) debt and liquidity; scope for capitalization of the Fund and engagement with donors and investors; the optimal housing of the CRF; and next steps towards the launching of the initiative.

C. REPORTING OF THE PROCEEDINGS

1. Opening of the meeting and introduction

4. The Hon. Everly Paul Chet Greene, Minister of Foreign Affairs, International Trade and Immigration, Antigua and Barbuda, opened the meeting. In his opening, he highlighted the challenges facing Caribbean small island developing States (SIDS), underscored the need for a CRF and thanked ECLAC for its commitment to pursuit of the debt initiative. The Director of ECLAC subregional headquarters for the Caribbean, in her welcome, reminded the participants that they were there to assist in finding the path that leads to the establishment of the CRF. She thanked the OHRLLS and the government of Italy for their support and thanked the Government of Antigua and Barbuda for hosting the meeting and their participation in the CRF process.

5. The Coordinator of the Economic Development Unit of ECLAC subregional headquarters for the Caribbean set the frame for the discussions by outlining the history of the evolution of the debt swap proposal. Persistent high debt, fiscal imbalance and low growth in the Caribbean subregion were the early motivation for pursuit of the initiative in 2015. Integral to the conceptualization of the debt initiative was the establishment of a Caribbean Resilience Fund, intended as a special purpose financing vehicle to leverage long-term affordable development financing for the Caribbean while at the same time ensuring the availability of resources for investment in adaptation and mitigation initiatives, including the development of green industries.

6. It had been agreed at the outset that the initiative would be piloted in three countries in its initial phase: Antigua and Barbuda, Saint Lucia and Saint Vincent and the Grenadines. However, other countries have since shown significant interest in joining phase I. Belize has subsequently been added to the group. The evolution of the initiative was traced from a proposal for a debt for climate adaptation swap to one focused on a segregated portfolio trust fund. This was principally motivated by the challenges faced in getting the international financial institutions (IFIs) and donor community to contemplate debt relief for the upper middle-income countries of the Caribbean, notwithstanding their unsustainably high levels of debt.

7. The most recent iteration described the CRF as a special purpose vehicle with three “windows” to facilitate the proposed key focus areas: resilience building, growth and competitiveness, and debt restructuring and liquidity management. The first window would provide financing for public and private sector activities focused on resilience building, particularly climate and environmental activities. The growth and competitiveness window would engage both public and private resources to promote reforms and projects that stimulate economic growth, especially through investment in blue and green industries. The third window of the CRF would be devoted to debt restructuring and liquidity enhancement through the use of liability management operations (LMOs) meant to lower the interest and extend the maturity on the public debt of participating countries. This represented a significant departure from previous iterations of the ECLAC initiative, all of which involved some level of debt stock reduction. Consideration of LMOs emerged once it became clear that securing haircuts on Caribbean debt would be challenging, if not unlikely.

8. The liability management operation will facilitate debt restructuring that exchanges interest, short maturity public debt for low interest, long maturity green, blue and other bonds. Arrangements are being made for the issuance of LMO green bonds to be underwritten by Credit Suisse. A development finance institution will provide the guarantee for these loans. Due account was taken of the need to manage the public announcement of LMOs under negotiation, since debt restructuring exercises can send the wrong signal to the financial market. The meeting was informed that negotiations on the LMOs with the respective pilot countries were already underway, with a high likelihood of at least one country completing the exercise before the end of the year. It is anticipated that the LMOs, once concluded, will create substantial annual fiscal space for the beneficiary governments. In keeping with the essential objective of the ECLAC initiative, each recipient government will then pledge to contribute an agreed percentage to a special purpose vehicle in the form of a public-private partnership or conservation trust fund for investment in climate adaptation and mitigation projects in the country.

2. Structure and functioning of the CRF

9. The meeting agreed that a clear structural framework for the Fund should be established before its capitalization could be considered. The framework for the CRF should be aligned with national and subregional objectives and integrated with environmental, social and governance (ESG) goals. The path to successful implementation of the goals should be clearly articulated. It was also agreed that the Fund should be guided by the principles of accessibility, flexibility and nimbleness to reduce bureaucracy and speed up fund disbursement for the timely implementation of projects. It was further suggested that the CRF be established around the principles of people, policies, and partnerships. In effect, the core objective of resilience building should help people; it should have a nimble, impactful policy framework and it should be so structured to stimulate opportunities for partnerships with other funding vehicles. In this regard it was agreed that early partnership should be pursued with CARICOM. It was suggested the CRF should ideally be integrated into the Caribbean Community's regional development strategy.

10. There was a strongly held view that the focus of the CRF was unduly broad with its proposed three windows for resilience building: (i) growth, (ii) competitiveness and (iii) debt reduction. The meeting agreed instead that the CRF should in the first instance narrow its investment focus to resilience building alone; that in due course, with the Fund well established, a sharper focus on growth and competitiveness – the ultimate outcome of resilience building– might be introduced. The meeting agreed that it would be better to start small and scale upward once the Fund has demonstrated its viability and value to the subregion. In the meantime, it was suggested that the identification of niche areas for investment in resilience building should be driven by their sectoral potential for economic diversification. The CRF will, therefore, be established with focus on two objectives: (i) resilience building, and (ii) debt restructuring and liquidity enhancement. As regards the scope of the Fund, it was agreed that while the investment initiatives in resilience building might be pursued on a regional basis, addressing the unique debt restructuring needs of individual member States through multi-sovereign debt conversions may prove very challenging. The meeting therefore agreed that the debt restructuring negotiations would be conducted at the country level.

11. In finalizing the structure and functions of the CRF, the meeting agreed that this new Fund should above all serve the Caribbean in those areas in which it is currently underserved. In this regard, the Fund should seek to fill the existing gap in affordable climate finance for investment in resilience available in the Caribbean, including for adaptation and mitigation initiatives. In order to capture the attention of donors the CRF would need a unique profile if it is to stand out from existing climate funds. The Fund design should also be fully responsive to donor requirements and be positioned strategically to exploit available funding.

12. It was suggested that the initial areas of focus for the CRF projects should be diversifying energy sources and lowering the cost of energy, promoting water and food security, and insurance pooling and scaling up. CRF projects should be integrated with the local tourism sector. The Caribbean has among the

highest energy costs in the world; reducing these costs would make the economies of the subregion more competitive. Projects aimed at lowering energy costs were, therefore, identified as a priority for the Fund.

13. The meeting considered ways to make the CRF as attractive to donors as possible. The Caribbean Catastrophe Risk Insurance Facility Segregated Portfolio Company (CCRIF SPC) was highlighted as a highly valued potential partner in this regard, because of the level of importance attached to greater access to parametric risk insurance expressed by all participating member States. Such insurance provides swift payouts to countries in the aftermath of a natural disaster and typically makes provision for the suspension of debt service. This would reduce risk of default, thus making the prospect of funding through the CRF a safer investment option. The Fund may also integrate the use of loan guarantees or “credit enhancement mechanisms” to engage and attract private sector investors to encourage increased private finance for resilience activities. It was also suggested that the private sector be given a pivotal role in helping to determine the specific activities that are funded by the CRF in each country.

14. Consideration was given to the frailties in technical, institutional and policy infrastructure in Caribbean countries that contribute to weak domestic capacity for efficient and effective project implementation. The meeting, therefore, agreed that a key function of the CRF should be capacity building for the beneficiary countries to address the “implementation deficit” and to facilitate the sustainability of operations. It was also agreed that, to ensure its sustainability, the Fund should be designed with built-in flexibility and potential for transformation in the future, to anticipate changes in the requirements for resilience building over time.

15. The meeting discussed how best to position the Fund to access the climate financing resources available from the international community. It was agreed that the CRF should pursue a two-track approach focused on raising short and long-term resources for both adaptation and mitigation, based on both grants and loans in accordance with the commercial viability of the projects being presented for investment. This would require strengthened capacity building to unlock funding at scale and to facilitate the timely and successful implementation of funded projects.

3. Capitalization

16. The meeting acknowledged several macroeconomic dynamics post-COVID-19 including increasing inflation, quantitative tightening and decreasing US money supply leading to higher interest rates, contracting equity valuations and systemic risk in alternative/decentralized investments. These trends drive increased demand for sovereign and corporate debt products to meet portfolio objectives. A range of financing options were explored as possibilities for capitalizing the Fund.

17. Several criteria were proposed to attract funding for the CRF. Most importantly, the Fund must be fit for purpose and be in a position to fill a gap in the climate change landscape. It was suggested that the region might need to develop a theory of change around the nexus of resilience and economic growth to guide its path in accessing the appropriate resources. It must also adopt and adapt to an ESG framework and clearly understand donors criteria for funding including a clear framework for delivery and accountability. Most funds also have an initial capitalization from within the fund illustrating commitment on the part of stakeholders. Given challenges with lack of capacity to manage funds, it may also be useful to demonstrate how the Fund can help develop the ecosystem to advance the Fund. The example of Belize Blue Bonds was considered, where clear targets must be achieved over time. There is a need for the region to look for the type of investors to match project requirements for instance, green investors for green energy and philanthropic funding for private sector incubators.

18. Developing countries are one source of equity financing but they are engaged in quantitative tightening, that may affect their capacity or willingness to provide funding. They will need to be convinced

on why they should donate to a green fund when there are already established institutions that fund climate activities.

19. Multilateral banks are important source of finance and technical capacity. It is important to establish a relationship with multilateral banks as regional and national development banks often require the support of these institutions to facilitate financing at reasonable interest rates.

20. The CRF should provide both loans and loan guarantees. This would involve strengthening the relationship between the Fund and commercial financial intermediaries. Co-financing with development banks can also be explored, but there needs to be a specific co-financing function to coordinate that in the CRF.

21. The meeting took note that there is no final decision yet on the use of official instruments like the special drawing rights (SDRs) for financing investment in resilience building. For some, there is merit in following up on SDR reallocation promises with a view to using SDRs as loan guarantees. This would, however, require low liquidity risk, careful talks with the International Monetary Fund (IMF) and countries to be approached and some protection against default. Others held the view that it was unlikely that the IMF would consider using SDRs as loan guarantees. The meeting however acknowledged the existence of a proposal by the African Development Bank on how to use SDRs as equity or leverage.

22. Another potential source of funding suggested were domestic capital markets in Caribbean countries. While the scale of these markets is small, it was suggested that they might still serve as an effective source of financing. These would include the regular market, junior, and other related markets.

23. Much attention was given to the need to increase the share of financing for resilience from the private sector, given that the current structure of financing is dominated by multilateral and bilateral donors. The meeting also spoke to the need to distinguish between debt and equity financing and increase the share of equity financing. In this regard, it was also important to explore how best to increase levels of financial innovation in the Caribbean.

24. As the CRF is established, consideration should be given to the conditions to be met in order to access funding, the flexibility to access these funds and the conditionalities for providing loans, as all these factors will impact the type of funding the CRF receives.

4. Housing of the CRF

25. Representatives of the CDF outlined a strong case for their commitment and readiness to house the CRF. The Credit Risk Abatement Facility (CRAF) was offered as a possible vehicle through which the CRF could be operationalized in key sectors such as renewable energy and energy efficiency. As a facility that offers the requirements most desired by member States, being fit for purpose, nimble, light on bureaucracy, reputed for speedy response, alignment with national goals and critical needs, it can also be used as a model that can be adapted in the structuring of the CRF. The CARICOM Development Fund's experiences with establishing and operationalizing CRAF and its accompanying knowledge in developing policies and procedures was identified as reasons for being the most appropriate institution for housing of the CRF.

26. The CDB outlined their approach to management of funds such as the CRF along with their approach to building environmental resilience, the policy imperatives of the CRF, and important issue to consider in the establishment of the CRF. The CDB acknowledged ongoing engagement with ECLAC regarding the possibility of housing the CRF.

27. A critical success factor acknowledged for the institution that will host the fund would be its capacity to implement projects quickly and effectively. This would also require the effective management of a combination of international and domestic resources to undertake projects that benefit citizens. Furthermore, the substantial savings of citizens including the private sector should be mobilized to achieve sustainable resilience. A pan-Caribbean private fund was proposed as one potential funding option to achieve this goal. It would require greater accountability to be assessed based on key performance indicators. Finally, digital platforms within the appropriate regulatory environment, can be explored to facilitate access to much-needed resources to capitalize the CRF.

5. Next steps

28. The meeting agreed to proceed with the proposal to establish the Caribbean Resilience Fund with a core consortium of institutions which together offer the critical services identified by the meeting as essential to the positioning of the Fund among existing institutions and ensuring its unique responsiveness to the needs of the countries of the subregion. It was suggested that the functioning of this consortium of institutions be taken from the example set by the Development Banking System of Costa Rica, which established a platform for vertical collaboration among various institutions united in a common objective. On that basis the meeting agreed that preparations be made for the drafting of Articles of Agreement to establish the CRF as a special purpose vehicle in the CARICOM Development Fund, and to be co-managed by the CCCCC, CCRIF SPC and ECLAC. It was proposed that this core group of institutions would collaborate closely with other partner institutions at both the regional level, notably with CDB, Inter-American Development Bank (IDB), Caribbean Disaster Emergency Management Agency (CDEMA) and the University of the West Indies (UWI), as well as at the international level, including the Green Climate Fund (GCF), GIZ, and the World Bank. It was suggested that a robust analysis of the universe of stakeholders be conducted so that the core group can determine the optimal group of partners and a general timetable for their engagement.

29. In its initial meetings, the core group will finalize the process for launching the Fund, including the drafting of the Articles of Agreement for the consideration of the member States of CARICOM. A budget for the operations of the Fund will also be developed. The CRF in the first instance should seek to raise start-up capital for 20 to 30 months of operations, which the member States would be invited to contribute towards. In this regard, the CDF, in which the CRF is proposed to be housed, noted that replenishment negotiations with its member States should begin shortly; this timing offered propitious opportunity to invite member States to explore adding contributions, specifically for resourcing the CRF. It is also necessary to hold discussions with the technocrats in the ministries of finance to bolster support for the initiative.

30. The meeting emphasized that the team should “start small” when establishing the Fund. The CRF should begin with the resilience window and focus on its development first but build in the potential for adding more windows. Hopefully, early success of the Fund should incentivise additional funding and allow the Fund to expand. In the future, once the Fund is established, adding additional windows of operation can be explored. It is important to create a framework for scaling up the CRF finance activities in the wider Caribbean. Building capacity early on is important to generate additional resources for the Fund. The CRF should actively seek to develop capacity both internally as well as within the member States.

31. The meeting addressed the importance of establishing a sound legal and regulatory framework at the outset that would effectively and sustainably govern the operations of the fund. It must be determined how the structural requirements of the CRF will be related to or made distinct from the existing structure and mandate of the CDF. The consortium of institutions serving as the management committee of the CRF will shape the Fund’s identity and create the vision of its medium to longer term objectives.

32. The meeting suggested that the core group of institutions should present for the consideration and approval of the CARICOM Conference of Heads of Government through the appropriate CARICOM bodies, the Articles of Agreement and the proposal for financing and operationalization of the Fund. Specific next steps should therefore include consultation with the CARICOM Council for Finance and Planning (COFAP) as well as the CARICOM Council for Trade and Economic Development (COTED), once the required documents are complete.

33. To this end, ECLAC will explore with the CARICOM Secretariat the possibility of convening an extraordinary session of these Councils which can be convened on an exceptional basis if recommended by a CARICOM minister of finance. It is hoped that this extraordinary meeting might be achieved before the next meeting of the CARICOM Conference of Heads of Government, so that the proposal to launch the CRF might be brought to their attention for their consideration and approval.

Annex I**LIST OF PARTICIPANTS****A. Member States****ANTIGUA AND BARBUDA**

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