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## Enhancing critical forms of financing and aid effectiveness through collaborative partnerships

### Introduction

Caribbean small island developing States (SIDS) were dramatically impacted by recent global crises, including the socioeconomic fallout of the COVID-19 pandemic, economic shocks from the war in Ukraine and the worsening effects of climate change. These challenges exposed the extent of their structural weaknesses, social and economic vulnerabilities, and significantly slowed their sustainable development efforts (Antigua and Barbuda Agenda, 2024). This includes their vulnerability to external shocks, which exacerbates their risk-profile and makes it harder to attract private and international capital flows, notably affordable finance. Strengthening resilience against such vulnerabilities remains a challenge due to several structural constraints.

Despite ongoing efforts to achieve sustainable development, progress will remain limited unless both national governments and global partners broaden their development financing options. Thus, it is crucial to align these opportunities with the unique development circumstances of SIDS. Strengthening the international financial architecture to improve access to concessional finance is essential for building resilience against external shocks. This will enable the necessary investments for economic growth, climate-change mitigation and adaptation, natural resources (both land and marine) management and sustainability and resilience-building, while also supporting debt sustainability and fostering long-term prosperity.

### Key recommendations

- **Implement flexible debt restructuring, including debt-for-climate swaps, while reforming credit rating methodologies to ease debt burdens.**
- **Reform concessional financing frameworks, attract official development assistance and foreign direct investment, and ease banking requirements to spur economic diversification.**
- **Expand access to private-sector, philanthropic and blended financing.**
- **Align financing with national priorities while strengthening resource management.**
- **Leverage partnerships and establish regional hubs to drive innovation, capacity building and sustainable development solutions.**

However, effective resource mobilization requires more than solely external support. Enhancing the capacity of national and regional institutions, along with strengthening regulatory and policy frameworks, is equally vital. These efforts will create a more favourable environment for investment by improving SIDS risk-return profiles, attracting diverse financing opportunities and ensuring greater effectiveness in using donor support and development aid.

## Background

The economic vulnerability of Caribbean SIDS is due significantly to their dependence on a narrow economic base. This is underlined by their high degree of export concentration, small domestic markets and insufficient economies of scale in production and trade, which limit adaptation and economic growth opportunities. Thus, the heavy reliance on imports of key goods like food and fuel leaves SIDS vulnerable. SIDS are also vulnerable to the impacts of climate change and other disasters which drive fiscal and trade deficits, rising public debt and debt servicing levels, and persistent structural unemployment in many SIDS.

These structural challenges are compounded by their limited access to development resources, including official development assistance (ODA) and other sources of concessional finance, and by their ineligibility for debt relief mechanisms, given the disqualification of higher income States for such consideration based on GDP per capita income levels.

For instance, the net ODA, which remains an important source of bilateral concessional support, stood below US\$ 3 billion (or 0.79% of GDP) in 2020 to SIDS. Between 2017 and 2021, no more than 1.55% of total global ODA flows accrued to SIDS. SIDS span a wide range of development classifications, from least-developed nations such as Haiti, to upper-middle-income countries like Jamaica, and high-income States like Antigua and Barbuda. The varied classification of SIDS leads to inconsistent donor responses for debt relief and financing. The average debt-to-GDP ratio for the

Atlantic, Indian Ocean and South China Sea countries in 2022 was 95.2%, down from 104.3% in 2020 at the height of COVID-19; for the Caribbean, was 78.5% in 2022, down from 93.9% in 2020; and for the Pacific, it was 35.1%, up from 33.0% in 2020.

These averages further mask the extremes of individual countries' debt load. In 2022, the debt burden among SIDS ranged from a low of 5.6% of GDP to a high of 167.5%.

Moreover, debt servicing costs in Caribbean SIDS account for 40% of government revenue, making it essential to ensure sustainable debt levels (ECLAC). Consequently, there is a critical need for substantial investment in adaptation initiatives and projects that enhance climate resilience in these nations. Climate change presents an existential threat to SIDS, amplifying their vulnerabilities to extreme weather events, rising sea levels and disruptions to livelihoods. Despite the urgent need to strengthen climate-resilient infrastructure and sustainable development projects, many SIDS continue to face challenges in attracting low-cost capital investment from international markets. Institutional capacity – spanning human, technical and technological capabilities – remains underdeveloped (UNDP, 2008). Ineffective project implementation limited absorptive capacity, suboptimal resource allocation, and insufficient national monitoring and evaluation systems further hinder efficient development management at the national level. These weaknesses make international markets hesitant to invest, as they raise concerns over the potential for project failure and inefficient use of allocated resources. Therefore, strengthening institutional capacity is crucial for the more effective mobilization and utilization of resources, enabling growth, resilience and the achievement of Sustainable Development Goals.

## Addressing the debt and liquidity challenge for small island developing States

A comprehensive debt management strategy is essential for SIDS to access affordable financing.

This requires a more ambitious but flexible approach to sovereign debt restructuring, relief and liquidity that addresses both existing debt stock and future borrowing. It must also account for the unique debt structures of each SIDS and their creditors. Complementary reforms should include changes in credit rating methodologies and regulations to reduce debt service payments and increase fiscal space for sustainable development.

To tackle these challenges and truly build climate resilience in Caribbean SIDS, a range of innovative mechanisms and reforms are being proposed and implemented at both the national and international levels. In this regard, the Bridgetown Initiative for the reform of the global financial architecture's most recent iteration, the Bridgetown Initiative (version 2.0), seeks to address liquidity challenges among SIDS while offering comprehensive solutions to the financing needs of climate-vulnerable countries. Regarding the restoration of debt sustainability in highly indebted middle-income SIDS, the Bridgetown Initiative (version 2.0) advances useful solutions in the redesign of the Common Framework for Debt Treatments by G20 creditor countries to expedite debt relief and cancellation, debt service standstills with reliable timelines and "most favoured creditor clauses", and allowing debt-distressed middle-income countries to utilize the framework. These should be seen as priority issues for SIDS (Bridgetown Initiative, 2024).

The 2.0 Framework should also facilitate debt-for-climate adaptation swaps, systemic debt restructuring and tools such as low-interest liability management operations, aimed at alleviating liquidity challenges in SIDS. Consideration is being given to such an innovation in some Caribbean SIDS, coupling debt restructuring with the generation of fiscal space for investment in climate-resilient infrastructure. Increased support from international financial institutions and development finance agencies is required to facilitate the development of such an instrument.

Negotiation agreements with creditor nations or international financial institutions under debt-for-climate and debt-for-nature swaps offer a promising avenue

for alleviating debt burdens of SIDS by increasing fiscal space, while simultaneously addressing climate change mitigation and adaptation.

Serious consideration should also be given to further capitalizing Resilience Funds such as the Caribbean Community Resilience Fund, launched in January 2024 by the Caribbean Development Fund, and the Pacific Resilience Facility, scheduled to begin operations in 2025. A similar Fund could also be established in the Atlantic, Indian Ocean and South China Sea subregion. These funds can support SIDS by financing resilience-building, infrastructure and liquidity enhancement. Such special-purpose financing vehicles can provide long-term, low-cost development funding for SIDS while ensuring resources for adaptation, mitigation and green industry development.

These initiatives should also include restructuring unsustainable private debt through International Monetary Fund programmes refining its Debt Sustainability Analysis by contextualizing vulnerability profiles. Multilateral development banks can also boost lending from their capital base, reduce the administrative burden of loan packages and offer loans in local currencies.

Mobilizing more private sector financing, investment, philanthropic capital and blended finance is also crucial, especially since most SIDS have limited resources and capacity. Thus, connecting with international private finance is vital for improving liquidity, maintaining debt sustainability and fostering resilience in SIDS.

The Bridgetown Initiative (version 2.0) advocates for reduced excess macro-risk premiums on developing countries with \$100 billion per year of foreign exchange guarantees for green transition investments.

Given the increasing vulnerability of SIDS to economic, environmental and climate change - related shocks, sovereign state-contingent debt instruments such as natural disaster clauses and upscaled parametric insurance should emerge as common features of debt contracts, debt restructuring and debt relief instruments or offerings. Facilitating GDP-linked bonds is crucial in this regard.

SIDS can also attract private sector financing by exploring avenues for leveraging funding through diaspora bonds, which allow countries to raise capital from their overseas communities by offering debt instruments often tied to national development projects. In addition, reduced remittance transaction costs could boost financing directed towards private individuals and help decrease private debt. However, international cooperation is necessary to facilitate both the lowering of remittance transaction costs and the successful mobilization of funds through these channels. Increasing the capitalization of indigenous banks is also crucial for mobilizing resources locally, especially for small businesses, which can further support economic growth and resilience in these communities.

## Climate finance

Climate finance is critical for funding SIDS due to their high vulnerability to climate change and limited access to concessional financing. It supports projects that mitigate and adapt to climate impacts, enhance resilience, and promote sustainable development, helping SIDS meet international climate commitments. However, accessing this finance is often hindered by obstacles such as technical and institutional capacity constraints, complex funding mechanisms, strict eligibility criteria, and competition for international grant funds (Bishop et al., 2021). The lack of harmonized requirements among multilateral climate funds, programmes and donors often leads to lengthy and convoluted applications administrative hurdles, and uncertainty associated with inconsistent funding disbursement timelines. Limited data and high transaction costs, given the relatively small size of SIDS-scaled projects, further challenge SIDS in attracting investments and competing for or accessing climate financing (ESCAP, 2023). Strengthening national capacities, including technical and institutional, in specific fields such as climate policy development, financial management and governance, renewable energy technologies, data and monitoring systems, and regional partnerships —along with aligning funding mechanisms with SIDS needs and fostering

collaboration through partnerships and South-South cooperation— could improve access to climate finance and enhance resilience.

## Diversifying access to development financing

Beyond the urgent need for debt relief and climate finance, SIDS require concessional development finance to fund resilience-building projects and investments against global crises, which are essential for pursuing sustainable development objectives. However, many SIDS are excluded from concessional development finance due to income thresholds set by international financial institutions, limiting their access to World Bank funding for essential development projects (Bourne et al. 2015). Upper-income SIDS, excluding Guyana, like Antigua and Barbuda, Barbados, and the Bahamas, which exceed income thresholds for concessional finance from international financial institutions, must resort to high-interest capital markets, exacerbating their debt burdens.

Urgent reform of the concessional financing framework and attendant criteria is essential, accounting for the unique vulnerabilities of SIDS. Recent efforts to address this need are reflected in the multidimensional vulnerability index (IISD, 2024). This enables the international community to more effectively measure these vulnerabilities by integrating economic, environmental and social indicators, thereby enhancing SIDS access to grants, ODA and concessional finance.

Due to the low levels of ODA and foreign direct investment (FDI), regional development banks and national commercial banks must provide increased development financing. Herein, credit rating agencies should loosen overly onerous prudential requirements to mitigate risk aversion and encourage investment in the real economy and national and subregional infrastructure projects.

Concessional resources directed toward capital projects in equitable and resilient energy transitions, sustainable agriculture and fisheries, food security,

nutrition, and livelihoods in SIDS should be encouraged, as they support climate adaptation. Modern connectivity infrastructure, including enhanced transportation and connectivity to link SIDS economies to regional markets and global supply chains, will strengthen economic ties (Antigua and Barbuda Agenda, 2024). Thus, credit rating agencies need to reduce biases by consulting governments and other development stakeholders and reducing the use of unclear assumptions and staff judgement in rating assessments.

International efforts to reallocate idle special drawing rights (SDRs) from Global North countries and emerging economies would create development financing for SIDS. This has delivered development financing at SDRs-adjacent (i.e. in the vicinity of 0.05%) interest rates and potentially makes liquidity and fiscal space available for investment in resilience building, structural transformation and social programmes across SIDS. Reforming the current international monetary and financial system to make international financial institutions more inclusive and equitable is also critical.

Moreover, SIDS should enhance resource mobilization through improved tax collection and remittances, which averaged \$16.7 billion in remittances in 2019–2020 —54% of total external financing (United Nations, 2024). Notably, the G-20 remittance initiative's goal of reducing global transfer costs to 3% and under would benefit SIDS, and governments could further optimize remittances through the development of diaspora bonds (Financial Stability Board, 2023). Implementing progressive tax policies and addressing tax avoidance could generate essential revenue to fund essential public services, infrastructure development and social protection programs (McLean et al., 2021).

South-led multilateral and regional financial institutions, through a coordinated effort, offer scope for scaling up innovative and sustainable financing for sustainable development, particularly for climate- and debt-vulnerable SIDS. By financing regional infrastructure and development projects, South-led banks can help to promote economic integration among SIDS. Another potentially valuable

source of financing is South-South trust funds such as the India-UN Development Partnership Fund and the India, Brazil and South Africa Trust Fund, both managed by the United Nations Office for South-South Cooperation, which have 74% and 45% of their portfolio, respectively, allocated to SIDS.

Integrated national financing frameworks can help countries manage financing complexities, align national efforts with global development goals and improve the environment for sustainable financing.

## Improving aid effectiveness

Maximizing sustainable development in SIDS also requires more efficient and effective assimilation of financial resources. This implies that secured resources must be aligned with national development priorities and capabilities of managing and monitoring and reporting effectively.

With this in mind, the recipient countries must design project goals and frameworks to be fit-for-purpose, while fostering regular dialogue with international financial institutions, donors, regional institutions and development partners to coordinate development efforts.

South-South and triangular cooperation facilitates the peer exchange of experiences, the transfer or sharing of technical skills, and the leveraging of financial resources, accelerating initiatives like the Agenda 2030 and the Antigua and Barbuda Agenda for Small Island Developing States programme of work and other international developmental agendas. These partnerships for the mobilization of resources can be strengthened through the development of institutional ecosystems and the design of innovative financing mechanisms, including investments and financing arrangements that are specific context of SIDS. Mobilization to address infrastructure projects and sustainable development initiatives in SIDS can take place through multilateral development banks and Global South development banks, including the New Development Bank, Asian Infrastructure Investment Bank and Islamic Development Bank.

Enhancing institutional capacity and improving governance frameworks are vital for bolstering SIDS competitiveness and maximizing the impact of development finance. Investing in staff training and fostering collaboration across ministries can enhance institutional effectiveness and ensure cohesive cooperation between initiatives. Supporting initiatives like the Climate Finance Access Network can further advance development cooperation efforts.

Increased attention is being given to the low implementation levels and resource assimilation in developing countries, including SIDS. This gap between planned initiatives and actual outcomes often stems from two main sources.

First, the poorly framed development challenges where aid agencies overlook national priorities and local knowledge, and the second is the significant capacity constraints, including bureaucratic inefficiencies, shifting government priorities, staff retention issues and labour mobility (Persaud, 2023), (CDB, 2017). Ineffective project design, inadequate funding allocation across project phases and lack of maintenance funding after completion further hinder implementation.

## Optimizing collaborative partnerships

Partnerships play a crucial role in supporting sustainable development by leveraging the expertise, resources and knowledge of diverse stakeholders to enhance policy interventions. When used strategically, partnerships can transform development in SIDS by promoting equitable collaboration, horizontal knowledge exchange and joint programming amongst donor and recipient perspectives. In multi-donor scenarios, streamlining processes and promoting cooperation reduces duplication, improves efficiency and optimizes resource allocation for greater impact (PIF, 2005). Insights from non-SIDS emerging economies like Brazil and India highlight how collaborative partnerships can strengthen human, institutional and systemic capacities in SIDS.

Building national cooperation policies and information systems is essential for improving aid

effectiveness and development implementation in SIDS. They also foster trust, boosting confidence in investing in local projects by addressing skills gaps, training courses, and using tools like technical advisers, training courses, work attachments and mentoring tailored to their needs (PIF, 2005).

Partnerships facilitate knowledge and resource exchanges among SIDS and development partners, enabling stakeholders to adapt successful practices to their contexts. For instance, broad-based collaborative partnerships unite diverse actors to tackle complex challenges, serving as a platform for integrated implementation (Horan, 2022). Establishing regional centres of excellence, knowledge hubs and vocational learning centres focused on education and skills development can promote innovation, entrepreneurship, and fill skills gaps (Shamzzuzoha, 2022).

These centres, working with existing regional institutions, are vital for sustainable development in SIDS, especially in the Caribbean and Pacific regions. There are several successful examples of collaborative partnerships which highlight the importance of a multi-country-multi-agency modality for knowledge-sharing and economies of scale; strong regional ownership and leadership; focus on capacity building and long-term solutions; innovative financing mechanisms that address specific challenges and balancing economic development with environmental sustainability. In the areas of resilience building, debt financing and investment in the green and blue economy, notable examples worthy of emulation in the Caribbean include:

**Pacific Resilience Facility** is an example of innovative and emerging collaborative partnerships in SIDS. As the first Pacific-based regional fund dedicated to community resilience building, the Facility represents a pioneering approach to financing small-ticket investments in communities and disaster preparedness. An important aspect of the Facility is that it provides both additionality and direct access to funding to local communities, which often bear the largest share of the cost of climate-related disasters.

**Vulnerability Financing Facility for small island developing States:** this Facility provides grants and concessional loans to SIDS like Cabo Verde, the Marshall Islands and Palau. This allows them to invest in climate adaptation and disaster risk reduction measures without adding excessive debt burdens.

**Blended Finance for small island developing States: scaling up climate solutions.** This initiative aims to promote innovative financing mechanisms for climate action in SIDS. It fosters partnerships between SIDS governments, private investors and development banks to unlock private capital for climate-resilient infrastructure and renewable energy projects. The program's strength lies in its ability to leverage multiple funding sources to address the financing gap faced by SIDS.

**Micronesia Conservation Trust:** it is a pioneering example of a trust fund dedicated to financing marine conservation initiatives in the Federated States of Micronesia, as well as in the other countries and territories of the Micronesian subregion of the Pacific. A key factor in its success is the use of “endowment financing”. It involves the establishment of a permanent fund, the earnings of which are used to support ongoing conservation activities. The Trust has also succeeded in becoming an accredited entity under the Adaptation Fund.

**Tuvalu Renewable Energy Project:** this project aims to transition the country’s electricity generation entirely to renewable sources like solar and battery storage. This partnership's success is due to the combined technical expertise of the Asian Development Bank and the Green Climate Fund’s ability to provide significant concessional funding. This allows a vulnerable nation like Tuvalu to invest in critical climate adaptation measures without straining its limited resources.

**The Fiji Sovereign Blue Bond.** This is the country’s first-ever Blue Bond. UNDP and the Blue Planet Fund provided technical support and financial expertise throughout the planning and implementation process. The Fiji Sovereign Blue Bond showcases how development finance can unlock and leverage larger private investments for sustainable development in SIDS.

## Policy recommendations

**1. Develop equitable and flexible debt restructuring mechanisms:** given the constraints of high public debt in many SIDS, the international community must design a more equitable, flexible debt restructuring mechanism that balances debtor and creditor interests while addressing SIDS needs. This framework should include significant haircuts, as evidence shows these help debtors escape the debt trap, increasing the likelihood of future repayment to creditors.

**2. Implement the Bridgetown Initiative for liquidity and solvency challenges:** the Bridgetown Initiative proposes an integrated international framework to address liquidity and solvency challenges in SIDS. This framework should expedite debt relief, extend the Common Framework to highly indebted middle-income SIDS and lower high-risk premiums on SIDS borrowing by offering substantial foreign exchange guarantees to boost green transition investments.

**3. Reform the climate finance system for efficiency and scale:** the international community must reform the climate finance system to make it more agile and amenable to the peculiar needs of SIDS. In the short term, smaller funds should be merged to reduce administrative costs and ease disbursement. In the medium term, the Loss and Damage Fund should be fully capitalized, with a quick disbursement mechanism for SIDS, which faces barriers due to human and technological limitations. Additionally, funds for the Green Climate Fund and other mechanisms should be scaled up to match the severity of the climate and biodiversity challenges in SIDS.

**4. Update eligibility criteria for concessional development finance:** multilateral development banks and other institutions must urgently reform eligibility criteria for concessional development finance. The United Nations multidimensional vulnerability index for small island developing States should be adopted to determine their eligibility for soft, concessional financing, restoring access to ODA resources that reflect their vulnerability.

Additionally, governance frameworks must ensure adequate representation of SIDS.

**5. Enhance access to foreign direct investment and remittance flows for SIDS:** the international community should enhance access to FDI and remittance flows for SIDS by offering guarantees for FDI and reducing remittance transaction costs. SIDS should also establish one-stop efficient agencies to attract FDI.

**6. Strengthen aid effectiveness with improved diagnostics and monitoring:** aid effectiveness must be strengthened by improving diagnostics to identify the most impactful aid, smoothing disbursement processes, addressing implementation deficits through capacity building and enhancing monitoring and evaluation systems.

**7. Build responsive partnerships for sustainable development:** SIDS should work with partners to strengthen the quality of their partnerships for development. A more responsive partnership framework should be built on an improved determination of critical projects and their design, better local ownership of programmes, upgraded capacity building and institutional strengthening to maximize the impact of functional and other forms of cooperation. SIDS must also fully leverage South-South and triangular cooperation.

**8. Innovate debt restructuring with climate-resilience conditions:** Multilateral development banks and related institutions should commit to developing innovative debt restructuring instruments tailored to SIDS, which are coupled with climate resilience building. These instruments should feature extended repayment periods and built-in moratoriums and require beneficiary SIDS to invest a portion of the fiscal space gained into climate-resilience projects. Additional innovations could include loan guarantees from international financial institutions or regional development banks and scaled-up parametric insurance. If supported by the international community, these innovations could significantly lower interest rates and debt servicing costs faced by many SIDS.

**9. Improve institutional capacity for better project delivery:** international development partners should focus on addressing small island developing States' implementation deficit by enhancing institutional strengthening and governance to improve project delivery. This includes building capacity for improved project design, implementation, monitoring and evaluation across SIDS subregions.

**10. Leverage the 2024 Development Cooperation Forum Survey for insights:** the United Nations 2024 Development Cooperation Forum Survey provides an opportunity for SIDS to self-assess how country-owned policies, stakeholder engagement, results frameworks and information management are affecting the quality, impact and effectiveness of international development cooperation. The resulting Development Cooperation Forum Survey Study should provide concrete recommendations on how to improve aid effectiveness for SIDS, including partner actions to strengthen SIDS country ownership.

**11. Adopt integrated national financing frameworks:** SIDS can consider integrated national financing frameworks to help access all sources of financing —domestic and international sources of public and private finance— strengthen planning processes and overcome existing impediments to financing for sustainable development.

## Conclusion

The recent global crises had a profound impact on SIDS, revealing the extent of their economic vulnerability and severely hindering their progress toward sustainable development. A comprehensive strategy for managing debt must play a central role in improving access to affordable financing for SIDS. Such a strategy should involve more flexible approaches to sovereign debt restructuring, debt relief and liquidity enhancement, addressing both existing debt and future borrowing needs. To succeed, it must also reconsider the methodologies employed by credit rating agencies to reduce debt service obligations and increase fiscal space.

Thus, the region's efforts must focus on enhancing climate finance access by building institutional capacity and aligning funding mechanisms with the unique needs of SIDS. Additionally, greater access to concessional financing is essential for promoting sustainable development and economic diversification.

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