

THE PROJECT

# CARIBBEAN BLUE ECONOMY FINANCING

## Why Caribbean BLUEFin?

The blue economy refers to the industries and societies that rely on oceans and waterways. The Caribbean Blue Economy Financing (Caribbean BLUEFin) project will tackle several barriers that lead to limited financial resources being invested in marine and coastal ecosystems and the inadequate consideration of the value of these ecosystems' goods and services. These barriers include the need for support to establish sustainable finance mechanisms, a poor enabling environment for private sector investment, inadequate decision-support tools and a lack of significant actions at the subregional scale.

While blue economy initiatives are in early stages in the insular Caribbean region, the desired impact of this project is to contribute to the level of investments in sustainable practices by the economic sectors that use and depend on the marine and coastal ecosystems.

## Caribbean BLUEFin Project

The Caribbean BLUEFin project objective is to create and strengthen nature-based Blue Economy opportunities and approaches in the Caribbean through innovative financing

mechanisms. The project will also engage stakeholders and raise awareness about sustainable blue economy within the region.

Funded by the Global Environment Facility (GEF) through the United Nations Environment Programme (UNEP) to the tune of USD 6 million, the Caribbean BLUEFin project will be executed by the Caribbean Biodiversity Fund (CBF) over four years ending in 2028. Beneficiary countries include: Saint Lucia, St Vincent and the Grenadines, Grenada, Dominican Republic, and The Bahamas.

This project is focused on the GEF-7 International Waters Focal Area, which aims to strengthen Blue Economy Opportunities and Sustaining healthy coastal and marine ecosystems. Actions will enhance public-private partnerships to identify sustainable investments within the blue economy space and transform private sector practices to improve the health of marine and coastal assets. The global environmental benefits will contribute to socio-economic benefits at the national and local levels, and may improve livelihood options, increase food security, promote gender equality and assist with climate change mitigation and adaptation.

Financed by:



Implemented through:



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# Caribbean Biodiversity Fund

The CBF is a regional umbrella environmental fund that uses a flexible structure to implement innovative solutions and consolidate resource mobilization in the Caribbean through a range of financial instruments. Created to provide reliable, long term funding for conservation and sustainable development in the Caribbean region, the CBF currently has 3 programs:

1. the **Conservation Finance Program**, based on an endowment fund
2. the **Climate Change Program**, focused on Ecosystem-based Adaptation (EbA) strategies, and
3. the **Nature-Based Economies Program** that promotes sustainability and circular economy principles through innovative blue, green, brown and other economic solutions.



## What will Caribbean BLUEFin achieve?

Improved access to funding through Blue Economy interventions and generation of resources from regional financial mechanisms targeting national and regional marine and coastal priorities



Improved business practices and enabling policies for Private Sector participation in the blue economy and business opportunities.



Information on blue economy and business opportunities in the Caribbean is available to encourage new partnerships and investments that improve marine and coastal biodiversity conservation and sustainable use.



Increased knowledge about blue economy business opportunities, valuation and decision tools and sustainable finance mechanisms socialized with relevant stakeholders to replicate and scale-up Blue Economy initiatives in the Caribbean.



## How will Caribbean BLUEFin contribute?

Utilizing blue economy principles to develop regional Caribbean Ocean financial mechanisms (FMs), with a focus on private and productive sector partnerships.

Enabling systems created and supported in order to facilitate private sector participation in Caribbean Blue Economy opportunities.

A regionally based Blue Economy Hub developed to provide socioeconomic opportunities which support marine and coastal conservation and sustainable use.

Socializing, scaling, and replication of the BLUEFin approach regionally.

