

## Final report

### Eastern Caribbean regional climate finance training for OECS countries: “Designing bankable project proposals to scale up access to climate finance”



**Date:** 3-6 March 2025  
**Place:** St. Lucia  
Rodney Bay Village, Saint Lucia

## Introduction

Euroclima is an European Union's climate change programme for Latin America and the Caribbean and has been operating in the Caribbean since 2023. The programme is aligned to the Global Gateway and works jointly with the EU Delegations to support LAC countries in achieving a green and just transition, to help them to adapt to and mitigate climate change, with a particular focus on the implementation of their Nationally Determined Contributions (NDCs) and the development and implementation of their national biodiversity strategies and action plans (NBSAPs). The programme provides this support by improving enabling conditions and facilitating the mobilisation of public and private investments.

The Organisation of Eastern Caribbean States (OECS) is an eleven-member grouping comprising independent and non-independent countries in the Eastern Caribbean. The OECS Commission serves as the administrative body of the OECS, coordinating efforts to achieve economic integration, sustainable development, and resilience among its member states.

The European Union and the OECS Commission, under the framework of EUROCLIMA programme with GIZ as the implementing agency, organized a regional climate finance workshop focused on developing actionable and bankable project proposals for OECS Member States in St Lucia from March 3<sup>rd</sup> to 6<sup>th</sup>. The regional workshop provided overarching information on how countries can access (national, regional and) international funds from different public and private sources of climate finance, including but not limited to the UNFCCC financial mechanisms. It also provided up-to-date information on key financial institutions operating in the Caribbean region investing in climate finance as well as the different innovative financial instruments they deploy, including the European financial offer. Finally, the workshop contributed to increasing technical capacities of government representatives and the OECS Commission, for the design of bankable climate project proposals.

Three existing climate change project ideas with regional emphasis were selected prior to the initiation of the workshop. Participants worked on improving those project ideas, using a climate rationale methodology and a stepwise logical approach to design projects. Participants also identified the specific technical needs required in each of the project ideas to further advance their development.

## Key messages

### Setting the scene: Global Gateway Investment Agenda

The workshop started with initial remarks from Mr. Lucca Trinchieri, Team Leader of the Green Deal Partnership with Latin America and the Caribbean at the European Union Delegation in Barbados, who highlighted that the training is focused on bankable projects with the objective to scale them up in view of accessing funding and being able to advance with actual implementation of key projects around climate resilience, adaptation, mitigation. This aligns with the approach that the CELAC<sup>1</sup> summit in 2023 between the 33 countries and the 27 countries from the European Union. Climate finance emerged as a top priority so that the EU would be working together more closely in the framework of the Global Gateway with LAC countries, especially in the Caribbean region.

The Global Gateway Invest Agenda (GGIA) allows the EU to support and advance large transformational investments across the globe. It's a combination of all possible tools that the EU can mobilize from technical assistance to financial instruments such as grants, guarantees, loans, equity, as well as mobilization of private sector.

The Caribbean context poses some structural challenges to mobilize investments from the private sector. Part of these challenges are also linked to accessing finance, and hence the priority of climate finance is one of the areas in which the European Union needs to work closely with the OECS countries. The EU is committed to supporting countries addressing these gaps found in the project ideas that will be discussed during the training, to become ready for financing, identify the right financing sources, and be implemented in the coming months and years.

Mr. Chamberlain Emmanuel, Head of Environmental Sustainability Division of the OECS Commission, highlighted in his opening remarks that the OECS Commission received a clear mandate from the OECS Member States (MS) through the Council of Ministers for Environmental Sustainability Meeting to build collective capacity to mobilize climate finance. He emphasized that the OECS MS need to work together to co-create opportunities at scale.

The size of their projects and initiatives may not meet certain requirements, but they need to have core capacity in the various ministries, and at the OECS Commission to be able to do that co-creation and that design. He highlighted the role of Euroclima as an excellent

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<sup>1</sup> <https://www.consilium.europa.eu/en/meetings/international-summit/2023/07/17-18/>

opportunity for them to advance this transformation.

### Key messages from the different sessions

#### Presentation of the OECS' Needs Based Finance Strategy (NBFS)

Access the presentation here:

<https://drive.google.com/file/d/1Os0y6nK5HJiGUsdoo8Tr1nHEQmHSP7uu/view?usp=sharing>

- Shanna Emmanuel from the OECS Commission presented results from the Needs-Based Finance Strategy. This strategy provides an overview of the challenges and opportunities around climate finance gaps; barriers to accessing climate finance; domestic market development and capacity building. It also sets objectives and principles and potential areas for collaborative action. The presentation gave a good baseline scenario on the scale of financial need that needs to be mobilized for countries in the region to meet different climate needs.

#### Overview of the global climate finance landscape and state of play in the Eastern Caribbean Region followed by Q&A

Access the presentation here:

<https://drive.google.com/file/d/1MRpIr2Woi0rM9vbxNfTZmBhN186dQJHE/view?usp=sharing>

Access to the recording of the session here:

[https://youtu.be/QZslilqvi1k?si=s1Lfnym8\\_bdVF04Z](https://youtu.be/QZslilqvi1k?si=s1Lfnym8_bdVF04Z)

- Skeeta Carasco and Odgerel Chintulga, climate finance advisors from the Climate Finance Access Network (CFAN) presented the Climate Finance Landscape and Opportunities in the Eastern Caribbean Region. The presentation showed the different available sources of climate finance, pointing out that the Caribbean receives less than 1% of total global climate finance flows – even less in the Eastern Caribbean when the region needs approximately USD 3.3 billion to USD 4.576 billion up to 2030 to meet their climate needs. The different challenges faced by Caribbean countries to access finance were also highlighted and potential strategies to unlock available climate finance.

#### Climate finance multilateral mechanisms and their access modalities (GCF, GEF, AF) followed by a Q&A session

Access the presentations here:

<https://drive.google.com/file/d/1XqpMetkuOSg4vXuzZig0CCVpbZBtBOaj/view?usp=sharing>

<https://drive.google.com/file/d/1wnoNIEOQmGLk7qcOXRF0SrV65nfEHmyY/view?usp=sharing>

Access to the recording of the session here:

[https://youtu.be/Fm6Ysx4sTzA?si=S\\_zLIBoNYoDyWO9](https://youtu.be/Fm6Ysx4sTzA?si=S_zLIBoNYoDyWO9)

- The session started with an overview presentation made by Andrea Rodriguez from GIZ Euroclima on the different climate funds under the United Nations Convention Framework on Climate Change (UNFCCC) and their relevance in helping address some of the climate needs of developing countries.
- General information on how the Green Climate Fund, the Global Environment Facility and the Adaptation Fund operate was presented, including a comparative analysis to show their similarities and differences when it comes to funding climate change project proposals.
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- Martina Dorigo from the Adaptation Fund provided an overview of how the Adaptation Fund works, including the latest information on where they provide support and their investment modalities; the sectors in which they invest in; the Fund's access modalities; its different funding windows and partners among others.
- UNFCCC funds are the most popular funds when it comes to seeking access to climate finance. Understanding their modalities and operational differences is critical to knowing where to take the different proposals and knowing when these funds become a good fit for projects.

**Climate rationale and preparing a theory of change for climate bankable project proposals**

Access the presentation here:

[https://drive.google.com/file/d/1Um8n9ulnQdlP5TWAiwQLzvxYX1KSuD2B/view?usp=drive\\_link](https://drive.google.com/file/d/1Um8n9ulnQdlP5TWAiwQLzvxYX1KSuD2B/view?usp=drive_link)

- Andrea Rodriguez from GIZ Euroclima, made a presentation on key information needed when putting together a climate change project proposal, highlighting critical elements such as what the climate rationale is, access to best available scientific data for its formulation, what the different steps are to develop one and why overall the climate rationale is critical in the project development process. The presentation also highlighted what a theory of change is, its components and steps to develop it as well as its relevance in the process of designing climate change project proposals.

## **Presentation of key elements to elaborate a strong climate rationale and the theory of change for bankable project proposals.**

Access the presentation here:

[https://drive.google.com/file/d/1WfFCB\\_VKHoo3UehH22OksuyHmBqydJgB/view?usp=drive\\_link](https://drive.google.com/file/d/1WfFCB_VKHoo3UehH22OksuyHmBqydJgB/view?usp=drive_link)

Access to the recording of the session here:

<https://youtu.be/QnMbG04aGOs?si=hZviK5BRPI4txaPN>

- This session was imparted by Ricardo Nogueira, member of the independent Technical Advisory Panel (iTAP) of the Green Climate Fund (GCF). He provided information on what the iTAP is (advisory panel to the GCF Board) and who its members are. He also gave a good overview of what the GCF is, how it operates; its different access modalities; requirements to develop project proposals and criteria to assess project proposals for funding consideration. The presentation highlighted the importance of a proposal to meet the 6 investment criteria defined by the fund. These criteria are 1) Impact potential, 2) Paradigm shift potential, 3) Sustainable development potential, 4) Responsiveness to recipient's needs, 5) Promote country ownership and 5) Efficiency and effectiveness.
- He also explained how these criteria are assessed throughout the overall project assessment process made by the GCF Secretariat and provided information on the sub criteria used by the iTAP to assess project' compliance with the investment criteria. Finally, modalities to engage with the private sector at the fund level were shared.



## **Regional and international financial institutions deploying climate finance in the Caribbean Region**

Access the presentations here:

<https://drive.google.com/file/d/1SLfRGtYNjN6QUwOw1Z6uzXtXdp7u9fuq/view?usp=sharing>

Access to the recording of the session here:

<https://youtu.be/joK6DxyVeTA?si=xxITXJRE91k3sxQF>

- This session had a panel of representatives from three financial institutions operating in the Caribbean region, the European Investment Bank, CARICOM Development Fund and the Interamerican Development Fund.
- Kristina Eisele from the European Investment Bank (EIB) presented information on the Bank's operations broadly and specifically their work on climate change and green agenda, including their investments and operation in the Caribbean region. She provided information and examples of partnerships in the region to mobilize climate finance such as those with the Caribbean Development Bank.
- Jennifer Doherty from the Interamerican Development Fund (IDB) presented the work of the IDB in climate finance, including their financial commitment to increase climate finance flows. The IDB presented an example of a very relevant operation in the Caribbean region, in Barbados, which is a debt for climate conversion. This conversation was done in partnership with EIB and the Green Climate Fund, and it was explained how this transaction did not create additional indebt for the country by rather helped gain additional resources through the restructuring process for further address concrete climate goals.
- Nicholas Fields from the CARICOM Development Fund presented information on how this regional financial entity operates, the thematic priorities they focus on, the countries where they operate in the Caribbean; the provision of both technical and financial assistance and examples of some of the programs they deploy.

## **Essential requirements to elaborate project proposals**

Access the presentation here:

[https://drive.google.com/file/d/1RPAWuMGe1eGqXzT35gsBSIoTICbN\\_jtK/view?usp=drive\\_link](https://drive.google.com/file/d/1RPAWuMGe1eGqXzT35gsBSIoTICbN_jtK/view?usp=drive_link)

- This session was presented by Andrea Rodriguez from GIZ Euroclima and focused on presenting key elements to consider when developing climate change project proposals. The presentation also looked at the concept note structure and format, looking at the specific example provided by the GCF to get an overview sense of the practical elements requested by this entity when assessing project ideas and how the information provided to this point in the region was consistent with the requirements of this institution. Finally, she gave information on the most common supporting documentation that needs to be elaborated and concrete examples on the different technical aspects entailed in their preparation.

## Entity Accreditation to global climate funds

Access the presentation here:

[https://drive.google.com/file/d/1cI9GkemzCV5j\\_aOs5BeA8KOPBsDRQ2Vg/view?usp=sharing](https://drive.google.com/file/d/1cI9GkemzCV5j_aOs5BeA8KOPBsDRQ2Vg/view?usp=sharing)

- This session was presented by Andrea Rodriguez from GIZ Euroclima and it focused on presenting key information on the rules and procedures for an entity to become accredited to the climate funds, including capacities needed by national, regional, and international entities to demonstrate strong financial management and of safeguarding funded climate projects and programs.
- The presentation highlighted three considerations that are very relevant to define the specific accreditation conditions of an entity seeking accreditation: a) the size of project/programme activity that the entity could propose, b) the financing modalities that they could apply, and c) the Environmental and Social Safeguards categorization of projects that they could implement.

## Private sector Investment in the Caribbean Region

Access the presentations here: [https://drive.google.com/file/d/1kM-5MO3q\\_gjrdBWh00N95pb7eW\\_kMjEm/view?usp=drive\\_link](https://drive.google.com/file/d/1kM-5MO3q_gjrdBWh00N95pb7eW_kMjEm/view?usp=drive_link)

Access to the recording of the session here:

<https://youtu.be/Y8n3WG7xai4?si=2A2LWf2NP4AZF9mQ>

- This session presented a panel discussion comprised by different private sector stakeholders deploying climate finance in the Caribbean region, including information on their different investment modalities and opportunities for engagement with the public sector.



- Zachary Bloomfield from GET.invest Finance Access Advisory highlighted critical challenging aspects for mobilizing investment in the renewable energy field and need for more and much faster investments as well as solutions to address the existing financial gap. The GET.invest programme provides a flexible, on-demand offer to prepare projects and companies for financing and connect them with suitable financiers. The modalities for gaining access to the advisory support offered by GET.invest were also provided.
- Racquel Moses from the Caribbean Climate Smart Accelerator spoke on how the accelerator is helping Caribbean countries connect project ideas with critical sources of finance. Racquel shared some reflections on projects seeking access climate finance which are very relevant before submitting project proposals to different funders. They have seen that countries often lack understanding of what activities, results can be funded in their project proposals; they also lack knowledge of the available sources of funding that are suited for their project ideas; they often forget about taking into account the perspective of the donor in supporting the project idea to make the proposal attractive; they forget about measuring outcomes, which is relevant to understand the baseline scenario and progress to be made and countries often lack knowledge of where they can get support for developing their project ideas, for instance, available project preparation facilities.
- The climate smart accelerator has set up a library with key information on projects that can be funded and the types of funding available according to specific needs but also a map to facilitate access to crucial information to support project development in the Caribbean region.

<https://fundersdatabase.cariphilalliance.org/> and the [CCSA](#).

- Jamie McInerney from the Crossboundary Group introduced the firm which focuses on providing support to frontier and underserved markets all over the world. They are experts on blended finance and provide financial structuring support for project proposals. Jamie provided some examples of transactions and initiatives that they have supported in the Caribbean region. One key example given was the set-up of the Caribbean Community Resilience Fund, which supports early-stage equity investments in renewable energy.

## **Innovative Financial Instruments to mobilize climate finance in the Caribbean Region**

Access the presentations here:

[https://drive.google.com/file/d/1M9y5KEae5fr1gbRE8hsozI7EyS4BOM20/view?usp=drive\\_link](https://drive.google.com/file/d/1M9y5KEae5fr1gbRE8hsozI7EyS4BOM20/view?usp=drive_link)  
[https://drive.google.com/file/d/1E-idmRQkGZ12o4DApA9RV2SKmi5jsT79/view?usp=drive\\_link](https://drive.google.com/file/d/1E-idmRQkGZ12o4DApA9RV2SKmi5jsT79/view?usp=drive_link)

Access to the recording of the session here:

<https://youtu.be/KwycrLa8YZY?si=u2CVWgEoUiZekuYQ>

- This session presented examples of two different financial instruments that are widely used to mobilize climate finance.
- Sherry Constantine from GGGI presented key information on the Green, Social, Sustainability (GSS) Bonds. Green bonds have enormous potential to boost climate change mitigation and adaptation efforts, as they steer investments toward low-carbon and resilient projects and initiatives. (GGGI) is assisting countries in issuing green, social and sustainability bonds to accelerate the transition toward a sustainable and inclusive economy. Bonds are debt instruments that fund projects with dedicated environmental and/or social benefits. She shared information on the different thematic bonds issued worldwide, those from the Caribbean Region as a reference to their potential.
- Eduardo Piquero from Mexico2, made a presentation on carbon markets as an innovative climate finance instrument. He presented the different types of carbon markets, the regulated carbon markets under the UNFCCC and the voluntary market; the status of the Voluntary Carbon Market (VCM); the variability of carbon credit prices and examples of projects developed in the Caribbean Region.

## The European Union's financial offer

Access the presentation here: <https://drive.google.com/file/d/1RPYVTNdGQvTIMR7y6-BPBQouFAFCRrN8/view?usp=sharing>

Access to the recording of the session here in minute 41.40:

<https://youtu.be/KwycrLa8YZY?si=0CNTDqQquYEjkiZu>

- Felipe de la Mota from the European Union Delegation in Barbados made a presentation of with an overview of EU blending and financial guarantees currently available for OECS countries. Felipe provided information on how blending operations work under the EU, including available blending programmes for OECS

countries. He also introduced different financial guarantees available for the LAC region, including modalities through which these can be directly and indirectly requested. Finally, he shared some considerations on what is needed to gain access to the different financial and non-financial EU offers. For example, the need for pipeline development as funders want to invest in bankable projects.

## Co-financing for climate change projects

- This session was a collective discussion around the opportunities, experiences and challenges of presenting co-financing options for climate change project proposals. Often, funders require project proposals to bring forward co-financing contributions. These could be financial, in-kind, or other types of contributions. Climate change multilateral development funds make co-financing a mandatory requirement in most cases to gain access to financial support.
- Participants shared some experiences that helped them navigate the challenges around the provision of co-financing. Some examples include project proposals that quantified the financial cost of dedicated staff time given by a proponent, or amount of land provided in which a project could implement concrete activities or invite other stakeholders to participate in the project proposal such as the private sector and bring co-financing.
- The important aspect highlighted by many participants was the ability to quantify associated costs that normally are not contemplated as relevant when they can provide a positive value.

## Group work sessions

Three existing climate change project ideas were selected prior to the initiation of the workshop. The ideas developed were the following:

- **Solar challenge.** Background information on the project idea can be found here: [https://drive.google.com/drive/folders/1Dn3Uf8Cnuvrk6oRtpKSolbsCQAtWn4Ke?usp=drive\\_link](https://drive.google.com/drive/folders/1Dn3Uf8Cnuvrk6oRtpKSolbsCQAtWn4Ke?usp=drive_link)



- **Micro grids.** Background information on the project idea can be found here: [https://drive.google.com/drive/folders/1kHJS77TeGGNjYboB7ObSskHOshP5yYs0?usp=drive\\_link](https://drive.google.com/drive/folders/1kHJS77TeGGNjYboB7ObSskHOshP5yYs0?usp=drive_link)



- **Blue Economy.** Background information on the project idea can be found here: [https://drive.google.com/drive/folders/1AqdFMzRaoPxjNaOnF70In\\_cMbv9XnpV-?usp=drive\\_link](https://drive.google.com/drive/folders/1AqdFMzRaoPxjNaOnF70In_cMbv9XnpV-?usp=drive_link)



Participants were divided into three groups, one per project idea and started to develop in a collaborate matter, their main climate problem, their narrative of what their specific project entailed, including identifying the specific technical needs required to advance with these project ideas.

The different steps taken were a) identifying using a problem tree methodology the overall problem of their proposal, using the climate rationale logic b) elaborate theories of change to define, goals, outcomes, barriers and risks, activities and results for each of the project ideas and provide a logical and sequenced approach to the selection of actions, results and attainment of set goals, c) chose and elaborate the guidelines to conduct a technical requirement needed by their project ideas to demonstrate technical feasibility and d) identify specific technical needs of their project proposals based on barriers found and define the next steps (roadmaps) to advance the project ideas and turn them into concrete actionable plans after the workshop.

Participants engaged in group work sessions in which the above steps were developed, preparing their different narratives, exchanging different points of view that enriched the process. Each of the sessions allowed them to share their experiences with the wider group for feedback and additional reflections.

### **Next steps to deep-dive support on climate finance in the Caribbean Region.**

This session was a collective space to hear from the participants their perception of the workshop, including the choose of panelists, themes and methodologies deployed for conducting the workshop, focused on increasing capacities to develop bankable climate projects and climate finance mobilization. The session was also relevant to hear perceptions



on the potential added value and support of the Euroclima programme to further strengthen OECS countries' capacities to attract more investment opportunities for climate related activities.

Some elements highlighted were the relevance of the workshop for countries in the region as the information provided helped them gain knowledge of key aspects of the climate project preparation and development process; different sources of climate finance, climate finance access modalities, private sector engagement and different modalities to mobilize climate finance, considering the context, barriers and needs of OECS countries. Some participants requested to have access to these types of activities on a periodic basis, including specific support for capacity building at the country level.