

Fact Sheet



Virgin Islands Climate Change Trust Fund



<p>What?</p>	<ul style="list-style-type: none"> • An independent body established by law in March 2015 to raise, manage and administer funds to support local actions to respond to climate change.
<p>Why?</p>	<ul style="list-style-type: none"> • Responding to climate change is costly. The Trust will facilitate access to international funds and raise local funds dedicated to climate change.
<p>What can be funded?</p>	<ul style="list-style-type: none"> • Actions to reduce climate change impacts to the environment, tourism, fisheries, agriculture, infrastructure, communities and human health and to enhance energy and water security and insurance. • Actions to increase energy efficiency and adopt renewable energy.
<p>Who can access funds?</p>	<ul style="list-style-type: none"> • Businesses, non-governmental organizations, registered associations, academia and Government.
<p>Guiding principles</p>	<ul style="list-style-type: none"> • Independence – the Trust is a body corporate, not a Government agency • Transparency – all funding decisions published on website, annual report and audited financials made public through House of Assembly • Fair and equitable access - access is based on priorities • Responsible resource management - business plan, annual budget, asset manager, audited reports and limits on administrative expenses required • Blended funding sources - a combination of international donations, carbon offset levies, market based mechanisms, local levies, etc.
<p>Governance</p>	<ul style="list-style-type: none"> • The Trust Fund is managed by a Board of Trustees supported by a Secretariat. Operations are to be guided by an Operational Manual and Business Plan.
<p>Functions/ powers of the Board</p>	<ul style="list-style-type: none"> • Final decisions on all applications for funding • Developing an operational manual and business plan for the Trust • Executive control and management of the Trust • Exercising and performing the functions, powers and duties of the Trust • Effective and efficient administration of the Trust • Appointing such committees, advisory bodies or consultants as it thinks fit to assist in the performance of its functions.