

The Virgin Islands Climate Change Trust Fund

Objectives

**Domestic and Int'l
Climate Change
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**National Climate
Change Investment
Strategies**

- Attract investments to implement priority climate change adaptation and mitigation projects and programmes
- **Serve as the National Implementing Entity for The Virgin Islands**

Development

- Why?
 - High cost of climate change impacts and adaptation/mitigation measures.
 - To facilitate access to available international funds.
- Called for by the 2012 Virgin Islands Climate Change Policy
- The Virgin Islands Climate Change Trust Fund Act was passed in March 2015 and came into force 1st January 2016.

Functions

To serve as the National Implementing Entity for the Virgin Islands

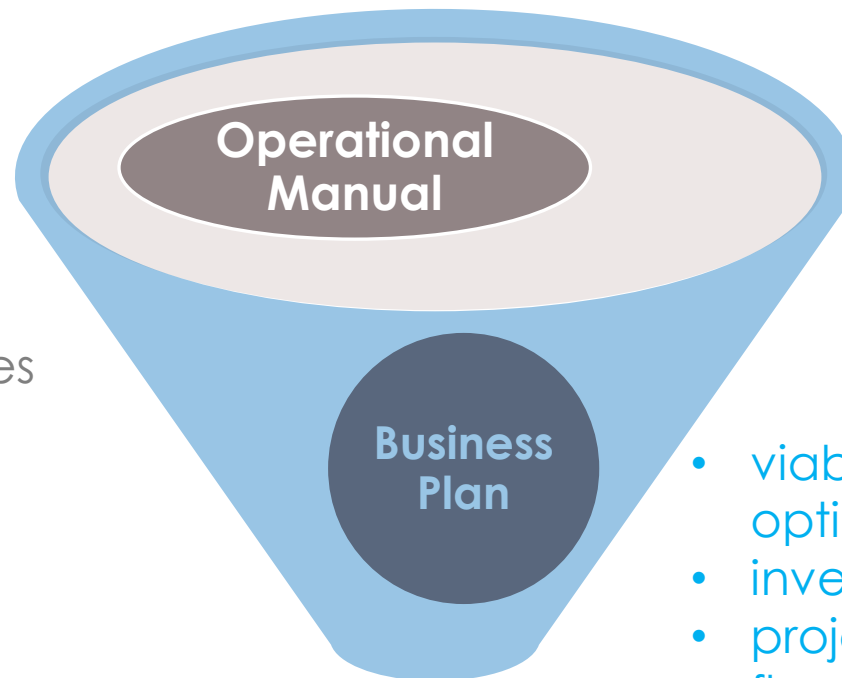
To Support

- actions under the Climate Change Policy
- innovative climate change initiatives
- capacity building, education, research and studies
- public knowledge and understanding
- disaster risk reduction, response (and relief when appropriate) for natural hazards related to climate change
- actions to reduce the vulnerability of the most vulnerable

Operations

Guided by Operations Manual and Business Plan...

- trust administration
- fiduciary management
- grant procedures and guidelines

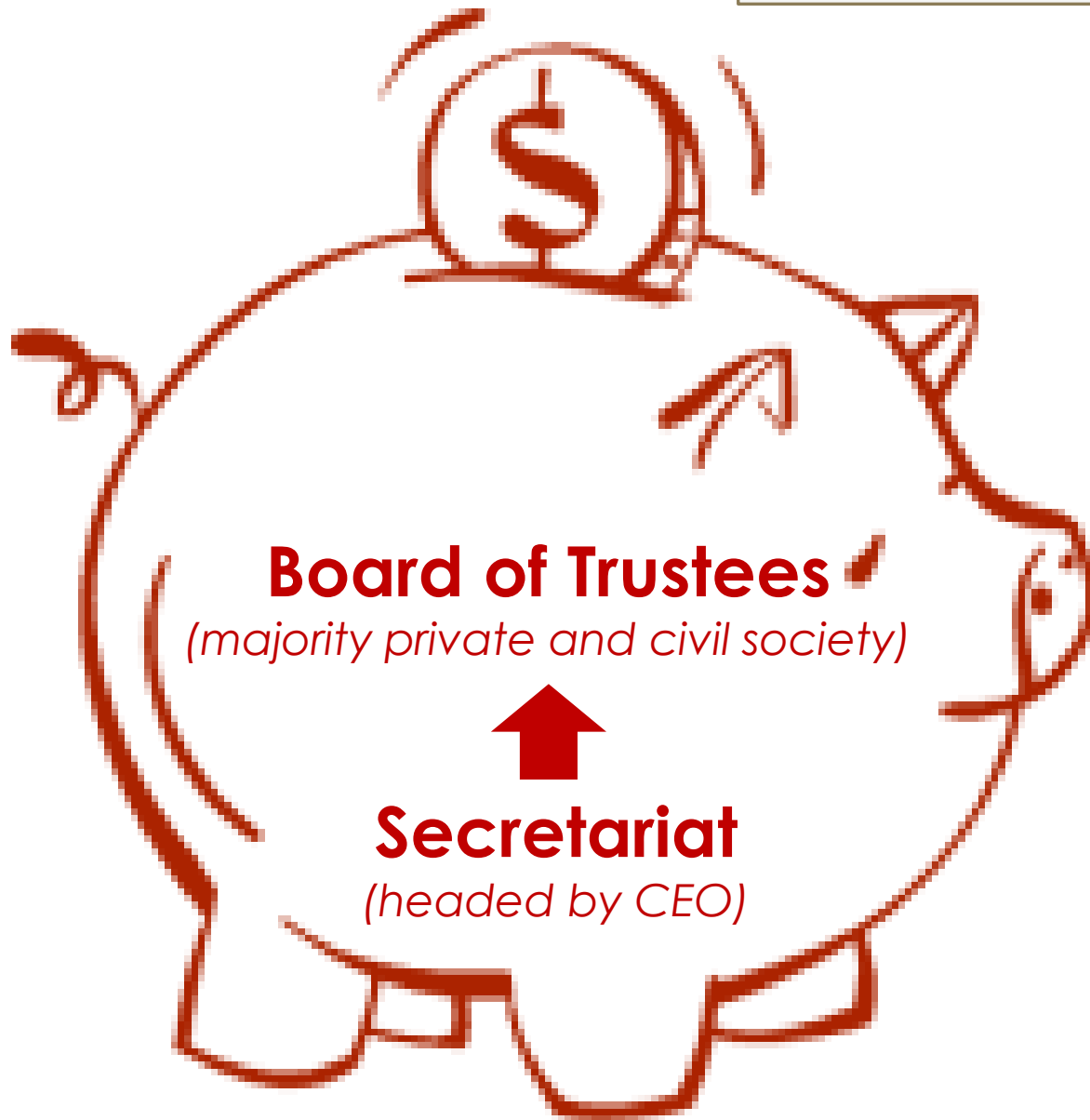


administered
through
periodic calls
for proposals

Grants

- viable fundraising options,
- investment strategy,
- projected cash flows,
- strategic plan,
- annual budgets,
- proposed expenditures and disbursements

Structure



Representative Composition

- Permanent Secretary MNRL, *ex officio*;
- Financial Secretary, *ex officio*;
- CEO of the Trust, *ex officio*;
- private sector representative - **tourism industry**;
- private sector representative - **financial services sector**;
- private sector representative - **any other contributing sector**
- representative - **academic or research organisation**
- representative – **NGO or CBO**; and
- an **individual** with relevant knowledge/expertise

Functions and Powers

- 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

Supported Sectors



Beaches & Shorelines



Coastal & Marine Ecosystems



Forestry & Biodiversity



Human Health



Human Settlements



Critical Infrastructure



Water Resources



Energy Security



Tourism



Insurance & Banking

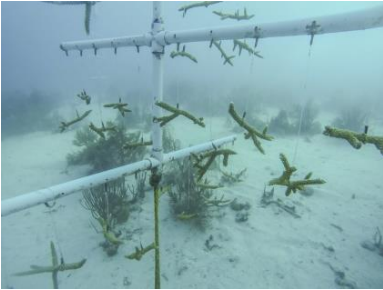


Fisheries



Agriculture

Example Projects



Coral nursery



Beach restoration



Mangrove replanting



Micro insurance



Greenhouses



Renewables



Improved drainage



Coastal defence



Enhanced water capture & storage

Key Principles

**Responsible
Resource
Management**

Transparency

**Fair and
Equitable
Access**

**Blended
Funding
Sources**

Independence

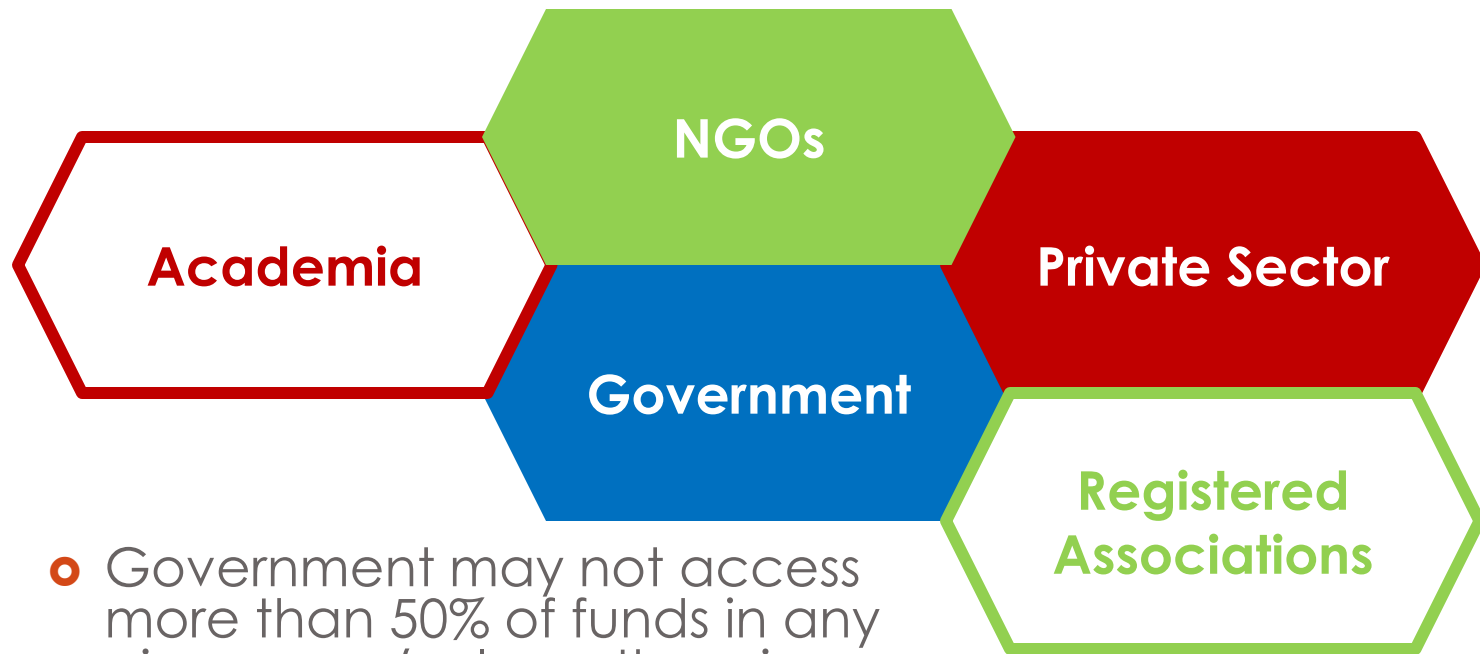
Independence

The Trust Fund

- is a body corporate with perpetual succession. It is not an agency of Government.
- Is not a Government fund and is not public money.
- Will have its own accounts entirely separate from Government

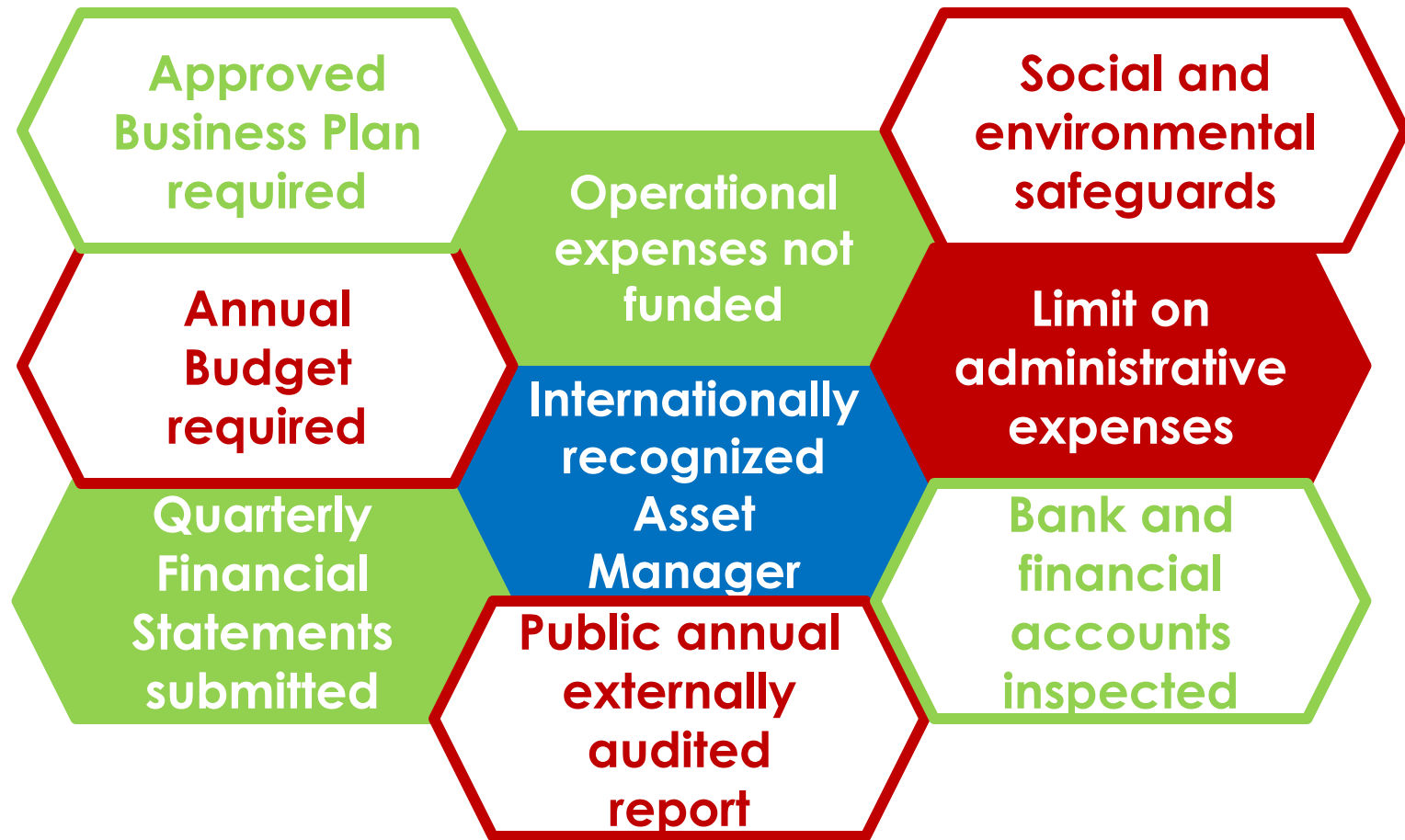
Fair and Equitable Access

Access based on priorities, demand and meeting criteria



- Government may not access more than 50% of funds in any given year (unless otherwise unused)

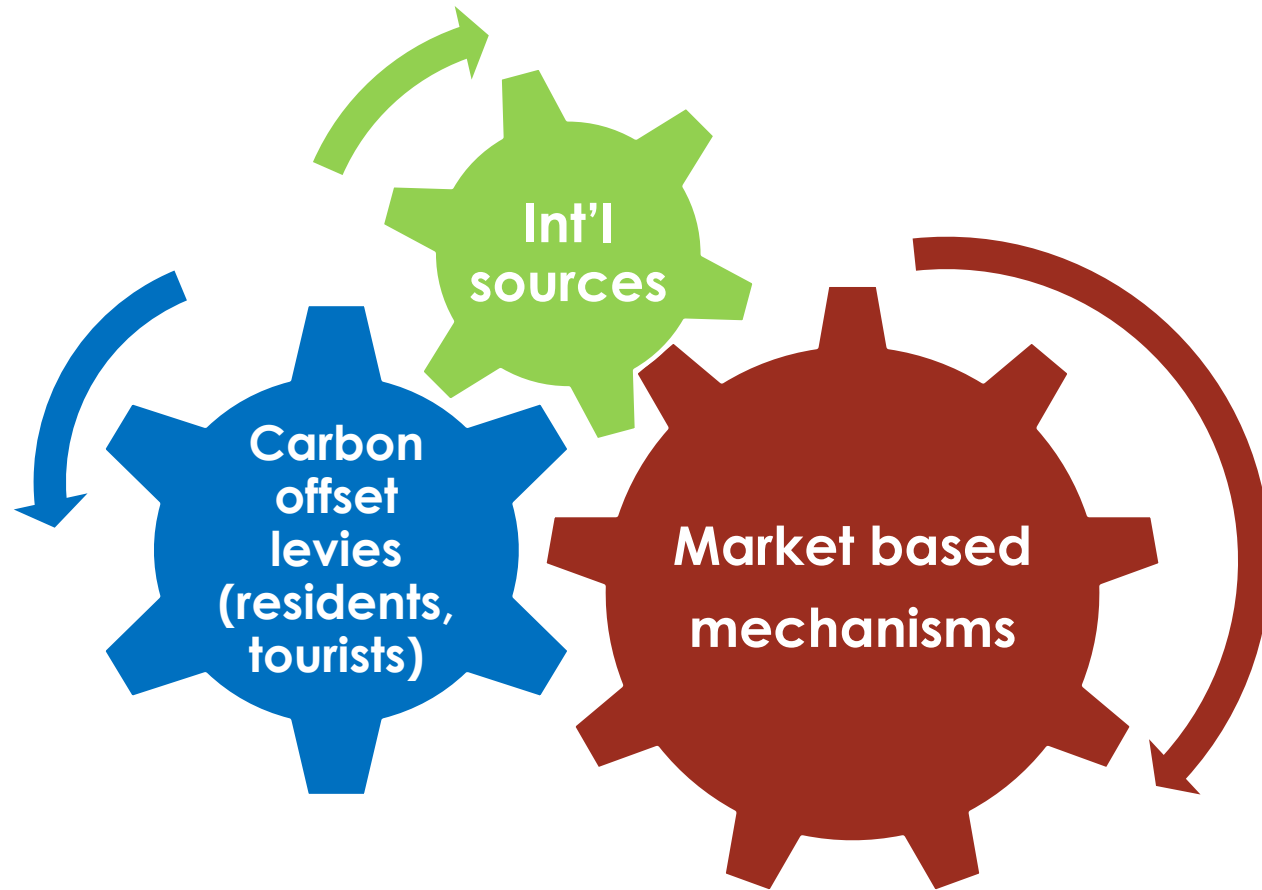
Responsible Resource Management



Transparency

- Trust to maintain:
 - website disclosing operations and disbursements
 - a central public database of all funded actions
- Annual report (including copies of audited financial statements, accounts of the Trust, and Auditor's report) submitted to Minister NRL and Minister of Finance, considered at Cabinet and laid before the House of Assembly
- Board selection involves a public nomination process

Blended Funding Sources



Act provides for funds from

- Gifts and bequests
- Donations
- Monies appropriated by HOA
- Any fees, levies, taxes and fines specifically allocated to the Trust
- Revenues from investments, proceeds from property sales
- Proceeds from services
- Any other sources of revenue deemed appropriate by the Board

For more information

- www.bvi.gov.vg/climatechange
- Ministry of Natural Resources and Labour
Call 1-284-468-2147 or email
ClimateChangeBVI@gov.vg

The slide features a decorative border. On the left, there are vertical stripes of red, white, and blue. On the right, there is a vertical strip with a green background containing a repeating pattern of golden oil lamps, and below it, a yellow banner with the letters 'T E'. At the top right, there is a solid red rectangular area.

THANK YOU!