

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
- Act passed March 2015 and came into force 1st January 2016.

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

Policy Sectors



Beaches & Shorelines



Coastal & Marine Ecosystems



Forestry & Biodiversity



Human Health



Human Settlements



Critical Infrastructure



Water Resources



Energy Security



Tourism



Insurance & Banking



Fisheries



Agriculture

Possible 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

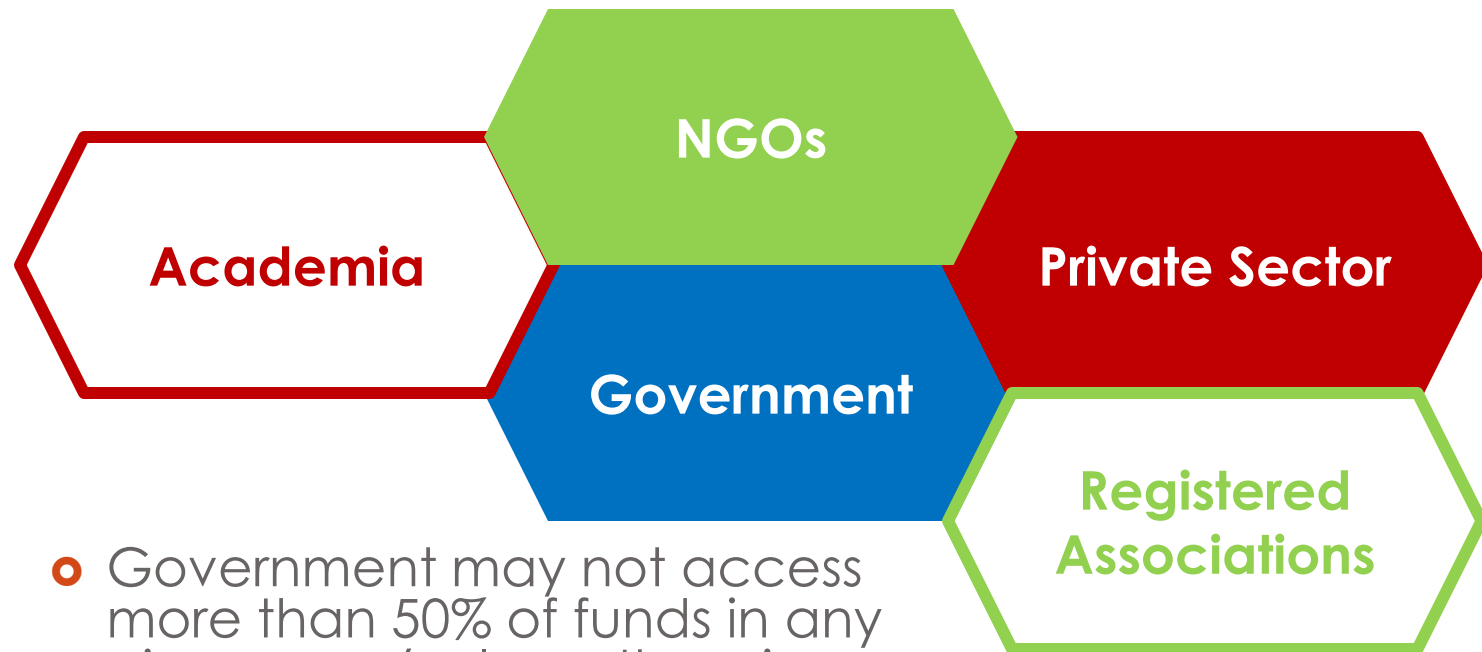
Independence

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

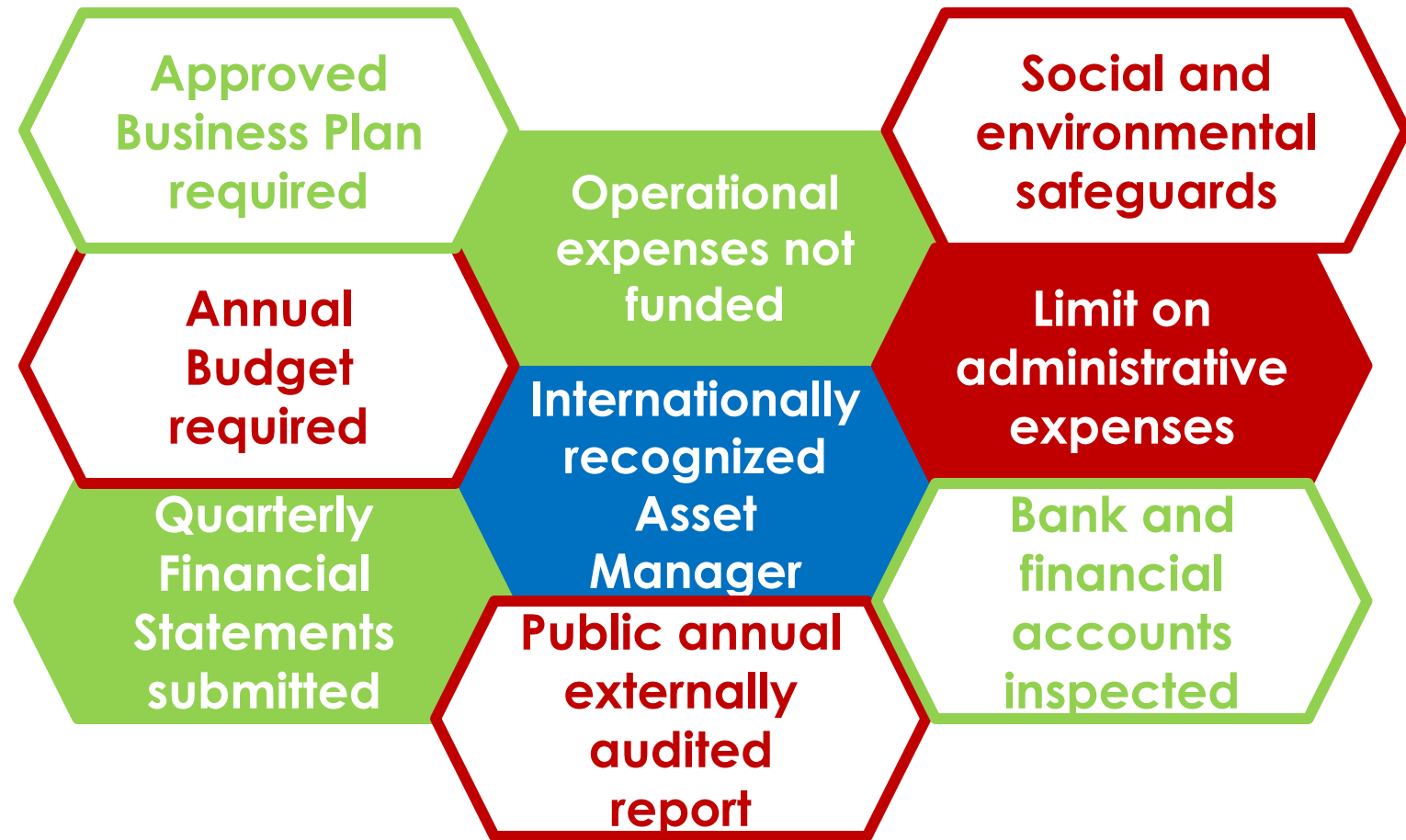
Fair and Equitable Access

Access based on priorities, demand and meeting criteria



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

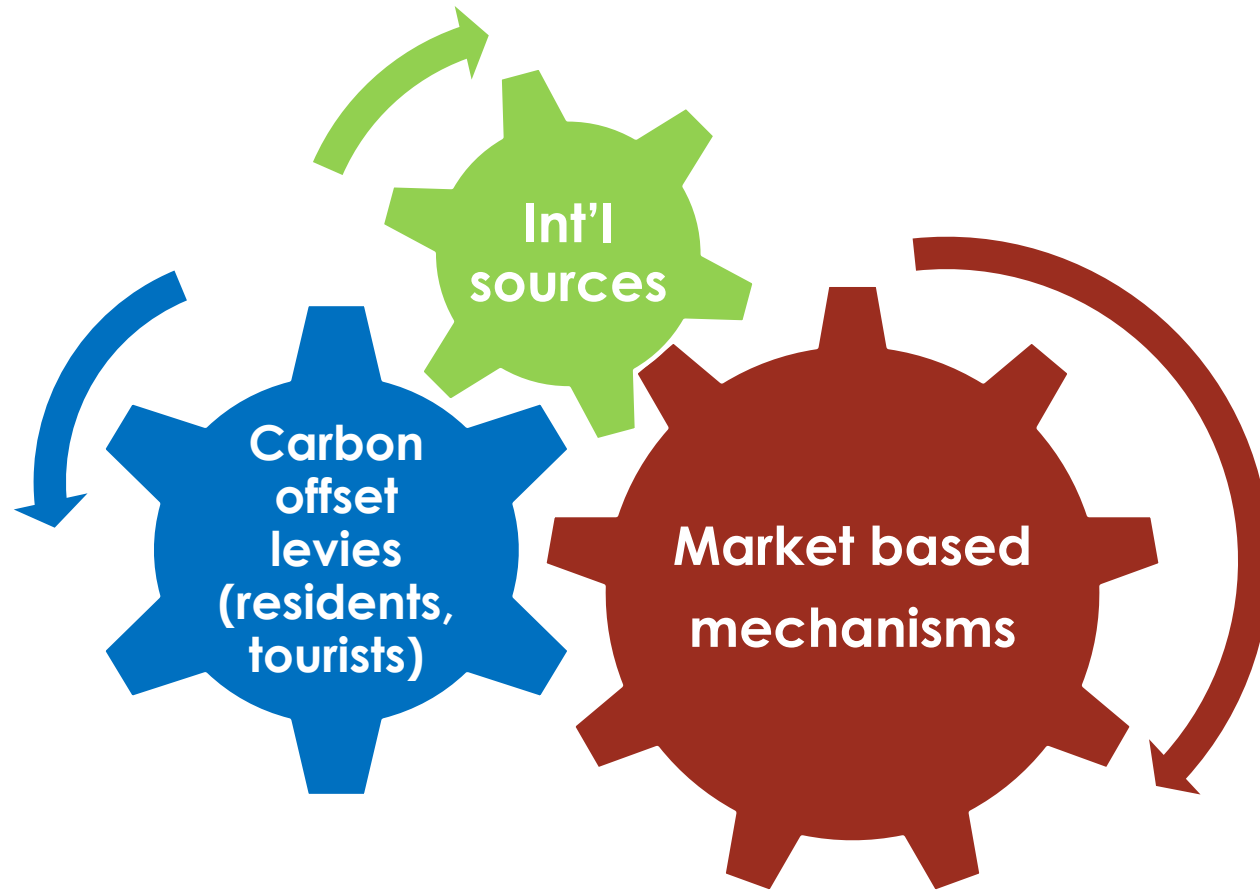
Responsible Resource Management



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



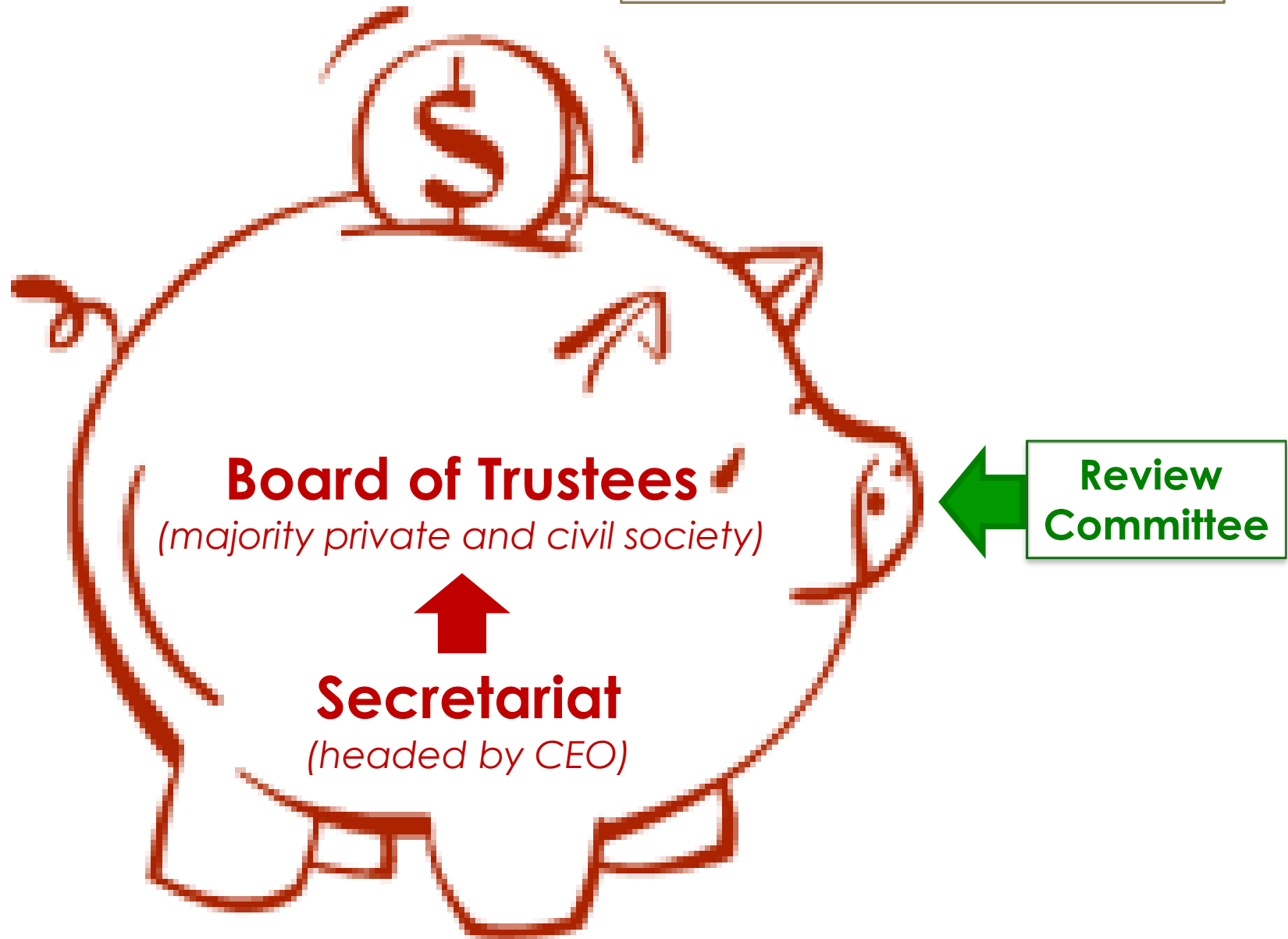
Act provides for funds from

- 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

International support is key

- Green Climate Fund
- Adaptation Fund
- International Aviation Industry Carbon Levy
- Direct support from the EU, UK and other country donors on a bilateral basis

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

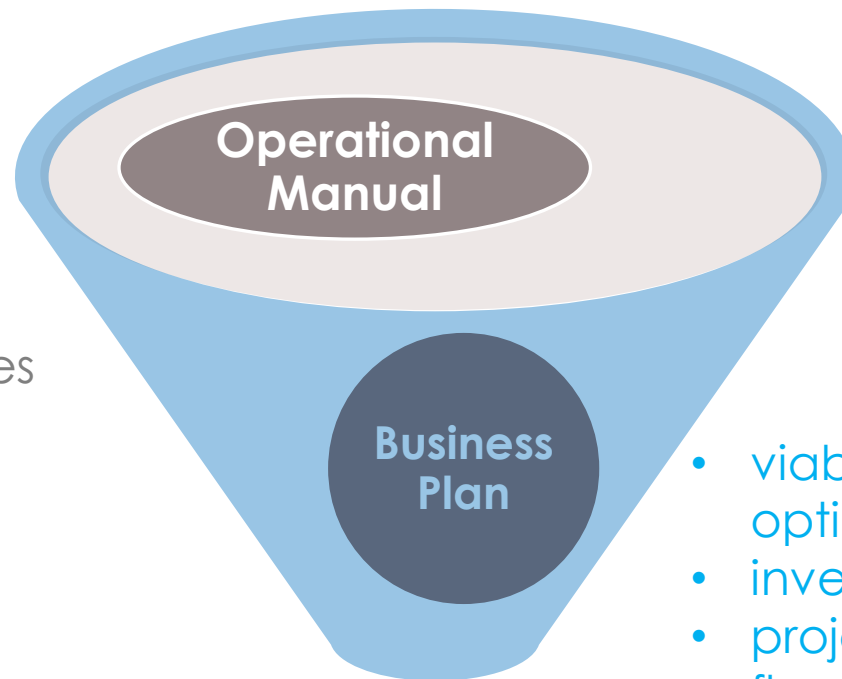
Functions and Powers

- 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.

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

Board Application/Nomination

Qualifications

- Applicants/nominees must have:
- the necessary experience and involvement in the sector to be represented
- No overriding conflict of interest
- capacity to do one or more of the following: (i) attract financial support for the Trust, (ii) ensure effective financial management of the Trust, (iii) provide sound and effective decision-making to achieve Trust functions and (iv) provide effective leadership and direction to the Board

Eligibility: Belongers or Non-Belongers may be nominated, however the Board must have a simple majority of persons who belong to the Virgin Islands.

Board Application/Nomination

Submit the following to Permanent Secretary, Ministry of Natural Resources and Labour, Central Administration Complex or ClimateChangeBVI@gov.vg:

- Signed application/nomination form (for nominations, the nominee's written consent to the nomination must be submitted with the nomination).
 - Curriculum vitae of applicant/nominee
 - a list of three (3) references
 - a recent police report attesting to whether the applicant or the nominee has any criminal record;
 - proof of Belonger status (if applicable); and
 - if relevant, the nomination or a letter of support from a registered organisation in the sector to be represented.
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- **Deadline:** 15 July 2016



THANK YOU!

For more information

- www.bvi.gov.vg/climatechange
- Ministry of Natural Resources and Labour
1-284-468-2147