



Joint Programme 2021 Annual Progress Report

SDG Financing Portfolio - Component 1

Cover page

UNCT/MCO: Barbados

Reporting Period: 1 January - 31 December 2021

JP title: Harnessing Blue Economy Finance for SIDS Recovery and Sustainable Development

PUNOs: UNDP, FAO, UNEP

Government partner: Ministry of Finance, Economic Affairs and Investment

Target SDGs: SDGs 8, 11, 14

Gender Marker: 3

Approved budget: USD 1,000,000

Co-funding: USD 140,000

Total Disbursement by 2021: USD 413,880

Total estimated expenditures: USD 196,182.3 (est. Delivery rate: 47.4%)

Total estimated commitments (including expenditures): USD 312,092.5 (est. Committed rate: 75.4%)

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Executive Summary

1. Completion of baseline research and sector diagnostics - diagnostics of the binding constraints to Blue Economy (BE) development were completed, including:
 - an analysis to identify relevant stakeholders in each country for the development of the BE and delivery of relevant SDG targets;
 - rapid institutional analysis to identify current institutional gaps, capacity constraints and coordination inefficiencies;
 - policy, regulation, capacity gap analysis of the existing plans, policies and programmes.
2. Stakeholder groups and outreach established - The JP has established stakeholder outreach processes as part of the governance requirements and which are key to project output delivery: • Joint Steering Committee: delayed because of COVID crises in countries, the SVG volcanic eruption among other challenges, but

will be inaugurated on February 23rd, 2022. • Country Implementing Teams: each country has teams comprising of government officials. Outreach meetings coordinated by UNDP were convened on a monthly basis. • Project Management Unit: hosted by UNDP in Barbados experienced recruitment challenges, however, the project coordinator was recruited in August 2021.

3. Launch events in 2021 – The project launch and donor meeting took place in October 2021. The introductory workshop to the Integrated National Financing Framework process was held in December 2021.

Annual Progress

Overall JP self-assessment of 2021 progress:

Not-satisfactory (majority of expected results not yet achieved; over 3 months delay in implementation)

Comments on self-assessment: The implementation of this JP is significantly delayed due partly to the ongoing Covid 19 pandemic with severe economic impact on the 3 islands since 2020; the impact of Hurricane Elsa in July 2021 and the volcanic eruption in August 2021 that impacted St. Vincent and the Grenadines and Barbados, causing extensive ash falls, flooding and economic hardship. The JP also needed to recruit a new a full-time project coordinator during 2021. To mitigate these delays all PUNOs have reviewed their workplans, risk registers and staff resourcing in response to an official JP extension request for an additional 6-month period, which will be submitted in January 2022.

Overall progress and key developments to date (3 key JP milestones)

Completion of baseline research and sector diagnostics The diagnostic of the binding constraints to BE development was completed, including: - an analysis to identify relevant stakeholders in each country for the development of the BE and delivery of relevant SDG targets; - rapid institutional analysis to identify current institutional gaps, capacity constraints and coordination inefficiencies; - recommendations presented to consider the ways in which the SDGs can support BE delivery in Barbados, SVG and Grenada. - A Barbados tuna fishery value chain assessment and investment proposal was developed

In light of these findings, recommendations were presented to consider the ways in which the SDGs can support BE delivery in Barbados, SVG and Grenada. The financial sectors in these countries were assessed to be at an early, discussion stage in the development of appropriate environmental, social and governance (ESG) frameworks and practices that would enable and regulate the BE. The draft policies build upon the countries' long history of coastal zone research, regulation and development, but are yet to achieve the requirements of emerging ESG standards. Barbados, however, is the first country in the region to issue a green bond for the financing of photovoltaic energy projects.

Stakeholder groups and outreach established - Output 3 (UNDP) activities began in January 2022. Within the context of the Integrated National Financing Frameworks and through the completion of a Development Finance Assessment for each country, the consultant will conduct an analysis of available sources of funding and the development of inclusive BE financing strategies for the public and private sectors for each of the 3 countries. DFA focal points for each country are being appointed.

Launch events in 2021 - The Launch/first Donor Meeting of the Joint Programme was held on the 21st of October 2021 with the Ministers (with responsibility for the BE) from the 3 countries each giving opening speeches. - Coordination with Country Implementing Teams in each country continues.

Changes made to JP: The JP's workplan and associated timelines were updated to reflect a request for an extension of 6 months past the scheduled end date of July 2022 to January 2023.

Coordination with other actors within the BE space, for example, the Inter-American Development Bank (IDB), continues, in order to identify synergies and avoid duplicative activities within the implementation of this JP. Based on this, it is expected that the implementation of the remaining activities of this JP may be adapted, in the light of these developments and maintaining the original aims of the work programme.

Main Challenges: Due to delays resulting from the events highlighted above, public sector stakeholders were either not available or difficult to reach for meetings that necessarily shifted to virtual formats. PUNO staff and consultants were not able to travel to the JP countries because of closed borders and/or internal restrictions placed on businesses.

UNDP and the Resident Coordinator’s Office experienced significant challenges scheduling high level officials for events. Due to the challenges and limitation of virtual meeting formats, UNEP, as a non-resident agency, will recruit a national coordinator for its finance sector activities to be based in Barbados. FAO is carrying out a budget revision in order to dedicate more staff time of the Lead Technical Officer based in Barbados to strengthen support to country partners and stakeholders.

Updates on SDG financing framework

Inception phase	Assessment Diagnostics	Financing Strategy	Monitoring Review	Governance Coordination
Emerging (1-49%)	Planned (0%)	Planned (0%)	Planned (0%)	Planned (0%)

Descriptions on progress by INFF building blocks

Inception Phase: JP’s Inception phase involved: - the completion of the introductory workshop on the INFF process in December 2021. This virtual introductory workshop covered - An overview of the INFF concept and progress in Latin America and Caribbean - The Development Finance Assessment Methodology and Country Examples - The Cabo Verde Development Finance Assessment Process as a SIDS case study - Opportunities for Development Finance Assessments in Barbados, Grenada and St. Vincent and the Grenadines

Participants included the UNDP Resident Representative, representatives of the Country Implementing Teams (CITs) in the 3 countries, colleagues from the Blue Accelerator Lab and focal points in the Participating UN Organisations within this Joint Programme.

The consultant tasked with completing the 3 DFAs began his assignment in January 2022. Stakeholder consultations with the CITs and other focal points are planned within over the next few months as the DFA process gets underway concurrently in the 3 countries. The CITs are expected to provide further guidance regarding the appropriate focal points for the DFAs. The 3 DFAs are scheduled to be completed in 2022.

The INFF Roadmaps have not yet been developed within the context of this JP.

Assessment & Diagnostics: N/A

Financing Strategy: N/A

Monitoring & Review: N/A

Governance & Coordination: N/A

Priority Cross-cutting Issues

How did the JP adapt to the COVID-19 context

There has been a shift to virtual consultations within the context of this JP and that of COVID-19. As a result, the INFF process will be a remote one, guided by focal points within the CITs and other stakeholders on the ground.

In addition, within the context of Output 1 activities, the adaptation of the JP to the COVID-19 context was outlined within the 5 priority action areas, particularly within priority action 1, which focuses on the need to improve the collaboration between sectors, institutions and stakeholders to better enable and support BE Road Maps at a more regional scale.

Also, to adapt to delays resulting from the COVID-19 pandemic, the JP's workplan and associated timelines were updated to reflect a request for an extension of 6 months past the scheduled end date of July 2022 to January 2023. Country representatives were informed of this extension request in January 2022.

How did the JP apply the Gender Marker

To the best of my knowledge, active gender mainstreaming and women's empowerment has not yet taken place within this JP. However, FAO is has developed a draft Gender in Fisheries Policy Brief with in-kind financing highlighting the challenges and opportunities for women in fisheries development.

Estimated % of overall disbursed funds spend on gender: 5%

Alignment with cross-cutting UN issues (e.g. human rights, decent work, inclusion, LNOB)

Within this JP, the development of BE projects to support job creation in fields such as fisheries, aquaculture and the tourism sectors will address the issues of decent work and leaving no one behind. A scoping study has been completed to prepare for such projects by determining the barriers which will hinder the creation of jobs and other forms of capacity which will be needed for these projects. To address this, the scoping study specifically recommended the collaboration between sectors, institutions and stakeholders to better enable and support BE roadmaps at a more regional scale. However, more can be done to address the particular aims of this question.

How did the JP work to build ownership and buy-in of key stakeholders

- Through regular engagement with the Country Implementing Teams, starting in January 2021, meetings coordinated by UNDP have been convened on a monthly basis (recently), to build ownership and buy-in for the work being carried within the JP.
- Government counterparts have also been consulted regularly regarding the INFF process so far and the potential extension of the JP workplan.
- DFA focal points for each country are also being appointed, to ensure input, ownership and buy-in from government stakeholders.

Annual Reporting on Results

Results achieved in promoting the priority thematic SDG agendas

SDG 14: Life below water SDG 8: Decent Work & Economic Growth SDG 14 is the priority SDG of this JP. SDG 14 is also linked to SDGs 1,5,6,7,8 12, as is this JP. The three priority thematic SDGs are 14, 8 and 12 within this context.

Output 1 activities by UNDP, UNEP and the FAO have determined and documented baseline levels of each of the targets. Additional results will be met through the INFFs, through UNDP Output 3, and have begun Q 1 2022. UNDP Outputs 2 – 5 will meet additional targets over the 2022 period.

JP contributions to the Joint SDG Fund’s global results (especially around Outcome 2 & Output 4)

Outcome 2: Additional financing leveraged to accelerate SDG achievement No additional financing has been leveraged to date.

Output 4: Integrated financing strategies for accelerating SDG progress implemented These activities are scheduled to begin in 2022.

Progress against JP-specific outcomes

Outcome 1: Creation of an enabling and supporting environment for financing the Blue Economy (INFFs) in the three countries - this outcome has not yet been fully achieved, as results are being delivered.

Progress against JP-specific outputs

Output 1: • analyses of the constraints to BE development, including gaps in specific legislation and the control of environmental, social and governance issues; • capacity and coordination inefficiencies within coastal zones and among a number of agencies in the countries with overlapping mandates were identified, building on the diagnostic; • capacity needs of key stakeholders on BE and SDG financing were identified.

JP contributions to strengthening UN coherence, partnerships and reducing duplications of efforts

Policy coherence, partnerships and reducing duplication of efforts: • Coordination with other actors within the BE space, for example, the Inter-American Development Bank, continues, to identify synergies and avoid duplicative activities within implementation. FAO, for example, has provided in-depth technical assistance to the IADB for their fisheries and aquaculture Blue Economy Projects. Based on this, it is expected that the implementation of the remaining activities of this JP may be adapted, bearing these developments in mind. Meetings with the IADB took place in Q4 2021 and more are planned for Q1 and Q2 2022. • Component one of the JP has been included in the CIP.

Strategic Partnerships, Documents and Communications

How did the JP facilitate collaboration with diverse stakeholders in the SDG financing space

The gap analysis for Barbados, Grenada & St. Vincent & the Grenadines regarding constraints related to financing and financial regulations in the 3 countries was finalized by UNEP/UNEP FI. FAO is currently undertaking the gap analysis and continues directly engaging with the various stakeholders in the countries (governments, private sector and civil society). FAO has been very active in the collaboration with private sector parties and government through meetings and fieldwork in Grenada and Barbados to support public/private partnership development for the tuna fishery.

Did the JP secured additional financing (co-funding/co-financing) from the following stakeholders:

Government	Donors & IFIs	Private Sector	PUNOs	Other Partners
No	No	No	No	No

Comments on additional financing secured: The gap analysis for Barbados, Grenada & St. Vincent & the Grenadines regarding constraints related to financing and financial regulations in the 3 countries was finalized by

UNEP/UNEP FI. FAO is currently undertaking the gap analysis and continues directly engaging with the various stakeholders in the countries (governments, private sector and civil society). FAO has been very active in the collaboration with private sector parties and government through meetings and fieldwork in Grenada and Barbados to support public/private partnership development for the tuna fishery.

JP organized events in 2021

JP Launch Event	Annual Donor Event	Partners Event
Yes in 2021	Yes in 2021	Yes in 2021

Number of strategic documents produced by the JP: 2

Number of strategic documents contributed by the JP: 0

Number of communication materials produced: 1

2022 Plans & Way Forward

JP priority activities & expected results for 2022

Output 2 • Development of tools for evaluating both national and community-level Blue Economy programmes. • Development of options for the design of an institutional mechanism for developing Blue Economy programmes. • Development of a monitoring and review framework for Blue Economy investments

Output 3 • Analysis of available finance (sources of funding). • Development of robust, inclusive Blue Economy financing strategies for the public and private sectors.

Output 4 • Development of a pipeline of national and community-level Blue Economy programmes and projects

Output 5 • Creation of a team of experts and a community of practice in Blue Economy project development and financing in the region (attending to gender inclusion) • Training program in Blue Economy project development including best practice on the identification and development of viable initiatives for the public and private sector that includes modules linking gender as well as other excluded groups to the Blue Economy initiatives. • Training program in Blue Economy financing for private and public sector and financial institutions in the country including a module on gender issues related to access and control of finance resources and gender responsive financing design.

3 major transformative results that will be achieved by the end of the JP

Output 2: National frameworks for identifying, assessing and prioritising BE investments, tailored to each country's priorities and clarifying BE roles and responsibilities among agencies.

Output 3: National BE financing strategies drafted, complying with international disclosure standards in environmental, social and governance issues – for sectors for example, fishing, shipping, tourism.

Output 4: A pipeline of scalable BE investment projects to be prepared in the 3 countries based on agreed priorities.

Estimated rate of completion for each result as of 31 Dec 2021

Result.1	Result.2	Result.3
Emerging (1-49%)	Emerging (1-49%)	Emerging (1-49%)
