

Joint Programme Document

A. COVER PAGE

- 1. Fund Name:** Joint SDG Fund
- 2. MPTFO Project Reference Number** *(leave blank / automatically populated in Atlas)*
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- 3. Joint programme title:** Building Back Equal through Innovative Financing for Gender Equality and Women's Empowerment
- 4. Short title:** Building Back Equal
- 5. Country and region:** The Bahamas and Bermuda in the Caribbean
- 6. Resident Coordinator:** Garry Conille
- 7. UN Joint programme focal point:** Gayle Gollop, gayle.gollop@unwomen.org
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9. Short description:

This multi-country project is intended to pilot innovative financing for gender equality to enable The Bahamas and Bermuda to not only build back equal post COVID-19 but to also be best practice examples to showcase how innovative financing vehicles, digital platforms, and the tools and frameworks of the Women's Empowerment Principles can be leveraged to close the financing gaps that women and youth face in sectors such as agriculture, sustainable tourism, and creative and cultural industries.

This joint programme (JP) focuses on The Bahamas and Bermuda - two countries in the Caribbean that have relatively high GDP per capita levels of US\$33,000 and US\$81,000 respectively. Notwithstanding, to advance human and social development and the SDGs in both countries require interventions not dissimilar to Caribbean countries and other SIDS with much lower levels of GDP per capita. This joint proposal will illustrate that GDP and GDP per capita as indicators of development are not sufficient to advance social development and solve problems such as gender inequality. Importantly as well, the joint proposal aligns well with the UN Secretary-General's Common Agenda and its reference to the use of new metrics such as vulnerability to external shocks for countries access to development cooperation and concessional finance and support based on. Promoting and advancing gender equality and the empowerment of women is recognized by both Governments of The Bahamas and Bermuda as a priority, noting that promoting the economic, social, cultural, and political empowerment of women and youth has the potential to contribute to positive developmental outcomes. It is further anticipated that The Bahamas and Bermuda will be pilots for this project with lessons learned and better practices to be shared with other Caribbean SIDS as they seek to use gender lens investing and technical assistance to women and youth to build more equal societies, strengthen new and emerging industries in which women and youth are likely to be most involved in and advance women empowerment.

- 10. Keywords:** gender equality, gender lens investing, women economic empowerment

11. Overview of budget *(based on the detailed budget in the annex)*

| | |
|------------------------------------|-------------------------|
| Joint SDG Fund contribution | USD 1,292,801.00 |
| Co-funding 1 UN Women | USD 300,000.00 |
| Co-funding 2 FAO | USD 60,000.00 |
| Co-funding 3 UNESCO | USD 120,000.00 |
| Co-funding 3 UNDP | USD 50,000.00 |
| TOTAL | USD 1,822,801.00 |

12. Timeframe:

| Start date <i>(day/month/year)</i> | End date <i>(day/month/year)</i> | Duration (in months) |
|---|---|-----------------------------|
| <u>01/04/2022</u> | <u>01/04/2024</u> | <u>24 months</u> |

13. Gender Marker:

This joint proposal is tagged as a Gender Marker Score 3 as advancing gender equality and driving women's empowerment forward, closing gender gaps, building back equal post COVID-19, and enabling women and youth to better absorb, respond and adapt to future exogenous shocks are its main objectives. This joint proposal focuses largely on empowering women and youth, especially those that own MSMEs or are otherwise engaged in key economic sectors - tourism, agriculture, the cultural and creative industries, and will be catalytic in enabling The Bahamas and Bermuda to advance the achievement of the Sustainable Development Goals #5 #8 and #9 – to achieve Gender Equality and to promote full and productive employment and decent work for all. The joint proposal also will support the achievement of Goal #1 on ending poverty, Goal #2 on food security, Goal #3 on ensuring good health and Goal #10 on reducing inequalities.

14. Target groups *(including groups left behind or at risk of being left behind)*

| List of marginalized and vulnerable groups | Direct influence | Indirect influence |
|--|-------------------------|---------------------------|
| Women, especially those engaged in the blue, green and orange economies (tourism, agriculture, and the cultural and creative industries) | X | |
| Youth | X | |
| Children | | X |
| Persons with disabilities, particularly women | X | |
| Rural workers, primarily women and youth who are engaged in the farming and fisheries industries and other similar cottage industries | X | |
| Victims of sexual exploitation and abuse | | X |
| Women who are entrepreneurs and engaged in MSMEs | X | |

15. Human Rights Mechanisms related to the Joint Programme

This joint proposal is based on the principle that promoting gender equality and driving women's empowerment forward which is at the heart of the human rights agenda, and key to meeting human rights obligations and guaranteeing that along the development pathway non one is left behind, in keeping with the LNOB principle. This joint proposal recognizes that societies with higher levels of gender equality experience faster and more sustainable development outcomes. It also recognizes that countries with higher GDP growth rates and other positive economic indicators have not always factored in the contributions that women and youth can make towards strengthening key economic sectors and in many cases have not invested sufficiently in gender equality towards advancing human and social development.

Accordingly, the solutions proposed will advance the wellbeing of: The project will support governments to deliver on the Beijing Platform of Action.

In addition, the JP will provide support to the financial sector, including commercial banks and specialized financial institutions, to better support gender lens investing, enabling them to more gender responsive to the financial needs of women, embrace financial inclusion and contribute to women's empowerment.

The Bahamas and Bermuda are both parties to the Convention on the Elimination of all forms of Discrimination Against Women (CEDAW). The project aligns with the CEDAW Committee General Recommendation 35(b), to intensify its efforts to create an enabling environment for women to become economically independent, by raising awareness among employers and trade unions in the public and private sectors about the prohibition of discrimination against women in employment and promote the entry of women into the formal economy, including through the provision of vocational and technical training.

16. PUNO and Partners:




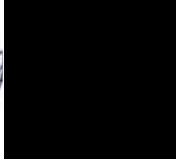
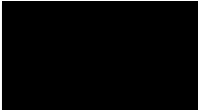
16.1 PUNO

- Convening agency:
 - o UN Women
- Other PUNO:
 - o UN Food and Agricultural Organization (FAO)
 - o UNESCO
 - o UNDP

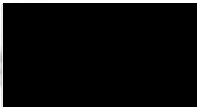

16.2 Partners

- National authorities:
 - o The Bahamas Development Bank
 - o The Bahamas Ministry of Tourism and Aviation (TBC)
 - o Tourism Development Corporation (The Bahamas) (TBC)
 - o The Ministry of Youth, Sports and Culture (TBC)
 - o The Ministry of Social Development and Seniors (Bermuda)
 - o Human Rights Commission (Bermuda)
 - o Bahamas Technical and Vocational Institute (TBC)
 - o National Art Gallery of The Bahamas (TBC)
- Civil society organizations:
 - o Bahamian Network of Rural Women Producers (TBC)
 - o Caribbean Network of Rural Women Producers (TBC)
 - o Bermuda Economic Development Corporation (Bermuda)
 - o Nassau: Creative City of Crafts and Fine Arts of the UNESCO Creative Cities Network (TBC)
- Private sector/Impact Investors:
 - o Portland Private Equity
- IFIs
 - o Fin Dev Canada

SIGNATURE PAGE

| | |
|--|---|
| Resident Coordinator  | National Coordinating Authority Name of institution: The Bahamas Development Bank Name of representative: Ashley Outten Director of Finance & Operations Date: Apr 25, 2022 Signature and seal:  |
| Participating UN Organization (lead/convening) UN Women Tonni-Ann Brodber Date: 28 October 2021 Signature and seal  | |
| Participating UN Organization FAO Crispin Moreira Date: 28 October 2021 Signature and seal  | |
| Participating UN Organization UNESCO Saadia Sanchez Date: 28 October 2021 Signature and seal  | |
| Participating UN Organization UNDP Date: 29-oct-2021 Signature and seal  | |

SIGNATURE PAGE

| | |
|---|---|
| Resident Coordinator  | National Coordinating Authority Name of institution: Ministry of Social Development and Seniors Bermuda |
| Participating UN Organization (lead/convening) UN Women Tonni-Ann Brodber Date: 28 October 2021 Signature and seal:  | Name of representative: The Hon. Tineë Furbert JPM Minister Date: 11 May 2022 Signature and seal:  |
| Participating UN Organization FAO Crispim Moreira Date: 28 October 2021 Signature and seal:  | |
| Participating UN Organization UNESCO Saadia Sanchez Date: 28 October 2021 Signature and seal:  | |
| Participating UN Organization UNDP Date: 29-Oct-2021 Signature and seal:  | |

B. STRATEGIC FRAMEWORK

1. Call for Proposal: Building Resilience and Ending Vulnerability in Small Island Developing States (3/2021)

2. Relevant Joint SDG Fund Outcomes

Outcome 2: Additional financing leveraged to accelerate SDG achievement

3. Overview of the Joint Programme Results

3.1 Outcomes

- The joint programme outcomes are fully aligned with three of the MSCDF outcomes as follows:

| JP Outcome | Alignment with MSCDF Outcome |
|---|--|
| Outcome 1: Access to the Caribbean Basin Gender Equality Fund , by The Bahamas and Bermuda, underpinned by innovative financing tools and options to advance gender equality and promote women's empowerment | MSDCF outcome 1: More productive and competitive business ecosystem designed to improve people's standards of living |
| Outcome 2: Enhanced technical capacity , confidence, leadership skills and financial knowledge of women and youth entrepreneurs in The Bahamas and Bermuda achieved through training and the availability of other non-financial products and services | MSDCF Outcome 5: Caribbean people, communities, and institutions enhance their adaptive capacity for inclusive, gender responsive DRM and climate change adaptation and mitigation |
| Outcome 3: Better practices and lesson learned register to allow the wider Caribbean region to access and benefit from innovative financing tools and frameworks to promote gender lens investing | MSDCF Outcome 2: The Caribbean has fully transitioned to a more diversified and sustainable economy that supports inclusive and resilient economic growth |

3.2 Outputs

This joint proposal presents seven outputs that will contribute to achieving the outcomes. These are as follows:

- Capacity strengthened among governments and the private sector on gender responsive financial instruments
- Improved financing mechanisms for women and youth developed and integrated into the national gender response through Financing Vehicles for Gender Equality
- Increased development and dissemination of comprehensive knowledge products on the barriers and solutions to women's entrepreneurship
- Increased technical capacity among youth and women in sustainable business management, micro business management, climate resilience and the application of digital innovations for the development of sustainable,

inclusive, and resilient Agro-food systems in Grand Bahama, Abaco, Eleuthera Exuma, and Andros

- Business Incubator and Accelerator established to strengthen capacities and train, support and scale up women and youth entrepreneurs on Resilience Building, Sustainable Tourism, and the Creative Industries
- Establishment of networks and digital platforms to support coordination and cooperation among women owned MSMEs (in the Agriculture, Tourism and Creative industries)
- Production of technical training materials and supporting measures for regional and national institutions to implement Gender Lens Investing

4. SDG Targets directly addressed by the Joint Programme

3.1 List of targets

Building Back Equal and Fairer in The Bahamas and Bermuda post COVID will directly contribute to the achievement of SDGs 5, 8, and 9.

Table: Direct SDG Targets related to Building Back Equal and Fairer

| SDG Goals | | Targets |
|--|------|--|
| 5 – Gender Equality | 5.1 | End all forms of discrimination against all women and girls everywhere |
| | 5.2 | Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation |
| | 5.5 | Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life |
| | 5.a | Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance, and natural resources, in accordance with national laws |
| | 5.b | Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women |
| 8 – Decent Work and Economic Growth | 8.3 | Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services |
| | 8.5 | By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value |
| | 8.9 | By 2030, devise and implement policies to promote sustainable tourism that creates jobs and promotes local culture and products |
| | 8.10 | Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance, and financial services for all |
| 9 – Industry, Innovation, and Infrastructure | 9.3 | Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets |

3.3 Expected SDG impact

This joint proposal will contribute to the achievement of several SDGs simultaneously and others indirectly. Focusing on developing the capacity for gender lens investing as a means of advancing gender equality and women's empowerment is key to delivering on SDG#5 and breaking down barriers and challenges that women face as entrepreneurs and employees as it relates to unequal access to resources and financing, which hampers their growth and limits their decision making.

The commitment of the private sector in this joint programme is key as financing for development theory posits that governments cannot do it alone and public-private partnerships are key in advancing SDGs 5 and 8, with gender lens investing providing unique, scalable and innovative opportunities on one hand to support women's empowerment while on the other hand supporting the scaling up of entrepreneurship and the strengthening of key economic sectors towards improving overall competitiveness. Economic growth driven by investing in women empowerment will help to reduce overall inequalities and will contribute to gender-based violence (GBV) prevention.

The opportunity for scaling up this joint programme and adopting and adapting to other Caribbean SIDS presents a win-win situation for improving the employment prospects of women and youth through the creation of decent jobs and strengthening economic sectors that are the backbone of many small islands.

The joint programme also showcases the interconnectedness of the SDGs. Increased and sustained financing for gender equality, climate resilience and MSMEs would contribute to the realization that gender equality and women's rights as both a goal and a means of achieving sustainable development. The targets outlined in the joint proposal show that while achieving 100 per cent gender equality is broad and ambitious it is possible by focusing resources on those SDG goals and targets that would facilitate breaking down barriers for gender equality, and financing activities that would contribute to gender equality. By empowering women and advancing gender equality, this joint proposal will be a catalyst for leaving no one behind and for sustained change.

5. Relevant objective/s from the national SDG framework

The outputs contained in this joint proposal are aligned with the national development plan of The Bahamas and the Bermuda Economic Recovery Plan post COVID. Two of the goals of The Bahamas National Development Plan, Vision 2040 is directly aligned to the outputs of this joint proposal as follows:

- Goal 7: The Bahamas will be a nation free of poverty and discrimination (including gender, nationality, and disabilities)
- Goal 13: The Bahamas will have a competitive business environment for economic success that supports business development, innovation, wealth creation, entrepreneurship, and job growth

Similarly, two themes of Bermuda Economic Recovery Plan align well with this proposal. Those themes are:

- Diversifying Bermuda's economy through growth of new industries with co-investment from the private sector (including allowing Bermudians themselves to invest)
- Making financial markets work better for businesses and consumers – e.g., lowering interest rates, COVID-19 SME support, National Digital Bank

7. Trans-boundary and/or regional issues

This joint programme will provide excellent opportunities to capture lessons learned in advancing gender equality and women's economic empowerment and facilitate south-south cooperation as it would serve as a model for other Caribbean countries in the use and deployment of innovative financing instruments to advance gender equality. This joint programme therefore will provide opportunities for other Caribbean countries to adopt and adapt activities contained in this JP to their own circumstances, especially with respect to the conceptualization, design, and implementation of similar activities, such as the regional Fund for gender equality financing.

C. JOINT PROGRAMME DESCRIPTION

1. Baseline and Situation Analysis

1.1 Problem statement

The Bahamas and Bermuda have made some progress in advancing gender equality, such as general existence of legal protections however, there remains significant work to be done. A substantial challenge in Bermuda and the Bahamas is the absence of reliable data. With respect to SDG 5, the SDG Indicator Database (DESA) only reports up-to-date information for indicator 5.5.1 and data up to 2011 for 5.5.2 for the Bahamas, and nothing for Bermuda. The Sustainable Development Report published by the SDSN has some more detailed data on the Bahamas, reporting good progress in the ratio of female-to-male mean years of education, and the ratio of female-to-male labour force participation rate, but significant data gaps still limit the wholesome monitoring of SDG 5. The achievement of gender equality remains a major challenge for both countries. According to the Minister of Social Development and Seniors of Bermuda, "... as we reflect on the celebration of International Women's Day, it is important for me to acknowledge that much work remains to be done to eliminate all forms of discrimination against women within our community".¹ In some cases, women do not possess the same rights as men. In Bermuda for example, while its Constitution prohibits discrimination based on race, religion, creed, national origin, or political opinions it does not expressly prohibit discrimination based on gender.

This JP focuses on The Bahamas and Bermuda - two countries in the Caribbean that have relatively high GDP per capita levels of US\$33,000 and US\$81,000 respectively², though it should be noted that both have abysmal rates of growth. Compared to 2005, constant GDP per capita declined by 24 and 16 per cent respectively³. Notwithstanding several areas to advance human and social development and the SDGs in both countries require interventions not dissimilar to Caribbean countries and other SIDS with much lower levels of GDP per capita. This is because GDP and GDP per capita as indicators of development are not sufficient to capture the complex and multiple vulnerabilities facing SIDS, nor do they address the lack of economic diversification or inequalities, based on sex or age for example, that decrease resilience and sustainable growth and impact women, youth and the most marginalized. This is reiterated in the UN Secretary-General's Common Agenda and its reference to using new metrics for countries to access development cooperation namely "Efforts to find consensus on complementary measures to GDP could be reinforced by a global shift away from relying on GDP to determine access to concessional finance and support, led by international financial institutions along with the United Nations. Indices of vulnerability to external shocks and systemic risk criteria could be given greater weight. Multilateral development banks could also revise their operations and asset management rules to increase their capacity to support investment in developing countries."⁴ The General Assembly acknowledges the special case of SIDS in its resolution A/76/533/Add.2 on the development and coordination of work within the UN system on the development of a multidimensional vulnerability indicator. Initial

¹ Furbert, Tinnie. 2021. Address to Parliament on International Women's Day 2021. Available at: <https://www.gov.bm/articles/ministerial-statement-international-women%E2%80%99s-day-2021>. Accessed on: November 12, 2021

² Data for 2020, expressed in PPP.

³ COVID-19 is only partially responsible for this decline. Comparing 2005 to 2019 still shows a 10 percent decrease in GDP for both countries.

⁴ Chapter IV, page 55

analytical work indicates that Bermuda is particularly vulnerable, despite its high level of GDP per capita.

Accordingly, some of the socio-economic issues faced by both countries, exacerbated by the COVID-19 pandemic are highlighted below and provide the entry point for developing a programme of work around financial instruments to advance women's and youth empowerment which in turn will contribute to the achievement of several other areas of national development in both countries. For both The Bahamas and Bermuda, consistent with other Caribbean SIDS, women and youth have been severely disadvantaged by the pandemic, very similar to the impacts they face following economic crises or when natural disasters strike.

Bermuda:

- In a 2019 employment survey conducted in Bermuda, the Median Gross Annual Income based on a workweek of 35 hours or more shows a notable pay disparity between sexes, races, Bermudians, Non-Bermudians, and within major occupational groups⁵.
- The unemployment rate, which was estimated at 3.8 per cent in November 2019, had more than doubled to 7.9 per cent by the end of 2020. Women reported considerably higher rates of underemployment with 3,250 women reporting underemployment compared to 1727 males.
- Many of the major economic indicators such as employment, employment income, tourism and construction activity decreased in 2020, primarily due to the COVID-19 protection measures.
- Bermuda's economy has been severely impacted by the COVID-19 pandemic. GDP is expected to have contracted by about 9% in 2020, and sectors such as tourism and hospitality have been adversely affected.⁶ The heavy reliance on the services sector for smaller economies such as Bermuda was highlighted in the Common Country Analysis, where the sector represented 89 per cent (2019) of value added.⁷
- The Bermuda Economic Development Corporation (BEDC) has approximately 1500 existing and burgeoning entrepreneurs, 52 per cent of these entrepreneurs are women in the retail, hospitality, and restaurant sectors. The 2018 Public Perceptions Survey for Bermuda noted that the most popular industries for work for women were the retail, hotel, and restaurant industry – sectors significantly impacted by COVID-19, and which are historically impacted by other exogenous shocks
- Youth unemployment rates increased significantly, jumping from 18.8% in 2019 to 32.1% in 2020.

The Bahamas:

- Prior to the adverse impact of Hurricane Dorian and the COVID-19 pandemic, unemployment stood at 9.8 per cent and informal employment at 6.9 per cent. Unemployment was expected to increase to 15 per cent by 2020.
- Youth unemployment is higher with rates of 20.7 per cent for women and 19.6 per for men in May 2019. For the island of Abaco female youth unemployment was significantly higher at 25.1 per cent compared to male (11.9 per cent).
- Women occupy a relatively large presence in key economic sectors such as tourism. The large presence of women in the tourism sector means that the impact of the COVID-19 pandemic has been particularly significant for them.

⁵ <https://www.gov.bm/articles/international-equal-pay-day>

⁶ https://www.gov.bm/sites/default/files/20210319-ERP-public-DOC-KS_Final_2_Print_Version.pdf

⁷ <https://jamaica.un.org/sites/default/files/2021-08/CMCA%202021.pdf>

- The poverty rate was estimated at 12.5 per cent (2013). There is also a high level of income inequality as measured by the Gini coefficient. Mean incomes for female-headed households are 23 per cent lower than male-headed households.
- 9.7 per cent of female-headed households are in poverty compared to those led by men 7.9 percent. Women are therefore estimated to represent slightly more of the poor population at 51.83 percent. The United Nations Human Development Report for 2018 noted a more than 33 percent income disparity between men and women.
- Women work in the sectors that have been at high risk of being affected by the economic downturn: commerce and particular in MSMEs, tourism, agriculture, the culture, cultural and creative industries, administrative services among others.
- Youth unemployment accounts for 30 per cent.

In The Bahamas for example, women account for around 51 per cent of the population, and as such they should be active participants in development and be able to utilize their decision-making power in all spheres of society as a prerequisite for development and for advancing sustainability – to ensure that gender equality, sustainable development is both fair and sustainable. Thus, it is interesting to note that the solutions needed for both countries with respect to advancing women’s empowerment is similar and would be similar for other SIDS that are not necessarily benefiting from high incomes but in which women and youth are at risk of being left behind due to lack of technical capacity, capital and resources to allow for their meaningful contributions in key economic sectors and well, and build their resilience to respond, absorb and adapt exogenous shocks.

1.2 Target groups

In reflecting on the principle of Leaving No One Behind, this proposal identifies the following target groups in The Bahamas and Bermuda that will benefit from innovative financing for gender equality to enable build back equal post COVID-19. These groups are:

- Women and youth, especially those engaged in the blue, green, and orange economies
- Persons with disabilities, particularly women
- Rural workers, primarily women and youth who are engaged in the farming and fisheries industries, including Agro-processing and other similar cottage industries
- Women who are entrepreneurs and engaged in MSMEs

The proposal will play a key role in operationalizing The Bahamas pledge under Agenda 2030 to leave no one behind and reach the furthest behind first. The table below lists the target groups and under this joint proposal and seeks to assess their needs.

| Target Groups | Needs Analysis |
|---|--|
| Women, especially those engaged in the blue, green and orange economies | <ul style="list-style-type: none"> • Access to financial resources/capital, including improvements in financial inclusion. • Capacity building and skills training to empower women and youth in business • Reducing discrimination against women, which is a long-standing development challenge. • Socio-economic support for women who are economically vulnerable due to their over representation in the informal sector/economy. |

| Target Groups | Needs Analysis |
|--|--|
| | <ul style="list-style-type: none"> • Support for the response to gender-based violence and harassment. • Support in addressing cultural and social norms which limit the roles of women in society and the full disclosure of domestic violence. • Support to strategies for business continuity during and after a natural hazard e.g., hurricanes. • Greater support for women in poverty as households led by women are more likely to face poverty. • The COVID-19 pandemic and measures employed to protect lives and livelihood may exacerbate pre-existing inequalities related to unpaid work. • For The Bahamas, there is historical indication showing skewed distribution of resources and general well-being which appear to follow gender lines with women being one of the groups lagging behind. |
| Youth especially those engaged in the blue, green and orange economies | <ul style="list-style-type: none"> • In The Bahamas and Bermuda young people represent a large portion of the population. More job opportunities and technical capacity are required to address the high levels of unemployment. It important that the job creation extend to new industries (particularly those in the blue and orange economies) to provide increase options which offer sustainable and decent jobs, contributing to higher growth. • Youth unemployment in The Bahamas was estimated at 20 per cent in 2019 compared to a total unemployment rate of 9.5 per cent with young women overrepresented. In Bermuda, youth unemployment was 32.1% in 2020. • The high level of unemployment is seen as a push factor for crime and violence. • Capacity development and skills training particularly for jobs in the emerging sectors such as the blue, green and orange economy. Youth skills also have to match market demands. |
| Persons with disabilities, particularly women | <ul style="list-style-type: none"> • There is very little data on persons with disabilities. • Inadequate infrastructure and public transport hinder PWDs' full participation in the economy and in the society, making them also more vulnerable to fall into poverty and the associated impacts posed by COVID-19. • Persons with disabilities have lower education, employment and health outcomes compared to other population groups. • In the Caribbean, for example, only 10 per cent of persons with disabilities are employed. • Further, they have less access to social security and social protection mechanisms, especially as many works in the informal sector. As such, persons with disabilities are more likely to live in poverty and experience higher rates of violence. The most affected are girls and women with disabilities who are 10 times more exposed to gender-based violence. |

| Target Groups | Needs Analysis |
|---|---|
| | <ul style="list-style-type: none"> The onset of the COVID-19 pandemic further compounded this situation, deepening the challenges faced by persons with disabilities. Young people have been significantly impacted by the COVID-19 pandemic leading to job loss and reduced income. Amongst these youth, young persons with disabilities are more likely to lose their jobs and experience greater difficulties finding future employment. |
| Rural workers, primarily women and youth who are engaged in the farming and fisheries industries and other similar cottage industries | <ul style="list-style-type: none"> There is historical indication showing skewed distribution of resources and general well-being which appear to follow place of residence (urban and rural, and more specifically main islands vs Family Islands as is the case in The Bahamas). |
| Women who are entrepreneurs and engaged in MSMEs | <ul style="list-style-type: none"> Increase capacity to manage/cope in post disaster circumstances. UNDP Socioeconomic Impact Assessment of Hurricane Dorian and COVID-19 on MSMEs reveal that (73 per cent of MSMEs in Grand Bahama and Abaco are dealing with the negative consequences of the dual crisis. There is need for higher levels of MSME registration. There is need for increased capacity in ICT literacy and digital banking to improve competitiveness of MSMEs |

1.3 SDG targets

The Joint Programme will lead to acceleration of multiple SDGs, through the implementation of activities that would lead to the economic empowerment of women and gender equality. Women economic empowerment is a catalyst and prerequisite for sustainable development. By enhancing women's economic development, it is expected that not only will economic growth post COVID be boosted, but so too will social development for women and by extension the entire population, helping to reduce poverty levels. This JP is key to achieving Sustainable Development Goals, 5, to achieve gender equality, 8, to promote full and productive employment and decent work for all and 9 Industry, Innovation, and Infrastructure. This JP also will contribute to the achievement of other SDGs indirectly, namely 1, 2, 14 and 17.

By improving access to financial resources to advance gender equality and women empowerment, both countries will benefit from much needed additional resources to pursue initiatives which would serve to address several developmental challenges faced by women and girls such as Gender-Based Violence. Women, particularly those in MSMEs will also benefit from increased access to financial resources to support the startup and operation of business. This directly highlights the linkage between the identified targets under SDG 5, 8 and 9.

By enhancing the capacity and skills of youth and women in business and supporting digital financial management, the JP bridges the gap between SDG 5 and 8 by equipping women and youth with the tools and other resources necessary to contribute to economic growth and provide decent jobs. Further, meaningfully engaging with youth as knowledge-holders and innovative solution drivers is key to addressing increased inequalities and gender disparities. The programme goes even further to target Sustainable Tourism, the Creative and Cultural industries, and Agri-business which shows efforts to move up the value chain industries. In

addition to adding value, emphasis is being placed on sustainability recognizing the impacts of and need to address climate change. Synergies across SDGs 4 specifically targets 4.3 and 4.4 is also evident.

Adapting and adopting lessons learned and better practices across the region will facilitate efforts to employ, regulate and promote gender lens investing and/or innovative financing to achieve the SDGs. This focus area resonates deeply with the integrated approach as it seeks to strengthen and enhance the means of implementing and advancing the SDGs with particular focus on women and youth.

Table: Direct SDG Targets related to Building Back Equal

| SDG Goals | Targets | Indicator # and Description | Baseline (2021) | Proposed Contribution of JP |
|---------------------|---|---|--|--|
| 5 – Gender Equality | 5.1 End all forms of discrimination against all women and girls everywhere | 5.1.1 Whether or not legal frameworks are in place to promote, enforce and monitor equality and non-discrimination based on sex | <p>The persistence of gender-based violence, including intimate partner violence, remain a critical issue in both countries.</p> <p>There exist in both countries, disparities in men and women's wages, labour force participation, unemployment, and access to financial services, which the pandemic has further exposed resulting in women and youth being disproportionately affected</p> | Financial inclusion, technical assistance to women and youth in key economic industries as well as gender-lens investing, will help to reduce the incidence of gender-based violence as women become more empowered. |
| | 5.c Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels | 5.c.1 Proportion of countries with systems to track and make public allocations for gender equality and women's empowerment | Subventions to government ministries and departments focused on gender equality which are not sufficient to allow for engagement in activities proposed in this JP | Supporting the introduction of financial tools for financial inclusion and women empowerment |

| SDG Goals | Targets | Indicator # and Description | Baseline (2021) | Proposed Contribution of JP |
|-------------------------------------|--|--|---|---|
| 8 – Decent Work and Economic Growth | 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services | 8.3.1 Proportion of informal employment in non-agriculture employment, by sex | Many women and youth in both countries operate small businesses that support the tourism sector, but many may not be formally registered; in addition to which, many women and youth are seasonal workers in industries such as tourism and the creative industries | Women and youth working in key economic and emerging industries and those seeking to establish business ventures, particularly MSMEs will be supported to improve their access to capital and other financial services to advance gender equality related outcomes. |
| | 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value | 8.5.2 Unemployment rate, by sex, age, and persons with disabilities | Both countries have higher unemployment rates for women and youth | Piloting financing tools for advancing Gender Equality, has the potential to increase women's participation in the labour market |
| | 8.6 By 2020, substantially reduce the proportion of youth not in employment, education, or training | 8.6.1 Proportion of youth (aged 15-24 years) not in education, employment, or training (NEET) | High rates of youth employment exist in both countries Youth unemployment rates in Bermuda increased from 18.8% in 2019 to 32.1% in 2020. In The Bahamas, youth unemployment rates were 20.7 per cent for women and 19.6 per for men in May 2019. | Establishing the Bahamas Youth Incubator to train, support and scale up women and youth entrepreneurs in the Cultural and Creative Industries as well as Sustainable Tourism will contribute to the reduction of youth in NEET |
| | 8.9 By 2030, devise and implement policies to promote sustainable tourism that creates jobs and promotes local culture and products? | 8.9.2 Number of jobs in tourism industries as a proportion of total jobs and growth rate of jobs, by sex | The 2018 Public Perceptions Survey for Bermuda noted that the most popular industries for work for women were the retail, | Focus will be placed on financial inclusion of women and youth and enhancing their access to financial services and capital |

| SDG Goals | Targets | Indicator # and Description | Baseline (2021) | Proposed Contribution of JP |
|--|---|---|---|--|
| | | | hotel, and restaurant industry Women occupy a relatively large presence in key economic sectors such as tourism in The Bahamas | |
| | 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance, and financial services for all? | 8.10.2 Proportion of adults (15 years and older) with an account at a bank or other financial institution or with a mobile-money-service provider | | Under this JP, technical assistance will be provided to the governments of The Bahamas and Bermuda and the private sector on gender responsive financial instruments that would foster higher levels of financial inclusion among women, improve their access to capital and recommend new and innovative financial products that consider the needs of women in business. |
| 9 – Industry, Innovation, and Infrastructure | 9.3 Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets | 9.3.2 Proportion of small-scale industries with a loan or line of credit | Women and youth have limited access to finance and capital | The mobilization of financial resources to fill the financing gap for achieving gender equality through support of the Caribbean Basin Gender Equality Fund to be underpinned by innovative financial solutions and tools that are designed to take into account the needs of women and allow for female empowerment, by |

| SDG Goals | Targets | Indicator # and Description | Baseline (2021) | Proposed Contribution of JP |
|-----------|---------|-----------------------------|-----------------|-----------------------------------|
| | | | | enabling their access to capital. |

1.4 Stakeholder mapping

To effectively deliver the planned outputs and outcomes of the Joint programme, a wide range of stakeholders will be engaged to ensure that all the dimensions covered by the joint proposal are considered. These identified stakeholders include the Government, development banks, women and youth entrepreneurs and women owned MSMEs (particularly those in the tourism, agriculture, and cultural and creative industries); civil society organizations; academia; and the private sector. The private sector will provide expertise and experience in business operation and financing. The engagement of the private sector will be critical for scaling up of the proposed interventions and the entrenchment of the results towards sustainable outcomes particularly for women and youth. Critically the private sector, especially those operating in the financial industry will serve as the intermediary for resource mobilization and dissemination to women and youth entrepreneurs. Their ability to adopt and adapt innovative financing solutions and establish gender lens investing will be essential.

International Financial Institutions and similar institutions (IFIs and DFIs): These institutions will provide expertise, financing, and technical support.

| Stakeholders | Project Implementation Role |
|--|--|
| National counterparts | <p>Key ministries with the following portfolios, will be engaged in both countries:</p> <ul style="list-style-type: none"> • Finance and Planning • Tourism • Agriculture and Fisheries • Culture and Creative Industries • Economic Development • Labour • Industry • Gender Affairs • Women and Youth <p>These ministries, departments and agencies will lead the inter-ministerial coordination mechanisms to prioritize efforts and ensure programmatic progress, as well as facilitating the stakeholder engagement process.</p> |
| The Bahamas Development Bank | Will lead the implementation of the joint programme as the main partner in The Bahamas |
| The Bahamas National Commission for UNESCO | Will acts as a liaison supporting mobilization of national stakeholders and coordinating partnerships in The Bahamas. |
| Department of Youth of the Ministry of Youth, Sport and Culture, The Bahamas | Will lead the activities and provide strategic advice under the JP related to youth and youth engagement |

| Stakeholders | Project Implementation Role |
|--|---|
| Division of Culture of the Ministry of Youth Sports and Culture, The Bahamas | Will lead and provide strategic advice on the components of the project focused on the cultural and creative industries. in charge of culture affairs |
| The Ministry of Social Development and Seniors, Bermuda | Will lead the implementation of the joint programme as the main partner in Bermuda |
| Bermuda Economic Development Corporation | Will support the implementation of the joint programme as the major partner in Bermuda, through the alignment of their loan and training programmes. |
| FinDev Canada | An international financial institution will deliver its 2X Training for Fund Managers to the Bahamas Development Bank, Portland Private Equity and other relevant project partners in government in support of several outputs including the conduct of training for FIs on appropriate financing instruments for women owned MSMEs in the Tourism and Agricultural and Creative industries, design of standardized tools, indicators and frameworks to regulate, measure and promote gender lens investing based off the WEPs and SDG and Training with regional and national FIs and the private sector on the WEPs tools and framework and its interconnection with the SDGs |
| Portland Private Equity | PPE has signaled its intent to invest in three underlying funds with distinct impact-driven investment strategies relating to the described ultimate outcomes of the JP using its gender-lens investing (GLI) strategy and approach. PPE is part of Portland Holdings, one of the Caribbean Basin's dominant groups with a platform of owned businesses, investments, and extensive reach through the region. PPE is launching the Portland Caribbean Basin Impact Fund (the "Fund"), a blended finance aggregation partnership designed to attract private sector investors from Canada, USA, and the Caribbean Basin into impact-driven, gender-smart investment strategies that contribute to the achievement of the Sustainable Development Goals (SDGs) in the Caribbean Basin. It is a fund-of-fund structure, and UN Women Caribbean is one of three funds in the structure. |
| Communities and Civil Society Organizations | Will be engaged in both countries to help to raise interests in the JP and participate in relevant activities for this they will be considered as <u>separate stakeholders to benefit from the activities of the JP.</u> |
| Target Sectors (Tourism, Agriculture, and Culture and Creative Industries) | Members of this group will be engaged in multiple ways, primarily as beneficiaries of the training, skills and capacity development of the programme as well as serve as drivers for sustainable tourism, agribusiness and culture and creative industries. Some examples of key stakeholder organizations across both countries that would be engaged include: <ul style="list-style-type: none"> • Nassau: Creative City of Crafts and Folk Arts of the UNESCO Creative Cities Network. • National Art Gallery of The Bahamas, known for its community engagement, the National Gallery would be a good partner for strengthening actions linked to the Cultural and Creative Industries. |

| Stakeholders | Project Implementation Role |
|--------------|--|
| | <ul style="list-style-type: none"> • Bermuda Entertainment Union which promotes, protects, prepares, and preserves entertainers, promoters, technicians, and support staff as well as those who are legally authorized to visit and execute such duties in Bermuda and would be a good partner for strengthening actions linked to the Cultural and Creative Industries. • Bermuda Festival provides an international hub for cultural exchange and artistic growth would be a good partner for strengthening actions linked to the Cultural and Creative Industries. • Bermuda National Gallery provides a space that celebrates Bermuda's culture and intrinsic beauty while uniting the community and transforming lives through art and education. • Masterworks Museum of Bermuda Art, known for connecting the Island's community through art, culture and dialogue through engaging exhibitions, events and programmes that are focused for all ages. • National Dance Foundation provides the best of training opportunities to those who are dedicated to dancing and are striving to elevate the level of dance in Bermuda. • The Garden Club Bermuda stimulates interest in horticulture, floral design, and related subjects and to aid in the conservation of natural resources that are key service providers to the tourism sector • The St. George's Foundation works with the community and key partners to protect, restore, preserve, and promote the Historic Town of St. George (UNESCO World Heritage Site) and related Fortifications. |
| Academia | <p>Will serve as a critical stakeholder for the delivery of technical training and incubation support via E-learning platforms and ICT/digital solutions. Examples of key stakeholders are the University of the West Indies, Bahamas Technical and Vocational Institute (BTVI), and the University of the Bahamas. These stakeholders will be engaged in capacity building, technical training, and the development of knowledge products.</p> |

2. Programme Strategy

2.1. Theory of Change

Women and youth continue to be impeded by limited access to finance, limited digital proficiency, the unpaid care burden, and a lack of social protections, higher levels of unemployment, while women's businesses tend to be smaller, use less technology and tend to be concentrated in the low growth and vulnerable sectors with exposure to exogenous shocks such as the Global pandemic. As such poverty in the Caribbean disproportionately affects women and youth⁸. A 2015 study on women's entrepreneurship⁹ in the Caribbean noted that women entrepreneurs accounted for only 8% of the entire labor force with only 1% of those women entrepreneurs having employees. The JP recognizes that financial inclusion is a precursor for the women's economic empowerment through entrepreneurship which is a significant driver of sustainable and high-quality employment.

Cause of the Gender Financing Gap

The main barriers and constraints to women-owned entrepreneurs have been identified as¹⁰:

- Lack of access to financing
- Lack of appropriate and relevant training and counselling (business advisory services) and other forms of capacity-building support (for example, business coaching and mentoring)
- Lack of access to relevant and timely business-related information (for example, regulations, trade missions, obtaining technical support, etc.)
- Lack of access to networks (for example, of women entrepreneurs, business associations)
- Lack of access to technology and equipment

Pathway to Change

IF the JP deploys resources to improve the business and technical acumen of women and youth entrepreneurs and support the de-risking of these early-stage ventures with concessional financing as they grow, THEN they will be able to access growth investments from the impact investors such as Caribbean Basin Gender Equality Fund I ("CBGEF").

IF the JP engaged in a Joint Venture with The Caribbean Basin Gender Equality Fund I ("CBGEF") to provide access to growth investment/financing, THEN gender-lens investing (GLI) strategy and approach to impact measurement and management (IMM) will ensure that strong development outcomes result from the investment in high impact female and youth led entrepreneurial ventures.

IF the JP provide advance business services and embed IMM practices in female entrepreneurship ventures, THEN there will be an increase in the number of gender-smart early-stage ventures that will employ more female workers, and thus increase the amount of high-quality sustainable jobs available to women and youths.

Programme Approach:

This joint programme presents a unique opportunity to direct financing to gender equality and women empowerment and posits that building back equal requires government and the private sector to put in place gender responsive strategies that allow for women and youth to

⁸ Rates of vulnerable employment among women in the region are more than triple the rates in OECD states (30.6% to 10.4% in 2018)- Ibid. Over 18% of youth ages 15 - 24 in the region are not in employment, education, or training, compared to 13% in OECD states (2018)⁸; unemployment rates among women in the region are 8.0%, compared to 5.4% in OECD states (2018)

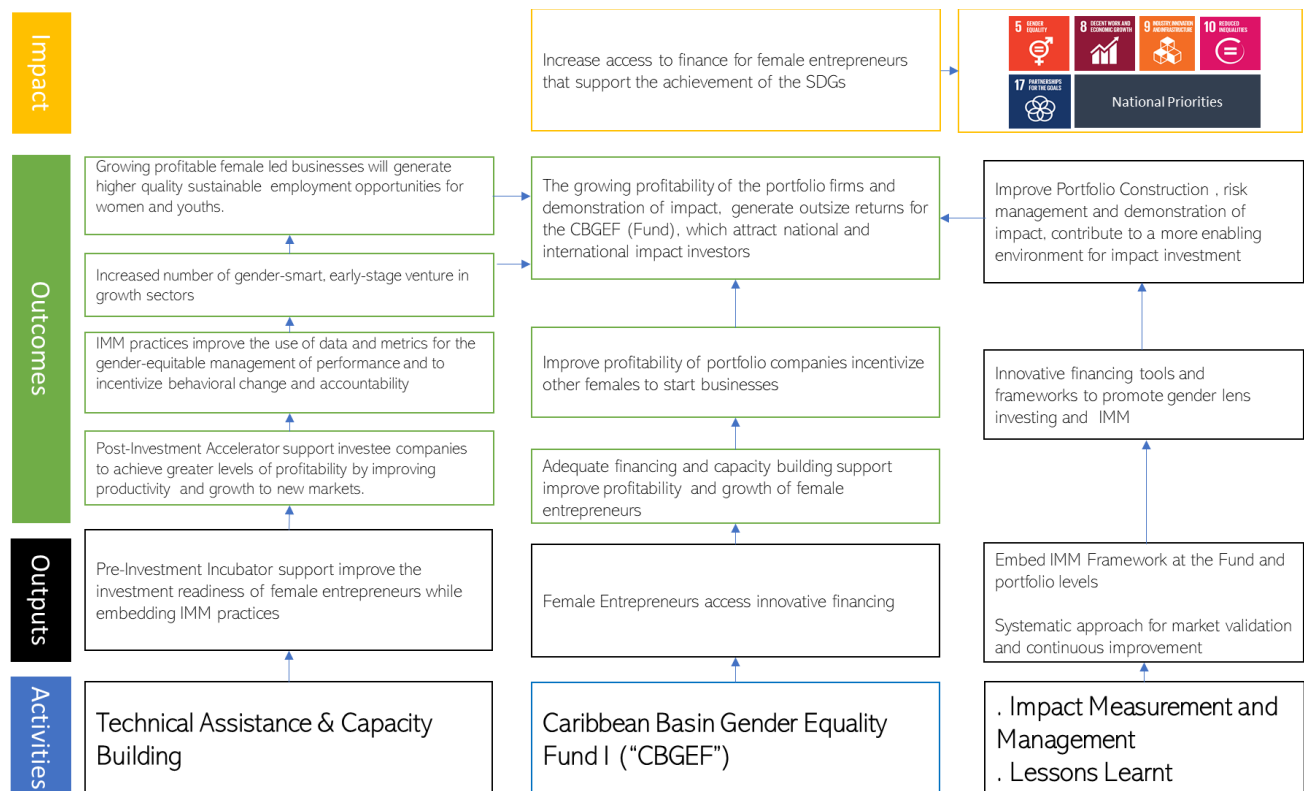
2 . Ibid

leverage opportunities for accessing capital, resources and technical capacity and other non-financial services towards creating more sustainable jobs that use modern technology and ICT/digital tools to engender efficiency and effectiveness to achieve higher levels of competitiveness and robust growth. The joint programme presents a paradigm shift on financing for development by:

- focussing on innovative forms of financing for gender equality thereby reducing dependence/over reliance on traditional forms of development assistance to advance women's empowerment.
- laying the foundation for scaling up, through the adopting and adapting of better practices in gender lens investing. This also represents a concerted effort to use scarce resources wisely as lessons learned from The Bahamas and Bermuda will inform programme expansion both locally and for the other Caribbean SIDS which would benefit from this intervention.
- Placing emphasis on capacity and skills development from the institutional to individual level to ensure continuity and sustainability after the programme has been completed.

The logic of the intervention is reflected in the Figure 1 below

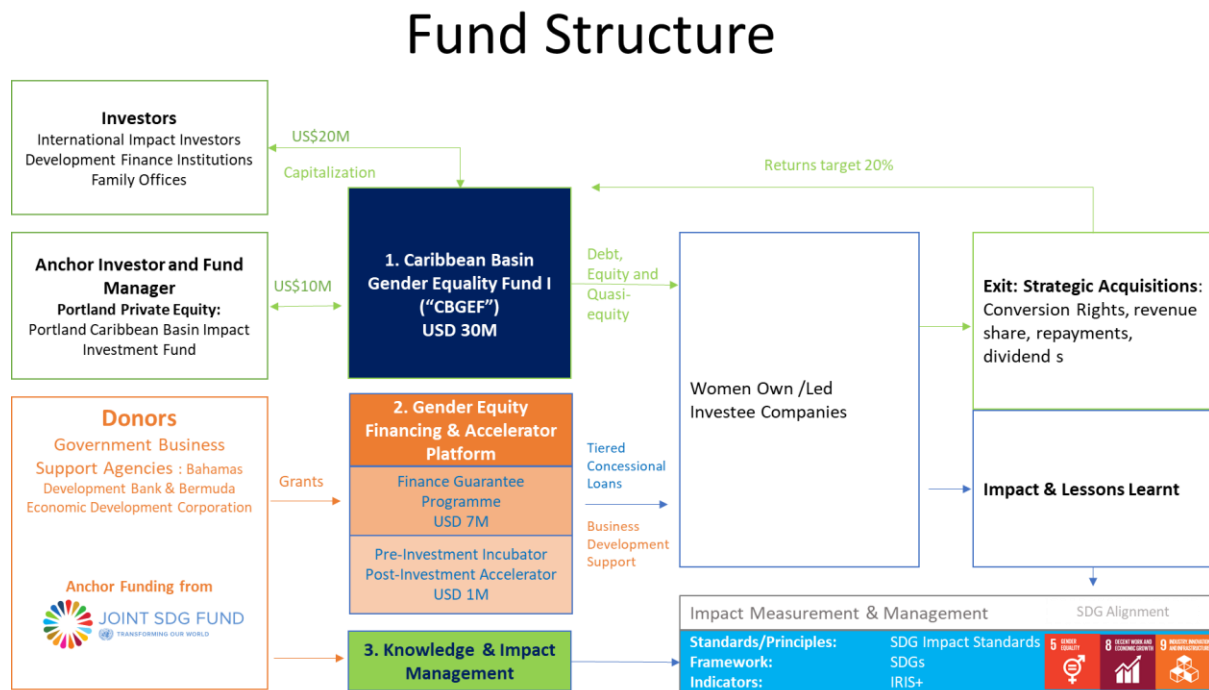
Figure 1. Theory of Change



2.2 Proposed intervention

The objective of the JP is to pilot innovative financing tools for gender equality to enable female entrepreneurs in The Bahamas and Bermuda to access additional capital, reduce risks and accelerate SDG achievement. The JP will target the structural causes hindering public and private investments to improve access to finance for women and young entrepreneurs. The JP will use concessional capital, performance grants, fundraise, and work with government to create a policy and financial environment that incentivizes private sector engagement in gender lens investment and establish robust Impact Measurement and Management practices to improve the use of data and metrics for the gender-equitable performance management. This will be achieved through three interrelated interventions, which are structured around the **Caribbean Basin Gender Equality Fund I**, the **Gender Equitable Finance and Accelerator Program** for business development support, and the embedding of Impact Measurement and Management Practices along with the development of a **Knowledge and Communication Platform** to cascade the expertise and insights gained during the pilot, across the Caribbean and other SIDs. The JP is structured with the following interventions:

Figure 2: Fund Structure and Interventions Flow



2.2.1 Intervention 1: The Caribbean Basin Gender Equality Fund I ("CBGEF") The mobilization of financial resources to fill the financing gap for achieving gender equality.

The Caribbean Basin Gender Equality Fund I ("CBGEF") will increase access to gender-smart finance for impactful and innovative women owned/led businesses in the Caribbean Basin. It will seek to strengthen gender diversity outcomes by targeting sectors with greater representation of women as employees, customers, and suppliers.

The target sectors: the sector focus for the pilot will be vertical agnostic; however, it is anticipated that most of the firms will operate in will be the blue, green and orange economies, which sectors such as Agriculture, Energy, Sustainable Transportation, Sustainable Tourism,

Care (elder and childcare), and the creative and cultural industries featuring prominently. These are emerging and high-growth sectors which offer greater upside potential and are resilient to market shocks. CBGEF will identify and invest in women-owned and -led businesses that improve standards of living, create economic opportunity, and deliver products and services cleanly and efficiently to underserved communities. These businesses will be small and medium enterprises (10 employees or more) with revenues of at least USD750,000.

Finance Instrument: The choice of financial instrument will leverage proven innovative financing mechanisms from other emerging markets such as convertible debt, revenue-based financing, equity, and quasi equity. The instruments will be tiered based on the investee company stage in the business development lifecycle and risk profile. The financial instruments will address the needs of both established small businesses and young and small firms that have difficulties in accessing traditional lending.

Investment Approach: The Fund will invest in capital efficient high impact ventures enhanced or driven by technology. Firms graduating from the **Gender Equity Finance & Accelerator Programmes** will be the primary source of investable opportunities in Bermuda and The Bahamas.

Impact Measurement and Management: Guided by a strong GLI and IMM approach CBGEF will prioritize investments in businesses that are women-owned or women-led, that promote workplace equity (in staffing, management, boardroom representation, and along their supply chains); or that offer products or services that substantially improve the lives of women and girls. As such IMM strategy aligned with SDG Impact Standards using Impact Aim IMM Toolkit will be embedded in the Fund's operations

Fund Size: Target size is US\$30 million and will be anchor by an investment of US\$ 10 million Portland Private Equity through its Portland Caribbean Basin Impact Investment Fund. Leveraging PPE existing network of investors (LPs), the Fund will raise an additional US\$20, from varying class of investors which will include International Impact Investors, Development Finance Institutions, Family Offices and Private Investors.

Fund Structure. The Caribbean Basin Gender Equality Fund I will be established as a sub-fund of Portland Private Equity (PPE): Portland Caribbean Basin Impact Investment Fund, which is designed as a blended finance vehicle domicile in Canada. It is designed to attract third party, commercially driven, investors from Canada, USA, and the Caribbean Basin into impact-driven, gender-smart investment strategies that contribute to the achievement of the Sustainable Development Goals (SDGs). The sustainability of the fund strategy relies on leveraging public and development financing to mobilize private sector financing. The Fund has a market-accepted structure with reasonable costs and will be managed by Portland Private Equity (PPE): Portland Caribbean Basin Impact Investment Fund which is credible general partner with a strong expertise and relevant experience and a proven track record.

The Fund will distribute cash to the two tiers of capital asymmetrically providing the private investors with priority repayment and a priority return hurdle to improve the attractiveness of the Fund. This design addresses the main investment barriers for private investors which can be summarized as: (i) high perceived and real risk and (ii) poor returns for the risk relative to comparable investments. PPE will invest as an anchor limited partner in Caribbean Basin Gender Equity Fund with distinct gender-lens and impact-driven investment strategies.

2.2.2. Intervention 2: Technical Assistance and Training (Gender Equity Financing & Accelerator Platform)

The joint programme has a strong focus on enhancing the capacity among women and youth to equip them with the skills necessary to pursue ventures in high-growth sectors. In addition to the business-related training, technical training will be provided for women and youth in Impact Measurement and Management policies and practices. Focus also will be placed on the application of ICT/digital innovations, to equip the entrepreneurs to effectively transition to the emerging global digital economy. The finance and acceleration platform will leverage existing services offered through the Bahamas Development Bank (BDB) and Bermuda Economic Development Corporation (BEDC). Both institutions offer extensive training, business support programme and loans to entrepreneurs. The value added of the JP is the incorporation of IMM practices, support for the loan guarantee programmes, and access to growth investment to scale the most successful ventures graduating from the programmes they offer.

The Gender Equity Financing & Accelerator Platform (GEFAP) is designed to mitigate the non-financial barriers that affects the success and growth of female and young entrepreneurs. Strategically, this technical assistance and business development platform will be the primary channel through a robust pipeline of investable ventures will identified, developed, screened, and presented to the Fund for due diligence and subsequent investment. The JP will offer a range of technical assistance, focus on improving the readiness and the financial structuring of those businesses to make them attractive to impact investors. This will be accomplished by provide concessional capital and other blended finance managed by BDB and BEDC and exposing the entrepreneurs to advance business development methodologies. Providing early-stage financing will support the early growth of the businesses while simultaneously improving the financial literacy of the entrepreneurs. Thus, the technical development platform is a key de-risking mechanism for the Fund as well as the entrepreneurs pursuing high-growth innovative ventures. The **GEFAP** will be a tiered technical assistance facility focus on firm level interventions (incubation and acceleration) that have the greatest immediate impact on the risk and rewards for businesses and investors.

The Pre-Investment Incubator will be the primary touch point for the sourcing and screening a pipeline of potentially investible projects. The Incubation programmes will prepare micro enterprises and start-ups to conduct feasibility and market studies; registration and valuation of assets (to include intangible assets); preparation of strategic/business plans; financial modelling; understanding the mechanics of debt and other financial obligations; and financial support in the form of short-term concessional micro loans. In addition to establishing the robustness of the business, the intent is to improve the financial literacy of the entrepreneur or business owner.

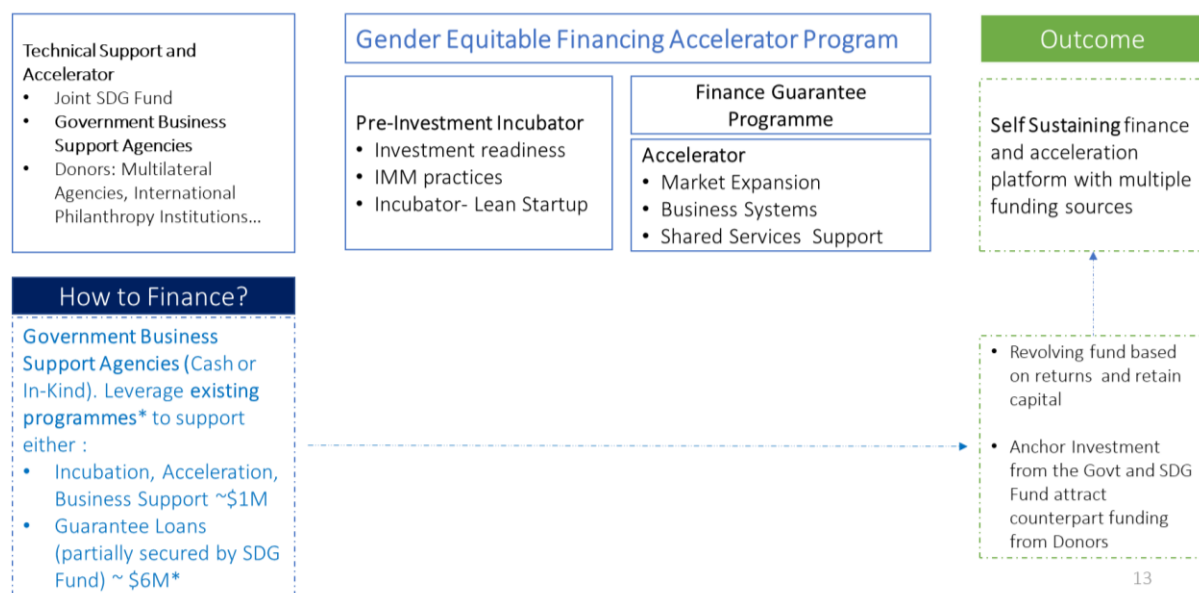
Post-Investment Accelerator: Successful businesses with serious growth intentions and a proven inclusive business case, will be prepared for follow-on growth funding through a gender-lens and impact investment acceleration programme. This purpose-built accelerator will support high impact ventures with the design and implementation of go-to-market strategics for rapid market expansion; building out appropriate business systems and operating procedures; implementing IMM practices to improve the use of data and metrics for the gender-equitable performance management; adopting digital systems and processes to improve productivity and profitability; and designing and executing effective sales and marketing systems. The entrepreneurs will have access to concessional financing from BDB and BEDC to fund the development or acquisition of the systems, technologies and human resources required to achieve their intended growth targets. In preparation to access growth investments from GBGEF, the entrepreneurs will be educated and prepared to consider private

equity financing. Resulting from this intervention is an increase in the number of gender-smart ventures with the capacity maximize both financial returns and SDG impacts.

Finance Guarantee Programme is a concessional instrument design to support early-stage and microenterprises survive the most challenging stage of the business lifecycle and achieve product market fit. The financing offer will be tiered to support the evolution of the ventures. Cognisant that firms at this stage would have little tangible assets; and hence would not qualify for traditional asset backed loans, the programme will offer collateral support in the form of a loan guarantee programme. The target size of the initial two-tier Technical Assistance Facility is US\$ 7 million. The Joint SDG Fund is expected to contribute US\$ 0.5 million while the governments will provide matching funds through the BDB and BEDC towards the technical assistance programme. A portion of the Joint SDG Fund contribution (US\$0.5) will be used to support the Guarantee Loan Programme, which will leverage at least US\$6 million in concessional loan financing through the programmes offered by BDB and BEDC. Once the success of the pilot is demonstrated, the **GEFAP** facility will be soliciting funding from multiple development partners and donors to include its private sector development partners, and bilateral and multilateral actors active in Bermuda and the Bahamas. This additional flow of financing, combined with the revolving fund generated by the Guarantee Loan Programme, will ensure the sustainability of the Gender Equity Financing & Accelerator Platform.

Figure 3 highlights the components of the technical assistance programme and how it could be financed to achieve sustainability.

Figure 3. Gender Equitable Financing & Acceleration technical assistance platform.



The JP anticipates capacity building of at least 300 women and youth entrepreneurs in Sustainable Tourism (UNDP), the Creative and Cultural Industries (UNESCO), and Agri-business (FAO) in business, digital financial management and marketing skills as well as strengthening the capacity of at least 500 MSMEs in gender responsive business management.

2.2.3. Intervention 3: Knowledge and Impact Management.

The promotion and investigation of gender-lens investing (GLI) or socially responsible investing for financial institutions to enable them to use GLI as an investment approach to intentionally integrate gender-based factors across the investment process to better inform investment decisions and advance gender equality. This is because GLI can address some of the systemic barriers' women face, thereby unlocking economic value through their empowerment. The adoption of regional tools and frameworks to employ, regulate and promote gender lens investing and/or innovative financing for gender equality will recognize that gender-neutral strategies do not address barriers in women's access to and use of financial services. The JP will explore better practices and undertake necessary comparative analysis among financial institutions in other regions and adopt and adapt these best practices in The Bahamas and Bermuda for onward adaptation and use in other Caribbean SIDS.

Through the interventions to be proposed in this joint proposal, related to financial inclusion, technical assistance to women and youth in key economic industries as well as gender-lens investing for financial institutions, there will be an opportunity to capture how key indicators such as the incidence of gender-based violence are liable to fall as women become more empowered. It will also be able to highlight that governments in creating systems to support vulnerable and near vulnerable groups in a population, can mitigate several social ills and will also be key to helping these groups recover faster following exogenous shocks, including economic shocks or those related to natural disasters and climate change. Promoting and advancing gender equality and the empowerment of women in all spheres, is recognized by both Governments of The Bahamas and Bermuda as a priority to promote the economic, social, cultural, and political empowerment of women and youth which will contribute to positive developmental outcomes.

The main activities to be undertaken through this intervention is to establish global best practices in Impact Measurement and Management. Appropriate systems to actively monitor key performance indicators will be implemented used to monitor the achievement of gender equality throughout the implementation period of the JP. These systems will be embedded in the operations of the implementing partners to include the Fund Manager. The investee companies will also be required to implement IMM practices and systems as part for the capacity building and investment process. The use of common system will the foundation for a wholistic data architecture, on which digital performance dashboards can be built. Notably, the use of a digital platform automates the data capture, analysis and monitoring processes making easier to produce accurate and timely report on the gender-sensitivity of the programme.

The knowledge management component of this intervention will bring awareness as to how innovative financing tools, gender lens investing and IMM practice can contribute to the increase in the number of successful women led impact ventures and improve thus portfolio construction of Impact Investment Funds. The toolkits and policy work resulting from this intervention will further contribute to a more enabling environment for impact investment. Indeed, the effective storytelling of the successes and lessons learnt from the pilot is likely to attract local and international private investors to participating future rounds on Impact Investment opportunities in the Region. Perhaps the most profound impact of the stories shared through the knowledge platform is the inspiration and confidence imbue in other women and youths to pursue high impact entrepreneurship as a career path. Importantly, this JP will produce a case study on the transformation from cycles of disempowerment into cycles of empowerment for women and youths.

2.3 Leverage potential

The JP will achieve notable financial leverage on various levels. Adjusting for administrative and project management cost the Joint SDG Fund will contribute approximately US\$1M to the technical assistance programme; Gender Equity Financing & Accelerator Platform (GEFAP), and the Knowledge and Impact Management intervention. Both of these interventions will be catalytic in supporting the capitalisation and performance of the Caribbean Basin Gender Equality Fund.

The Joint SDG Fund is expected to contribute US\$ 0.5 million while the governments will provide matching funds towards the Technical Assistance programmes and Knowledge & Impact Management intervention; thus, achieving a 1:1 leverage.

The Joint SDG Fund contribution of US\$0.5 million will be used to support the Guarantee Loan Programme, which will leverage at least US\$6 million in concessional loan financing through the programmes offered by BDB and BEDC, thus achieving leverage of 1:12.

Potential Investors: PPE expects to attract the following types of investors to the Fund:

- Regional pensions / corporates / retail investors
- Purpose driven impact investors globally
- Canadian retail investors
- US family offices and retail investors

Multiplier Effect – a platform for Growth Investment

Although the Joint Programme will not make a direct investment in the CBGEF, the Fund will benefit from the deal flow of investable ventures produced by the JP; that may not be possible without the initial investment in the Technical Assistance Programme (GBFAP). The Caribbean Basin Gender Equality Fund targets a capitalisation of US\$30M. This is backed by a commitment of US\$10M for the PPE Caribbean Basin Impact Investment Fund. This represents a significant amount of new risk capital for the region derived from the catalytic work made possible through the initial grant from the Joint SDG Fund.

2.4 Value added

The combined effort of UN Women, FAO, UNESCO, and UNDP will be instrumental in creating an enabling environment for policy, financial frameworks, impact measurement and management, and stakeholder engagement to generate a pipeline of investable deals; all of which are pivotal to the success of the Caribbean Basin Gender Equality Fund and supporting Technical Assistance programme. The Knowledge and Impact Management platform will be instrumental in telling the story of success and share the lessons learnt that will create the model that other SIDS can adopt. More importantly it will build awareness of the potential of impact investment in the region.

At a technical level, the JP will introduce the following elements to the landscape.

- Introduction and implementation of IMM practices at the fund and enterprise level.
- Use of a digital platform for dynamic IMM reporting
- Access to growth investment through the joint venture partnership with PPE.
- Knowledge Management and the cascading of best practice from the lessons learnt

2.5 Innovative nature

Impact Measurement and Management and Gender-Lens Investing Approach

The JP's is an institutional or business model innovation, which is premised on the convening power of the UN Agencies to leverage public and private partnership to orchestrate the ecosystem to introduce gender-lens impact investment and gender equality capacity building service.

Key to the initiative is the joint venture with an established regional private equity firm to that will champion the Caribbean's first Impact Investment Fund. PPE has a strong history as a responsible investor, with an ESG management system in place for its previous funds. It is a signatory to the UN Principles for Responsible Investment, a founding member of the 2X Collaborative.

2.6 Results

The solutions proposed in this joint proposal will allow the Governments of The Bahamas and Bermuda to successfully engage in efforts that will lead to on one hand the use of innovative financing instruments to facilitate women's economic empowerment, thereby creating windows to provide financial intermediation services to women and on the other hand enhance national and regional capacities to scale up gender lens investing. At the end of the implementation of activities, three main outcomes will be realized:

- Access to the Caribbean Basin Gender Equality Fund, by The Bahamas and Bermuda, underpinned by innovative financing tools and options to advance gender equality and promote women's empowerment
- Enhanced technical capacity, confidence, leadership skills and financial knowledge of women and youth entrepreneurs in The Bahamas and Bermuda achieved through training and the availability of other non-financial products and services
- Best practices and lesson learned register to allow the wider Caribbean region to access and benefit from innovative financing tools and frameworks to promote gender lens investing.

These outcomes will be achieved through several activities such as:

1. Providing technical assistance to governments and the private sector on gender responsive financial instruments towards enhancing their understanding and knowledge of the barriers and solutions to gender-based financing.
2. Piloting a financing Vehicle for Gender Equality which will be informed by the results of a feasibility study and the assessment on innovative financing.
3. Strengthening the capacity of youth and women in agri-business and sustainable business management sector including women working in community tourism. Training and capacity development initiatives will focus on micro business management, climate resilience and the application of digital innovations.
4. Establishing the Bahamas Youth Incubator to train, support and scale up a cohort of women and youth entrepreneurs in Sustainable Tourism and Cultural Industries.
5. Enhancing coordination and cooperation among women owned MSMEs (in the Agriculture, Tourism and Creative industries) through networks and digital platforms.
6. Assessing the Gender Impact of Covid-19 on women in Bermuda and examining innovative financing for Gender Equality.

The overall intended results of the joint proposal are:

- At least \$7 million in additional public and private resources leveraged through a Sustainable fund piloted to enhance the economic resilience of MSMEs (especially women and youth owned) in The Bahamas and Bermuda.
- At least 300 women and youth entrepreneurs in Sustainable Tourism (UNDP), the Creative and Cultural Industries (UNESCO), and Agri-business (FAO) have strengthened business capacities, digital financial management and marketing skills, and DRR skills.
- At least 500 MSMEs have strengthened capacities in gender responsive business practices.
- Regional tools and frameworks to employ, regulate and promote gender lens investing and/or other innovative financing mechanisms for gender equality.

| Outputs | Main Activities | Accountable PUNO |
|--|---|------------------|
| Outcome 1: Access to the Caribbean Basin Gender Equality Fund, by The Bahamas and Bermuda, underpinned by innovative financing tools and options to advance gender equality and promote women's empowerment | | |
| Output 1:1 Capacity strengthened among governments and the private sector on gender responsive financial instruments | 1.1.1 Complete needs assessment on financing tools and instruments for women owned MSMEs in the Sustainable Tourism, Agricultural and Creative industries to be included in the Caribbean Basin Gender Equality Fund 1.1.2 Conduct consultations to present findings and recommendations on financing instruments for women owned MSMEs in the Tourism, Agricultural and Creative industries. 1.1.3 Conduct Feasibility Study on Financing Mechanisms for gender equality to support the government and private sector to better understand the targeted market systems structure and bottlenecks preventing women, youth, and marginalized groups from accessing financing, and appropriate entry points and financing vehicles to facilitate removing/lowering barriers identified. 1.1.4 Conduct Assessment of Innovative Financing for Gender Equality in Bermuda. 1.1.5 Conduct a Gender Assessment on the impact of Covid-19 on women in Bermuda. | UN Women/FAO |
| Output 1.2 Improved financing mechanisms for women and youth developed and integrated into the national gender response through Financing Vehicles for Gender Equality | 1.2.1 Design financing tools and instrument for gender equality and MSMEs as part of the Caribbean Basin Gender Equality Fund 1.2.2 Register, Caribbean Basin Gender Equality Fund 1.2.3 Conduct training for FIs on appropriate financing instruments for women owned MSMEs in the Tourism, Agricultural and Creative industries. 1.2.4 Conduct training for public sector stakeholders and others in appropriate financing policies for Gender Equality and Women's Empowerment. 1.2.5 Develop advocacy and communications campaign for women MSMEs. | UN Women |

| Outputs | Main Activities | Accountable PUNO |
|---|---|---------------------|
| Outcome 2: Enhanced technical capacity, confidence, leadership skills and financial knowledge of women and youth entrepreneurs in The Bahamas and Bermuda achieved through training and the availability of other non-financial products and services | | |
| Output 2.1 Increased development and dissemination of comprehensive knowledge products on the barriers and solutions to women's entrepreneurship | 2.1.1 Support youth-led research and knowledge production on specific financial and non-financial barriers and needs of young women to develop and sustain MSMEs in The Bahamas. 2.1.2 Undertake training needs assessment (ICT e.g., digital payments and marketing, environmental, climate and shock resilient) among women owned MSMEs, unemployed women and other marginalized groups. 2.1.3 Partner with UWI, University of The Bahamas, and national vocational institutes (Bermuda College) in Bermuda and The Bahamas to design/adapt courses/curricula on ICT skills for MSME owners in Tourism, Agriculture and Creative industries (inclusive of those in the informal economy), informed by research and assessments 2.1.4 Provide technical assistance and advisory services to strengthen and develop programmes in educational institutions such as the Bahamas Technical and Vocational Institute (BTVI) other training, learning and exchange platforms in The Bahamas and Bermuda dealing with arts, culture, heritage, and tourism including the digital environment. | UNESCO/UN Women/FAO |
| Output 2.2 Increased technical capacity strengthening initiatives for youth and women in sustainable business management, micro business management, climate resilience and the application of digital innovations toward the development of sustainable, inclusive, and resilient Agro-food systems in Grand Bahama, Abaco, Eleuthera Exuma, and Andros | 2.2.1 Technical training and incubation support to women and youth entrepreneurs by leveraging existing E-learning platforms and digital solutions in collaboration with academia, and public/private partnerships, Principles of agri-business management <ul style="list-style-type: none"> • E-commerce strategies for micro-business cash flow risk diversification • Branding and marketing training and support 2.2.2 Coaching and management internships for agri-business entrepreneurs. 2.2.3 Training on the tools and frameworks of Women's Empowerment Principles for integration into MSME business operations 2.2.4 Training on Disaster Risk Management and Business continuity. | FAO |
| Output 2.3: | 2.3.1 Identify entrepreneurs and conduct training | UNESCO/UN |

| Outputs | Main Activities | Accountable PUNO |
|--|--|-------------------------|
| Youth Incubator established to strengthen capacities and train, support and scale up women and youth entrepreneurs on Resilience Building, Sustainable Tourism, and the Creative Industries | <p>sessions on business development/project management including the UNESCO Project Planner, as well as financial literacy, leadership, work-life balance/well-being, and innovative methodologies (human centered-design).</p> <p>2.3.2 Deliver mentoring sessions for youth by women leading businesses/entrepreneurships in the Bahamas, Bermuda, and the broader Caribbean.</p> <p>2.3.3 Provide seed funding to conduct prototype/testing of the proposed idea.</p> <p>2.3.4 Training on the tools and frameworks of Women's Empowerment Principles for integration into MSME business operations.</p> <p>2.3.5 Establish partnerships to support obtaining further funding for the youth-led initiatives.</p> | Women/UNDP |
| Output 2.4: Establishment of networks and digital platforms to support coordination and cooperation among women owned MSMEs (in the Agriculture, Tourism and Creative industries) | <p>2.4.1 Update the Orange Economy database (first data collected in 2018).</p> <p>2.4.2 Strengthening marketability of creative products, including the straw industry, targeting local and international markets and tourism industry.</p> <p>2.4.3 Creation and strengthening of partnerships, creative business models, cooperative enterprises, professional associations, networks, and alliances among the creative entrepreneurs as a sustainable economic alternative comprising common economic, social, and cultural needs and aspirations.</p> <p>2.4.4 Development of Repository/Platform and Community of Practice for women owned MSMEs in Agriculture, Tourism, and the Creative industries.</p> <p>2.4.5 Development of platform to support increased access to markets for MSMEs in agri-business, Sustainable Tourism and Creative and Cultural Industries.</p> | UNESCO/UN Women/UNDP |
| Outcome 3: Best practices and lesson learned register to allow the wider Caribbean region to and access and benefit form innovative financing tools and frameworks to promote gender lens investing | | |
| Output 3.1 Production of technical training materials and supporting measures for regional and national institutions to implement Gender Lens Investing | <p>3.1.1 Design of standardized tools, indicators, and frameworks to regulate, measure and promote gender lens investing, based off the WEPs and SDGs.</p> <p>3.1.2 Training with regional and national FIs in other Caribbean countries and the private sector on the WEPs tools and framework and its interconnection with the SDGs.</p> | UN Women |

| Outputs | Main Activities | Accountable PUNO |
|---------|---|------------------|
| | 3.1.3 Capacity strengthening among gender bureaus on the WEPs, highlighting response to GBV, and the SDGs | |

2.7 Gender and human rights plan

This JP is designed specifically to empower women led and/or owned businesses. The proposed interventions are designed in direct response to hinderance and inhibitors of female entrepreneurship and sustainable employability. The JP will introduce the gender-lens investment to the Caribbean and bring attention to the challenges and potential solutions to close the financing gap that could unleashed full potential of women and youth entrepreneurs, whose agency are left untapped due to their exclusion from the entrepreneurship and innovation landscape.

The investment thesis at both the technical assistance stage and impact investing (growth) stage will address gender issues or promote gender equality, by including the following considerations in the screening and due diligence filters:

- Investing in women-owned or -led enterprises
- Investing in enterprises that promote workplace equity (in staffing, management, boardroom representation, and along their supply chains); and/or
- Investing in enterprises that offer products or services that substantially improve the lives of women and girls
- Examining the investee companies use of data and metrics for the gender-equitable performance management.

The JP's gender strategy will emphasise an inclusive approach Gender Equality which will be mainstreamed throughout the programme interventions and monitored through the IMM framework the programme will adopt. More than 80% of the output indicators will measure changes in gender equality and the empowerment of women in line with SDG targets including SDG 5.

2.8 Progress

Investor Engagement to Date

Through PPE's pre-marketing of the Fund, it has identified firm sources of private capital that would invest in the Caribbean Basin Gender Equality Fund. However, new investors would be subjected to some of the concessionally provided by the Catalyst Investors, who is the sponsoring investor. PPE has received a firm commitment from European Investment Bank (a PCF II investor) and expressions of interest from other PCF II investors. PPE Portland Caribbean Basin Impact Investment Fund (PCF III) is expected to achieve first close in Q3 2022. Subsequently it is anticipated that The CBGEF will reach first close in Q1 2023 provided that PPE can start marketing a commitment from the Catalyst Investors in Q2 2022.

Technical Assistance Programme

BDB already has a design for a Loan Guarantee Programme. The intent is to use the JP to complement its current micro-loan programmes.

BEDC currently offer a suite of business support service to include incubation, acceleration, and training programmes. The BEDC also provides financial support to entrepreneurs at every stage of their business which includes direct lending of up to \$30k and loan guarantee support of up to \$200K. The JP will complement these programmes and aligned them for greater impact on women led or own businesses.

2.9 Sustainability

Once the JP can demonstrate evidence of Product Market Fit during the pilot, and the proposed methodologies are proven and/or refined, resulting in notable success at the Fund and enterprise level, it will be able to attract multiple sources of funding from private investors to increase the fund window available. By highlighting the success of the female entrepreneurs benefiting from the programme more stakeholders and beneficiaries will be attracted to participating in subsequent staging of the interventions. The increase in the funding window from new investors and the improved capacity to leverage the resource of more stakeholders creates the necessary infrastructure for the sustainability of the programme.

It is anticipated the programme interventions will be embedded in the Bahamas Development Bank and the Bermuda Economic Development Corporation, and the Caribbean Basin Gender Equality Fund, whose missions are aligned with strategic objectives of the JP.

2.10 Replicability

Through the Knowledge management component, the JP will produce a gender-lens and impact investing tool kit and which will be cascaded throughout the Caribbean. The JP will also share the lessons learnt and synthesis the model for adoption in other SIDS, who face similar challenges as the islands in the Caribbean.

3. Programme implementation

3.1 Partnerships and stakeholder engagement

Key partnerships to be managed for successful JP implementation include UN entities, National Counterparts and IFIs and development partners. Below we describe how these shall be engaged:

- **National counterparts:**

The Bahamas Development Bank will lead the implementation of the joint programme as the main partner informing the feasibility study, supporting the development of the relevant innovative financing tools as well as providing financial support to MSMEs involved in the programme. The BDB has their own gender policy and will soon be a formal partner to the 2X Challenge and Collaborative. The BDB will also be represented on the National Steering Committee by a high-level representative. In Bermuda, the Bermuda Economic Development Corporation will be a key implementing partner.

The Bahamas Ministry of Tourism and Aviation will lead implementation of the programme through their ongoing work on Sustainable Tourism.

The Ministry of Youth, Sport and Culture of The Bahamas should also be engaged to support actions related to youth engagement and the creative and cultural industries.

The Ministry of Social Development and Seniors will be the lead focal point which will support and inform the assessment on the gender impact of Covid-19 in Bermuda, and the assessment of innovative financing for gender equality in Bermuda. The Ministry will be engaged in the implementation of the financing vehicle which is selected to address key areas highlighted from the assessments.

Bermuda and the Bahamas do not have independent national gender machineries. In the Bahamas the Department of Gender and Family Affairs falls within the Ministry of Social Services & Urban Development while in Bermuda gender falls within the Ministry of Social Development and Seniors. Also note that these sections have limited human and financial resources and as such part of the project is to build their capacities and strengthen their networks. Finally, these Ministries were both consulted during the drafting of the proposal.

- **Participating PUNOs and Sub Regional UN Country Team:** The JP will be implemented with the participation of four UN PUNOs, UNWOMEN as leading agency, FAO, UNESCO, and UNDP. UNWOMEN, with support from the UNDP, shall focus on supervision and general JP management, provide expert input, support regulatory and capacity development activities. FAO with support from UNESCO will lead technical assistance and implementation support, as well as sustainable tourism components of the joint proposal. UNESCO will lead on culture and creative industries and FAO will lead on the agriculture sector. Consequently, all PUNOs are accountable for the programme implementation and the achievement of results, while ensuring a cohesive approach to maximize synergies and results. Profiting on a multi-country office setup, the PUNOs will leverage know-how, capacities, and resources in an efficient manner.

The work performed by all four participating UN Agencies (PUNOs) is highly recognized by the two national implementing governments as there is long standing collaboration in key areas, such as climate change, agriculture, etc. with outstanding results that have yield additional investments or opportunities for countries.

Considering the broad range of expertise that the UN can draw upon from a multi-country office context the UN is positioned to facilitate and leverage resources with a wide range of actors. The UN Resident Coordinator and his office will facilitate the articulation of the JP along with the PUNOs to ensure that it also maximizes the articulation and contribution to the MSDF.

Each agency will build on their comparative advantage to support the implementation of the programme. As the UN Entity for Gender Equality and Women's Empowerment, UN Women will support standard setting on innovative financing for gender equality using the Women's Empowerment Principles as well as supporting capacity strengthening for women owned MSMEs to enter financing pipelines such as that for the UN Women Caribbean I Fund. UN Women in collaboration with the Portland Private Equity¹¹ will establish the UN Women Caribbean I Fund, which will focus on providing early-stage venture finance to innovative, indigenous, gender-smart companies. The programme will contribute to the Fund, which will identify and invest in early-stage, innovative businesses that improve standards of living, create economic opportunity, and deliver products and services cleanly and efficiently to underserved communities. The programme will serve as a pipeline for Bahamian MSMEs that are women-owned or women-led, that promote workplace equity (in staffing, management, boardroom representation, and along their supply chains), as well as those that promote viable solutions to factors that contribute to gender inequality especially those in Sustainable Tourism, Renewable Energy, Waste Management and Sustainable Transportation; or that offer products or services that substantially improve the lives of women and girls.¹² Through supporting this UN Women Caribbean I the project will contribute to narrowing the gender gap in financing by investing a minimum of 75% of the fund in women-led businesses. The Fund will focus on contributing to SDG 5 (esp. 5.1.1 and 5.5.2) and SDG 10 (esp. 10.2, 10.b), alongside SDG 8, with impact being monitored and measured over project duration. SDG 1 (poverty reduction) and SDG 9 (foster innovation) are expected to be advanced as well.

- **UNDP:** UNDP's Finance Sector Hub (FSH), within its action areas on SDG financing, is currently assisting and advising several Member countries in developing instruments to address climate change, providing support in discussions, and guiding potential actions related to debt management and thematic bond issuance. The FSH assists countries in most of the phases related to the process of selection and structuring of the appropriate financial instrument to raise new SDG targeted funding. According to the specific countries' needs, several products are assessed and analyzed, with the aim to mobilize private funds in domestic and international capital markets. In particular:

¹¹ PPE has a strong history as a responsible investor, with an ESG management system in place for its previous funds. It is a signatory to the UN Principles for Responsible Investment, a founding member of the 2X Collaborative, and has provided a statement of support to UN Women and the Women's Empowerment Principles

¹² Aligned with the Global Impact Investing Network's Gender-Lens Investing Initiative <https://thegiin.org/gender-lens-investing-initiative>

- issuance of new debt through the structuring of thematic bonds i.e., green bonds, social bonds, sustainability-linked bonds, blue bonds, among others, and
 - management and optimization of existing debt i.e. specifically advising in structuring debt for nature swaps and nature performance bonds
- **IFIs and development partners:** These institutions provide expertise, long term/tenor financing, support access to guarantee instruments, making strong partnerships and engagement with these institutions vital to JP success.

Portland Private Equity

PPE is part of Portland Holdings, one of the Caribbean Basin's dominant groups with a platform of owned businesses, investments, and extensive reach through the region.

Since its creation in 2006, PPE has been responsible for two successful private equity funds focused on the Caribbean: AIC Caribbean Fund and Portland Caribbean Fund II, which total USD427 million in committed capital. The managing partners of PPE have a multi decade track record of building strong regional indigenous businesses and impressive social and financial investment returns.

PPE has a strong history as a responsible investor, with an ESG management system in place for its previous funds. It is a signatory to the UN Principles for Responsible Investment, a founding member of the 2X Collaborative, and has provided a statement of support to UN Women and the Women's Empowerment Principles.

PPE is launching the Portland Caribbean Basin Impact Fund (the "Fund"), a blended finance aggregation partnership designed to attract private sector investors from Canada, USA, and the Caribbean Basin into impact-driven, gender-smart investment strategies that contribute to the achievement of the Sustainable Development Goals (SDGs) in the Caribbean Basin. It is a fund-of-fund structure, and UN Women Caribbean I is one of three funds in the structure.

To deliver the Portland Caribbean Basin Impact Fund, PPE will work with the selected fund manager for UN Women Caribbean I. UN Women Caribbean I, while being managed by a separate fund manager, will benefit from the participation of PPE on its investment committee and inclusion onto PPE's institutional grade back-office and administration program thereby ensuring robust measurement, reporting, and fiduciary management. At the portfolio level, PPE will work with the chosen fund manager to select investments based on their potential to generate both financial and social returns - with a particular focus on gender equality. UN Women Caribbean I will contribute to advancing SDGs 5, 8 and 10. The programme will provide inputs to the formulation of the Fund and support the pipeline of MSMEs that will be eligible for accessing financing through the Fund.

FinDev Canada:

The Development Finance Institute Canada Inc., operating under the FinDev Canada brand, is a Canadian institution dedicated to providing financial services to the private sector in developing countries with the aim of combating poverty through economic growth by focusing on three main themes: economic development through job creation, women's economic empowerment, and climate change mitigation. FinDev Canada has observed that many fund managers require support to apply a gender lens to their investment strategy and in turn, support their portfolio companies become more gender inclusive. In response, FinDev Canada led the development of a training

toolkit to guide fund managers in incorporating a gender lens into their investment processes using the 2X Challenge criteria. The toolkit includes concrete examples, case studies and practical exercises that encourage fund managers to take actionable steps to building their internal gender lens investing action plans. As per the terms of a Memorandum of Understanding signed between UN Women and FinDev Canada in 2019, in which the two institutions agreed to collaborate to drive greater investments in private sector initiatives that support women's economic empowerment in Latin America, the Caribbean and Sub-Saharan Africa, FinDev Canada will deliver its 2X training for fund managers to BDB, PPE and other relevant project partners in support of Output 1.2 (Activity 1.2.3 Conduct on the job training for FIs on appropriate financing instruments for women owned MSMEs in the Tourism and Agricultural and Creative industries) and Output 3.1 (Activity 3.1.1 Design of standardized tools, indicators and frameworks to regulate, measure and promote gender lens investing, based off the WEPs and SDGs. 3.1.2 Training with regional and national FIs and the private sector on the WEPs tools and framework and its interconnection with the SDGs).

The commitment from key stakeholders within both countries as well as other development partners will ensure accountability, transparency, and ownership by the countries under the programme. The alignment of the programme with national development objectives, as contained in their respective development plans and COVID-19 Economic Recovery Plans highlights the emphasis placed on sustainability where financing to advance this programme will act as the initial capital which will be followed by government action to advance, scale up and continue.

The Bahamas Development Bank will be the lead implementing agency in The Bahamas and has broad ability to leverage funds under the 1974 BDB Act, which states that The Bank has the power to do anything or to enter into any transaction whether or not involving expenditure, making or guaranteeing of loans or investing of money, the acquisition of any property or rights, which in its opinion is calculated to facilitate the proper discharge of its functions or is incidental or conducive thereto. As such The Bank has the ability to do the following inter alia: offer loans, provide grants, make guarantees, take equity positions, issue, and manage securities and directly receive financing from international agencies. As a partner in this project, The Bank has the ability and willingness to leverage project funds, particularly by way of co-financing in tandem with guarantee funds that offset institutional collateral requirements for communities of focus. BDB as do other financial institutions, typically require collateral which is then discounted to values between 65-85%. Many MSMEs and persons in the creative industries may struggle to produce any collateral and as such may face severe financial exclusion. The guarantee funds are not used unless all lending protocols are employed to seek payment and as such The Bank may be willing to release more funds than exist in the guaranteed pool with the expectation that re-payment will occur, resulting in significantly greater impact than direct financing.

The Ministry of Social Development and Seniors is positioned to ensure that social policies and services are in place to protect, assist, inform, and empower the most vulnerable within Bermuda. As a central Ministry, it has the capacity to partner with other key Ministries, funding partners and agencies to mobilize funds to execute their mandate of investing in the Bermudan people and providing opportunities for sustainable growth and development.

3.1 Governance and implementation arrangements

The **UN Resident Coordinator** will be responsible for the overall Joint Programme oversight and coordination, with the support of the Resident Coordinator's Office. The Resident Coordinator is responsible for the general strategic oversight of the Joint Programme, the

political and strategic engagement with government ministries and development partners (IFIs), the mobilization of additional resources, promoting an integrated focus between PUNOs, while on a more operational level is responsible for the submission of annual reports, budget plans and reviews and relocation of funding in case needed. The RC will provide guidance to all PUNOs in the implementation of the Joint Programme's components.

The **Resident Coordinator's Office** will support the Resident Coordinator's leadership role and will liaise with the SDG Fund Secretariat on the overall programme implementation (reports, guidelines, etc.), facilitate the technical liaising with development partners based on the Resident Coordinator's engagements or resource mobilization strategy and provide guidance and support to co-leading agencies and vice versa on the overall programme coordination.

UNWOMEN, as leading agency, will be responsible for the JP strategic and technical coherence by providing advice to the UN Resident Coordinator on programme consistency and appropriate political and institutional matters. The lead agency will also work collaboratively with all PUNOs to ensure the technical coherence of the Joint Programme and will be responsible for the day-to-day leading and coordination of the Joint Programme results (work plan) with PUNOs, national/regional counterparts and other organizations involved. UNWOMEN will be the responsible Agency for the programme's overall monitoring and reporting mechanisms as well as the management of the coordinating unit.

UNESCO is the UN specialized agency for Education, Sciences, Culture and Communication and Information, with the mission of building peace in the minds of women and men. The UNESCO Cluster for the Caribbean is based in Jamaica serving 20 countries in the English and Dutch-speaking Caribbean. UNESCO positions the pursuit for gender equality as one of its global priorities and considers youth as a key priority demographic. UNESCO will therefore contribute with its expertise on meaningful youth engagement, youth capacity development, as well as through its leading mandate in Culture for the strengthening of the Cultural and Creative Industries in The Bahamas and Bermuda.

UNFAO, The Food and Agriculture Organization (FAO) is a specialized agency of the United Nations that leads international efforts to defeat hunger. Our goal is to achieve food security for all and make sure that people have regular access to enough high-quality food to lead active, healthy lives. With over 194 member states, FAO works in over 130 countries worldwide. We believe that everyone can play a part in ending hunger. The FAO representation in Jamaica also covers The Bahamas. Over the years, FAO has partnered with The Bahamas to achieve sustainable agricultural and rural development, mainly through the Organization's Technical Cooperation Programme (TCP). Interventions have ranged from policy formulation to technical agricultural development and emergency assistance projects. Recent cooperation has placed a strong focus on food security and nutrition, reducing the impact of climate change on the agriculture sector. Under this joint programme, FAO will focus on Outcome #2, with specific emphasis on enhancing business and digital financial management skills and capacities among women and youth entrepreneurs involved in agribusiness in The Bahamas and Bermuda.

UNDP is the specialized United Nations Organisation fighting to end the injustice of poverty, inequality, and climate change. Working with our broad network of experts and partners in 170 countries, we help nations to build integrated, lasting solutions for people and planet. UNDP has established its global Finance Sector Hub (FSH) to provide services across seven strategic areas of engagement on financing the SDGs, as well as launching four flagship initiatives to bring greater momentum to the systemic changes needed to mobilise and align

public and private finance behind the SDGs. UNDP has expertise to support governments on rapid integrated assessment of country planning documents to test alignment with the SDGs; SDG budgeting, coordination, and institutional frameworks; and integrating SDGs into medium to long term policies and plans strengthening monitoring and reporting systems and analysis on budgetary impact on SDG targets. Under this joint programme, UNDP will leverage its regional and global expertise advance investment mapping for youth and women enterprises linked to the key sectors.

All PUNOs have the responsibility to ensure high quality technical assistance for the accomplishment of the results agreed and facilitate an environment that promotes synergies and optimization of results throughout the Joint Programme implementation and aiming at guaranteeing sustainability and scalability of results. PUNOs will contribute under the established coordination mechanisms with inputs on the progress of their activities or any information that may be needed along the Joint Programme implementation.

Considering that this Joint Programme has a multi country and regional approach, the governance structures determined are the following. The Multi-country Steering Committee will be the decision and strategic mechanism of the Joint Programme and will provide guidance on the strategic interlinkages between the Joint Programme's components and partners, while the Country Coordination Committee will be focused on a country-based approach of the Joint Programme. The Coordinating Unit is pivotal to ensure articulation between both mechanisms.

- A Multi-country Steering Committee (MCSC): will be chaired by the UN Resident Coordinator with the Ministers of designated institution in each country (The Bahamas and the Bermudan Representatives of the co-leading Agencies will participate in the MCSC to report on progress and address any other Joint Programme issues. On a case basis, other PUNOs representative may be invited to participate. The MCSC will be convened no more than twice a year to provide strategic direction of the Joint Programme and evaluate its progress in line with the expected results. The Joint Programme's reports will be endorsed virtually by the MCSC, prior approval and submission by the CTCC. Based on the agenda, donors (IFIs) could also be invited to participate as observers in the MCSC.
- Country Coordinating Committee (CCC): one for each country. The CCC will be co-led by UNWOMEN and the designated implementing ministry in each country. Preferably this committee will be led at the Permanent Secretary level and will be convened on a quarterly basis. Key national implementing partners will be part of the CCC, and other stakeholders will be invited as observers.
 - For The Bahamas, members of the CCC will include the Ministry of Agriculture, Marine Resources and Local Government, the Ministry of Finance, Ministry of Financial Services, Trade & Industry and Immigration, Ministry of Social Services and Urban Development— Department of Gender and Family Affairs, the Ministry of Tourism and Aviation, Ministry of Youth, Sports & Culture.
 - For Bermuda, members of the CCC will include the Ministry of Social Development and Seniors, Ministry of Finance, the Ministry of Youth, Culture and Sport, the Ministry of Labour, the Ministry of Home Affairs and the Cabinet Office which oversees Bermuda Tourism Authority.

The Joint Programme will be managed by a Programme Coordinator (Development finance specialist profile) who will steer the overall implementation of activities. The Programme Coordinator will be based in Barbados and Bermuda to take advantage of the coordination with the rest of the Joint Programme implementing partners and will carry out country

missions for adequate monitoring of the JP with national counterparts and the PUNOs. The programme coordinator will also be responsible for the monitoring, communications, and knowledge management of the JP. The Programme Coordinator will act as technical secretariat of the MSCS and will support the UN Resident Coordinator in the preparation of the MCSC meeting and respective follow up needed in collaboration with the lead Agency (UNWOMEN). The Programme Coordinator will support all participating agencies equally in the accomplishment of the Joint Programme results with each country /counterpart. He/she is also responsible in liaising with PUNOs technical experts to obtain the relevant inputs for the implementation of the activities and facilitate coordination with national/regional counterparts.

3.2 Monitoring, reporting, and evaluation

Reporting on the Joint SDG Fund will be results-oriented, and evidence based. Each PUNO will provide the Convening/Lead Agent with the following narrative reports prepared in accordance with instructions and templates developed by the Joint SDG Fund Secretariat:

- *Annual narrative progress reports*, to be provided no later than one (1) month (31 January) after the end of the calendar year, and must include the result matrix, updated risk log, and anticipated expenditures and results for the next 12-month funding period.
- *Final consolidated narrative report*, after the completion of the joint programme, to be provided no later than two (2) months after the operational closure of the activities of the joint programme.

The Convening/Lead Agent will compile the narrative reports of PUNOs and submit a consolidated report to the Joint SDG Fund Secretariat, through the Resident Coordinator.

The Resident Coordinator will be required to monitor the implementation of the joint programme, with the involvement of Joint SDG Fund Secretariat to which it must submit data and information when requested. As a minimum, joint programmes will prepare, and submit to the Joint SDG Fund Secretariat, 6-month monitoring updates. Additional insights (such as policy papers, value for money analysis, case studies, infographics, blogs) might need to be provided, per request of the Joint SDG Fund Secretariat. The joint programme will adequately allocate resources for monitoring and evaluation in the budget.

Data for all indicators of the results framework will be shared with the Fund Secretariat on a regular basis, in order to allow the Fund Secretariat to aggregate results at the global level and integrate findings into reporting on progress of the Joint SDG Fund.

PUNOs will be required to include information on complementary funding received from other sources (both UN cost sharing, and external sources of funding) for the activities supported by the Fund, including in kind contributions and/or South-South Cooperation initiatives, in the reporting done throughout the year.

PUNOs at Headquarters level shall provide the Administrative Agent with the following statements and reports prepared in accordance with its accounting and reporting procedures, consolidate the financial reports, as follows:

- Annual financial reports as of 31st December each year with respect to the funds disbursed to it from the Joint SDG Fund Account, to be provided no later than four months after the end of the applicable reporting period; and

- A final financial report, after the completion of the activities financed by the Joint SDG Fund and including the final year of the activities, to be provided no later than 30 April of the year following the operational closing of the project activities.

In addition, regular updates on financial delivery might need to be provided, per request of the Fund Secretariat.

After competition of a joint programmes, a final, *independent and gender-responsive*¹³ *evaluation* will be organized by the Resident Coordinator. The cost needs to be budgeted, and in case there are no remaining funds at the end of the joint programme, it will be the responsibility of PUNOs to pay for the final, independent evaluation from their own resources.

The programme will be subject to a joint final independent evaluation with an established arrangement for managing the joint evaluation. The final evaluation will be managed jointly by the PUNOs as per established process for independent evaluations, including use of a joint evaluation steering group and dedicated evaluation managers not involved in the implementation of the joint programme. The evaluations will follow the United Nations Evaluation Group's (UNEG) Norms and Standards for Evaluation in the UN System, using the guidance on Joint Evaluation and relevant UNDG guidance on evaluations. The management and implementation of the joint evaluation will have due regard to the evaluation policies of the PUNOs to ensure the requirements of those policies are met; and with use of appropriate guidance from PUNOs on joint evaluation. The evaluation process will be participative and will involve all relevant programme's stakeholders and partners. Evaluation results will be disseminated amongst governments, donors, academic institutions, and stakeholders of civil society (including workers' and employers' organizations) and a joint management response will be produced upon completion of the evaluation process to be made publicly available on the evaluation platforms or similar of the PUNOs and through the UNEG database.

3.3 Accountability, financial management, and public disclosure

The Joint Programme will be using a pass-through fund management modality where UNDP Multi-Partner Trust Fund Office will act as the Administrative Agent (AA) under which the funds will be channelled for the Joint Programme through the AA. Each Participating UN Organization receiving funds through the pass-through has signed a standard Memorandum of Understanding with the AA.

Each Participating UN Organization (PUNO) shall assume full programmatic and financial accountability for the funds disbursed to it by the Administrative Agent of the Joint SDG Fund (Multi-Partner Trust Fund Office). Such funds will be administered by each UN Agency, Fund, and Programme in accordance with its own regulations, rules, directives, and procedures. Each PUNO shall establish a separate ledger account for the receipt and administration of the funds disbursed to it by the Administrative Agent.

Indirect costs of the Participating Organizations recovered through programme support costs will be 7%. All other costs incurred by each PUNO in carrying out the activities for which it is responsible under the Fund will be recovered as direct costs.

Funding by the Joint SDG Fund will be provided on annual basis, upon successful performance of the joint programme.

¹³ [How to manage a gender responsive evaluation, Evaluation handbook](#), UN Women, 2015

Procedures on financial transfers, extensions, financial and operational closure, and related administrative issues are stipulated in the Operational Guidance of the Joint SDG Fund.

PUNOs and partners must comply with Joint SDG Fund brand guidelines, which includes information on donor visibility requirements.

Each PUNO will take appropriate measures to publicize the Joint SDG Fund and give due credit to the other PUNOs. All related publicity material, official notices, reports, and publications, provided to the press or Fund beneficiaries, will acknowledge the role of the host Government, donors, PUNOs, the Administrative Agent, and any other relevant entities. In particular, the Administrative Agent will include and ensure due recognition of the role of each Participating Organization and partners in all external communications related to the Joint SDG Fund.

3.4 Legal context

Agency name: UN Women

Agreement title: Standard Basic Assistance Agreement between UNDP and Government of Barbados extended to UN Women as MCO covering the 22 countries and territories in the Caribbean.

Agreement date: 24 May 2019

Agency name: United Nations Development Programme

Agreement title: Agreement concerning assistance by United Nations Development Programme to the Government of the Commonwealth of the Bahamas

Agreement date: 12 July 1974

Agency name: Food and Agriculture Organization of the United Nations (FAO)

Agreement title: Agreement for Double Accreditation from Jamaica with the Government of The Bahamas

Agreement date: 13 February 1980 Government of The Bahamas

Agency name: UNESCO

The Bahamas National Commission for UNESCO, which is part of the Ministry of Education of the Bahamas set up in accordance with the Article VII of the UNESCO Constitution, which stipulates that "Each Member State shall make such arrangements as suit its particular conditions, for the purpose of associating its principal bodies interested in educational, scientific and cultural matters with the work of the Organization, preferably by the formation of a National Commission broadly representative of the government and such bodies." (Article VII.1). The Bahamas National Commission is headed by the Minister of Education and the day-to-day operations, the Secretary-General. The Bahamas joined UNESCO on 23 April 1981.

D. ANNEXES

Annex 1. List of related initiatives

Complete the table below

| Name of initiative/project | Key expected results | Links to the joint programme | Lead organization | Other partners | Budget and funding source | Contract person (Name and email) |
|--|--|--|-------------------|-------------------------------------|--|--|
| SDG Investor Mapping Initiative for Jamaica | 1. Launch of SDG investor forums and policy dialogues 2. Sector-specific one-pagers of Investment Opportunity Areas for investors | The MCO is currently working with the PIOJ to implement this initiative. The initiative could be replicated to help identify investment opportunities for each territory based on the specific needs of MSME, youth and other interest groups | UNDP | PIOJ, RISE Life Management Services | US\$80,000 (UNDP) | Denise Antonio Denise.antonio@undp.org |
| Improving Efficiency and Effectiveness for Results Based Budgeting | | The Multi-Country Office based in Jamaica has provided ongoing support to this joint initiative through the support and capacity strengthening of the Ministry of Finance as the proposed activities under UNDP's purview are related to strengthening the capacity of key government stakeholders, UNDP can use lessons learnt to ensure the most effective trainings are designed and implemented. | UNICEF Jamaica | UNDP, PAHO-WHO | USD 139,100 (SDG Fund) | Denise Antonio Denise.antonio@undp.org |
| Win-Win Gender Equality Means Good Business | | Lessons learned regarding the removal of barriers for women to market access, | UN Women | ILO | €10,080,000 EU: € 900,000 UN Women € 580,000 | Tonni Brodber tonni.ann.brodber@unwomen.org |

| Name of initiative/project | Key expected results | Links to the joint programme | Lead organization | Other partners | Budget and funding source | Contract person (Name and email) |
|---|-----------------------------|--|--------------------------|-----------------------|--|--|
| | | investments, and women-led business, as well as the successful application of the WEPs for MSMEs in Jamaica (as well as the other relevant Latin American companies) will be adapted and applied in The Bahamas. | | | ILO € 500,000 | |
| Advancing Innovative Financing in the Eastern Caribbean | | The project has a focus on Improving business management capacity in women owned MSMEs and improving financing for MSMEs and VAW service providers. It will be implemented concurrently with the project in the Bahamas. As such there will be South-South learning and exchanges to enhance programmes impacts. | UN ECLAC | UN Women, UNDP, FAO | USD 1,424,800 (SDG Fund) | Tonni Brodber tonni.ann.brodber@unwomen.org |
| Impact Funding for Bahama Reefs | | The Bahama Reefs Programme is a long-term initiative led by The Nature Conservancy in partnership with the GFCR to facilitate the development of and investments in projects and businesses that contribute to the resilience of coral reefs and surrounding communities in The Bahamas. This project will support training of MSMEs involved in the Bahama Reefs Programme in WEPs and gender responsive business practices and | The Nature Conservancy | UNCDF | USD 8,390,150 (Global Fund for Coral Reefs) Grant Co-Financing 2,228,000 | Shenique Smith salbury@TNC.org |

| Name of initiative/project | Key expected results | Links to the joint programme | Lead organization | Other partners | Budget and funding source | Contract person (Name and email) |
|-----------------------------------|--|---|--------------------------|-----------------------|----------------------------------|---|
| | | support cross pollination among the women owned MSMEs for increased capacities and strengthening. | | | | |
| FAO HIH Initiative | Implements an integrated mechanism for food and nutrition security, using business incubator services and technological tools and approaches to match business opportunities presented in the agro-food system with special attention for income generating and employment opportunities of the most vulnerable groups, including youth and women living in the rural and peri-urban areas of the two most vulnerable islands. | | FAO | MAMR | FAO | Kentisha Ward-FAONLCBS Kentisha.ward@fao.org |
| IICA FAB LAB | 1.Assist in Building, installing, equipping, and managing a digital fabrication laboratory specialized in areas of technology management, as a process to reduce the digital gap through a capacity building process, development, and validation of innovative prototype for solving issues using a technological base. | | IICA | | IICA | Mari Dunlevy-mari.dunleavy@iica.int |

| Name of initiative/project | Key expected results | Links to the joint programme | Lead organization | Other partners | Budget and funding source | Contract person (Name and email) |
|----------------------------|---|------------------------------|-------------------|------------------------------------|---------------------------|----------------------------------|
| | <p>2. Assist in Building, installing, equipping, and managing a Display area in order to promote a renewed vision of agriculture with exhibits about agriculture and applied technology combined with devices related to expanded reality and the Internet of things (IoT)</p> <p>3. Support the provision of services to the agriculture sector of The Bahamas like remote agricultural extension services and other technical cooperation processes based on digital transformation, innovation, and technology to enhance the services farmers can access.</p> | | | | | |
| AGRI Village | <p>To connect researchers, growers, and producers in the same area to help catalyse agriculture production and grow the development of value-added agricultural output. The various production systems will be data driven. Imagine farmers with the access to the scientist, being able to sell their produce to producers</p> | | MAMR | Volcani International Partnerships | | |

| Name of initiative/project | Key expected results | Links to the joint programme | Lead organization | Other partners | Budget and funding source | Contract person (Name and email) |
|-----------------------------------|--|-------------------------------------|--------------------------|-----------------------|----------------------------------|--|
| | who in turn, would be able to develop value added products manufactured to world standards all in the same area. Certificates in Smart Farming for all farmer | | | | | |

Annex 2. Overall Results Framework

2.1. Targets for Joint SDG Fund Results Framework

Set targets in the tables below, if relevant

Joint SDG Fund Outcome 2: Additional financing leveraged to accelerate SDG achievement

(Set the targets, where relevant)

| Indicators | Targets | |
|---|---------|------|
| | 2022 | 2023 |
| 2.1: Ratio of financing for integrated multi-sectoral solutions leveraged in terms of scope ¹⁴ | 1:1 | |
| 2.2: Ratio of financing for integrated multi-sectoral solutions leveraged in terms of scale ¹⁵ | | 1:12 |

Joint SDG Fund Output 4: Joint SDG Fund Output 4: Integrated financing strategies for accelerating SDG progress implemented *(set the targets, where relevant)*

| Indicators | Targets | |
|--|---------|------|
| | 2022 | 2023 |
| 4.1: # of integrated financing strategies that were tested (disaggregated by % successful / unsuccessful) | | 1 |
| 4.2: # of integrated financing strategies that have been implemented with partners in lead ¹⁶ | | 2 |
| 4.3: # of functioning partnership frameworks for integrated financing strategies to accelerate progress on SDGs made operational | 1 | |

Joint SDG Fund Operational Performance Indicators

(Do not change or add – this is for information only so that teams know what they will be assessed against)

- Level of coherence of UN in implementing programme country¹⁷
- Reduced transaction costs for the participating UN agencies in interaction with national/regional and local authorities and/or public entities compared to other joint programmes in the country in question
- Annual % of financial delivery
- Joint programme operationally closed within original end date
- Joint programme financially closed 18 months after their operational closure
- Joint programme facilitated engagement with diverse stakeholders (e.g., parliamentarians, civil society, IFIs, bilateral/multilateral actor, private sector).
- Joint programme included addressing inequalities and the principle of “Leaving No One Behind”.

¹⁴ Additional resources mobilized for other/ additional sector/s or through new sources/means

¹⁵ Additional resources mobilized for the same multi-sectoral solution .

¹⁶ This will be disaggregated by (1) government/public partners (2) civil society partners and (3) private sector partners

¹⁷ Annual survey will provide qualitative information towards this indicator.

- Joint programme featured gender results at the outcome level.
- Joint programme undertook or draw upon relevant human rights analysis and have developed or implemented a strategy to address human rights issues.
- Joint programme planned for and can demonstrate positive results/effects for youth.
- Joint programme considered the needs of persons with disabilities.
- Joint programme made use of risk analysis in programme planning.
- Joint programme conducted do-no-harm / due diligence and were designed to take into consideration opportunities in the areas of the environment and climate change.

2.2. Joint programme Results framework

Complete the table below – add rows as needed.

| Result / Indicators | Baseline | 2022 Target (annual) | 2023 Target (annual) | Means Verification of | Responsible partner |
|--|--|--|--------------------------------------|--|----------------------------|
| Outcome 1: Access to the Caribbean Basin Gender Equality Fund, by The Bahamas and Bermuda, underpinned by innovative financing tools and options to advance gender equality and promote women's empowerment | | | | | |
| # Of youth and women who have improved access to financing options for gender equality (Disaggregated by age and PWD) | Traditional Loans Bermuda:898 Bahamas: To be determined | 150 (75% women own or led business) | 400 | end of programme assessment | PUNOs |
| | | | | | |
| Output 1.1 Capacity strengthened among governments and the private sector on gender responsive financial instruments. | | | | | |
| # Needs assessments on financing instruments completed to include emphasis on both countries | 0 | 1 | - Not applicable, no target for 2023 | Programme records | UN Women/FAO |
| # Of feasibility studies on Financing Mechanisms for gender equality to include emphasis on both countries | 0 | 1 | 0 | Programme records | UN Women/FAO |
| # Of Joint Venture established with Impact Investment Funds | 0 | 1 | 0 | Programme records/attendance lists and registers | UN Women/FAO |
| # Of Assessments on the gender impact of Covid-19 | 0 | 1 | NA | Programme records | UN Women |

| Result / Indicators | Baseline | 2022 (annual) Target | 2023 (annual) Target | Means Verification of | Responsible partner |
|--|----------|----------------------|------------------------|--|---------------------|
| (to include gender-based violence) | | | | | |
| # Of Assessment on innovative financing for gender equality | 0 | 1 | NA | Programme records | UN Women |
| | | | | | |
| Output 1.2 Improved financing mechanisms for women and girls developed and integrated into the national gender response through Financing Vehicles for Gender Equality | | | | | |
| # Of financing instruments for gender equality and MSMEs developed | 0 | ? | 2 | | PUNOs |
| # Of innovative financing vehicle(s) registered and piloted | 0 | ? | 2 (1 for each country) | | PUNOs |
| # Of new women and youth benefitting from financing vehicles (disaggregated by age, PWD) | 0 | 150 | 400 | Programme records | PUNOs |
| # Of training sessions held for FI on financing instruments and gender lens investing | 0 | 3 | 3 | Programme records/attendance registers | PUNOs |
| # Of government and private sector agencies/officials trained on gender responsive financial instruments per year | 0 | 20 | 30 | Programme records | PUNOs |
| # Of financial instruments developed | 0 | 0 | 1 | Programme records | PUNOs |
| Outcome 2: Enhanced technical capacity, confidence, leadership skills and financial knowledge of women and youth entrepreneurs in The Bahamas and Bermuda achieved through training and the availability of other non-financial products and services | | | | | |
| Outcome Indicator | | | | | |

| Result / Indicators | Baseline | 2022 Target (annual) | 2023 Target (annual) | Means Verification of | Responsible partner |
|--|----------|-------------------------------------|-------------------------------------|------------------------------------|---------------------|
| Output 2.1: Increased development and dissemination of comprehensive knowledge products on the barriers and solutions to women's entrepreneurship. | | | | | |
| # Of papers prepared on financial and non-financial barriers and needs of women and youth to develop and sustain MSMEs | 0 | 2 | 0 | Programme records | FAO |
| # Of women and youth engaged through training and dissemination of knowledge products (disaggregated by age, PWD) | 0 | 250 (75% women own or led business) | 250 (75% women own or led business) | Programme records | FAO |
| Output 2.2 Increased technical capacity strengthening initiatives for youth and women in sustainable business management, micro business management, climate resilience and the application of digital innovations toward the development of sustainable, inclusive, and resilient Agro-food system in Grand Bahama, Abaco, Eleuthera Exuma, and Andros | | | | | |
| # Of women and youth trained in sustainable business management (disaggregated by age, PWD) | 0 | 100 | 150 | Training Records/Attendance sheets | UN Women |
| # Of women and youth engaged in successful Community Tourism Pilots (disaggregated by age, PWD) | TBD | 50 | 200 | Programme records | UN Women |
| Output 2.3: Established Youth Incubator to strengthen capacities and train, support and scale up women and youth entrepreneurs in Resilience, Sustainable Tourism, and the Creative Industries | | | | | |
| # Of Youth Incubators established | 0 | 1 | 0 | Programme records | |
| # Of women and youth entrepreneurs trained and supported in Resilience Sustainable Tourism, and the | 0 | 50 | 50 | Training Records/Attendance sheets | UNESCO |

| Result / Indicators | Baseline | 2022 Target (annual) | 2023 Target (annual) | Means Verification of | Responsible partner |
|---|-----------------|-----------------------------|-----------------------------|------------------------------|----------------------------|
| Creative Industries (disaggregated by age, PWD) | | | | | |
| Output 2.4: Establishment of networks and digital platforms to support coordination and cooperation among women owned MSMEs (in the Agriculture, Tourism and Creative industries). | | | | | |
| # Of networks and platforms developed | 0 | 1 | 1 | Programme records | PUNOs |
| # Of women owned MSMEs (in the Agriculture, Tourism and Creative industries) engaged through established networks and digital platforms | 0 | 250 | 250 | Programme records | PUNOs |
| Outcome 3: Caribbean people, communities, and institutions enhance their adaptive capacity for inclusive, gender responsive DRM and climate change adaptation and mitigation (MSDCF outcome 5) | | | | | |
| Output 3.1 Production of technical training manual and supporting measures for regional and national institutions to implement and measure progress on the SDGs, especially SDG 5. | | | | | |
| # Of training manuals developed to allow regional and national institutions to implement and measure progress on the SDGs | 0 | 1 | 1 | Programme Records | UN Women |
| # Of regional and national financial institutions and private sector entities trained on the WEPs toolkits and framework and its interconnection with the SDGs. | 0 | 0 | 5 | Programme records | UN Women |

Annex 3. Theory of Change graphic

| | | |
|---|--|--|
| UNMSDF Vision <i>A resilient region where people choose to live and can reach their full potential</i> | | |
| UNMSDF Outcomes Outcome 1: More productive and competitive business ecosystems designed to improve people's standards of living Outcome 2: The Caribbean has fully transitioned to a more diversified and sustainable economy that support inclusive and resilient economic growth Outcome 5: Caribbean people, communities, and institutions enhance their adaptive capacity for inclusive, gender responsive DRM and climate change adaptation and mitigation (MSDCF outcome 5) | | |
| Vision 2040 National Development Plan – The Bahamas Goal 7: The Bahamas will be a nation free of poverty and discrimination (including gender, nationality, and disabilities) Goal 13: The Bahamas will have a competitive business environment for economic success that supports business development, innovation, wealth creation, entrepreneurship, and job growth | | |
| Bermuda Economic Recovery Plan Diversifying Bermuda's economy through growth of new industries with co-investment from the private sector (including allowing Bermudians themselves to invest). Making financial markets work better for businesses and consumers | | |
| Joint Proposal Outcomes: <ul style="list-style-type: none"> - Outcome 1: Access to the Caribbean Basin Gender Equality Fund, by The Bahamas and Bermuda, underpinned by innovative financing tools and options to advance gender equality and promote women's empowerment - Outcome 2: Enhanced technical capacity, confidence, leadership skills and financial knowledge of women and youth entrepreneurs in The Bahamas and Bermuda achieved through training and the availability of other non-financial products and services - Outcome 3: Best practices and lesson learned register to allow the wider Caribbean region to and access and benefit from innovative financing tools and frameworks to promote gender lens investing. | | |
| Output 1.1: Capacity strengthened among governments and the private sector on gender responsive financial instruments | Output 1.2 Improved financing mechanisms for women and youth developed and integrated into the national gender response through Financing Vehicles for Gender Equality | Output 2.1: Increased development and dissemination of comprehensive knowledge products on the barriers and solutions to women's entrepreneurship |
| Output 2.3: Increased technical capacity strengthening initiatives for youth and women in sustainable business management, micro business management, climate resilience and the application of digital innovations toward the development of sustainable, inclusive, and resilient Agro-food system in Grand Bahama, Abaco, Eleuthera Exuma, and Andros | Output 2.3: Youth Incubator established to strengthen capacities and train, support and scale up women and youth entrepreneurs Resilience Building, Sustainable Tourism, and the Creative Industries Establishment of networks | Output 2.4: Establishment of networks and digital platforms to support coordination and cooperation among women owned MSMEs (in the Agriculture, Tourism and Creative industries). |
| Output 3.1: Production of technical training materials and supporting measures for regional and national institutions to implement Gender Lens Investing | | |

Structural drivers: Poverty, vulnerability, gender inequality, women economic empowerment, financial inclusion, innovative financing, financing beyond ODA

Annex 4. Gender marker matrix

Complete the table below, using the instruction for gender marker scoring. The total score is the average of individual scores.

| Indicator | | Score | Findings and Explanation | Evidence or Means of Verification |
|----------------------|---|----------|---|---|
| N° | Formulation | | | |
| 1.1 | Context analysis integrate gender analysis | 3 | The joint programme has been designed to advance gender equality and the entire JP is built | Proposal Submission |
| 1.2 | Gender Equality mainstreamed in proposed outputs | 3 | Gender equality and women empowerment is integrated | Results Framework |
| 1.3 | Programme output indicators measure changes on gender equality | 3 | Programme output indicators tied to changes on increased capacity and financing changes in women owned MSMEs, as well as increased capacity among MSMEs in gender responsive business practices through the WEPs. | Results Framework |
| 2.1 | PUNO collaborate and engage with Government on gender equality and the empowerment of women | 3 | This was undertaken in The Bahamas and Bermuda. Meetings were held with the Bahamas consistently from June – present. And with Bermuda from September – October 2021 | Calendar Invites, Participant List and Minutes from Consultations with Bahamas Dev Bank held: 7 June 2021, 24 June 2021, 29 June 2021, 1 July 2021, 19 August 2021 Meeting with Bermuda team – October 4 Email correspondence with Bermuda October 7-8 |
| 2.2 | PUNO collaborate and engages with women's/gender equality CSOs | 1 | Quarterly consultation with Regional CSOs held including at least 1 CSO from the Bahamas represented, where proposal was discussed, and feedback was requested from participants. | Meeting participant list from 30 July 2021 Meeting |
| 3.1 | Program proposes a gender-responsive budget | 3 | The feasibility studies will include recommendations re specific actions governments can take to ensure GRB integrated into GBV services management as well as MSME support i.e., solidarity levies. | Results Framework |
| Total scoring | | 3 | | |

Annex 5. Budget and Work Plan

5.1 Budget per UNSDG categories

Use the table template in excel and, after finalizing it, insert it here.

Provide brief (max 1 page) justification for the overall table.

| UNDG BUDGET CATEGORIES | UN Women | | UNESCO | | FAO | | UNDP | | TOTAL | |
|--|----------------------|-------------------------|----------------------|-------------------------|----------------------|-------------------------|----------------------|-------------------------|----------------------|-------------------------|
| | Joint SDG Fund (USD) | PUNO Contribution (USD) | Joint SDG Fund (USD) | PUNO Contribution (USD) | Joint SDG Fund (USD) | PUNO Contribution (USD) | Joint SDG Fund (USD) | PUNO Contribution (USD) | Joint SDG Fund (USD) | PUNO Contribution (USD) |
| 1. Staff and other personnel | 185,500 | 300,000 | 48,976 | 120,000 | 50,000 | 60,000 | 21,000 | 50,000 | 305,476 | 530,000 |
| 2. Supplies, Commodities, Materials | 10,000 | | 4,000 | | 4,000 | | 0 | | 18,000 | |
| 3. Equipment, Vehicles, and Furniture (including Depreciation) | 10,000 | | 4,000 | | 4,000 | | 5,000 | | 23,000 | |
| 4. Contractual services | 187,749 | | 40,000 | | 15,000 | | 195,000 | | 437,749 | |
| 5.Travel | 16,000 | | 8,000 | | 10,000 | | 10,000 | | 44,000 | |
| 6. Transfers and Grants to Counterparts | 106,000 | | 30,000 | | 175,000 | | 0 | | 311,000 | |
| 7. General Operating and other Direct Costs | 10,000 | | 4,000 | | 20,000 | | 35,000 | | 69,000 | |
| Total Direct Costs | 525,249 | | 138,976 | | 278,000 | | 266,000 | | 1,208,225 | |
| 8. Indirect Support Costs (Max. 7%) | 36,767.43 | | 9,728.32 | | 19,460 | | 18,620 | | 84,593 | |
| TOTAL Costs | 562,016 | | 148,704 | | 297,460 | | 284,620 | | 1,292,800 | |
| 1st year | 254,000 | | 148.704 | | 125,796 | | 117,900 | | | 0 |
| 2nd year | 308,016 | | 0 | | 171,664 | | 166,720 | | | 0 |

5.2 Budget per SDG targets

Use the table template in excel and, after finalizing it, insert it here.

Provide brief (max 1 page) justification for the overall table.

| SDG Goal | Target | % Of Budget | Budget Value |
|----------|--|-------------|--------------|
| SDG 5 | 5.1 End all forms of discrimination against all women and girls everywhere | 3.1 | 37,500.00 |
| | 5.2 Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation | 3.1 | 37,000.00 |
| | 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life | 7.3 | 87,762.80 |
| | 5.a Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance, and natural resources, in accordance with national laws | 9.9 | 120,462.00 |
| | 5.b Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women | 16.8 | 202,793.04 |
| SDG 8 | 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services | 16.5 | 199,580.56 |
| | 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value | 14.1 | 169,900.80 |
| | 8.9 By 2030, devise and implement policies to promote sustainable tourism that creates jobs and promotes local culture and products | 6.0 | 73,734.40 |
| | 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance, and financial services for all | 10.4 | 125,400.00 |
| SDG 9 | 9.3 Increase the access of small-scale industrial and other enterprises, in developing countries, to financial services, including affordable credit, and their integration into value chains and markets | 12.8 | 154,342.40 |

5.3 Work plan

| Outcome 1 | | | | | | | | | | | | | | | | | |
|----------------------|-----------------|------|---|------------|----|----|----|----|----|----|----|--|----------------------|---------------------------|------------------|-----------------|--|
| Output | Annual target/s | | List of activities | Time frame | | | | | | | | Overall budget description | PLANNED BUDGET | | | PUNO/s involved | Implementing partner/s involved |
| | 2020 | 2021 | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | Joint SDG Fund (USD) | PUNO Contribution s (USD) | Total Cost (USD) | | |
| Output 1.1.1 | | | Complete needs assessment on financing instruments for women owned MSMEs in the Sustainable Tourism and Agricultural and Creative industries. | | | | | | | | | Consultant to undertake needs assessment of various financing instruments that have been used for women owned MSMEs in Sustainable Tourism and Agricultural and Creative industries, which will include a desk review, key informant interviews and focus group discussions. Technical support provided from agencies to oversee and finalise report | 15,000.00 | | | UN Women/FAO | The Bahamas Ministry of Tourism and Aviation (TBC) Tourism Development Corporation (The Bahamas) (TBC) The Ministry of Social Development and Seniors (Bermuda) Human Rights Commission (Bermuda) |
| Output 1.1.2 | | | Conduct consultations to present findings and recommendations on financing instruments for women owned MSMEs in the Tourism and Agricultural and Creative industries | | | | | | | | | Consultations to be undertaken by consultant who has completed the needs assessment | 5,000.00 | | | UN Women/FAO | The Bahamas Ministry of Tourism and Aviation (TBC) Tourism Development Corporation (The Bahamas) (TBC) |
| Output 1.1.3 | | | Conduct Feasibility Study on Financing Mechanisms for gender equality to understand the targeted market systems structure and bottlenecks preventing women, youth and marginalised groups from accessing financing, and appropriate entry points and financing vehicles to facilitate removing/lowering barriers identified | | | | | | | | | Consultant to conduct a feasibility study to identify issues faced with accessing financing and to provide recommendations on appropriate entry points and financing vehicles including regional and international best practices. This will include a desk review, key informant interviews and a focus group discussion | 15,000.00 | | | UN Women/FAO | Fin Dev Canada The Bahamas Development Bank |
| Output 1.1.4 | | | Conduct Assessment of Innovative Financing for Gender Equality in Bermuda. | | | | | | | | | Consultant to conduct assesemnt | 10,000.00 | | | UN Women | The Ministry of Social Development and Seniors (Bermuda) Human Rights Commission (Bermuda) |
| Output 1.1.5 | | | Conduct a Gender Assessment on the impact of Covid-19 on women in Bermuda | | | | | | | | | Consultant to conduct assesemnt | 10,000.00 | | | UN Women | The Ministry of Social Development and Seniors (Bermuda) Human Rights Commission (Bermuda) |
| SUB-TOTAL 1.1 | | | | | | | | | | | | | | | | | |
| Output 1.2.1 | | | Design financing instrument for gender equality and MSMEs | | | | | | | | | Consultant to design financing instrument for gender equality and MSMEs guided by the feasibility study and needs assessment | 10,000.00 | | | UN Women/FAO | Fin Dev Canada The Bahamas Development Bank |
| Output 1.2.2 | | | Register, seed and pilot innovative financing vehicle(s) | | | | | | | | | Agencies to provide funding to register, seed and pilot best model financing vehicles through fund transfers to national bodies | 298,400.00 | | | UN Women/FAO | The Bahamas Ministry of Tourism and Aviation (TBC) Tourism Development Corporation (The Bahamas) (TBC) |

| | | | | | | | | | | | | | | | | | |
|------------------|-----------------|------|--|------------|----|----|----|----|----|---|------------|----------------------------|----------------------|---------------------------|-------------------|--|---------------------------------|
| | | | Conduct on the job training for FIs on appropriate financing instruments for women owned MSMEs in the Tourism and Agricultural and Creative industries | | | | | | | Consultant to provide training with integrated technical support from agencies to support | 73,400.00 | | | | UN Women/UNDP/FAO | Fin Dev Canada The Bahamas Development Bank Bermuda Economic Development Corporation | |
| Output 1.2.3 | | | | | | | | | | | | | | | | | |
| | | | Conduct training for public sector stakeholders and others in appropriate financing policies for Gender Equality and Women's Empowerment. | | | | | | | Consultant to provide training with integrated technical support from agencies to support, including integrating regional and international best practices | 35,000.00 | | | | UNDP | The Bahamas Ministry of Tourism and Aviation (TBC) Tourism Development Corporation (The Bahamas) (TBC) | |
| Output 1.2.4 | | | | | | | | | | | | | | | | | |
| | | | Develop advocacy and communications campaign for women MSMEs. | | | | | | | Communications personnel to develop multi media advocacy and communication campaigns to target women MSMEs | 15,000.00 | | | | UN Woven/UNDP | The Bahamas Ministry of Tourism and Aviation (TBC) Tourism Development Corporation (The Bahamas) (TBC) The Ministry of Social Development and Seniors (Bermuda) Human Rights Commission (Bermuda) | |
| Output 1.2.5 | | | | | | | | | | | | | | | | | |
| SUB-TOTAL 1.2 | | | | | | | | | | | | | | | | | |
| TOTAL - OUTPUT 1 | | | | | | | | | | | 486,800.00 | | | | | | |
| Outcome 2 | | | | | | | | | | | | | | | | | |
| Output | Annual target/s | | List of activities | Time frame | | | | | | | | PLANNED BUDGET | | | | PUNO/s involved | Implementing partner/s involved |
| | 2020 | 2021 | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Overall budget description | Joint SDG Fund (USD) | PUNO Contribution s (USD) | Total Cost (USD) | | |
| | | | | | | | | | | | | | | | | | |
| | | | Support youth-led research and knowledge production on specific barriers and needs of young women to develop and sustain MSMEs, in The Bahamas. | | | | | | | Support youth organisations to lead conduct research through desk reviews, key informant interviews and focus group discussions | 14,976.00 | 10000.00 | | | UNESCO | The Bahamas Ministry of Tourism and Aviation (TBC) Tourism Development Corporation (The Bahamas) (TBC) The Ministry of Social Development and Seniors (Bermuda) Human Rights Commission (Bermuda) | |
| Output 2.1.1 | | | | | | | | | | | | | | | | | |
| | | | Undertake training needs assessment (ICT e.g digital payments and marketing, environmental, climate and chick resilient) among women owned MSMEs and unemployed women and other marginalized groups. | | | | | | | Consultant to undertake needs assessment of ICT needs, including digital payments and marketing, environmental, climate resilient, among women owned MSMEs and unemployed women and other marginalized groups which will include a desk review, key informant interviews and focus group discussions. Technical support provided from agencies to oversee and finalise report | 15,000.00 | | | | UN Women | The Bahamas Ministry of Tourism and Aviation (TBC) Tourism Development Corporation (The Bahamas) (TBC) The Ministry of Social Development and Seniors (Bermuda) Human Rights Commission (Bermuda) | |
| Output 2.1.2 | | | | | | | | | | | | | | | | | |

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|---------------------|--|--|---|--|--|--|--|--|--|--|-----------|----------|--|--|----------|---|
| Output 2.1.3 | | | Partner with UVI, University of the Bahamas, and national vocational institutes to design/adapt courses on ICT skills for MSME owners in Tourism, Agriculture and Creative Industries (inclusive of those in the informal economy) | | | | | | | Consultant and agency to engage in discourse with academic institutions and support amendment and redesign process | | | | | FAO | UVI, University of the Bahamas |
| Output 2.1.4 | | | Technical assistance and advisory services to strengthen and develop programmes in educational institutions such as the Bahamas Technical and Vocational Institute (BTVI) other training, learning and exchange platforms dealing with arts, culture, heritage and tourism including the digital environment. | | | | | | | Consultant with technical support from agency to support the strengthening of academic programmes, including technical support for curriculum development | 15,000.00 | 15000.00 | | | UNESCO | Bahamas Technical and Vocational Institute (BTVI) |
| Output 2.2.1 | | | Technical training and incubation support to women and youth entrepreneurs by leveraging existing E-learning platforms and digital solutions in collaboration with academia, and public/private partnerships. Principles of agri-business management; E-commerce strategies for micro-business cashflow risk diversification; Branding and marketing training and support | | | | | | | Consultant and agency to expand and strengthen capacity of women and youth entrepreneurs, through the development and implementation of training modules and ongoing support and the integration and expansion of e-learning platforms | 33,450.00 | | | | FAO | The Bahamas Ministry of Tourism and Aviation (TBC) Tourism Development Corporation (The Bahamas) (TBC) Bahamian Network of Rural Women Producers (TBC) Caribbean Network of Rural Women Producers (TBC) |
| Output 2.2.2 | | | Coaching and management internships for agri-business entrepreneurs | | | | | | | Agency to provide technical support in coaching and supporting agri-business entrepreneurs through placements, capacity strengthening mechanisms and provision of funding | 54,000.00 | | | | FAO | Bahamian Network of Rural Women Producers (TBC) Caribbean Network of Rural Women Producers (TBC) Bermuda Economic Development Corporation |
| Output 2.2.3 | | | Training on the tools and frameworks of Women's Empowerment Principles for integration into MSME business operations | | | | | | | Consultant to lead training on WEPs | 10,000.00 | | | | UN Women | The Bahamas Ministry of Tourism and Aviation (TBC) Tourism Development Corporation (The Bahamas) (TBC) The Ministry of Social Development and Seniors (Bermuda) |
| Output 2.2.4 | | | Training in disaster risk management and business continuity | | | | | | | Consultant to lead and agency to provide technical support to develop tools and conduct training sessions on disaster risk management and business continuity, including relevant national and international experts in the field | 10,000.00 | | | | UN Women | The Bahamas Ministry of Tourism and Aviation (TBC) Tourism Development Corporation (The Bahamas) (TBC) Bermuda Economic Development Corporation |
| Output 2.3.1 | | | Identify entrepreneurs and conduct training sessions on business development/project management including the UNESCO Project Planner, as well as financial literacy, leadership, work-life balance/well-being, and innovative methodologies (human centred design). | | | | | | | Consultant to lead and agency to provide technical support to develop tools and conduct training sessions which including relevant national and international experts in the field | 18,000.00 | 10000.00 | | | UNESCO | The Bahamas Ministry of Tourism and Aviation (TBC) Tourism Development Corporation (The Bahamas) (TBC) Bermuda Economic Development Corporation |
| Output 2.3.2 | | | Deliver mentoring sessions for youth by women leading businesses/entrepreneurships in the Bahamas, and the broader Caribbean. | | | | | | | Agency to facilitate mentorship and to provide technical support in recruitment and matching of youth and women business leaders | 15,000.00 | 20000.00 | | | UNESCO | The Bahamas Ministry of Tourism and Aviation (TBC) Tourism Development Corporation (The Bahamas) (TBC) The Ministry of Social Development and Seniors (Bermuda) |
| Output 2.3.3 | | | Provide seed funding to conduct prototype testing of the proposed idea. | | | | | | | Agency to transfer funds to relevant government/private sector counterparts | 24,000.00 | 10000.00 | | | UNESCO | The Bahamas Ministry of Tourism and Aviation (TBC) Tourism Development Corporation (The Bahamas) (TBC) Bahamian Network of Rural Women Producers (TBC) Caribbean Network of Rural Women Producers (TBC) The Ministry of Social Development and Seniors (Bermuda) Human Rights Commission (Bermuda) |

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| Output 2.3.4 | | | Training on the tools and frameworks of Women's Empowerment Principles for integration into MSME business operations. | | | | Consultant to lead training with technical support of agency for the development of relevant tools that align with the WEPs | 12,000.00 | | | UN Women | The Bahamas Ministry of Tourism and Aviation (TBC) Tourism Development Corporation (The Bahamas) (TBC) Bahamian Network of Rural Women Producers (TBC) Caribbean Network of Rural Women Producers (TBC) The Ministry of Social Development and Seniors (Bermuda) Human Rights Commission (Bermuda) |
| Output 2.3.5 | | | Establish partnerships to support obtaining further funding for the youth-led initiatives. | | | | Establish funding systems and leverage national and international partnerships with relevant agencies to increase funding base | 103,000.00 | 10000.00 | | UNESCO/UND P/UN Women | |
| Output 2.4.1 | | | Update the Orange Economy database (first data collected in 2018) | | | | Agency to conduct online review and amendments to database through consultant/staff support | 15,000.00 | 15000.00 | | UNESCO | The Bahamas Ministry of Tourism and Aviation (TBC) Tourism Development Corporation (The Bahamas) (TBC) Bahamian Network of Rural Women Producers (TBC) Caribbean Network of Rural Women Producers (TBC) |
| Output 2.4.2 | | | Strengthening marketability of creative products, including the straw industry, targeting local and international markets and tourism industry. | | | | Consultant and agency to support marketing within the craft industry through technical guidance and the provision of relevant funding | 17,000.00 | 15000.00 | | UNESCO | The Bahamas Ministry of Tourism and Aviation (TBC) Tourism Development Corporation (The Bahamas) (TBC) Bahamian Network of Rural Women Producers (TBC) Caribbean Network of Rural Women Producers (TBC) |
| Output 2.4.3 | | | Creation and strengthening of partnerships, creative business models, cooperative enterprises, professional associations, networks and alliances among the creative entrepreneurs as a sustainable economic alternative comprising common economic, social and cultural needs and aspirations | | | | Agency to leverage national and regional partnerships and to use best practice models to support the development and capacity strengthening of associations | 15,000.00 | | | UNESCO | The Bahamas Ministry of Tourism and Aviation (TBC) Tourism Development Corporation (The Bahamas) (TBC) Bahamian Network of Rural Women Producers (TBC) Caribbean Network of Rural Women Producers (TBC) |

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|------------------|-----------------|------|--|------------|----|----|----|----|----|----|---|----------------------------|----------------------|---------------------------|---------------------------|--|---------------------------------|
| | | | Development of Repository/Platform and Community of Practice for women owned MSMEs in Agriculture, Tourism and the Creative industries | | | | | | | | Consultant to develop repository/platform with technical support from agencies to develop community of practice | 15,000.00 | | | UN Women/FAO | The Bahamas Ministry of Tourism and Aviation (TBC) Tourism Development Corporation (The Bahamas) (TBC) Bahamian Network of Rural Women Producers (TBC) Caribbean Network of Rural Women Producers (TBC) | |
| Output 2.4.4 | | | | | | | | | | | | | | | | | |
| | | | Development of platform to support increased access to markets for MSMEs in agri-business, Sustainable Tourism and Creative and Cultural Industries. | | | | | | | | Consultant to develop platform to increase access to markets, with technical support from agencies | 40,000.00 | | | UNESCO/ UNDP/Un Women/FAO | The Bahamas Ministry of Tourism and Aviation (TBC) Tourism Development Corporation (The Bahamas) (TBC) Bahamian Network of Rural Women Producers (TBC) Caribbean Network of Rural Women Producers (TBC) | |
| Output 2.4.5 | | | | | | | | | | | | | | | | | |
| TOTAL - OUTPUT 2 | | | | | | | | | | | | 426,426.00 | | | | | |
| Outcome 3 | | | | | | | | | | | | | | | | | |
| Output | Annual target/s | | List of activities | Time frame | | | | | | | | PLANNED BUDGET | | | | PUNO/s involved | Implementing partner/s involved |
| | 2020 | 2021 | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Overall budget description | Joint SDG Fund (USD) | PUNO Contribution s (USD) | Total Cost (USD) | | |
| Output 3.1.1 | | | Design of standardized tools, indicators and frameworks to regulate, measure and promote gender lens investing, based off the WEPs and SDGs. | | | | | | | | Consultant to develop gender sensitive tools, indicators and frameworks which will include a desk review, key informant interviews and focus group discussions as relevant. Technical support provided from agencies to oversee and finalise products | 10,000.00 | | | UN Women | Fin Dev Canada The Bahamas Development Bank The Ministry of Social Development and Seniors (Bermuda) Human Rights Commission (Bermuda) Bermuda Economic Development Corporation | |
| Output 3.1.2 | | | Training with regional and national FIs and the private sector on the WEPs tools and framework and its interconnection with the SDGs. | | | | | | | | Consultant to provide training for FIs and private sector with technical support from agency and the integration of relevant experts | 10,000.00 | | | UN Women | Fin Dev Canada The Bahamas Development Bank The Ministry of Social Development and Seniors (Bermuda) Human Rights Commission (Bermuda) Bermuda Economic Development Corporation | |
| Output 3.1.3 | | | Capacity strengthening among gender bureaus on the WEPs, highlighting response to GBV, and the SDGs | | | | | | | | Consultant to provide training and capacity strengthening support to gender bureau with technical support from agency | 10,000.00 | | | UN Women | Fin Dev Canada The Bahamas Development Bank | |
| TOTAL - OUTPUT 3 | | | | | | | | | | | | 30,000.00 | | | | | |
| TOTAL | | | | | | | | | | | | 943,226.00 | | | | | |

Annex 6. Risk Management Plan

| Risks | Risk Level: (Likelihood x Impact) | Likelihood: Certain - 5 Likely - 4 Possible - 3 Unlikely - 2 Rare - 1 | Impact: Essential - 5 Major - 4 Moderate - 3 Minor - 2 Insignificant - 1 | Mitigating measures | Responsible Org./Person |
|--|---|---|--|---|--------------------------------|
| Contextual risks | | | | | |
| Natural or Manmade Risks such as hurricanes, flooding | High | 3 | 4 | Virtual support provided to mitigate delays as a result of restricted movement. | All PUNOs |
| COVID-19 Pandemic and new waves of infection in countries may threaten programmatic progress - the pandemic could be more persistent than estimated thereby exhausting proposed project solutions. | Medium | 3 | 4 | Project implementation will begin in 2022 when by the spring it is expected that COVID outbreaks etc will be at its lowest. Virtual support provided to mitigate delays as a result of restricted movement. | All PUNOs |
| Pace of vaccination against COVID-Pandemic | Medium | 3 | 3 | Project implementation will begin in 2022, when it is highly likely that The Bahamas would be near herd immunity. Virtual support provided to mitigate delays as a result of restricted movement. | All PUNOs |
| Deteriorating socio-economic conditions | High | 4 | 4 | The project objective is to provide financing for MSMEs as well as those most marginalised. In this way the project activities will serve as mitigating factors. | All PUNOs |
| Lack of access private (impact) capital due to deteriorating economic conditions | Medium | 2 | 4 | Despite of the impact of the Global Pandemic, financial liquidity remains high. COVID, rather than dampening the interest in ESG-informed investing, has actually accelerated it. Reuters report a 32% | |

| Risks | Risk Level: (Likelihood x Impact) | Likelihood: Certain - 5 Likely - 4 Possible - 3 Unlikely - 2 Rare - 1 | Impact: Essential - 5 Major - 4 Moderate - 3 Minor - 2 Insignificant - 1 | Mitigating measures | Responsible Org./Person |
|--|---|---|--|--|--------------------------------|
| | | | | <p>increase in ESG Investment in 2021.</p> <p>The JP will initially leverage public financing from existing programme to support the acceleration of early-stage and micro firms.</p> <p>Publication of the pilot result will support the business case for impact investment in the Caribbean.</p> | |
| Programmatic risks | | | | | |
| Insufficient support from partners involved in the project, including government | Medium | 2 | 5 | <p>The JP is aligned with the national priorities of both countries, where the main implementing partners are already trying to implement elements of the proposed interventions. The JP will complement their efforts and improve the outcome of their efforts. To deepen the engagement, the partners have been consulted during the development of the project document and will be included in the oversight of project.</p> | All PUNOs |
| Missing Programme targets and timelines | Medium | 3 | 3 | <p>The activities are linked to foundational work already laid by PUNOS. In addition, the governance structures of the joint programme will</p> | All PUNOs |

| Risks | Risk Level: (Likelihood x Impact) | Likelihood: Certain - 5 Likely - 4 Possible - 3 Unlikely - 2 Rare - 1 | Impact: Essential - 5 Major - 4 Moderate - 3 Minor - 2 Insignificant - 1 | Mitigating measures | Responsible Org./Person |
|---|---|---|--|---|--------------------------------|
| | | | | help to mitigate these impacts. | |
| Institutional risks | | | | | |
| Capacity constraints of local partners and the governments | Medium | 3 | 3 | Capacity strengthening is a core objective of the project, the capacity strengthening activities including training of trainers to ensure sustainability will mitigate this risk. | All PUNOs |
| Portland Private Equity: Portland Caribbean Basin Impact Investment Fund underperform in the management of CBGEF | Medium | 2 | 4 | PPE has a proven track record of success in managing private equity funds. Its Portland Caribbean Fund II returned a 2.4x multiple. The core team has over 200 years of combined investing, finance, and operating experience | |
| Fiduciary risks | | | | | |
| Misuse or misappropriation of JP funds | Low | 1 | 4 | This will be mitigated by applying UN operational principles and procurement guidelines in addition to consistent programmatic and operational oversight as well as clear separation of processes within organisations. | All PUNOs |
| | | | | | |

See further instruction below (and then delete the photo before finalizing the ProDoc)

| Likelihood | Occurrence | Frequency | Consequence | Result |
|-------------|---|---|----------------------|--|
| Very Likely | The event is expected to occur in most circumstances | Twice a month or more frequently | Extreme | An event leading to massive or irreparable damage or disruption |
| Likely | The event will probably occur in most circumstances | Once every two months or more frequently | Major | An event leading to critical damage or disruption |
| Possibly | The event might occur at some time | Once a year or more frequently | Moderate | An event leading to serious damage or disruption |
| Unlikely | The event could occur at some time | Once every three years or more frequently | Minor | An event leading to some degree of damage or disruption |
| Rare | The event may occur in exceptional circumstances | Once every seven years or more frequently | Insignificant | An event leading to limited damage or disruption |

| | Consequences | | | | | |
|-----------------|-------------------|------------|--------------|----------------|----------------|-----------|
| Likelihood | Insignificant (1) | Minor (2) | Moderate (3) | Major (4) | Extreme (5) | |
| Very likely (5) | Medium (5) | High (10) | High (15) | Very High (20) | Very High (25) | Very High |
| Likely (4) | Medium (4) | Medium (8) | High (12) | High (16) | Very High (20) | High |
| Possible (3) | Low (3) | Medium (6) | High (9) | High (12) | High (15) | Medium |
| Unlikely (2) | Low (2) | Low (4) | Medium (6) | Medium (8) | High (10) | |
| Rare (1) | Low (1) | Low (3) | Medium (3) | Medium (4) | High (5) | Low |
| | | | | | | |

| Level of risk | Result |
|---------------|--|
| Very High | Immediate action required by executive management. Mitigation activities/treatment options are mandatory to reduce likelihood and/or consequence. Risk cannot be accepted unless this occurs. |
| High | Immediate action required by senior/ executive management. Mitigation activities/treatment options are mandatory to reduce likelihood and/or consequence. Monitoring strategy to be implemented by Risk Owner. |
| Medium | Senior Management attention required. Mitigation activities/ treatment options are undertaken to reduce likelihood and/or consequence. Monitoring strategy to be implemented by Risk Owner. |
| Low | Management attention required. Specified ownership of risk. Mitigation activities/treatment options are recommended to reduce likelihood and/or consequence. Implementation of monitoring strategy by risk owner is recommended. |

Annex 7. Communications Plan

The overall goal of this plan is to increase awareness of the viability of innovative financial resources that targets women and youth entrepreneurs to drive women's economic empowerment to build a more sustainable, economically resilient, and inclusive Bahamas and Bermuda.

Objectives

- Lead national and grassroots advocacy campaigns for increased access to financing and capacity building for women and youth entrepreneurs and amplify visibility of the activities under the project.
- Build partnerships among key stakeholders (private sector, business development services, CSOs, professional associations) to extend impact.
- Use influencers to inspire decision makers and emphasize the value of increased finances and capacity for Sustainable Development.
- Position UN Women as the thought leader for gender lens in Innovative Financing and Women's Empowerment and drive conversation about these thematic areas.

Target Audience

- Private Sector (particularly MSMEs in the Tourism, Agricultural and Creative industries)
- Government Partners
- Financial Community (Commercial Banks, Private Equity Investors, Credit Unions & other Micro Finance Companies)
- Champions (Influencers, Local Celebrities, Media)

Secondary Audience

- Women with Disabilities
- Rural women
- Civil Society Organizations and women's groups
- Development Partners

Tactics

The communications tactics will prioritise forging emotive connections between all key stakeholders to address shared challenges experienced by women and youth entrepreneurs. The tactics will include:

- Events

- Host the launch event on a date agreed with both governments and the implementing partners.
- Social Media
 - Create human interest stories in short videos.
 - Use graphics with introduce data and best practices from capacity building sessions.
 - Host live conversations with key stakeholders to generate online conversation on Innovative Financing opportunities and recognise women and youth owned businesses.
- Print & Online Media
 - Prepare and disseminate media invitation for event coverage and press releases for pre and post promotional activities.
 - Partner with the local media to increase visibility of the human-interest stories of the progress made by women and youth entrepreneurs due to the impact of the programme.
- TV & Radio Interviews
- Website – Hub for all knowledge products produced under the programme

Annex 8. Learning & Sharing Plan

The learning and sharing plan will support the objectives in the communications plan by leveraging the various tactics and the specified target audience to achieve the desired impact of knowledge sharing. This will enable better practices and lessons learned through the implementation of programmatic activities to be shared and will ultimately enable improved programme delivery over the duration of the programme.

| Audience | Channels/Tactics | Knowledge Product |
|--|--|---|
| Private Sector, Government Partners, Finance Community | Events – Capacity Building Sessions (Workshops, Roundtables) | <ul style="list-style-type: none"> - Feasibility Studies on Financing Mechanisms for gender equality - Gender Action Plan |
| Civil Society Group, Professional Associations, Private Sector, Government Partners, Finance Community | Stakeholder Consultations | |
| Women & Youth Entrepreneurs | Business Incubators | <ul style="list-style-type: none"> - E-learning platforms and digital solutions in collaboration with academia, and public/private partnerships - E-commerce strategies for micro-business cash flow risk diversification - Branding and marketing training and support - Training on Disaster Risk Management and Business continuity. - WEPs |
| General Public, Private Sector | Social Media – Live Streams | |
| Private Sector | Social Media – Video Series | |
| Private Sector, Government Partners, Finance Community | | |