



Building Resilience & Ending Vulnerabilities in SIDS

Joint Programme 2022 Annual Progress Report

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Cover Page

UNCT/MCO: The Bahamas and Bermuda

Reporting Period: 1 January - 31 December 2022

JP title: Building Back Equal through Innovative Financing for Gender Equality

Stakeholder partner: National Government; Sub-national

Governments; IFIs/DFIs; Private sector;

Thematic SDG Areas: Decent jobs & universal social protection;

PUNOs: UN-Women, FAO, UNESCO, UNDP

Total estimated expenditures: US\$ 145,202.6

Total estimated commitments (including expenditures): US\$ 147,542.6

Gender Marker: Gender-transformative (for example, the JP explicitly aimed to address the structural and root causes of gender inequality, such as by combining social protection with community dialogues and economic empowerment activities that aim to shift gender social norms and power relations)

Resident Coordinator: Sweeney, Vincent (RC a.i.)

Resident Coordinator Email: vincent.sweeney@un.org

Executive Summary

After the project was launched in both Bermuda and the Bahamas, extensive groundwork was done with Governments and stakeholders in each country in order to raise awareness and introduce persons to the project. In the Bahamas, with the assistance of the Bahamas Development Bank, a comprehensive presentation, outlining the project, key activities and roles and responsibilities, was made to relevant entities including Government Ministries and Agencies and Business Support Organisations. A similar presentation was made in Bermuda.

Access to Finance: Funding is being operationalized through what was originally conceptualized as the Caribbean Basic Gender Equality Fund however after consultations with partner Portland Private Equity the funds will now be channeled through the Inspire Capital Solutions Ltd. The products will include micro and small business loans, receivables financing and equity/quasi-equity investments. Technical support, with the assistance of FINDEV Canada has also started with a Training on Gender Lens Investing for Fund Managers which was held in July 2022.

Enhanced technical capacity: Preparations have started in the raising awareness and capacity of women entrepreneurs on the Women's Empowerment Principles which offer guidance to business on how to promote gender equality and women's empowerment in the workplace, marketplace and community. In addition select women entrepreneurs from the Bahamas and Bermuda participated in a training workshop, "Yemanja Collaborative: Leadership and Networking Workshop for Women Entrepreneurs", hosted by UN Women Multi-Country Office. The workshop had the following objectives:

- Strengthen leadership capacity, empower and equip participants to scale their business and create meaningful jobs; and
 - Build networks and create mentorship opportunities for entrepreneurs in the agro-processing and creative and cultural industries
- Better practices and lessons learned: The process to ascertain financing options and possibilities within the Caribbean has also

started.

These activities align with Goal 13 of the Bahamas National Development Plan, Vision 2040 which seeks to develop a competitive business environment for economic success that supports business development, innovation, wealth creation, entrepreneurship, and job growth. Also, inform Bermuda's Economic Recovery Plan which seeks to diversify Bermuda's economy through growth of new industries with co-investment from the private sector (including allowing Bermudians themselves to invest), while making financial markets work better for businesses and consumers

Annual Progress

Overall JP self-assessment of 2022 progress:

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

Overall progress against 3 key results

Though preparations have been underway setting the groundwork of implementation, progress against the expected outcomes and outputs have not yet been achieved. This is due to the delayed approval of the project and resulting postponement of project activities. However, this has led to the strengthening of the UNCT collaboration among the agencies involved in the JP. The agencies have worked together in reviewing the ProDoc and strengthening the annual work programme and the implementation plan with a view to more efficient and effective implementation in 2023 and the remainder of the project, including the planning of joint missions.

The Project Steering Committee had its first meeting on October 26, 2022 and approved the 6 month workplan and overall annual work plan

SDG Acceleration progress towards the SDGs, focusing on the main SDG targets

- 5.1 – Gender Equality: End all forms of discrimination against all women and girls everywhere. The JP has started the consultations towards increasing the access to funding and developing the capacity for gender lens investing as a means of advancing gender equality and women's empowerment through the recruitment of consultants to conduct Needs Assessment on Financial Instruments for Women-owned MSMEs and to conduct Feasibility Study on Financing Mechanisms for Gender Equality.
- 8.5 – Decent Work and Economic Growth: 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. The Process of raising the awareness and advocacy of the Women's Empowerment Principles has begun with the recruitment of a consultant. The WEPs are a set of Principles offering guidance to business on how to promote gender equality and women's empowerment in the workplace, marketplace and community. Established by UN Global Compact and UN Women, the WEPs are informed by international labour and human rights standards and grounded in the recognition that businesses have a stake in, and a responsibility for, gender equality and women's empowerment.
- 9.3 – Industry, Innovation and Infrastructure: 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, The Consultants to conduct Needs Assessment on Financial Instruments for Women-owned MSMEs and to conduct Feasibility Study on Financing Mechanisms for Gender Equality shall increase this access to financial services.

Constraints that were encountered and any adjustments that were made to strengthen the relevance and effectiveness of the JP and the coherence and coordination of UN system support.

Constraints

- Given the delay in the approval of the ProDoc in April 2023 as the Project Team had to revise the document. There was therefore a delay in the operationalization of the programme, including the receipt of funds by all UN agencies.
- Inability of all partner agencies to draw down on their funds, due to internal revisions of both the Project Document and the Budgeted Workplan by all agencies. The final Project Document, which is necessary for the decentralization of funds for some Agencies, was reviewed in January 2023,
- There has been a delay in implementation due to a change in the scope and structure of the Caribbean Basin Gender Equality Fund, which informs many other key activities under the JP. Instead of the Fund, as initially conceptualized, the funds will be channelled through a newly incorporated company, Inspire Capital Solutions Inc which is currently undergoing the due diligence process required within UN Women for private sector partners.

- The lingering effects of COVID-19 on the operational functions of key stakeholders continue to contribute to delays in implementation, including the planning of the launches in both countries.
- Lack of familiarity/experience with implementing programmes in Bermuda and the relevant agencies under this innovative project therefore necessitating the building of relationships with relevant bodies and stakeholders.
- Changes in relevant government agencies leading to lack of continuity and necessitating advocacy to new focal points. (Bermuda) Need to build new relationship.

Lack of in-country presence by some agencies implies relying significantly on national partners to advance project implementation.
Adjustment

- The ProDoc has to be revised to ensure all agencies are able to effectively and efficiently deliver and the outcomes achieved.
- Inspire Capital Solutions Inc has now been registered however is still undergoing the due diligence process, though once approved activities shall be implemented expeditiously.
- There has been relationship building in Bermuda, following the launch and regular virtual meetings with the key stakeholders in that country are held. Joint Missions to the Bahamas and Bermuda will be done to ensure the agencies implementation is cohesive, efficient and effective and this should speed up implementation.

Lessons Learned

- The importance to consult and work with established national agencies in country, prior to implementation, to ensure there is no duplication of efforts and to ensure coordination among all relevant programmes.
- Submit a more comprehensive ProDoc

Next steps, scaling and sustainability [up to half a page]

The following are scheduled for implementation in 2023:

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
 - a. Produce studies on the Needs Assessment on Financial Instruments for Women-owned MSMEs and to conduct Feasibility Study on Financing Mechanisms for Gender Equality and then present the findings to the stakeholders
 - b. Design financing tools and instruments and subsequently launch the innovative financing vehicle and conduct the necessary training.
 - c. Conduct training for public sector stakeholders and others in appropriate financing policies.
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.
 - a. Conduct advocacy and training on the WEPS and the integration of these tools into MSMEs operations.
 - b. Support youth-led research with a focus on barriers and needs of young women to develop and sustain MSMEs in The Bahamas.
 - c. Update the Orange Economy Database for The Bahamas.
 - d. All Agencies to jointly develop a guiding concept, curriculum and methodology for the Business Accelerator/Incubator that will focus on youth and women in the areas of Agriculture, Sustainable Tourism, and the Creative Industries.
 - e. Establish the Business Accelerator/Incubator in The Bahamas.
 - f. Conduct preliminary capacity development actions with and for youth and women to enhance sustainable business management.
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.
 - a. Continue training on WEPS including introduction to tools and relevant frameworks.

Programmatic Survey

Total number of people benefited from the JP in 2022: 10

Percentage (%) of women benefited among the total number: 80

Percentage (%) of children & youth (0-24 years of age) benefited among the total number:

Percentage (%) of older persons (age 60 and above) benefited among the total number:

Percentage (%) of persons with disabilities benefited among the total number:

Explain how people benefited from the joint programme.

- Training on Gender Lens Investing – Participants indicated a better understanding of gender equality and gender lens investing tools, the benefits of the WEPs and the 2X Framework.
- Training: Yemanja Collaborative: Leadership and Networking Workshop for Women Entrepreneurs – participants indicated an increased awareness of networking and leadership capacities.

Priority Cross-cutting Issues

Cross-cutting results/issues

Currently, there are no cross-cutting results due to delay in implementation of the project.

How did the JP apply the Gender Marker

The JP is Gender-transformative (for example, the JP explicitly aimed to address the structural and root causes of gender inequality, such as by combining social protection with community dialogues and economic empowerment activities that aim to shift gender social norms and power relations). Capacity development (e.g. training of social workers, local governments, local communities);

JP address the below cross-cutting issues and principles of leaving no one behind

Human Rights	Persons with disabilities	Youth	Environmental and social standards
No	No	No	No

Key meetings and events organized in 2022

JP steering committee/ programme board meeting	Strategic partners/ donors event	Kick-off meeting
Yes, in 2022	Yes, in 2022	Yes, in 2022

Explanation if you have not held any key meeting/events.

Contribution to enhancing SDG Financing

Drafted a bill, strategy, and/or approved a law increasing the fiscal space for the policy in focus	Produced financing, costing, diagnostic and feasibility analyses as a basis to invest or increase spending on the SDGs	Improved efficiency (cost savings) in the management of programmes/schemes	Improved effectiveness (value for money; i.e. social impact of \$1 spent) of spending	Drafted policies/regulatory frameworks or developed tools to incentivize private sector investment on the SDGs	Structured new financial instruments (public, private or blended) to leverage additional funding
No	No	No	No	No	No

How JP contributed to enhancing SDG financing