

Island Resilience Action Challenge

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Introduction

- SIDS, disproportionately vulnerable to the impacts of a changing climate, face challenges that in recent years included prolonged droughts, coastal erosion, greater water and food insecurity and extreme weather events
- In the last 5 years, the Caribbean has been hit by some of the most ferocious hurricanes on record, but must prepare for more intense storms
- Ocean acidification poses a significant threat to marine life including coral reefs and shell fish
- We must build resilience to the impact of climate change in all sectors, as we protect our land and marine ecosystems

Main Problems

- High debt to GDP ratios, limited natural resources and economies dependent on sectors like tourism which are vulnerable to external shocks.
- Inability to finance robust and smart infrastructure to build resilience to the impact of climate change
- Inadequate grant and concessional financing
- Difficulty accessing grants and concessional financing

Obstacles

- Lack of institutional capacity to formulate and execute plans and programs
- Inability to procure appropriate technical and financial resources

Plans to Overcome Them:

- Formulation of a National Resilience Plan: National Resilience Strategy, IRRPs
- Strong partnerships
- Establishment of a captive insurance facility for SIDS capitalized with billions from climate change funds.
- Use proceeds of investments from the facility to finance climate change resilience projects and programs

Benefits

- Save lives
- Protect livelihoods
- Reduce loss and damage – social and economic
- Less demands on governments, citizens and donors

Final Statement

The most urgent obstacle to greater energy resiliency for islands is:

“The absence of national institutions with the capacity to formulate smart policies, to prepare strategies, plans, programs, and procure financing to build resilience to the impact of climate change.”