

Charter of the Caribbean Climate-Smart Coalition

Recognising the global threat of climate change, the commitments of the Paris Agreement and the relevance of the Sustainable Development Goals and the Sendai Framework, we hereby establish the Caribbean Climate-Smart Coalition, a voluntary coalition of governments, regional and global public institutions, business and civil society working together to inject a new DNA into global climate action by adopting and scaling novel approaches to make the Caribbean the world's first climate-smart zone.

We seize this moment in 2017 to reject business-as-usual approaches and to envision a better future for the planet in which Caribbean nations and their peoples may prosper and thrive in the face of climate change, by implementing their own commitments with the help of partners while serving as global exemplars and path-finders for action needed by the global community. We wish to demonstrate a new development paradigm for the planet - one that: (a) builds durable ecosystems, resilient households, cohesive communities and competitive economies; (b) advances the adoption of cleaner and cheaper energy solutions; (c) values natural capital, sustainable livelihoods, social justice and sustainable and inclusive socio-economic growth; and (d) builds human capital.

We are committed to co-creating a vision for the Caribbean "Climate-Smart Zone", which includes collaborating with one another and with partners, to help deliver this at scale across the region in the most effective, efficient way for the people of the Caribbean.

We agree to catalyse urgent action on: (i) community shelter and housing; (ii) renewable energy and energy efficiency; (iii) tourism, coastal resilience and the blue economy; (iv) physical infrastructure; (v) government systems and security; (vi) food security, water and climate smart agriculture; and (vii) building human capacity for regeneration and a resilient future.

We undertake to address these areas through scaled-up and innovative co-operation on: finance and financial instruments, private sector entrepreneurship and human capacity development.

We commit to working in a co-ordinated, transparent, accountable, respectful and inclusive manner to promote actions that help Caribbean nations, communities and businesses enter a new development pathway that delivers predictable and affordable climate-smart solutions for the region which may be replicated globally. We will work to include diverse perspectives in our efforts and actively encourage participation from women, youth and vulnerable communities.

To accelerate the process, with the support of partners, we will empower and resource an independent, balanced and entrepreneurial team, which may include partner secondees to: (i) uphold the principles of this charter to catalyse action; (ii) consult widely; (iii) create, measure and track delivery against a vision and overarching plan representing the needs of the region; (iv) mobilise international and local support; (v) promote sovereign debt and fiscal management

and other existing and innovative financial solutions; (vi) build regional capacity; (vii) help improve the Caribbean region's long term economic success; (viii) report to an advisory board representing partners; (ix) update us quarterly and reconvene us annually; and (x) maintain high global visibility for this initiative. Ideally, this initiative will sunset by 2022 as the vision becomes realized and fully embedded in ongoing development processes.

We agree that this is a once-in-a-lifetime opportunity and we will stand together to serve the Caribbean people. As we continue to co-create our vision, this charter may evolve in ambition.

This Charter is hereby adopted by:

Anguilla
Antigua & Barbuda
British Virgin Islands
Dominica
Grenada
Jamaica
Montserrat
St Kitts & Nevis
St Lucia
Turks and Caicos Islands
US Virgin Islands

The Coalition is in early stages of creating partnerships and we are excited to expand the tent to get all the right partners on board to achieve this ambitious goal.

The following are partners who have come alongside Caribbean leaders to show their support for the Caribbean people:

Achim Steiner, Administrator of the United Nations Development Programme
Bill Gates
BMR Energy
Bridgeway Foundation
Government of Canada
Cave Shepherd & Co
Caribbean Development Bank
CCRIF SPC (formerly the Caribbean Catastrophe Risk Insurance Facility)
Chris Hohn
Clinton Foundation
Envision Energy
Fahr LLC
Global Facility for Disaster Reduction and Recovery
Green Climate Fund
Harneys
Ionian Management
Long Haul Capital Group, LLC
LowCarbon.com
Mats Granryd, GSMA
Munich Climate Insurance Initiative
Richard Branson
Risk Cooperative
Rocky Mountain Institute
Sutter Securities
Swiss Re
The Inter-American Development Bank Group
The Nature Conservancy
United Nations Development Programme
Virgin Group
Willis Towers Watson
World Bank

The following have expressed interest in learning more about how they can support as the Coalition starts to take shape in early 2018:

MasterCard
Munich Re
RISE Fund

Partner Quotes

Achim Steiner, Administrator of the United Nations Development Programme

“The next hurricane season is only six months away so achieving climate-smart and resilient development for the Caribbean is critical. Affected individuals are the focus of the \$5 billion recovery process, but this effort will only be successful if it involves the private sector, civil society and governments at all levels working together for a more resilient Caribbean. Last month, close to \$2.5 billion was pledged at a conference co-organized by CARICOM and UNDP for recovery and resilience in the Caribbean, and it is our objective to facilitate joint efforts with the work of the Caribbean Climate-Smart Coalition.”

Bruce Levy, CEO and President, BMR Energy

“The Coalition will assure that the Caribbean can rebuild its electrical systems greener and more resilient to assure a lower cost, cleaner future to assure continued economic growth. BMR Energy is proud to be a part of it. We have always focused on the Caribbean but since Irma and Maria we have started a new program focused on the US Virgin Islands to identify solar power based microgrid projects that can be implemented in the near term to increase the use of renewable energy and provide significant resilience to future climate driven effects. We are confident that progress can be made to achieve the Charter’s objectives.”

Dante Disparte, Founder and CEO, Risk Cooperative

“If there is to be a silver lining in the unprecedented damage wrought across the Caribbean, it is to prove that in the face of climate change we are no longer islands unto ourselves. As goes the Caribbean in future-proofing its people, economy, infrastructure and governance in becoming the world’s first Climate-Smart Zone, so goes the world.”

Ernst Rauch, Head of Corporate Climate Center, Munich Re

“Munich Re loss data from the Caribbean region clearly highlight the need to develop new coalitions to protect people and economies against humanitarian and economic losses stemming from extreme natural catastrophe events and to support a sustainable economic development”.

Felix Zhang, Group Executive Director, Envision Energy

“We are all members of a shared, global community. A reliable electricity system is essential to economic growth and stability, and renewable energy is the key to sustainable, long term energy generation. At Envision, we believe in a beautiful energy future where clean, renewable energy is abundant and accessible by all. We are proud to unite with other like-minded partners to address these energy challenges, which are undoubtedly the most critical issues facing mankind today.”

Francis Ghesquiere, Head of Secretariat, Global Facility for Disaster Reduction & Recovery

"Resilience is at the heart of the development challenge of most small island states. We are proud to be associated with this initiative in the Caribbean."

Isaac Anthony, CEO, CCRIF SPC (formerly the Caribbean Catastrophe Risk Insurance Facility)

“CCRIF continues to be cognizant of the impact to socio-economic development and indeed livelihoods that a changing climate will potentially have on our members. To this end, we continue to seek out solutions that will enable decision makers to respond to the growing threat of climate change. Whilst on the one hand, climate change and the increase in number and severity of storm events calls for upscaling of insurance coverage by our member countries and for coverage by non-member countries, we also recognize the need to enhance the resilience of the small island and coastal states of this region. It is within this context that we applaud the conceptualization and vision of this initiative. As the world’s first multi-country risk pool in the world and an internationally recognized example of an innovative risk transfer mechanism, we are indeed pleased to partner and collaborate with another innovative initiative - Caribbean Climate-Smart Coalition to help make the Caribbean the world’s first “Climate-Smart Zone” and where we advance the global agenda, of leaving ‘no-one behind’ in development”.

Ivo Menzinger, Chair, IDF Technical Assistance Working Group

"The IDF Technical Assistance working group has been working with donor governments such as the UK and Germany to help bring much needed advice on risk financing options to vulnerable countries. We look forward to exploring how we can support the Caribbean Islands and the Coalition."

James Magowan, Managing Director, Sutter Securities

“As a proponent of mobilizing clean energy and inclusive housing finance for the past 15 years at institutional scale, I am pleased to support the efforts of the Caribbean Climate-Smart Coalition. I welcome the chance to facilitate resilient, market-oriented solutions to the essential clean energy and efficient building solutions needed in the Caribbean.”

Jim Yong Kim, World Bank Group President

“The Caribbean is in the ‘eye of the storm’ and we need coordinated international support to rebuild and better plan for the future. At the World Bank Group, we welcome the Caribbean Climate-Smart Coalition and plan to support it so countries get back on their feet and are better able to deal with the growing frequency and intensity of storms and hurricanes.”

John Haley, CEO Willis Towers Watson

"We admire and respect the vision and dynamism of regional leaders and institutions at this time of tragic adversity. Willis Towers Watson is excited to be a partner in the Caribbean Climate-Smart Coalition, an unprecedented collaboration to confront the new scale of challenges to protect lives and livelihoods across the region. As reinsurance broker we also serve the CCRIF that has successfully paid over USD 60million in rapid pay-outs during the hurricane season. Building on such mechanisms, we are excited to support transformation in the region working with industry partners via the Insurance Development Forum, to deliver the risk understanding, resilience, and public-private investment Caribbean nations need for a more secure, competitive and sustainable future."

John Williams, CEO, Cave Shepherd & Co

“Cave Shepherd & Co. Limited supports the Charter of the Caribbean Climate-Smart Coalition. We are pleased to join with Caribbean leaders to help deliver on the vision for this Caribbean “Climate Smart Zone” that will help to ensure thriving, resilient economies and livelihoods for the people of the Caribbean. Cave Shepherd has learnt its lessons well having survived through an epic, sometimes turbulent 110-year history. With a strong understanding that society and the planet count more than profits, it is a firm fact - as the company’s directorate can affirm – profits flow best when human considerations predominate.”

Jules Kortenhorst, CEO, Rocky Mountain Institute

“Rocky Mountain Institute is honored to support the initiative of Caribbean Islands to rebuild their energy infrastructure and economies in a truly sustainable and resilient manner. By creating resilient grids based on sustainable electricity, Caribbean Islands will prepare for the future and set a role model for the world.”

Luis Alberto Moreno, Inter-American Development Bank Group President

“The IDB Group reaffirms its continued and historical commitment to the Caribbean and will work with leaders of the region to improve lives by creating climate-smart and vibrant economies, where people are safe, productive, and happy. We hope that through this Climate Smart Coalition, in addition to offering new affordable financing, we will use our wide physical presence on the ground to work closely with the people of the region to design their Caribbean of the future, today.”

Mary Robinson, Chair, Mary Robinson Foundation – Climate Justice

“Climate justice is all of our responsibility. We must stand alongside all the people of the Small Island Nations who will be most impacted by climate change. The recent hurricanes in the Caribbean have been devastating to watch, with people still homeless, without electricity and without livelihoods. We need to provide support in the form of immediate relief, and we also need to start working with them to build a resilient future where the people of the Caribbean can thrive. I’m thrilled to see the “Caribbean Climate Smart Coalition” being announced in Paris. It is wonderful to see the Caribbean Leaders come together with partners from all over the world to ensure that the Caribbean can serve as a beacon of hope for other Island Nations.”

The Nature Conservancy

“The Nature Conservancy is proud to be a partner in this ambitious and essential collaboration. We pledge to bring our more than 65 years of global science, effective policy work and financial innovations around nature’s role in protecting and restoring coastlines, improving fisheries, providing clear air and clean water, and increasing resilience for climate-vulnerable economies. The culture of the Caribbean is firmly tied to the coastal and island ecosystems of these communities. We will bring our expertise to restore and protect these ecosystems for building cost effective adaptive capacity in response to the devastating impacts that played out during this past Atlantic Hurricane Season. In addition, we will work to convert significant island

sovereign debt to finance investment in marine conservation and nature-based climate adaptation.”

Patrick Doherty, Co-Founder & President, Long Haul Capital Group, LLC

“The Caribbean Climate-Smart Coalition represents a hard-earned breakthrough for humanity. By recognizing that the twin demands of climate change and economic inclusion require a deep re-design of our energy, housing, food, transportation, and water systems—the people and leaders of the Caribbean are prototyping the future for all of us. Long Haul Capital Group is proud to support the Coalition and help answer its call.”

RISE Fund

“The Rise Fund is committed to investing in businesses that create positive and measurable social or environmental impact alongside competitive financial returns. We’re excited about the Coalition’s work to help rebuild the power infrastructure in the Caribbean to provide more cost effective, resilient, and cleaner power. We look forward to working with the Coalition to identify investment opportunities that will drive positive commercial outcomes while helping to rebuild and strengthen local communities across the Caribbean.”

Rowan Douglas, Chair, IDF Implementation Group

“The recent rapid pay-outs from the Caribbean Catastrophe Risk and Insurance Facility (CCRIF SPC) to support hurricane ravaged territories have shown the remarkable value of targeted insurance underpinned by first-rate science. Working through the IDF, with the Coalition and other partners, the insurance sector intends to maximise the climate resilience benefits that it can bring to the region.”

Roy Bedlow, CEO, Low Carbon

“Climate change is a global threat. Initiatives like the Caribbean’s Climate Smart Coalition are essential to tackling its potentially devastating impact. This is a model that can and hopefully will be replicated across the world, and which will support government efforts and encourage the social responsibility programmes of businesses and local communities. It is an outstanding concept, one that Low Carbon is delighted to support.”

Shannon Sedgwick Davis, CEO, Bridgeway Foundation

“Despite the devastation that the Caribbean has seen, this multi-faceted approach to pilot the world’s first Climate-Smart Zone represents our ability, as partners for humanity, to create a holistic solution for these special people. It’s our chance to “show up” not just during a crisis but for generations to come. I’m honored to add my name to this charter and support this critical initiative.”

Sönke Kreft, Executive Director of the Munich Climate Insurance Initiative

“We applaud Caribbean leadership for energy transformation and climate resilience of their economies. The Caribbean region can become a global signpost for a better development paradigm. MCII supports the scale up of climate risk insurance solutions to help Caribbean people better manage disastrous weather shocks of today and tomorrow.”

Ted White, Managing Partner, Fahr LLC / Name Partner, Moye White LLP / Chairman, Rocky Mountain Institute

“The Caribbean Climate-Smart Coalition efforts will turn a tragic situation into an opportunity to rebuild the energy infrastructure in a far more resilient, secure, affordable, and sustainable manner for the benefit of all of the citizens of the Caribbean Islands.”

Warren Smith, President, Caribbean Development Bank

“The destruction our Region experienced during the 2017 Atlantic Hurricane Season emphasises that we cannot afford to take a business-as-usual approach in tackling climate change. CDB, therefore, welcomes the establishment of the Caribbean Climate-Smart Coalition. The Bank shares the vision of the Coalition for a Caribbean Climate-Smart Zone, and we look forward to supporting and investing in solutions to accelerate progress towards achieving this goal.”