



## BLUE FINANCE BARBADOS UPDATES, DECEMBER 2015

The main objective of the Blue finance (BF) project is to structure and manage investments in marine biodiversity conservation while staying true to the triple bottom line - environmental, financial and social returns.

In Barbados, BF is dealing with the investment in the management of the Barbados Marine Managed Area (BMMA) through a public-private partnership (PPP).

The on the ground BF team consists of:

Julie Belmont - Institutional relationship

Angelique Brathwaite - Project Associate

Tanya Bryan- PES expert & Communication

Nicolas Pascal - Project Director

Kristin Rechberger - Investor relationship

Richard Suckoo - Barbados project officer (government)

In this update, you will find recent progresses and next steps about:

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Enjoy and thank you for your interest!

## BMMA DESIGNATION

(Official designation of the boundaries of the BMMA through a cabinet paper)

*The Cabinet paper for designation of the BMMA was submitted to the Ministry of Environment July 2015. This is the first (of many) steps in the process.*

BF assisted with the development of the Cabinet paper and is trying to ensure that there are no unnecessary delays.

The Cabinet paper is for the designation of the BMMA, but mentions the Public-Private Partnership as the management strategy.

Within the Public Sector, meetings were held with the Ministries of Environment, Tourism and Economic Affairs to forward the BMMA designation process. It will be crucial to have the support of these (among other) Ministries.

Timeframe is to have the designation in place for the 50<sup>th</sup> Independence of Barbados, November 30<sup>th</sup> 2016.

*Next steps are primarily to ensure that all doubts or inquiries on the cabinet paper are resolved and check that the process is being held without delays*

## BMMA GOVERNANCE WITH A PPP AGREEMENT

Meetings were held with several Ministries re the PPP. These included Ministries of Finance, Economic Affairs and Environment

The Ministry of Economic Affairs will be in charge of this process from the Government side.

### *Next Steps*

*=> Economic Affairs will receive a draft agreement of the PPP from BF in the first quarter of 2016*

*=> A working group (advisory role) would be created to ensure that the interests of government are defended*

*=> An initial meeting between public and private sectors will be held at the beginning of February, 2016*

## BMMA INVESTORS

Within the Private Sector, several meetings were held with a short-list of selected potential investors for the BMMA's management.

At this time:

- 3 local investors from tourism sector have confirmed their investment interest
- 2 others have indicated strong interest, but require more time to make a decision
- Other meetings have been postponed till January, 2016

The support of the Barbados Hotel and Tourism Association (BHTA) has been constant from the onset, and this has now been joined by support from the Tourism Development Corporation (TDC).

In parallel, first contact has been made with private investors from the United States for potential investment in the BMMA's operations. These investors belong to the world of "impact investors" looking for a clear return on nature conservation.

*Next steps are to formalise the consortium and to define the financial setup strategy for the operator with the investors.*

## BMMA ZONATION PROCESS

(Through consultation meetings with stakeholders):

Ad hoc consultations have been carried out with specific stakeholders over the past few years re the BMMA. With the submission of the Cabinet Paper, preparations are being made for national consultations with the aim of involving communities in the zonation and management of the BMMA. It is planned to have a consultant (social scientist) lead this process, with the assistance of the Coastal Zone Management Unit (CZMU) and BF.

In previous visits, BF met with the majority of the NGOs involved in the marine conservation field, to inform them about the BMMA and raise their interest in participating in the future zonation process. These organisations continue to be updated on the process.

A grant has been sought by the Blue Finance team, to train Fishers and have them carry out Catch per Unit Effort (CPUE) monitoring on sites within and outside the BMMA boundaries in order to collect baseline information on the fish abundance. Continued monitoring will allow for assessments on the effectiveness of the BMMA in terms of fish abundance. Utilising the fishers in the monitoring and therefore, management of the BMMA, even prior to designation will allow for developing alternative income generating activities. There has been no decision taken as yet on the grant.

Blue Finance via the CZMU is working with CERMES of the University of the West Indies on carrying out Socioeconomic Monitoring Initiative for Coastal Management (SocMon) SocMon prior to designation and during operations of the BMMA. The information gathered will be used in the design of the activities to be carried out within the BMMA and to monitor the socio/ecological impacts of the BMMA. The indicators for the monitoring are in the process of being developed, and the process is expected to start in the first quarter of 2016.

### *Next Steps*

*Assist in the development and implementation of stakeholder consultations. Continue to meet with all sectors that will be involved in the BMMA, specifically dive operators and Catamaran cruisers.*

## COMMUNICATION EFFORT

- Short movies for the BMMA and Investment have been completed (for diffusion on national TV)
- Sessions on the project were held at GCFI ([www.gcfi.org](http://www.gcfi.org)) and ICRI ([www.ICRIforum.org](http://www.ICRIforum.org))
- Sessions accepted for ICRS (Hawai'i, [www.corelreefs.org](http://www.corelreefs.org)) and ITMEMS5 (Philippines, [www.itmems.org](http://www.itmems.org))

