## Virgin Islands Climate Change Trust Fund

### What?
- An independent body established by law in March 2015 to raise, manage and administer funds to support local actions to respond to climate change.

### Why?
- Responding to climate change is costly. The Trust will facilitate access to international funds and raise local funds dedicated to climate change.
- Actions to reduce climate change impacts to the environment, tourism, fisheries, agriculture, infrastructure, communities and human health and to enhance energy and water security and insurance.
- Actions to increase energy efficiency and adopt renewable energy.

### What can be funded?
- Actions to reduce climate change impacts to the environment, tourism, fisheries, agriculture, infrastructure, communities and human health and to enhance energy and water security and insurance.
- Actions to increase energy efficiency and adopt renewable energy.

### Who can access funds?
- Businesses, non-governmental organizations, registered associations, academia and Government.

### Guiding principles
- **Independence** – the Trust is a body corporate, not a Government agency
- **Transparency** – all funding decisions published on website, annual report and audited financials made public through House of Assembly
- **Fair and equitable access** - access is based on priorities
- **Responsible resource management** - business plan, annual budget, asset manager, audited reports and limits on administrative expenses required
- **Blended funding sources** - a combination of international donations, carbon offset levies, market based mechanisms, local levies, etc.

### Governance
- The Trust Fund is managed by a Board of Trustees supported by a Secretariat. Operations are to be guided by an Operational Manual and Business Plan.

### Functions/powers of the Board
- Final decisions on all applications for funding
- Developing an operational manual and business plan for the Trust
- Executive control and management of the Trust
- Exercising and performing the functions, powers and duties of the Trust
- Effective and efficient administration of the Trust
- Appointing such committees, advisory bodies or consultants as it thinks fit to assist in the performance of its functions.