The Virgin Islands Climate Change Trust Fund
Attract investments to implement priority climate change adaptation and mitigation projects and programmes

Serve as the National Implementing Entity for The Virgin Islands
Why?
- High cost of climate change impacts and adaptation/mitigation measures.
- To facilitate access to available international funds.

Called for by the 2012 Virgin Islands Climate Change Policy

The Virgin Islands Climate Change Trust Fund Act was passed in March 2015 and came into force 1st January 2016.
To serve as the National Implementing Entity for the Virgin Islands

To Support
- actions under the Climate Change Policy
- innovative climate change initiatives
- capacity building, education, research and studies
- public knowledge and understanding
- disaster risk reduction, response (and relief when appropriate) for natural hazards related to climate change
- actions to reduce the vulnerability of the most vulnerable
Guided by Operations Manual and Business Plan…

- trust administration
- fiduciary management
- grant procedures and guidelines

administered through periodic calls for proposals

- viable fundraising options,
- investment strategy,
- projected cash flows,
- strategic plan,
- annual budgets,
- proposed expenditures and disbursements
Board of Trustees
(majority private and civil society)

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Secretariat
(headed by CEO)
Representative Composition

- Permanent Secretary MNRL, ex officio;
- Financial Secretary, ex officio;
- CEO of the Trust, ex officio;
- private sector representative - tourism industry;
- private sector representative - financial services sector;
- private sector representative - any other contributing sector
- representative - academic or research organisation
- representative – NGO or CBO; and
- an individual with relevant knowledge/expertise
Functions and Powers

- 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
Supported Sectors

- Beaches & Shorelines
- Coastal & Marine Ecosystems
- Forestry & Biodiversity
- Human Health
- Human Settlements
- Critical Infrastructure
- Water Resources
- Energy Security
- Tourism
- Insurance & Banking
- Fisheries
- Agriculture
Example Projects

- Coral nursery
- Beach restoration
- Mangrove replanting
- Micro insurance
- Greenhouses
- Renewables
- Improved drainage
- Coastal defence
- Enhanced water capture & storage
Key Principles

- Responsible Resource Management
- Fair and Equitable Access
- Transparency
- Independence
- Blended Funding Sources
Independence

The Trust Fund
- is a body corporate with perpetual succession. It is not an agency of Government.
- Is not a Government fund and is not public money.
- Will have its own accounts entirely separate from Government.
Fair and Equitable Access

Access based on priorities, demand and meeting criteria

- Government may not access more than 50% of funds in any given year (unless otherwise unused)
Responsible Resource Management

- Approved Business Plan required
- Annual Budget required
- Quarterly Financial Statements submitted
- Operational expenses not funded
- Internationally recognized Asset Manager
- Public annual externally audited report
- Social and environmental safeguards
- Limit on administrative expenses
- Bank and financial accounts inspected
Transparency

- Trust to maintain:
  - website disclosing operations and disbursements
  - a central public database of all funded actions

- Annual report (including copies of audited financial statements, accounts of the Trust, and Auditor’s report) submitted to Minister NRL and Minister of Finance, considered at Cabinet and laid before the House of Assembly

- Board selection involves a public nomination process
Blended Funding Sources

- Carbon offset levies (residents, tourists)
- Int’l sources
- Market based mechanisms
Act provides for funds from

- Gifts and bequests
- Donations
- Monies appropriated by HOA
- Any fees, levies, taxes and fines specifically allocated to the Trust
- Revenues from investments, proceeds from property sales
- Proceeds from services
- Any other sources of revenue deemed appropriate by the Board
For more information

- [www.bvi.gov.vg/climatechange](http://www.bvi.gov.vg/climatechange)
- Ministry of Natural Resources and Labour
  Call 1-284-468-2147 or email [ClimateChangeBVI@gov.vg](mailto:ClimateChangeBVI@gov.vg)
THANK YOU!