Conference Summary

2nd Wider Caribbean Regional Risk CONFERENCE 2025

Perspectives on Country Risk Management to Advance the Sustainable Development of the WCR

SEPT. 3 & 4 2025

WYNDHAM GRAND BARBADOS
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2nd Wider Caribbean Regional Risk Conference

Summary

Prepared by: CCRIF SPC

September 2024

Introduction and Overview

On September 3 and 4, the Caribbean Development Bank (CDB), CCRIF SPC and CAF – Development Bank of Latin America and the Caribbean hosted the 2nd Wider Caribbean Regional Risk Conference 2025. The event was organized as a hybrid event, in-person in Barbados and live streamed globally by UWI TV – in English, Spanish and French.

The 2nd Wider Caribbean Regional Risk Conference forms part of a broader 'Integrated Sovereign Risk Management in the Caribbean' Project, launched by CDB and CCRIF in 2017. This project aims to enable all Caribbean countries to take a more proactive approach towards country risk management, recognizing the intrinsic linkages between disaster risk and other types, such as economic, technological, and financial risks, and the impacts of these on socioeconomic development. Building on the foundation of the inaugural Caribbean Regional Risk Conference held in 2022, the 2025 conference introduced CAF as a key conference partner, signalling broader collaboration across the Wider Caribbean Region.

Figure 1 Welcome and Opening Remarks Speakers L-R: Conference Moderator, Mrs. Diane Quarless, former Director of the United Nations ECLAC Subregional Headquarters for Latin America and the Caribbean; Ms. Elizabeth Emanuel, Head, CCRIF Technical Assistance and Development & Corporate Communications Manager Teams and International Development Specialist; Mr. Isaac Anthony, Chief Executive Officer, CCRIF SPC; Mr. Daniel Best, President, Caribbean Development Bank; Dr. Stacy Richards-Kennedy, Regional Manager for the Caribbean, CAF - Development Bank of Latin America and the Caribbean; Mr. Stefano Capodagli, Chief Risk Officer, Caribbean Development Bank.

A snapshot of statistics on the event is as follows:

- # In-person Conference Attendees: **150**
- # Online Conference Attendees: **1273**
- # In-person Youth Forum Attendees: **19**
- # Online Youth Forum Attendees: **109**
- # Online Conference Attendees from Wider Caribbean Region: **1076**
- # WCR Countries represented: **32**- Anguilla, Antigua & Barbuda, Aruba, Bahamas, Barbados, Belize, Bermuda, Bonaire, British Virgin Islands, Cayman Islands, Curacao, Colombia, Costa Rica, Dominica, Dominican Republic, Guadeloupe, Guyana, Grenada, Haiti, Honduras, Jamaica, Martinique, Mexico, Montserrat, Panama, Puerto Rico, Saint Kitts and Nevis, Saint Lucia, Saint Martin, Saint Vincent and the Grenadines, Suriname, Turks & Caicos, Trinidad and Tobago, and Venezuela.
- # Online Attendees from Other Countries: **197**
- # Other Countries represented: **36** - Argentina, Australia, Bangladesh, Bulgaria, Brazil, Canada, Chile, Denmark, El Salvador, Ecuador, Fiji, France, Germany, Ghana, India, Italy, Japan, Kenya, Luxembourg, Mexico, Mozambique, Netherlands, Nigeria, Pakistan, Peru, Philippines, Portugal, Serbia, South Korea, Spain, Switzerland, Uganda, United Kingdom, Uruguay, and the United States of America, Venezuela
- # English Speaking Countries Represented: **23**
- # Spanish Speaking Countries Represented: **15**
- # French Speaking Countries Represented: **5**
- # Dutch Speaking Countries Represented: **5**
- Total number of unique institutions/organizations: **630**
    - Government Entities: 136 (21.59%)
    - Private Sector: 195 (30.95%)
    - Academic Institutions: 81 (12.86%)
    - NGOs and CBOs: 62 (9.84%)
    - Regional Organizations: 31 (4.92%)
    - International Organizations: 68 (10.79%)
    - Multilateral Institutions: 57 (9.05%)
- Over 45 speakers – some of these included:
    - Lilia Burunciuc, Director for Caribbean Countries, World Bank
    - Timothy Antoine, Governor, Eastern Caribbean Central Bank
    - Dr. Kevin Greenidge, Governor, Central Bank of Barbados
    - Joshua Grundleger, Director, Sovereign - Americas, Fitch
    - Barbra Marchitto, Head, Country and Financial Sector Analysis Division, European Investment Bank
    - Berisford Grey, President & Chief Executive Officer, Sygnus Group
    - Gillian Charles-Gollop, Executive Director Corporate Banking & Sustainable Finance, CIBC Caribbean
    - Beverly Harry-Emmanuel, Advisor for Social Development, CARICOM Secretariat

- Isiuya Iyahen, Deputy Representative and Acting Head of Office with the UN Women Multi-Country Office (MCO) for the Caribbean
- Karen McDonald Gayle, Executive Director, Caribbean Biodiversity Fund
- Virginie Andre, Programme Manager, Disaster Risk Management, Delegation of The European Union to Barbados, the Eastern Caribbean States, the OECS and CARICOM/CARIFORUM
- Nicole Leotaud, Executive Director, Caribbean Natural Resources Institute
- Crispin D'Auvergne, Executive Director, Caribbean Cooperative MRV Hub

View Conference at:

September 3rd: https://www.youtube.com/live/dVrYdaXx4Eg?si=IkEcdWDEvqtGFMfj
September 4th: https://www.youtube.com/live/A-VD0Kkjc-Q?si=KTsZIgG12ArryOgB

Brief Highlights from the 7 Panels and 2 Café Corners

PANEL 1: Economic Tensions, Uncertainty, and Geoeconomic Confrontations: Navigating these new Global Economic Relations

Figure 2: Panel 1 Speakers, L-R: Mr. Ian Durant, Vice President Corporate Services, Caribbean Development Bank; Ms. Dilka Escobar, Deputy Director General of the Directorate of Investments Concessions and State Risk, Ministry of Economy and Finance, Panama; Dr. Marlene Attzs, Development Economist & Lecturer, Department of Economics at The University of the West Indies, St. Augustine Campus; Ms. Marla Dukharan, Caribbean Economist and Advisor; Ms. Lilia Burunciuc, Director for Caribbean Countries, World Bank; Ms. Monique French, Chief Risk Officer, CIBC Caribbean; Mr. Timothy Antoine, Governor, Eastern Caribbean Central Bank.

The first panel, moderated by Ms. Marla Dukharan, emphasized the urgent need for the Caribbean to shift from risk paralysis and dependency towards bold, innovative, and collective solutions for sustainable development. Panelists highlighted longstanding issues such as sluggish economic growth, reliance on tourism and food imports, high energy costs, inequality, and fragmented governance. Despite these challenges, there was a shared optimism about the region's resilience, creativity, and potential for transformation. Key solutions discussed included strengthening competitiveness, investing in resilient infrastructure, harmonizing policies, leveraging data and digital tools, and fostering transparency and accountability. The overarching message was that the Caribbean must act courageously and collaboratively to turn adversity into opportunities for a stronger future.

Ms. Dukharan set the stage by stressing the importance of focusing on actionable solutions that can prevent the region from remaining in the same problematic position. Key speakers such as Mr. Timothy Antoine pointed out that regional risks have deepened, often due to a lack of imagination and delayed collective action. He called for challenging colonial mindsets, engaging youth, and reimagining the region as a trade hub with updated infrastructure and policies. Antoine underscored that imagination and bold moves, such as the Caribbean's early innovations like CCRIF, are vital to resilience, which he described as the capacity to absorb shocks and bounce forward.

The panel also highlighted the importance of regional cohesion, data-driven decision-making, and implementing strategies that move beyond risk paralysis. Ms. Monique French and Dr. Marlene Attzs emphasized that transparency, accountability, and regional resilience compacts can build community trust and enable effective action. The conversation concluded with recommendations on fostering regional advocacy, strengthening partnerships, adopting a regional data and AI strategy, and transforming the Caribbean's transport and energy hubs. The overarching call was for collective, imaginative action—embracing "transilience"—to harness the region's resilience and drive transformative change amid ongoing global and internal risks.

PANEL 1 POLICY STATEMENT

"We have to change our mindset, be creative and bold in our ideas and solutions. There is no shortage of creativity and resilience in the Caribbean. We have regional institutes that need to coordinate better. We are more integrated with the outside than with each other, so we need to collaborate with each other more. We have to rethink the word resilience, perhaps to be better prepared and stronger. We have to confront our risk paralysis. We have to do it now with agency and focus on execution and close this implementation deficit that plagues us – how do we do that? We need to hold people accountable. Transparency and accountability are expected to be key. We want to propose an EPOC format to ensure they remain accountable. We must have digital dashboards to show us where we are at to meet our bold, hairy, audacious goals by 2030."

PANEL 2: Sovereign Risk and Financial Sustainability in the Caribbean: Strategic Financing and MDB Interventions

Panel 2 focused on sovereign risk and financial sustainability in the Caribbean, emphasizing the importance of strategic financing and the role of multilateral development banks (MDBs) in strengthening regional resilience. Speakers highlighted recent progress, such as debt-for-climate swaps, fiscal responsibility frameworks, and credit upgrades, which demonstrate the region's efforts to improve fiscal health despite high debt levels and climate vulnerabilities. The Central Bank of Barbados outlined six pillars of resilience—ranging from macroeconomic buffers to digital financial innovations—aimed at managing shocks and ensuring sustainable growth. Meanwhile, the World Bank and European Investment Bank discussed innovative financing tools, including catastrophe bonds and climate-sensitive debt mechanisms, as critical instruments to support Caribbean economies in navigating external shocks and climate hazards.

The discussion underscored that high debt burdens and climate-related risks remain significant challenges for Caribbean sovereigns. Experts noted that recent policy developments, such as climate-smart debt and layered risk financing, have contributed to improving credit ratings and financial stability, but vulnerabilities persist. The outlook, shaped by moderate global growth and external pressures, indicates that Caribbean countries must leverage innovative instruments and regional cooperation to further enhance resilience. Rating agencies emphasized the need to incorporate climate risks, structural reforms, and institutional strength into assessments, while also recognizing the importance of maintaining sound fiscal reserves—though questions remain about the resilience significance of borrowed reserves—highlighting the complex nature of fiscal health metrics in the region.

The panel concluded with a call to action for collective regional efforts to address vulnerabilities effectively. Speakers reaffirmed that sovereign risk management must go beyond numbers to include credibility, institutional resilience, and transparent data. They underscored the critical role of innovative financing solutions, strengthened governance, and regional partnerships in building sustainable financial systems. The importance of continuous policy reforms, digital transformation, and shared responsibility among stakeholders was emphasized as essential to improving the Caribbean's financial outlook, reducing vulnerabilities, and ensuring the region's long-term resilience in a rapidly changing global environment.

PANEL 3: Demystifying Misinformation, Disinformation, and Fake News: How Risky are these to our Region's Development?

Figure 3: Panel 3 Speakers, L-R: Mrs. Laleta Davis-Mattis, Former General Counsel, The University of the West Indies; Mr. Al Edwards, Chief Executive Officer, Our Today; Dr. Craig Ramlal, Executive Director, Artificial Intelligence Innovation Centre, The University of the West Indies; Ms. Charlotte Scaddan, Senior Advisor on Information Integrity, UN Global Communications, and Mr. Peter Richards, Senior Editor, Caribbean Media Corporation.

Panel 3, moderated by Mr. Peter Richards, addressed the emerging risks posed by misinformation, disinformation, and AI-driven deepfakes to Caribbean governance, economies, and democracy. The panel emphasized that traditional checks and balances in media are eroding, with truth increasingly under siege due to fake news influencing elections, public trust, and social cohesion. Experts highlighted that AI systems are often trained on data with little Caribbean representation, making the region more vulnerable to misinformation embedded in external systems. They called for stronger media integrity, algorithmic transparency, human oversight, and region-specific regulations to safeguard information accuracy, while cautioning against measures that might infringe on freedom of speech.

The discussion focused on how to protect democratic processes and institutional trust from deepfake attacks and AI-generated disinformation, especially during elections. Panelists underscored the importance of digital literacy, community engagement, and clear legislative frameworks to combat the spread of false content. They emphasized that effective regulation must balance safeguarding freedom of expression with enforcing accountability—highlighting challenges such as global tech companies profiting from Caribbean content while lacking regional responsibility. The panel also discussed the role of collaborative regional bodies like CARICOM's CTU AI Task Force, the need for community-driven solutions, and the importance of evidence-based policies to address the proliferation of fake news, deepfakes, and misinformation with a focus on youth protection and media independence.

In closing, the panel underscored the urgent need for regional cooperation and comprehensive strategies to enhance media literacy, build monitoring and detection systems, and establish clear legal and regulatory frameworks. The experts warned against reliance on quick fixes like fines and censorship, advocating instead for multi-stakeholder engagement, transparent oversight, and responsible tech development. They called on Caribbean countries to take immediate action before misinformation and AI-driven disinformation further threaten social cohesion, democratic processes, and economic stability, emphasizing that regional resilience depends on collective innovation, vigilant regulation, and fostering an informed, digitally literate citizenry.

PANEL 3 POLICY STATEMENT
There is a need for enhanced media literacy, monitoring and detection systems, transparency and accountability, collaboration and partnership, as well as crisis preparedness and responses.

PANEL 4: Loss and Damage and Climate Finance: Emerging Trends, Challenges and Opportunities

Figure 4: Panel 4 Speakers, L-R: Dr. Simon Young, Chief Executive Officer, GeoSy LLC; Mr. Isaac Anthony, Chief Executive Officer, CCRIF SPC; Mr. José Ángel Villalobos, Actuary and Senior Underwriter; Mr. L. O'Reilly Lewis, Director of Projects (Ag), Caribbean Development Bank; Ms. Sasha Jattansingh, Senior Adaptation and Loss and Damage Expert and Deputy Director, Climate Analytics; and Mr. Crispin D'Auvergne, Executive Director, Caribbean Cooperative MRV Hub.

Panel 4 addressed the critical challenge of climate-related loss and damage (L&D) in the Caribbean, emphasizing the significant gaps in funding, data, and implementation capacity. The panelists underscored that current global mechanisms like the Fund for Responding to Loss and Damage (FRLD) remain underfunded and fragmented, hindering effective support for vulnerable communities. Innovative financial instruments such as parametric insurance, catastrophe bonds, debt-for-climate swaps, and concessional loans were highlighted as promising tools, although it was acknowledged that these alone cannot meet the scope of the region's needs. The panel emphasized that stronger data frameworks, inclusive finance, and enhanced public-private partnerships are essential for ensuring resources reach grassroots communities and bolster regional resilience.

The discussion illuminated the complex landscape of climate finance access, with experts stressing that definitions of loss and damage are still evolving, which complicates response efforts and fund allocation. Participants noted the importance of robust data collection, participatory finance mechanisms, and anticipatory funding that can quickly respond to disasters and support resilient recovery. Challenges such as data gaps, limited local financial capacity, procurement inefficiencies, and political and systemic barriers were explored as significant hurdles. The panel also highlighted the vital role of private sector engagement and innovative insurance products, like CCRIF-SPC, to mitigate risks for communities and enterprises most vulnerable to climate impacts.

In conclusion, the panel called for an urgent reduction of barriers to climate funding, greater capacity building within governments, and a focus on community-level engagement. The policy statement emerging from the panel emphasized that advancing regional innovation in climate risk management and loss and damage necessitates lowering access barriers, ensuring that funding approaches are equitable and participatory, and aligning financial flows with the region's sustainability goals. Fostering stronger partnerships between governments, the private sector, and international agencies is essential to closing the gaps, scaling up impact, and truly turning loss and damage financing into a transformative force for climate resilience across the Caribbean.

PANEL 4 POLICY STATEMENT

The Wider Caribbean Region has been at the forefront of innovation in managing climate risk, particularly in response to loss and damage, yet high barriers continue to exist when trying to meet the demands of climate funding sources to build on that innovation. These barriers to access must be lowered, alongside raising the capacities of governments to manage climate funding flows, particularly systems to direct loss and damage resources quickly down to the community and household level. Loss and damage financing must have a neutral or beneficial impact on debt sustainability, and private sector engagement is best focused on the MSME sector, the economic engine of island economies, which carries high climate risk but is underserved in the current climate finance landscape.

PANEL 5: Are Nature-Based Solutions Keys to Building a Resilient Caribbean?

Panel 5 emphasized the significant potential of Nature-Based Solutions (NBS) in enhancing Caribbean resilience through multifunctional benefits such as environmental protection, supporting tourism, and fostering social and economic development. Speakers highlighted examples like mangrove restoration and coral survival projects, illustrating their capacity to strengthen communities and ecosystems. However, barriers such as fragmented governance, limited financing, and insufficient policy support were acknowledged. The panel called for mainstreaming NBS into national frameworks, securing long-term funding, and empowering local communities, with financing mechanisms from the EU, CAF, and the Caribbean Biodiversity Fund playing a crucial role. Emphasis was also placed on ensuring that NBS are implemented equitably, justice-driven, and community-centered to achieve sustainable, inclusive adaptation.

Figure 5: Panel 5 Speakers, L-R: Ms. Valerie Isaac, Division Chief, Environmental Sustainability Division, Caribbean Development Bank; Ms. Virginie Andre, Programme Manager, Disaster Risk Management, Delegation of The European Union to Barbados, the Eastern Caribbean States, the OECS and CARICOM/CARIFORUM; Dr. Evangeline Inniss Springer, Director, Disaster Risk Reduction Centre, The University of the West Indies; Ms. Karen McDonald Gayle, Executive Director, Caribbean Biodiversity Fund; Mr. Donald Baldeosingh, Executive Director, Carbon Zero Institute of Trinidad and Tobago; Ms. Nicole Leotaud, Executive Director, Caribbean Natural Resources Institute; and Mr. Oscar Guevara, Principal Executive, Climate Action and Positive Biodiversity CAF - Development Bank of Latin America and the Caribbean.

The discussion delved into how NBS can be better integrated into disaster risk reduction and climate resilience strategies. Experts underscored the importance of community engagement, long-term financing, and simple, co-developed indicators for measuring success and impact. Barriers such as governance fragmentation, project scale limitations, and the potential for maladaptation or climate injustices were explored, along with strategies to address them. Panelists highlighted the necessity of embedding justice—recognition, distribution, and procedural—in the planning and implementation of NBS to foster equitable resilience. They also emphasized leveraging existing social and ecological indicators to track progress and ensure accountability over the long term.

Finally, the panel stressed the importance of regional cooperation, innovative financing, and capacity building to scale successful NBS initiatives across the Caribbean. Key recommendations included strengthening dialogue between government and financial institutions, integrating community-defined, context-specific indicators, and fostering policies that facilitate the active participation of local communities and private sector actors. Experts underscored that NBS should not only be viewed as environmental strategies but as vital tools that advance social justice, support sustainable economies, and create resilient, inclusive communities. Moving forward, sustained investment, innovative financing, and a strong emphasis on equity are crucial to realizing the full potential of Nature-Based Solutions in the region.

PANEL 6: Has the Global Sense of Societal Fragmentation Trickled Down to the Region? The Region's Response....

Figure 6: Panel 6 Speakers, L-R: Mr. Joshua Andall, Prime Minister-elect of the Youth Parliament, Grenada and Grenada's Youth Ambassador; Ms. Elizabeth Emanuel, Head, Technical Assistance Manager Team and Development & Corporate Communications Manager Team, CCRIF SPC and International Development Specialist; Ms. Isiuya Iyahen, Deputy Representative and Acting Head of Office with the UN Women Multi-Country Office (MCO) for the Caribbean; Ms. Heather Timothy, Regional Programme Coordinator, Climate Risk Adaptation and Insurance in the Caribbean Project; Mr. Rodrigo Barraza, SDG Technical Specialist, Regional Bureau for Latin America and the Caribbean, United Nations Development Programme; and Ms. Letícia Gontijo Furst Gonçalves, Risk Finance Consultant, World Food Programme, Regional Bureau for Latin America and the Caribbean, Mr. Richardo Aiken, Community Development Specialist, Caribbean Development Bank, and Mrs. Beverly Harry-Emmanuel, Advisor for Social Development, CARICOM Secretariat (on screen).

Panel 6 led by Elizabeth Emanuel, highlighted the urgent need for the Caribbean to prepare for the transformative potential and risks of AI, emphasizing that the region is currently unprepared due to gaps in digital infrastructure, skills, and governance. Experts agreed that AI can significantly support governance, social protection, and insurance, particularly if approached with a human-centered, ethical, and inclusive framework. Key strategies include investing in STEM education, lifelong learning, and community-driven digital literacy initiatives, with a focus on addressing inequality, gender, and youth engagement to ensure AI contributes to resilience, social equity, and sustainable development. The panel underscored that the region must prioritize education and inclusiveness to leverage AI's benefits while mitigating its risks.

The panel explored how AI might reshape governance, community engagement, and economic opportunities in the Caribbean. The speakers emphasized that AI could facilitate more effective communication, transparency, and social protection, but must be rooted in trust and built with local context and community participation. Risks such as job displacement, widening inequalities, and erosion of trust were discussed, along with the importance of fostering dialogue around ethical AI use, training youth as co-architects of AI governance, and ensuring that AI deployment is inclusive and equitable. Participants also stressed that meaningful engagement and capacity building are essential to prevent AI from exacerbating existing disparities and marginalization.

Finally, the panel reinforced that youth and marginalized communities must be central to shaping AI governance and innovation strategies. Youth can act as pioneers, ethical custodians, and policy co-designers if given meaningful opportunities to participate. The discussion concluded with a call for regional cooperation, investment in digital literacy, and the development of ethical, human-centered AI frameworks to ensure the Caribbean benefits from technological advances without compromising social justice and inclusivity. Building local capacity and ensuring community engagement are vital steps toward harnessing AI as a force for resilience, development, and social cohesion across the region.

PANEL 6 FINAL TAKEAWAYS

- Mr. Richardo Aiken: AI empowers communities, advancing humanity
- Mr. Joshua Andall: Youth are the vanguard of AI adoption
- Ms. Letícia Gontijo Furst Gonçalves: Responsible AI can save lives
- Ms. Isiuya Iyahen: AI empowering, diverse, ethical, representative
- Ms. Heather Timothy: AI-empowered insurance equals resilience for all
- Mrs. Beverly Harry-Emmanuel: Influence supply-side culturally relevant AI

Panel 7: Unlocking Private Sector Potential and Risk-Sharing Solutions for Sustainable Development

Figure 7: Panel 7 Speakers, L-R: Mr. Darryl White, Managing Director, Caribbean Region, IDB Invest; Mr. Berisford Grey, President & Chief Executive Officer, Sygnus Group; Ms. Lisa Harding, Division Chief, Private Sector Division, Caribbean Development Bank; Mr. Anthony Ali, Managing Director, Goddard's Enterprises Ltd.; Ms. Gillian Charles-Gollop, Executive Director Corporate Banking & Sustainable Finance, CIBC Caribbean; and Mr. Edward Ince, Founder and Chief Executive Officer, Guinea Estates.

Panel 7, led by Ms. Lisa Harding of the Caribbean Development Bank, focused on unlocking private sector potential and implementing risk-sharing solutions to drive sustainable development in the Caribbean. The panel highlighted that while the region's banks are highly liquid, access to finance remains a challenge for SMEs due to risk aversion, governance issues, and regulatory constraints. Experts emphasized the importance of mobilizing capital through innovative models like blended finance, guarantees, and long-term institutional investments such as pension funds. They also underscored the need for stronger governance, tailored solutions, and enhanced connectivity to bridge the financing gap for small and medium enterprises, which are vital for regional resilience and socio-economic growth.

The discussion highlighted that risk-sharing tools and strategic partnerships between banks, development agencies, and the private sector can significantly enhance access to finance. Panelists shared success stories involving blended finance structures and guarantee schemes that have supported energy projects and SMEs, particularly in climate-related sectors. They acknowledged that scaling impact requires overcoming barriers such as investor risk appetite, regulatory inefficiencies, and systemic gaps. Emphasis was placed on developing a broader ecosystem of financing options—including climate and impact investing—while fostering transparency, policy support, and innovative financial instruments tailored to the needs of SMEs and other growth sectors.

The panel wrapped up with a call to action for increased regional collaboration, capacity building, and targeted investment to unlock private capital and foster sustainable economic growth. Experts stressed that fostering a conducive environment for entrepreneurship, especially in climate-smart agriculture, energy, and technology, is essential for long-term resilience. They highlighted that building a robust ecosystem of risk-sharing and innovative financing, supported by policy reform and stakeholder coordination, is key to closing the

SME financing gap and catalyzing transformative development across the Caribbean. SDG focused strategies and collaborative efforts will be crucial to achieving inclusive growth and regional stability.

CAFÉ CORNER #1: Blended Finance for Caribbean Resilience: Mobilizing Public & Private Capital, Concessional and Non-Concessional Funding

Figure 8. Café Corner 1 Speakers, from L-R: Mr. Stefano Capodagli, Chief Risk Officer, Caribbean Development Bank; Mr. Shimon McIntosh, Vice President - Commercial Banking and Managing Director, RBC Royal Bank (Barbados) Limited; Mr. Stephen Lander, Coordinator, Development Financing Private Sector Division, Caribbean Development Bank; and Mr. Simon Springett, United Nations Resident Coordinator, Barbados and the Eastern Caribbean. Missing from photo: Mr. Joan Miquel Carrillo Cortada, Blended Finance Principal Officer, IDB Invest (virtual speaker)

Café Corner #1 underscored the vital role of blended finance as a pragmatic and scalable solution for advancing climate resilience and sustainable development in the Caribbean. The panel highlighted how multilateral development banks (MDBs), such as the European Fund for Sustainable Development and the Caribbean Development Bank, are deploying innovative financial instruments, including debt-for-climate swaps and risk mitigation tools, to mobilize private sector investment. Challenges such as high project upfront costs, collateral constraints for SMEs, and fragmented donor efforts were acknowledged, but opportunities in renewable energy, agriculture, ecotourism, and regional financing were emphasized. Panelists called for better coordination between MDBs and commercial banks, standardization of procedures, and regional collaboration to attract capital at a larger scale and accelerate impactful projects.

In the discussion, speakers elaborated on how MDBs and development agencies are improving financial structuring to mobilize additional private capital while addressing the region's specific vulnerabilities. The UN, IDB, and EIB outlined their capacities to support governments through technical assistance, concessional financing, and innovative instruments like climate-smart debt and catastrophe bonds. Challenges such as SMEs' limited access to collateral and high upfront costs for resilience projects were identified as barriers, with suggestions that risk-sharing mechanisms and tailored financial products could unlock private sector participation. The importance of anchoring financing in domestic markets and partnering with local banks was reinforced, emphasizing that sustained regional impact depends on coordinated efforts, harmonized procedures, and effective incentive alignment among development finance institutions and private investors.

The panel closed with a call to enhance operational synchronization, scale resilience financing, and leverage the full range of innovative instruments to meet the region's climate and development needs. Experts emphasized the necessity of improving policy frameworks, standardizing processes at the regional level, and creating coordinated platforms to streamline projects and reduce delays. The overarching message was that through strengthened partnerships, targeted technical support, and innovative finance tools, the Caribbean can attract the necessary capital to foster resilience and sustainable growth, while overcoming fragmentation and building a more coordinated, impactful financial ecosystem.

Café Corner on Detection and Attribution Science at the 2nd Wider Caribbean Regional Risk – Led by UWI Climate Studies Group and CCRIF

The café corner discussion underscored the growing importance of Detection and Attribution (D&A) science in understanding and addressing climate change impacts in the Caribbean. Professor Michael Taylor highlighted that this scientific discipline provides a critical foundation for decision-making by identifying changes such as hurricanes and heatwaves attributable to human activity. Dr. Jhordanne Jones emphasized that local observations of climate impacts are now reinforced by scientific evidence, making the lived experiences of Caribbean communities more tangible and credible. Dr. Gabrielle Coccia added that D&A science transforms perceptions into concrete proof, linking extreme weather events directly to climate change, which is essential for fostering climate justice and informed policy responses.

Figure 9: Dr. Jhordanne Jones, CCRIF-UWI Postdoctoral Fellow, Climate Studies Group, Mona, The University of the West Indies; Dr. Gabriele Coccia, Senior Risk Management Specialist, CCRIF SPC; Dr. Mario Salgado, Programme Management Officer, United Nations Office for Disaster Risk Reduction, Regional Office for the Americas and the Caribbean; and Prof. Michael Taylor, Faculty of Science and Technology; Co-Director Climate Studies Group, Mona, The University of the West Indies (on screen).

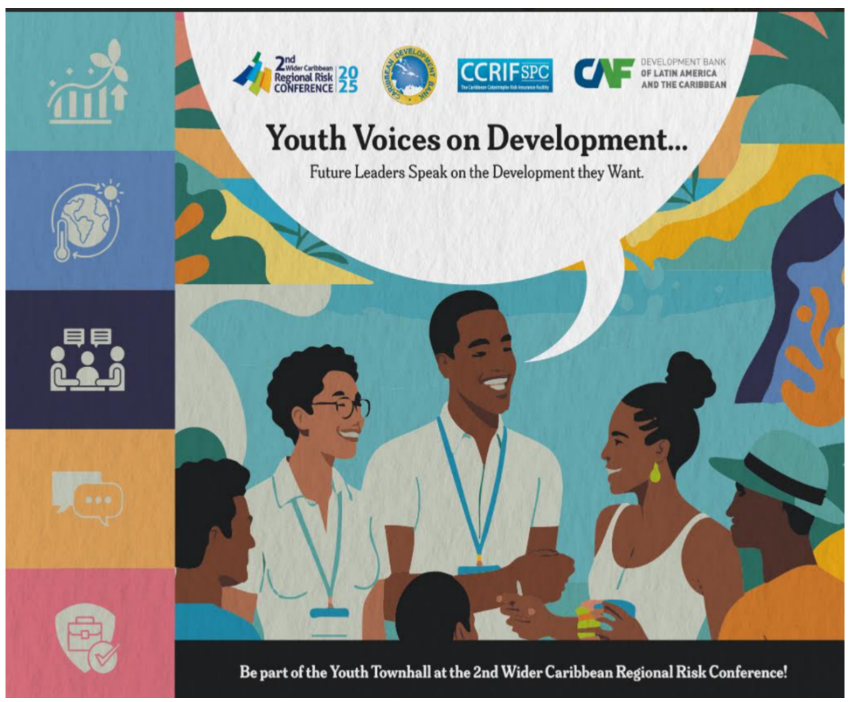
A key takeaway from the conversation was the role of D&A in disaster risk management, especially for vulnerable regions like the Caribbean. Dr. Salgado pointed out that understanding hazard changes, exposure, and vulnerability through robust data supports risk modeling and the development of effective climate adaptation strategies. The panel also discussed the relevance of D&A to the loss and damage debate, emphasizing that quantifying climate-related damages—such as storm intensities or economic losses—can help Caribbean nations seek reparations and strengthen global advocacy. Real-time attribution for events like Hurricane Beryl demonstrated how climate change is already impacting storm patterns earlier and more intensely, providing tangible evidence for climate action.

Finally, the discussion stressed that building regional scientific capacity, fostering collaboration, and integrating D&A into frameworks like the Sendai or Paris agreements are vital steps forward. Panelists agreed that strengthening infrastructure, securing funding, and developing regional networks will enable Caribbean nations to better quantify damages, support climate justice, and advocate for targeted international support. The consensus was clear: embracing Detection and Attribution science not only advances scientific understanding but also empowers Caribbean countries in legal, policy, and climate resilience efforts, paving the way for a more equitable and sustainable future.

Conference participants were informed of the support of US$50,000 that CCRIF had provided UWI CSGM to undertake this work by providing the postdoctoral scholarship.

Brief Highlights from the Youth Townhall

Youth Voices in Development – A Youth Townhall



On the margins of the 2nd Wider Caribbean Regional Risk Conference, a Youth Townhall was hosted, which brought together 128 young people from across the Caribbean, with 19 attending in person in Barbados and 109 joining virtually. The participants represented at least 14 countries, including Barbados, Jamaica, Guyana, Trinidad and Tobago, Grenada, Antigua & Barbuda, Belize, Saint Lucia, and Turks and Caicos Islands. This broad participation underscored the regional scope of youth interest in disaster risk reduction, climate resilience, and development opportunities.

The Youth Forum provided a comprehensive platform for Caribbean youth to voice their priorities and perspectives on critical issues affecting the region. A key takeaway was the strong regional consensus on the need to prioritize green, blue, and sustainable economies, emphasizing that investments in these areas are vital for fostering resilience and ecological sustainability. Youth highlighted the importance of investing in education, health, and renewable energy, along with the urgent need to combat misinformation through digital literacy and social accountability from social media platforms. The forum underscored that empowering youth through skills development, entrepreneurship support, and active participation in policymaking are essential for shaping a resilient, inclusive future.

Participants represented a wide cross-section of institutions, including the University of the West Indies (St. Augustine, Mona, Cave Hill Campuses), Harrison College (Barbados), University of Guyana, CARICOM, the Ministry of Youth, Sports and Community Empowerment (Barbados), Cyril Potter College of Education (Guyana), University of Technology (Jamaica), UN World Food Programme, and the Ministry of National Security (St. Vincent). This mix included high school students, undergraduates, postgraduates, government-affiliated youth leaders, and young professionals.

The session was co-moderated by Jamala Alexander (CCRIF SPC) and Mr. Zachary Murray (Graduate Student, Master of Public Administration and Master of Arts in International Relations, Maxwell School of Citizenship and Public Affairs, Syracuse University). Speakers included youth leaders including Joshua Andall (Youth Parliament, Grenada), Dorian Clarke (Youth Climate Voice Caribbean and former CCRIF scholar), and Brion Thomas (University

Figure 10: In-person participants with Heads of CCRIF, CDB and CAF and Moderators; Online moderator is on screen

of Guyana), alongside Mr. Daniel Best, President, Caribbean Development Bank (CDB), Mr. Isaac Anthony, Chief Executive Officer, CCRIF SPC, and Dr. Stacy Richards-Kennedy, Regional Manager for the Caribbean CAF - Development Bank of Latin America and the Caribbean.

Some Takeaways from the Discussion

- *Economic Risks & Opportunities* – Youth ranked education, climate resilience, health, and entrepreneurship as top priorities.

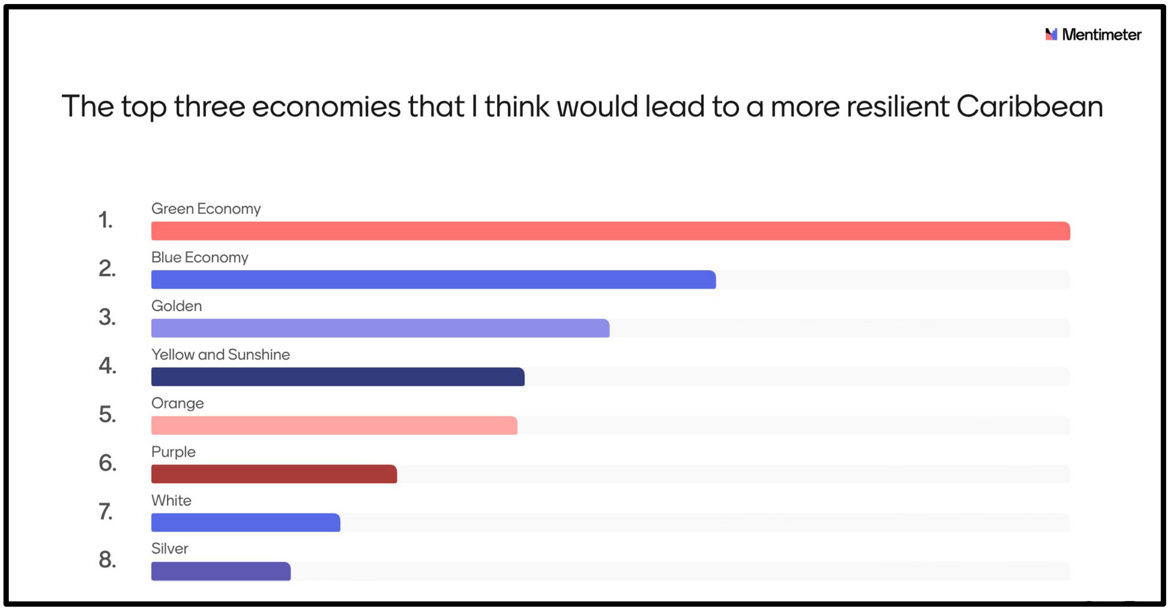


Figure 11: Youth Perspectives on the top three economies that countries and development partners should invest in for a more resilient Caribbean

- *Financing for the Future* – Youth consistently placed education, health and climate at the top, and called for climate-smart infrastructure and entrepreneurship funding.

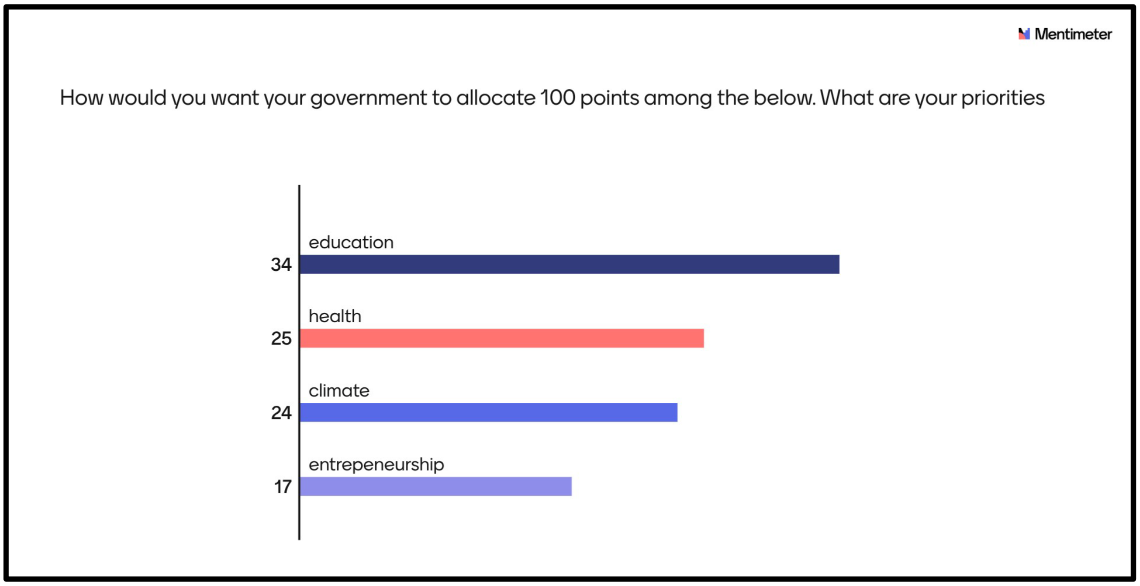


Figure 12: Youth were asked to allocate 100 points to four developmental areas - their responses are above

- *Misinformation, Disinformation & AI* – Youth flagged the danger of online rumours, the limits of fact-checkers, and called for stronger digital literacy integration into schools.

- *Climate, Nature, and Resilience* – Youth shared lived experiences of climate impacts, including heatwaves, droughts, flooding, and coral bleaching, emphasizing renewable energy and blue/green economy opportunities.

- *Some Youth Priorities for Development Partners* – Recommendations included expanded internships, integrating mental health into policies, ensuring youth participation in policymaking, and funding youth-led innovation.

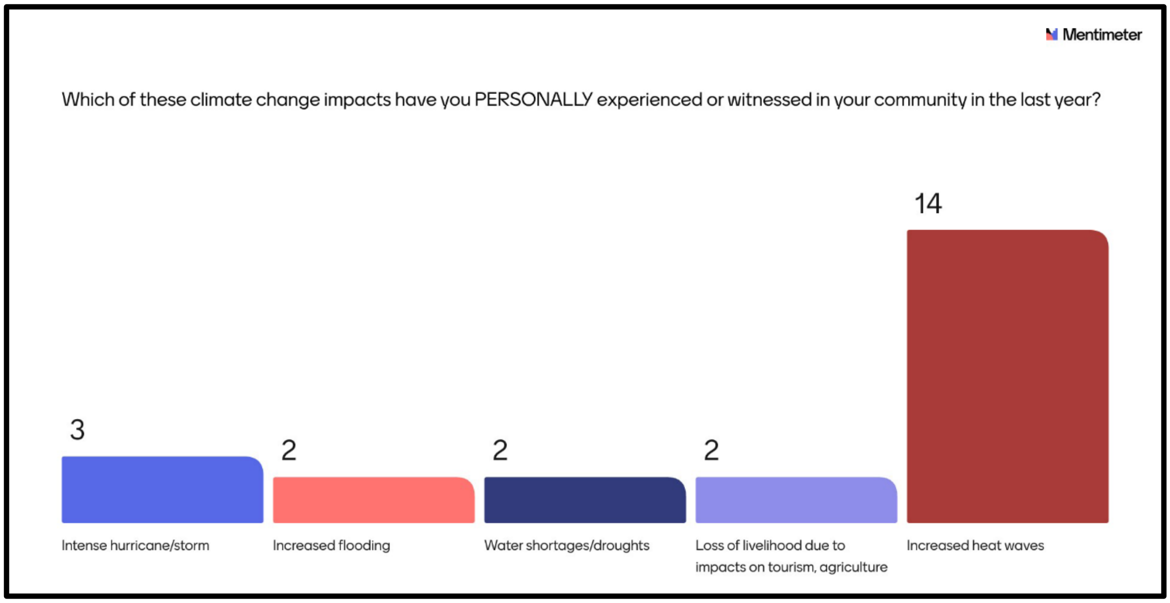


Figure 13: Youth respond to the hazards they were impacted by over the last year. Interestingly, for those who voted, most indicated increased heat.

Figure 14: Youth Vision for A Sustainable Caribbean (in one word)

Requests for leaders of CCRIF, CDB, and CAF

Participants provided actions that they would ask the leaders of CCRIF, CDB and CAF to undertake to improve the lives of Caribbean Youth.

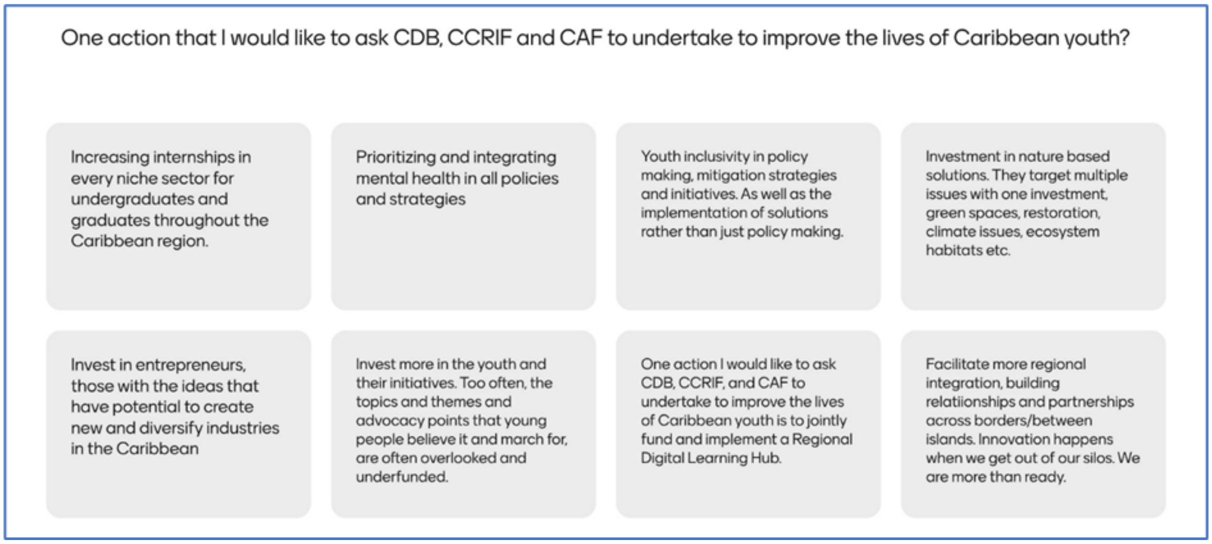


Figure 15. A snapshot showing some of the youth requests for leaders of CCRIF, CDB and CAF

Leaders Respond to the Youth

Mr. Isaac Anthony, CCRIF SPC, highlighted CCRIF's long-standing commitment to youth through its Regional Internship Programme (222 placements since 2015) and Scholarship/Professional Development Programme (296 awards since 2010, US$2.1M invested). These initiatives give young people entry into disaster risk management, risk modelling, and parametric insurance, fields he urged youth to consider as vital for building regional resilience. He emphasized that CCRIF's decade of internships and scholarships has already produced professionals who moved into permanent and senior roles in national, regional and international organizations.

Mr. Daniel Best, Caribbean Development Bank, reinforced youth as “co-owners” of development, pointing to the Youth Policy & Operational Strategy (2020) and the Future Leaders Network (2023), which engages 18–35-year-olds from CDB Borrowing Member Countries as advisors and advocates. Mr. Daniel Best committed to embedding youth perspectives in CDB’s new 10-year strategy and flagged the risk of brain drain, stressing the importance of creating meaningful opportunities within the Caribbean to retain talent. His remarks aligned with calls for inclusion in policy, internships, and smoother school-to-work transitions.

Dr. Stacy Richards-Kennedy, CAF, linked youth priorities on jobs, climate, and integration to CAF’s current work. She mentioned SOMOS – Spanish Opens More Opportunities (launched 2025 in Jamaica) as a tool to expand employability in trade and tourism. On climate, she noted CAF has invested in the blue economy, financing marine sanitation, sustainable tourism and low-carbon transport. She stressed that beyond technical knowledge, youth need soft skills, echoing calls for resilience that is holistic and future focused.