

Blue Economy Impacts With CBF Funds

Threats and Challenges

As SIDS, Caribbean nations depend heavily on marine resources for livelihoods and food security.

Over **116,000** people are directly employed in fisheries across the region (FAO, 2022), with small-scale fisheries accounting for up to 90% of marine catches (CRFM, 2021).



In some countries, fisheries contribute over 2% of GDP and up to 5% of employment (World Bank, 2020). Coastal communities rely on healthy marine ecosystems not only for income but also for cultural and subsistence practices.

- FAO (2022). State of Fisheries – Caribbean Overview
- CRFM (2021). Strategic Plan 2022–2030
- World Bank (2020). Blue Economy in the Caribbean



Caribbean countries are among the most vulnerable to climate change effects globally. For example, according to the Global Climate Risk Index 2021, The Bahamas was one of the three most affected countries by the impacts of extreme weather events in 2019.



Caribbean countries are in a precarious economic position, with a high dependency on imports, including for food security, and continued reliance on a limited number of major export products.



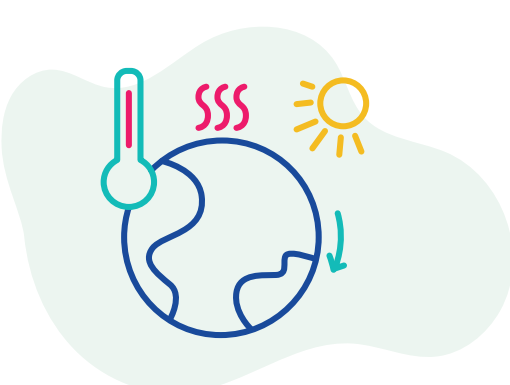
Limited financial resources invested in conservation of biodiversity, sustainable land use, restoration of ecosystems and climate change mitigation and adaptation. Although significant amounts have been raised and allocated to biodiversity in the Caribbean, these have mainly come from grants from bilateral and multilateral development agencies, or from funds earmarked exclusively for Overseas Territories.

More About The CBF

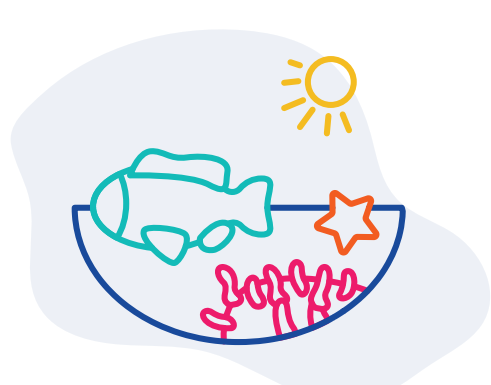
The Caribbean Biodiversity Fund (CBF) is a conservation trust fund established in 2012 to create reliable, long-term funding for conservation and sustainable development in the Caribbean region. The CBF uses a flexible structure to facilitate and implement innovative solutions and consolidate resource mobilization in the Caribbean through a range of financial instruments. Working towards the vision of a Caribbean region where both its natural environment and people thrive, the organization measures total assets under management, annual return on investments, competency improvements, and reporting to global initiatives as its key performance indicators. Currently, the CBF has three programs:



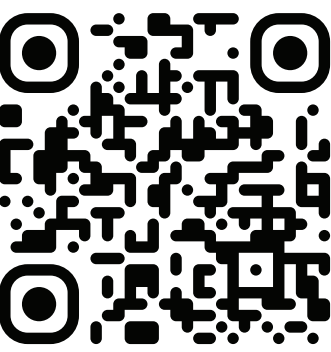
The Conservation Finance Program, focused on conservation finance management and sustainable finance mechanisms



The Climate Change Program focused on Ecosystem-based Adaptation (EbA) strategies



The Nature-Based Economies Program focused on advancing circular economy principles



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CBF Results Thus Far

Under the Conservation Finance Program, the following results thus far have been recorded:

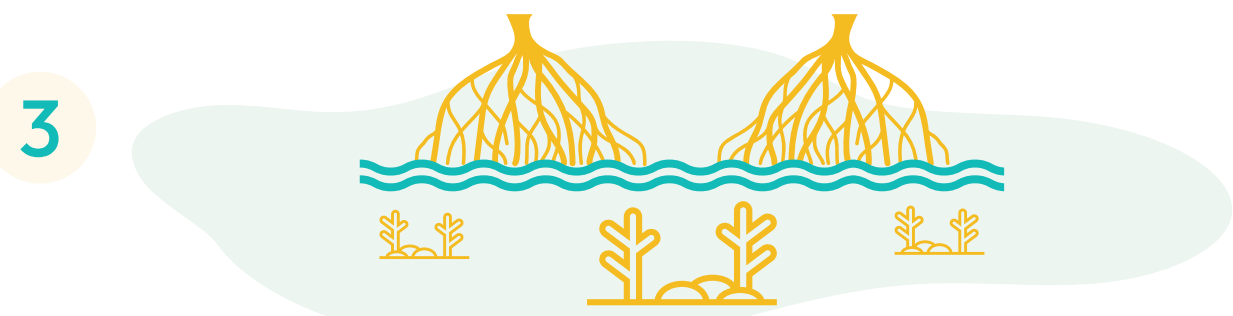


USD 9.3 M
(cumulative)
Annual total amount disbursed to NCTFs

Of this amount, around **50%** is dedicated towards initiatives related to the Blue Economy in the Caribbean. Some of the highlights of these initiatives in Blue Economy include:

1 Enhance the resilience of seamount producers

2 The implementation of the regional queen conch action plan



Coral reef and mangrove conservation and restoration. A total of **215,000 hectares** of improved ecosystem services reported and **11,434 hectares** with improved ecological integrity providing ecosystem services benefits



Improved management of Marine Protected Areas. Such as the purchase of equipment for monitoring, training park rangers and park staff to conduct biophysical monitoring



95
Total number of projects supported by Conservation Finance Program funding to NCTFs



Of this number, **50%** is directly related to the Blue Economy

The CBF has also provided, on request of the countries, disaster relief support, including post-Dorian in the Bahamas (2019), post-volcanic eruption in Saint Vincent and the Grenadines (2020) and post-hurricane Beryl (2024).

- 1 Bahamas
- 2 Saint Vincent and the Grenadines
- 3 Grenada
- 4 Saint Lucia
- 5 Jamaica

USD 1.94 M

Total Support Disbursed to 5 Countries

Under the Ecosystem-Based Adaptation (EbA) Facility, several key initiatives have been completed or are currently underway, with recorded results to date to the following significant ecosystem improvements and protections:

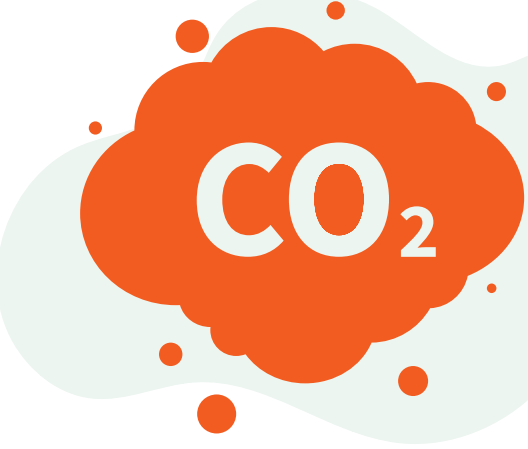
Coral Reefs
238.89 ha

Mangroves
4,104.63 ha

Coastal & Dune Vegetation
8,896 ha

Seagrass Beds
605.8 ha

Wetlands
886.77 ha



Carbon Accounting within the Blue and Green Economy: In 2024, carbon measurement efforts across eight countries were realized, from 12 Caribbean organizations to collect carbon samples. Due to the complexities in measuring carbon sequestration by corals, this carbon pool is currently excluded from estimates. However, calculations are being conducted for **mangrove forests, seagrass beds, and coastal dry forests** impacted by CBF projects.



Climate impact and gender lens: Caribbean countries are highly susceptible to climate change and women, especially in vulnerable communities are most often disproportionately affected. As indicated by UN Women, women face the risks of ocean degradation with a lower amount of assets and alternatives to change their livelihoods, leaving them less resilient to the loss of natural resources.



Opportunity and proposed solution: The CBF is planning the piloting of innovative Blue Economy Financial mechanisms in 2025–2026 such as a MPA finance facility, blue carbon facility, reef risk insurance, a blue credit/debit card and a digital payment system for Marine Protected Areas.

CBF is working with countries across the region to shape the Actioning Blue 30x30 Vision for the Ocean—a unified pledge to accelerate marine protection and stewardship. This regional effort aligns with the Global Biodiversity Framework and reflects our shared commitment to safeguarding 30% of our ocean by 2030.