

CARIBBEAN BIODIVERSITY FUND

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What is the CBF?

Established in September 2012, The Caribbean Biodiversity Fund (CBF) is a regional endowment fund whose objective is to provide a sustainable flow of funds to support activities that contribute substantially to the conservation, protection and maintenance of biodiversity within the national protected areas systems or any other areas of environmental significance of its participating countries.

The CBF is the first such regional endowment, and will channel support to multiple National Conservation Trust Funds (NCTFs) established in participating countries.

CBF Funding

US\$42 million of initial financial commitments have been made to capitalize the CBF endowment, with plans to grow CBF capital over time. Donors to date include the Government of Germany (BMZ/KfW), the Global Environment Facility (GEF) – through the World Bank and the United Nations Development Programme (UNDP), and The Nature Conservancy (TNC). A portion of the CBF endowment is earmarked for each of the participating countries following the instructions contained in the financing agreements with each donor.

Participating Countries

- Antigua and Barbuda
- The Bahamas
- Dominican Republic
- Grenada
- Jamaica
- Saint Kitts and Nevis
- Saint Lucia
- Saint Vincent and the Grenadines

Governance

The CBF is governed by the CBF Board of Directors, which is currently composed of two permanent members: KfW and TNC. When the CBF-supported NCTFs are established in each participating country, they will appoint a Director to the CBF Board. At present, each of the participating countries is represented on the Board by an Observer who participates in Board meetings and serves as a national focal point on CBF matters. In accordance with the terms of the CBF Articles of Association, a majority of the Board will not be affiliated with the governments of any of the Participating Countries and must be representatives of civil society.

Current status – May 2014

- Legally established as a UK-based charity in 2012 and registered in The Bahamas in 2014.
- CBF Secretariat located in Nassau, The Bahamas.
- Chief Executive Officer (CEO) hired.
- Investment manager and accounting firm contracted.
- US \$42.0M committed by donors
- US \$21.0M already transferred and invested.
- Board Meetings convened quarterly.

CBF and the Caribbean Challenge Initiative

Launched in 2008 at the Conference of the Parties of the Convention on Biological Diversity (CBD COP-9), the *Caribbean Challenge Initiative* (CCI) encompasses the following goals:

- **“20-by-20” Goal.** In each participating country and territory, to effectively conserve and manage at least 20% of the marine and coastal environment by 2020.
- **Sustainable Finance Goal.** To achieve the “20-by-20” Goal, to have in place fully functioning financial mechanisms that will provide reliable funding to conserve and sustainably manage the marine and coastal resources and the environment over the long term.

These goals were affirmed at the first CCI Summit of Caribbean Political and Business Leaders held in May 2013. The CBF, and its associated NCTFs, is a centerpiece of the CCI Sustainable Finance Goal.

CBF and National Conservation Trust Funds

The CBF will channel funding each year to the NCTFs established in the participating countries. The amount of annual CBF funding available for disbursement to the participating NCTFs will be approximately 4.5% percent of the monthly value of the portion of the CBF endowment earmarked for each trust fund (averaged over the previous three (3) years). This formula is designed to help smooth out the fluctuation of investment returns. The transfer of funds will be governed by the terms and conditions set out in Vertical Agreements between the CBF and individual NCTFs.

CBF Eligibility

Drawing on internationally recognized standards for the governance and operation of conservation trust funds, the following are the expected characteristics of the NCTFs that will seek CBF disbursements.

Purpose: The purpose should be aligned with the purpose of the CBF.

Board composition: Broad composition and representation, majority civil society board membership.

Civil society board members: Board members representing civil society should not be selected by the government.

Asset control: Well-designed and independent asset control.

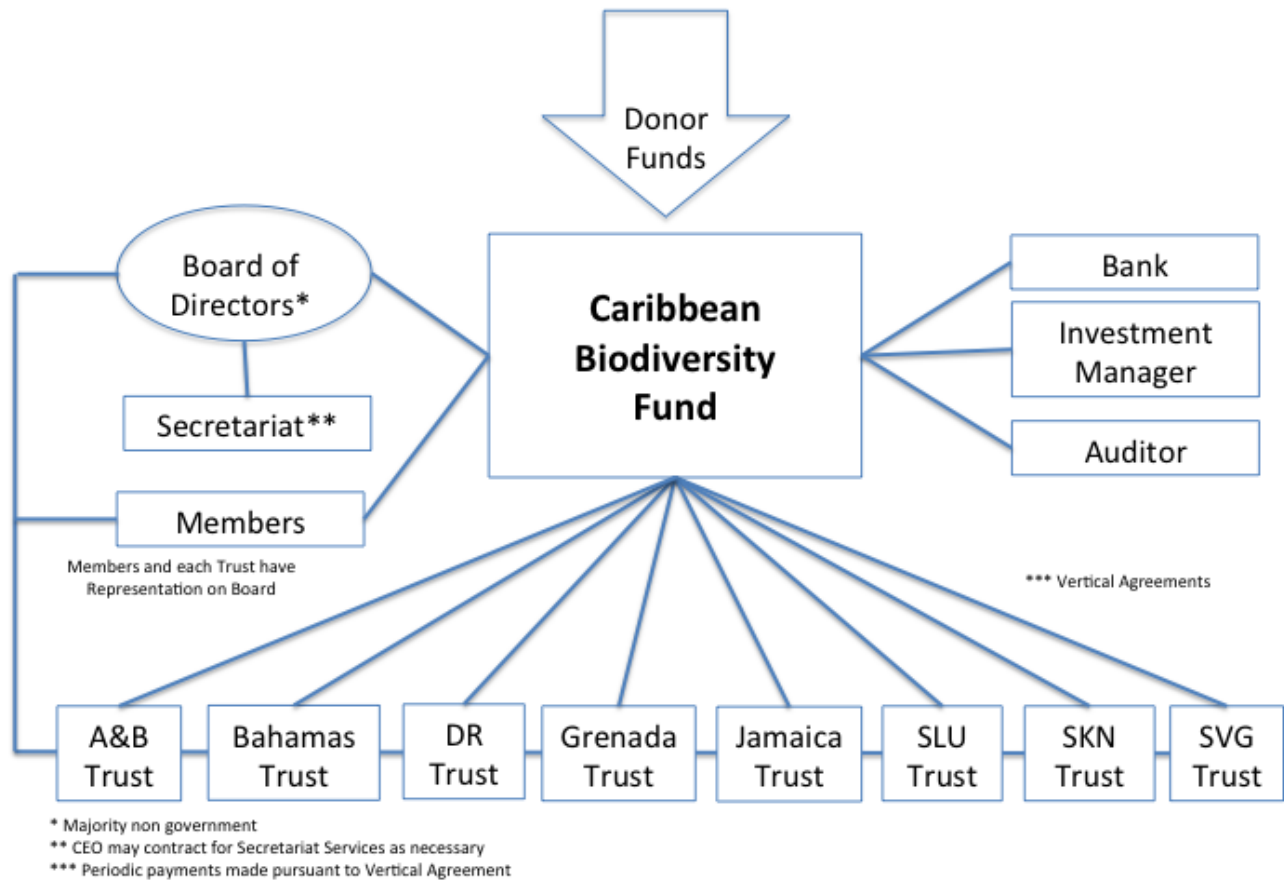
Audit: Well-defined annual external audit requirements.

Grants: Ability to make grants to both government and civil society entities.

Match: Ability to generate 1:1 match funding.

How the CBF Works

CBF Organization and Flow of Funds



Contact

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