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Facility to drive climate-resilient projects and funding coming for Jamaica

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Published: Wednesday | October 11, 2023 | 5:32 PM



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private partnerships, International Finance Corporation; Bill Winters, group chief executive of Standard Chartered and Mehdi Tazi-Riffi, the chief executive officer of Tanger Med, a logistics and port operator. -Contributed photo

95-y-o farmer Vera Baker enduring despite vision trouble

Jamaica is working with several international financial institutions and donors to establish a mechanism to fund climate initiatives and boost private sector investment in the country.

The collaboration was announced today at the 2023 Annual Meetings of the World Bank Group and the International Monetary Fund (IMF) in Morocco. It involves the IMF, the Inter-American Development Bank (IDB), Green Climate Fund (GCF), the United Kingdom, and the European Investment Bank (EIB).

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The institutions are pursuing a three-pronged approach to enhance Jamaica's climate-smart development. This includes the development of a project preparation facility to be known as the Jamaica Green Facility, to open next year and be based locally.

The facility is expected to help generate "bankable projects" required to scale up private investments across Jamaica, while reducing the financing burden on the public sector, according to a media statement. The costs involved were not stated.

The Government, the GCF and EIB will lead in establishing the facility. The GCF will provide credit and capacity development to finance local climate projects directly or through local financial institutions. Climate-smart agriculture, energy efficiency, water resource management, sustainable transport, among other investments, are some of the targeted areas.

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Once established, the facility is expected to pave the way for Jamaica's other bilateral and multilateral financing partners to offer their support through additional funding, technical support and capitalisation

Finance Minister Dr Nigel Clarke said the Government is "absolutely delighted" at the collaboration.

"Jamaica's development will require significant and sustained infrastructure investment that outstrips the resource capacity of the Government. We will therefore need to attract local and international private investment through structured transactions. In

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Clarke added: "These developments represent substantial policy dividends for Jamaica accruing from our climate finance reforms which have been supported by the IMF's Resilience and Sustainability Trust program."

Kristalina Georgieva, managing director of the International Monetary Fund, EIB vice-president Ricardo Mourinho Félix, IDB President Ilan Goldfajn, and the GCF's Executive Director Mafalda Duarte welcomed the partnership.

Georgieva said the fund "is committed to supporting our members' economic and financial sector policies to meet their climate goals".

"We're happy to be launching the region's first dedicated project preparation facility for public private partnerships. These and other related initiatives will be crucial to help catalyse new and larger volumes of private financing for resilient and climate-smart investment," Goldfajn said.

This latest initiative follows the US\$764 million resilience and sustainability arrangement approved by the IMF for Jamaica last year. That arrangement supports reforms to strengthen Jamaica's physical and fiscal resilience to climate change.

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