



MINISTRY OF ECONOMIC GROWTH AND JOB CREATION

25 Dominica Drive, KINGSTON 5, JAMAICA W.I.
Tel. 926-1590-3 Fax 754-2855

PRESS RELEASE

VAZ TELLS G7 LEADERS TIME FOR TALK ON CLIMATE CHANGE LONG PAST, AND CALLS FOR INNOVATION IN FINANCING FOR RESILIENCE PROJECTS

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Minister Without Portfolio in the Ministry of Economic Growth and Job Creation with responsibility for the Environment, Hon, Daryl Vaz, today addressed the G7 Environment Ministers' meeting in Halifax, Nova Scotia, Canada.

Jamaica was one of three Small Island Developing States invited to attend the plenary, but it was Minister Vaz who delivered the key note address in the session "Adaptation & Conserving Nature" effectively representing SIDS. He expressed his gratitude for the invitation and the opportunity it provided to share the realities faced by Jamaica, and the other CARICOM Member States as well as SIDS around the globe.

The Minister used the opportunity to highlight the urgency of concrete global action on climate change now, while highlighting the dire risk of devastation faced by Jamaica and its neighbours in the Caribbean.

He reminded the summit of the almost total devastation faced by some nations in the Caribbean as a result of Hurricanes Irma & Maria in 2017. **"I should note here that Jamaica is ranked as one of the most at-risk countries in the world, with 56% of the island's economic assets and 70% of the population located along coastal areas"**, the Minister said.

He further stated that **"there have been 14 hurricanes and 12 tropical storms in the last decade which have affected life and livelihoods in coastal and inland areas in Jamaica. According to a World Bank study "Sea Level Rise and Storm Surges", the impact of sea level rise and intensified storm surges in Latin America and the Caribbean will be highest in Jamaica"**.

Minister Vaz told the session that Jamaica's capacity for project implementation has improved in recent years, but acknowledged the need for greater focus in this area. **"A key bottleneck identified for the design and implementation of nature-based infrastructure is the lack of data related to the ecological features that provide coastal protection, as well as the co-benefits provided by ecosystems associated to livelihoods such as fisheries or carbon sequestration"**.

Lamenting the lack of data, Minister Vaz said, **"Without this data, it is difficult to develop economic analyses that compare hard and nature-based infrastructure, which is a critical step in the preparation phase for any intervention"**.

However, he made it quite clear that the Jamaican Government was not simply waiting on International intervention but was doing all it could to by way of investments in Climate resilient infrastructure, as well as ensuring that the necessary Policy Framework is put in place.

The Minister also spoke to the need for innovation in the access to financing for Climate Resilience projects, and also the need for the reclassification of Countries to reduce any restrictions to accessing development funds.

“A country’s financial resilience to natural disasters is dependent on its ability to manage internal and external resources to finance post-disaster needs. Disaster risk management strategies include risk reduction by increasing investment in mitigation and adaptation, but it also must include a series of alternative instruments for loss financing – risk financing instruments”.

The Minister urged the international community to support CARICOM SIDS in their drive to recapitalize the Caribbean Catastrophe Risk Insurance Facility (CCRIF). **“Many SIDS cannot afford the insurance premiums, can the G7 Countries help us with premiums? Food for thought”.**

Minister Vaz, also lamented the issues facing Caribbean nations in accessing financing because of their classifications as middle income nations. **“In identifying innovative financing mechanisms and instruments for resilience and building back better. It is important to also recognize some of the challenges posed to SIDS, including Caribbean SIDS. Most Caribbean States are classified as middle income based on the World Bank’s classification. Indeed, Jamaica is classified a middle income country while countries such as Antigua and Barbuda and Barbados are classified as high income”**, the Minister said.

He added that **“This classification greatly limits their access to development funds. We are requesting that SIDS are reclassified for access to concessional funds to be used for building resilience”.**

Minister Vaz called on the Environment Ministers, to review the impact this was having on SIDS in the Caribbean. The Minister closed by reiterating the calls for urgent action, while thanking those present for the opportunity to represent the Interests of the region.

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Contact: Heather Campbell
(876)564-5938