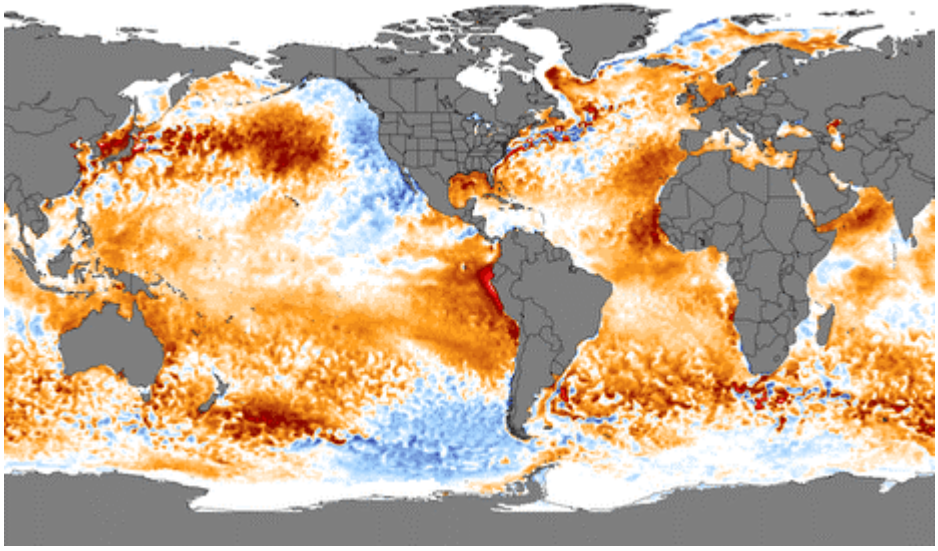
Earth Day 2023 - 22nd April 2023



Earth Day 2023

22nd April 2023

International Earth Day is commemorated on 22nd April to honor our planet. Since 1970, this event has encouraged generations of people to organize activities to promote conservation and preservation practices for the Earth, joining forces with original activities.

This 2023, is the year to take action and invest in our planet. The Earth is our common home and every one of us needs a healthy environment to support our jobs, livelihoods, health & survival, and happiness. We need to redirect our attention to create initiatives that help us repair our planet, protect the species living on it, and provide opportunities for all.

Due to its geographical position, the Greater Caribbean Region is one of the most biodiverse areas on the planet and one of the most susceptible to the effects of climate change and the loss of biodiversity. This year, there is a growing concern regarding the new ocean surface temperature high record, which headed off the charts.

It is urged to promote sustainable financing, Nature-Based Solutions (NBS) and climate resilience based on adaptation. Sustainable financing and investment are becoming an increasingly vital topic for the Greater Caribbean Region. As we seek to develop our economies while also protecting our environment, and adapt to climate change, it is crucial that we find ways to fund sustainable development initiatives that can help us achieve these dual goals.

At its core, sustainable financing involves the integration of environmental, social, and governance (ESG) factors into investment decisions. This means considering not just the financial returns of a particular investment, but also the potential impact it may have on the environment and society at large.

In the Greater Caribbean, sustainable investment has taken on a new urgency in recent years. As we confront the impacts of climate change, from rising sea levels to more frequent and severe weather events, we must find ways to finance that can help us adapt to these effects. At the same time, we must also consider the social and economic impact of our investments, particularly on vulnerable communities that may be recovering from previous incidents, considering disaster risk reduction.

One notable initiative to change the way investments are viewed in the Greater Caribbean to build resilience is the Bridgetown Initiative spearheaded by Barbados as a path to reform finance in disaster situations and protect countries against the consequences of climate change. Through this initiative, the global financial system would be more supportive of vulnerable countries that require disaster response and recovery. The proposed measures aim to prevent developing countries from experiencing crippling debt crises when the rate of disasters outpace the rate of recovery.

The initiative encourages the inclusion of disaster risk reduction and pandemic clauses in all debt instruments which would mandate a temporary (2 year) suspension of interest rate payments on debt owned by a country hit by climate disaster. This would free up immediate monetary resources to affected countries. The initiative also proposes that money provided for recovery should not be given in the form of loans but rather in the form of “loss and damage” grants. This is because when faced with such disasters, current methods of debt finance are inappropriate as it adds to the piles of debt in what are typically already very highly indebted countries.

Beyond the Bridgetown Initiative, there are other efforts underway in the Greater Caribbean to promote sustainable financing. For example, the Caribbean Development Bank (CDB) launched in 2015 the Sustainable Energy for the Eastern Caribbean (SEEC) programme, which is a multi-donor trust fund and grant facility that provides loans and grants to address energy security issues.

These efforts are an important step towards building a more sustainable future for the Greater Caribbean. By integrating environmental and social factors into investment decisions and mobilizing financing for sustainable development initiatives, we can help to create a more resilient and prosperous region for generations to come.

In conclusion, mobilizing is critical for the Greater Caribbean region, particularly as we seek to adapt to the impacts of climate change. The Bridgetown Initiative and other similar efforts are essential in mobilizing financing for sustainable infrastructure projects that can help to build resilience in our communities and protect our environment. We must continue to prioritize sustainable financing in our investment decisions if we are to achieve a more sustainable future for the Greater Caribbean.

The ACS, as an organization for "consultation, cooperation and concerted action" seeks to achieve greater cooperation and initiative in this matter through its 2022-2028 Action Plan. The preservation and conservation of the Caribbean Sea is a mandate of paramount importance for the ACS. Join Earth Day this April 22.