

Readiness Proposal

with Grenada Development Bank for Grenada

12 November 2021 | Capacity Building, Pipeline Development & Strategic Frameworks



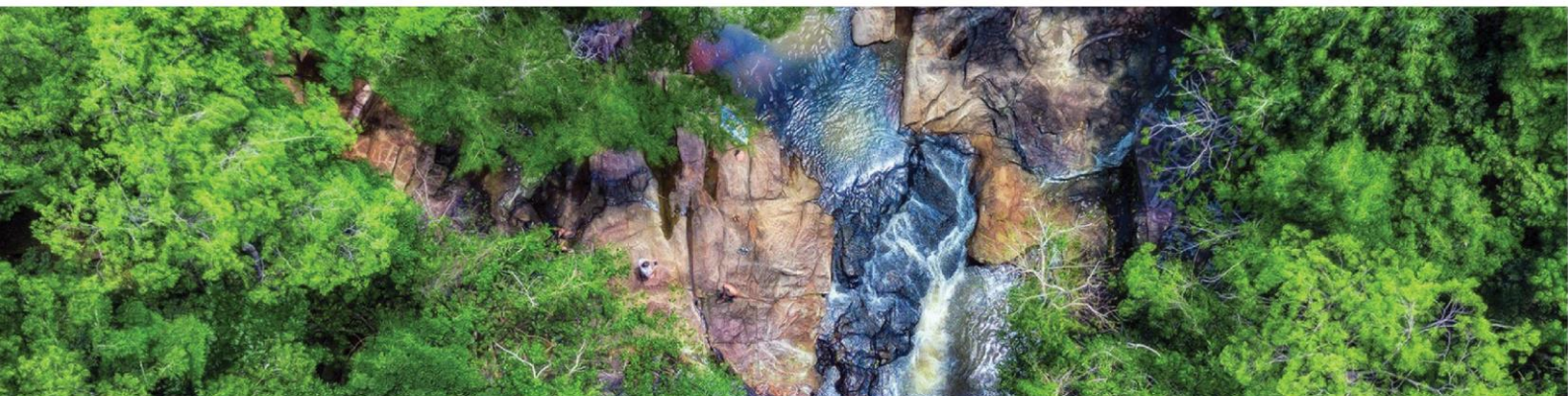
**GREEN
CLIMATE
FUND**

READINESS & PREPARATORY SUPPORT

PROPOSAL TEMPLATE



Proposal title:	Getting Grenada Private Sector Ready for Grenada's Climate Finance (GPS-4-GCF)
Country:	Grenada
National designated authority:	Division of Economic and Technical Cooperation (DETC) Ministry of Finance
Implementing Institution:	Grenada Development Bank
Date of first submission:	30 August 2019
Date of current submission / version number	7 April 2021 V.06



Before completing this proposal template, **please read the guidebook** and learn how to access funding under the GCF Readiness & Preparatory Support Programme.

Download the guidebook:
<https://g.cf/xxxxx>



How to complete this document?

This document should be completed by National Designated Authorities (NDA) or focal points with support from their Delivery Partners where relevant. Once completed, this document should be submitted to the GCF by the NDA or focal point via the **online submission system**, accessible through the Country Portal of the GCF website.

Please be concise. If you need to include any additional information, please attach it to the proposal.

If the Delivery Partner implementing the Readiness support is not a GCF Accredited Entity for project Funding Proposals, please complete the Financial Management Capacity Assessment (FMCA) questionnaire and submit it prior to or with this Readiness proposal. The FMCA is available for download at the **Library** page of the GCF website.

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If you are not sure how to complete this document, or require support, please send an e-mail to countries@gcfund.org.

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We will get back to you within five (5) working days to acknowledge receipt of your submission and discuss the way forward.

Note: Environmental and Social Safeguards and Gender

Throughout this document, when answering questions and providing details, please make sure to pay special attention to environmental, social and gender issues, particularly to the situation of vulnerable populations, including women and men. Please be specific about proposed actions to address these issues. Consult Annex IV of the Readiness Guidebook for more information.

Please visit the Country Portal on the GCF website to submit this proposal via the **online system**.

When submitting the proposal, please name the file:
GCF Readiness -[Country]-[yyymmdd]

1. SUMMARY

1.1 Country submitting the proposal

Country name: Grenada

Name of institution representing NDA or Focal Point: Department of Economic and Technical Cooperation (DETC), Ministry of Finance

Name of contact person: Dr. Kelvin George

Contact person's position: Director

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1.2 Date of initial submission

30 August 2019

1.3 Last date of resubmission

12/04/2021

Version number V.06

1.4 Which institution will implement the Readiness and Preparatory Support project?

- National designated authority
- Accredited entity
- Delivery partner

Please provide contact information if the implementing partner is not the NDA/focal point

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1.5 Title of the Readiness support proposal

Getting Grenada Private Sector Ready for Grenada's Climate Finance (GPS-4-GCF)

1.6 Type of Readiness support sought

Please select the relevant GCF Readiness objective(s) below (click on the box – please refer to Annex I and II in the Guidebook):

- I. Capacity building
- II. Strategic frameworks
- III. Adaptation planning
- IV. Pipeline development
- V. Knowledge sharing and learning

1.7 Brief summary of the request

Grenada's economy is driven by the private sector and service industries. Tourism, education, transport, storage and communications, real estate, renting and business activities, construction, wholesale & retail trade, and agriculture are the main drivers. All of these sectors are highly vulnerable to the adverse impacts of climate change such as extreme weather events, and sea level rise. These cause significant damage to public and private infrastructure and disruption of services.

In its NDC and NAP, the country has outlined its ambitions for transitioning to a low carbon climate resilient economy. This will require investments, conservatively estimated at over US\$500 million from both the public and private sectors over the next decade.

Limited access to climate finance, the unavailability of innovative financing instruments, as well as limited knowledge and understanding of these instruments in the context of climate financing, have been identified among the barriers limiting investments by the private sector and its capacity to leverage public financing.

This readiness request seeks to enable the private sector in Grenada to put the necessary structures. The readiness request will benefit a wide variety of stakeholders in the private sector. It will develop and disseminate tools to integrate climate change into investment-based planning processes such as climate risk-screening, climate proofing and manuals for the construction, agriculture, tourism, and banking sectors. Additionally, it will also develop measures to crowd in private and capital market financing for the implementation of the country's climate action programmes and translate them into concrete investment plans in at least two of the priority sectors.

Targeted beneficiaries include: (a) financial institutions – commercial banks, development bank, credit unions, regulatory bodies (GARFIN, PURC, IRD, FIU); (b) insurance companies and service providers; (c) private sector businesses – hoteliers (GHTA), micro, small, medium and large commercial businesses; (d) commodity boards and state owned enterprises; (e) private sector education and medical service providers and training agencies; and (f) construction service providers - builders, architects, engineers, etc.

The outcome of the readiness will be that climate finance will be more effectively accessed, mobilized and scaled-up by both the public and private sectors for investments in climate change mitigation and adaptation.

The Outputs which will support the abovementioned outcomes will focus on training and preparing Private Sector stakeholders in Grenada for engaging in the climate finance landscape and in facilitating the enabling environment for increased implementation of climate finance activities, through policy and strategy development, preparation of communication tools, development of material and guidelines and finally to promote information exchange among stakeholders' thorough dialogue.

To maximize synergies this request is complementary to the recently approved Jamaica private sector readiness request, which is to be implemented by the Climate

Change Division of the Ministry of Economic Growth and Job Creation of Jamaica¹. This readiness support addresses the barriers to private sector investments in climate change in CARICOM countries. Complementary activities are therefore envisioned where possible.

Additionally, the readiness support build on the feedback from initial private sector stakeholder consultations under the 3G² and the Climate Resilient Cities Grenada readiness support. Private sector participants in these engagements, particularly the tourism, energy, construction, and financial sectors expressed strong interest in better understanding the climate finance environment and leveraging public finance to build resilience in their enterprises. Further, the readiness support will complement technical support under consideration through the Commonwealth Climate Finance Access hub programme for the deployment of a Climate Finance Advisor through the Cooperative MRV Hub³.

All deliverables that are not proprietary will belong to the Government of Grenada and will be published on the Grenada Climate Finance web portal <https://climatefinance.gov.gd> developed under the 3G readiness support.

1.8 Total requested amount and currency

USD619,820

1.9 Implementation period

24 months

1.10 Is this request a multiple-year strategic Readiness implementation request?

- Yes
 No

For more information on how a country may be eligible to access Readiness support through this modality, please refer to **Annex III of the Readiness Guidebook**.

1.11 Complementarity and coherence of existing readiness support

- Yes
 No

Grenada has benefited and is currently benefitting from seven (7) Readiness and Preparatory Support grants from the GCF in the amount of US\$2 Million. The GPS-4-GCF complements existing readiness support in the following levels: the activity level; the delivery of climate finance; and the country programming levels as illustrated in the table below.

Additionally, in compliance Grenada's Public Finance Management (PFM) Act (Act 17 of 2015) and the PFM Regulations (S.R.&O.33 of 2015) the draft country programme which was prepared under the 3G readiness support was reviewed by the National Climate Change Committee (NCCC) on February 26, 2020. This is a requirement before submission to the Cabinet for approval. Approval by the Cabinet is still pending.

Grant Reference	Delivery Partner/ Value	Status	Potential Linkages to Readiness Support Request
GDA-RS-001 NDA Strengthening and Country Programming	GIZ EUR336,558	Completed	The GPS-4-GCF readiness support builds on the work done under the 3G readiness support by enhancing the capacity, enabling environment, and framework for increased participation by the

¹ Mobilizing Private Sector to Support Low-Carbon and Climate Resilient Development in Jamaica and other CARICOM States

² Getting Grenada GCF-Ready (3G)

support for Grenada through GIZ			<p>private sector in the climate change investment projects identified in country programme developed under the 3G readiness proposal and for leveraging private sector finance for these investments. Tools developed under the 3G support such as the Climate finance web portal (www.climatefinance.gov.gd) will provide the platform for sharing information on investments and opportunities for increased private sector participation in climate change investments.</p> <p>The 3G readiness support also launched the GPS-4-GCF readiness support as one the deliverables to support the implementation of the country programme by starting the engagement with private sector stakeholders.</p>
GDA-RS-002 Climate Resilient Cities: Grenada	NYU USD600,855	Completed	<p>The Climate Resilient Cities: Grenada proposal presents concrete investment projects for reducing emissions and building resilience of coastal cities in Grenada i.e., the capital and largest city of St. George's and the second largest city, Grenville. Successful implementation of these investment projects would require the support and participation of the private sector as well as significant co-financing investments. It also presents significant opportunities for the private sector to provide technical and other support services.</p> <p>The GPS-4-GCF readiness support will target increased participation by the private sector in these investments by creating greater awareness among the private sector stakeholders of the financing instruments available to support their participation in climate financing and to leverage the public sector investments targeted in those areas</p>
GDA-RS-003 Strengthening institutional and implementation capacity for delivery of climate change investment projects: Grenada.	CCCCC USD399,920	Under Implementation	<p>Technical support under this readiness support is contributing to the appraisal of the GPS-4-GCF proposal for submission to the GCF and will ensure that the actions proposed are aligned to Grenada's priorities as outlined in the National Sustainable Development Plan 2035 (NSDP 2035), the National Climate Change Policy, the National Adaptation Plan (NAP 2017), the Nationally Determined Contributions (NDC) to the UNFCCC and other national and international policies and commitment. Technical support provided will also include intuitional capacity building.</p>
Enhancing Caribbean Civil Society's Access and Readiness for Climate Finance	CANARI USD1,296,958	Under Implementation	<p>Activities under this proposal focusing on enabling CSO's access to climate finance and building their technical and organizational capacities complements activities under the GPS-4-GCF proposal to develop a climate finance strategy for the country and building capacity to leverage and access climate finance.</p>
Accelerating Grenada's DAE Modality for The Effective Implementation the Country's Goal	DOE USD180,560	Under implementation	<p>Accreditation of the Grenada Development Bank, the Ministry of Finance, and the Ministry of Climate Resilience as Direct Access Entities under this readiness support are complementary to and coherent with outputs and activities under Outcome 2.4 of the GPS-4-GCF.</p>

Towards A Small Smart State			
Improving Eastern Caribbean Engagement with the Green Climate Fund	OECS Commission USD493,880	Under implementation	The GCF readiness support to the OECS complements the outputs and activities under Outcome 5.2 of the GPS-4-GCF by creating a regional platform for knowledge sharing on experiences and lessons learnt in relation to accessing climate finance.
Caribbean Disaster Emergency Management Agency (CDEMA) Early Warning Systems (EWS) Regional Readiness Project.	CDEMA US\$ 1,747,223	Under implementation	Activities planned under 2.5.2 (Technical assessment of EWS capacities), 2.5.3 (EWS communication system) and 2.3.3 (Regional training workshop with key stakeholders, NDAs, NEMOs etc. based on results achieved after a year, needs identified from Activity 2.5.2 and utilizing the material developed under 2.3.2) under this readiness support complements the GPS-4-GCF activities 1.3.3 (CCORAL Training) and 1.3.4 (Technical training)

2. SITUATION ANALYSIS

OVERVIEW:

Grenada's national circumstances as it relates climate change is articulated in its Second National Communication to the UNFCCC (2017). It is a Caribbean small island developing state made up of several small islands with a total area of 345 km² located 12.07° N and 61.40° W. The population of just over 100,000 is relatively evenly distributed among males and females. Like most SIDS, the country is highly vulnerable to the impacts of climate change. In particular increasingly frequent hurricanes and storms, heavy and intense rainfall events, storm surges and coastal erosion, and sea level rise. Because of its small size and the location of most of its urban centers and critical economic infrastructure along the coast, the magnitude of the impact of climate change hazards on economic, social, and environment activities as well as built and institutional infrastructure can be quite severe. In fact, the entire GDP can be wiped out overnight from extreme events. In addition, over 90% of the energy produced is generated from imported fossil fuel.

With a GDP of US\$1,186 billion and a GNI of US\$9,650 in 2018 (World Bank) Grenada is classified as an upper middle-income country. Over the past 5 years (2013-2018) GDP growth averaged 5%. Public debt as a ratio of GDP has progressively declined in the past five years, decreasing from 108% of GDP in 2013 to an estimated 62.7% by the end of 2018 (Grenada 2019 Budget Statement). Based on the 2007/08 Country Poverty Assessment (latest available) the indigence rate was 2.4%, the poverty rate 37.7% and the vulnerability rate 14.6%. Unemployment is also high but declining and amounted to 20.9% in 2018 with youth unemployment at 42% (2018 Labour Force Survey).

Grenada's economy is service driven with services accounting for slightly above 90% in 2018. The main contributors to the GDP are education; transport, storage, and communications; real estate, renting and business activities, construction; wholesale & retail trade; and financial intermediation. Together, these accounted for about 60% of GDP in 2018. Agriculture and fishing accounted for 5% of the GDP and manufacturing and quarrying 3%. The Private sector is the main driver of the economy in Grenada, generating just over 70% of the GDP and providing employment for more than 70% of the population. Among the leading factors limiting private sector investments in Grenada is 'Access to Finance' (See excerpt from the 2014 Private Sector Assessment of Grenada report (2014) below.

Across the OECS, the issue of access to finance and its cost is one of the biggest barriers to doing business, mainly due to the underdeveloped state of capital markets. The situation is no different in Grenada. Representatives of enterprises interviewed for the PSAR noted that the high cost of finance was a key factor limiting the formation of new firms and the expansion of existing enterprises in Grenada. They said that access to finance was also limited due to the lack of information on potential borrowers, and also reported that financial industry regulators lacked an appreciation of the special circumstances of smaller enterprises.

Source: Grenada PSAR 2014 (Compete Caribbean)

Grenada's climate change mitigation and adaptation ambitions are presented in its Nationally Determined Contributions 2020 (NDC) and its National Adaptation Plan 2017.

Grenada has committed to reducing its Greenhouse gas emissions by 30% of the 2010 baseline (251,649 tons CO₂e) by 2025, with an indicative reduction of 40% of the 2010 baseline by 2030 which was estimated to cost **US\$161,430,500** to 2025. Key targets are as follows:

Electricity: Electricity production produced an average 48% of Grenada's GHG emissions in the 2010 to 2014 period. Grenada plans a 30% reduction in emissions through electricity production by 2025 with 10% from renewables and 20% from energy efficiency measures.

Transport: The transport sector (land and marine) contributed an average 39% of Grenada's greenhouse gas emissions in the 2010 to 2014 period. Grenada plans to reduce its emissions in the transport sector by 20% by 2025.

Waste: The waste sector contributed to approximately 10% of Grenada's emissions. Grenada plans to reduce methane emissions from waste by 90%.

Forestry: Grenada currently has 3,900 hectares of protected forest, a total of 11% of its forested area, an equivalent of 1344,141 tCO₂. Grenada has a National obligation to protect 17% of its terrestrial area as part of the Aichi Target under the convention on Biological diversity. Additionally, as part of the Caribbean challenge initiative Grenada pledged to protect 20% of its terrestrial area. Carbon sequestration and consequent accumulation rate of tons of carbon per hectare per year would be significantly increased (more than double) in Protected Areas where project activities are proposed.

Priority sectors targeted in the National Adaptation Plan (2017) are agriculture, fisheries, tourism, water, infrastructure and health and the ecosystems. Twelve (12) programme of actions are included in the NAP as follows: PoA 1- Institutional arrangements, inter-sectoral coordination and participation; PoA 2 - Systematic integration of adaptation into development policies, plans, programmes, projects, budgets and processes; PoA 3- Water availability; PoA 4 - Food Security; PoA 5 – Ecosystem Resilience; PoA 6 – Integrated Coastal Zone Management; PoA 7 – Resilient Infrastructure and Sustainable Land Management; PoA 8 – Disaster risk reduction and disease prevention; PoA 9 – Climate and sea-level rise data and projections; PoA 10 – Sustained Public Education and Participation; PoA 11 – Adaptation Financing; and PoA 12 – Monitoring and Evaluation. The estimated cost of the NAP is **US\$245,670,500**.

The total preliminary cost of the NAP and NDC is **US\$407,101,000** which is a very conservative estimate and based on the draft country programme would require significant upward revision.

Achievement of Grenada's climate change mitigation and adaptation ambitions and building resilience will require significant investments by both the public and private sectors and greater institutional collaboration. In addition to the readiness support provided, the GCF has approved project funding in the amount of USD404.2m for four (4) projects one (3) from which Grenada can benefit. With support from the GCF the country is also finalizing a

1. 3 OPERATION COASTAL RESILIENCE Scaling up a new hybrid ecosystem-based adaptation (EBA) model in the coastal zones of SIDS across the Caribbean

comprehensive and ambitious country program for submission to the GCF and implementation over the next decade. However, the country does not have a comprehensive climate finance strategy and mechanism to catalyze and mobilize private sector investment and participation in climate action.

KEY STAKEHOLDERS:

Key stakeholders would include the public sector which would be supported in creating the policy and institutional environment that would incentivize the private sector to invest in emission reduction and resilience building projects and programmes, particularly in public sector resilient infrastructure investments. These include strengthening policies and regulations supporting the development of public private partnerships (PPPs), loan guarantees, creating equity markets such as venture capital schemes etc. Finance institutions such as private commercial banks, credit unions, the Grenada Development Bank (GDB) will be introduced to new and innovative financing instruments and risk mitigation instruments to incentive building their 'green' and climate resilience investment portfolio. Insurance companies benefit from the investments in better risk proofed investments. Private sector investors, businesses, as well as households would benefit from improved access to more affordable financing for investments in clean energy, energy efficiency measures, and risk proofing their physical assets from damages from extreme weather events.

Key Documents that define National Climate Change and Climate Finance Policies and Priorities: These are as follows:

Document	Objective	Elements of the Project that address Objectives
Grenada National Climate Change Policy and Action Plan 2017	Grenada's National Climate Change Policy (NCCP) 2017-2021 provides the overarching framework for climate action in the country with emphasis on pursuing a low carbon development pathway and building resilience at the individual, community, and national levels.	The project is aligned to all of the eight (8) objectives and thirteen (13) inter-related strategies outlined in the policy, and particularly those related to strengthening institutional capacities, building resilience in priority thematic areas, investments in emission reduction, disaster risk reduction, citizen awareness and access to finance.
Grenada 2 nd National Determined Contributions (NDC 2020)	Presents Grenada's 2030 NDC target of 40% below 2010 levels conditional on external funding and through interventions in the Energy including transport; Waste; Forestry; and Industrial Processes and Product Use (IPPU) sectors and by leveraging mitigation co-benefits of adaptation actions.	Private investment and the mobilization of private capital are critical to achieving the targets presented in the NDC. The project will build the capacity of the private sector to invest in climate actions, develop a strategy and policy to attract private sector investment and capital and create a platform for knowledge exchange.
Grenada National Adaptation Plan (NAP) 2017	The NAP presents multi-sectorial adaptation strategies for reducing Grenada's vulnerability to climate change. It consists of 12 programmes of action (PoA) with 14 goals, and 20 indicators	The project is aligned to PoA 4: Food Security; PoA 7: Resilient infrastructure; PoA 8: Disaster Risk Reduction; and PoA 11: Climate financing, all of which require a significant amount of private sector financing. Activities under the project are aligned to and support the proposed strategies.
Grenada TNA Report Adaptation 2017	Based on extensive stakeholder engagement the TNA prioritized agriculture, tourism, and domestic water supply as the sectors to be addressed and identified and prioritized the technology needs to be addressed.	The high cost of the technology and lack of access to credit were identified as the key barriers to the diffusion of technology. Adoption of the recommended priorities by private sector actors in prioritized sectors would require access to affordable financing. The project addresses the gaps to accessing finance for technology diffusion to build adaptive capacity and actions to improve access.

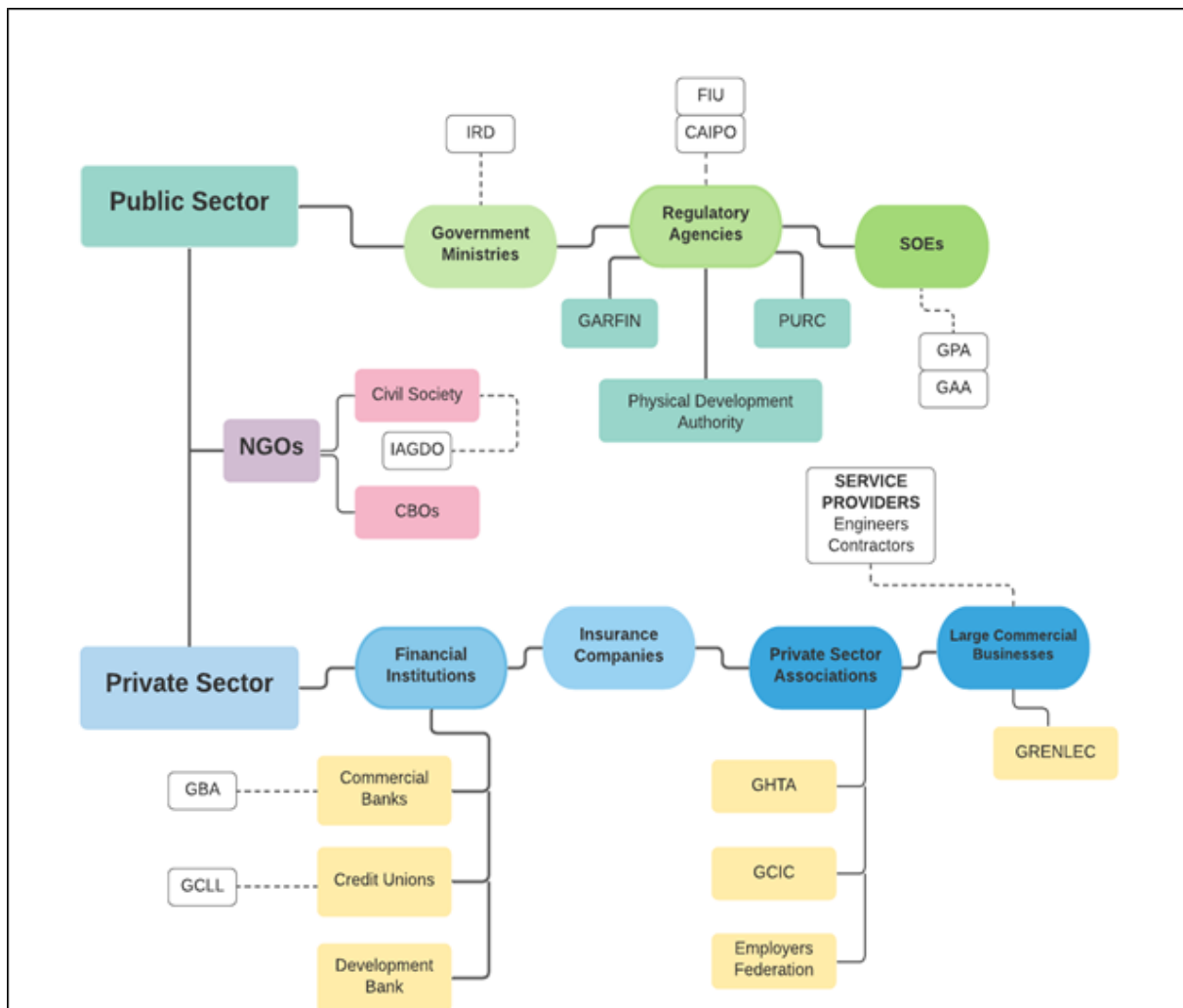
2. FP 059 Climate Resilient Water Sector Project (CREWS)
3. FP 038 GEEREF NeXt
4. FP 061 Integrated Physical Adaptation & Community Resilience through an Enhanced Direct Access pilot in the public, private and civil society sectors of three Eastern Caribbean small island developing states Project (EDA Project):
5. FP020 Sustainable Energy Facility for the Eastern Caribbean

Grenada TNA-Mitigation, 2018	The mitigation technologies assessed were: Solar PV systems; Biogas; High efficiency ACs; LEDs; and Electric vehicles (EVs). The object was to identify the financial and non-financial barriers to investments in these technologies.	Investments in renewable energy and energy efficiency in Grenada is mainly private sector driven. The project will address gaps in available financing instruments to incentivize these investments and identify the most appropriate instruments and incentives to drive those investments.
Grenada National Sustainable Development Plan 2020-2035 (NSDP 2035)	The NSDP 2035 is Grenada's overarching strategic high-level planning document that anchors its development agenda over the period 2020-2035. It puts in place a systematic and comprehensive framework to guide Grenada's strategic priorities for balanced and inclusive development over the medium term and simultaneously lays a solid foundation for Grenada's transformation over the long term	The components of the will contribute specifically to strategic priorities under Goal #2: Vibrant, Dynamic, Competitive Economy with Supporting Climate-and-Disaster-Resilient Infrastructure, Goal #3: Environmental Sustainability & Security; as well as Outcome #4 - Broad-based, Inclusive, and Sustainable Economic Growth and Transformation; Outcome #5 - Competitive Business Environment; Outcome #6 - Modern Climate-and-Disaster-Resilient Infrastructure; Outcome #7 - Climate Resilience and Hazard Risk Reduction; and Outcome #8 - Energy Security and Efficiency
National Agriculture Plan 2035	Its overall goal of the NAP is to stimulate economic growth in the agriculture sector through the development of a well-coordinated planning and implementation that are interactive, and effective, and involve the full participation of the stakeholders, which promotes food security, income generation and poverty alleviation.	Investment in the agriculture sector is primarily private sector driven. Access to affordable financing is one of the major barriers to investments in the sector. The activities of the project Outcomes 1 and 2 are aligned to the Strategic Focus Area 3: 'To strengthen the agricultural sector's resilience to climate change and natural disasters, reduce its adverse impact on climate change and the environment, and ensure that development is socially, economically, and environmentally sustainable'.
The National Energy Policy Of Grenada 2011	Outlines Grenada's Low Carbon Development Strategy in relation to energy security, energy independence, energy efficiency and green energy among other immediate energy issues	Outcome 2 of the project addresses the financing component of the policy in areas such as Grant and Concessionary Financing, Generate Carbon Credits from Project Activities, Funding Nationally Appropriate Mitigation Actions, etc.

Key institutions

A mapping of the key institutions that would be engaged by the project is presented below:

Fig 2.1: Mapping of Key Institutions



Problem statement and associated Barriers, Gaps and Challenges

Problem Statement: Grenada will require more than USD1 billion in climate action investments to achieve its 2030 climate resilience building and emission reduction targets as outlined in its NDC, NAP and GCF Country Programme. Public financing as well as accessing development financing from international development financing agencies for the required investments is limited by the Government's weak fiscal position. Private investment will therefore have to play a critical role, in shaping the configuration of development financing architecture for climate resilience building and emission reduction at the national level. This is required both to leverage available public finance and to support additional direct private investments in risk proofing, transitioning to renewable energy, and investments in energy efficiency measures. The project aims at building the capacity of the private sector to invest in climate action and creating the enabling environment and removing the barriers to private sector investments.

Barriers: The following have been identified for private sector investments in Grenada.

- Perceived financial risks reflecting concerns about profitability of investments in climate action.
- Regulatory and policy risk - reflecting concern about the stability and certainty of the regulatory and policy environment, including the longevity of incentives available for low carbon investment and the reliability of power purchase agreements.
- Execution risk – reflecting concern that the local project developer/investors may lack the capacity and/or experience to execute projects efficiently.
- Technology risk – reflecting concern that a new and relatively untried technology or system may not work as expected.
- Unfamiliarity risk – reflecting concerns about the level of experience of investors and contractors in undertaking the projects that they propose to invest in.

Gaps: In line with the barriers identified the gaps to be addressed include

- (a) Inadequacies in public policy and regulatory environment.
- (b) The current portfolio of financing instruments available through local finance institutions to support investments in climate action and their capacity and willingness to introduce new financing and more innovative instruments and mechanisms.
- (c) The level of technical skills available locally for climate action project development, climate risk proofing investments, providing technical support for investments in renewable energy and energy efficiency investments in particular; and stakeholders awareness of the profitability and benefits of investments in building adaptive capacity and low carbon investments.

Key Challenges: These include:

- (a) Demonstrating the effectiveness of the new financing instruments in building the climate financing portfolio of local financing institutions.
- (b) Convincing the financing institutions to offer these instruments.
- (c) Creating awareness among potential private sector stakeholders and investors about the opportunities

The expected outcomes and deliverables from the proposal are as follows:

Outcomes:

Outcome 1.3: Relevant country stakeholders (which may include executing entities, civil society organizations and private sector) have established adequate capacity, systems, and networks to support the planning, programming, and implementation of GCF-funded activities.

Outcome 2.4: Strategies for transforming and attracting private sector investment for low emissions and resilience developed and being used.

Outcome 4.1: An increase in the number of quality project Concept Notes developed and submitted.

Outcome 5.2: Partnerships established to foster development and dissemination of methods, frameworks, and information systems for enhanced climate finance programming at subnational, national, and regional levels.

Deliverables:

Deliverable 1.3.1.1.1: Validated training manuals/modules training manual on preparation of GCF Project Concepts and Proposals for private sector stakeholders to be completed by month 6.

Deliverable 1.3.1.2.1: Workshop report containing identified adaptation and mitigation challenges and investment opportunities prepared, validated, and finalized. The workshop report would also include a participant baseline assessment before the training session and a follow-up assessment and evaluation after the training.

Deliverable 1.3.2.1.1: Procedures and standards manual for green financing project portfolio management in private sector finance institutions in Grenada developed and finalized. Training manual for implementing the procedures and standards manual developed and finalized.

Deliverable 1.3.3.1.1: Finalized training workshop report. The workshop report would also include a participant baseline assessment before the training session and a follow-up assessment and evaluation after the training. Follow up assessments to include number of institutions signed up to green financing principles, ESRM etc.

Deliverable 1.3.4.1.1: CCORAL climate risk screening and Building Code training plan approved.

Deliverable 1.3.4.1.2: Finalized report on CCORAL and Building Code training conducted. The workshop report would also include a participant baseline assessment before the training session and a follow-up assessment and evaluation after the training.

Deliverables 1.3.4.2.1: Validated and finalized climate proofing and climate smart investment handbook for agriculture, construction, and tourism sectors.

Deliverable 1.3.5.1.1: Validated training courses and program for targeted groups in climate resilience and emission reduction technologies and practices including report on consultations held. Training courses should include provisions for a participant baseline assessment before the training sessions and a follow-up assessment and evaluation after the final training session.

Deliverable 1.3.5.2.1: Validated training the trainer program in climate resilience and emission reduction technologies and practices and report on training conducted. Training program should include provisions for a participant baseline assessment before the training session and a follow-up assessment and evaluation after the training.

Deliverable 1.3.6.1.1: Document outlining the procedures and process for engaging with the private sector knowledge sharing and learning platform.

Deliverable 1.3.7.1.1: Training Reports on high level specialized training conducted for targeted policy makers and regulators.

Deliverable 2.4.1.1.1: Finalized gap analysis of climate finance in Grenada, including documented mechanism for knowledge sharing and reports on training provided.

Deliverable 2.4.2.1.1: Enabling environment assessment report with recommendations (institutional, legal, and economic) finalized.

Deliverable 2.4.3.1.1: Finalized and approved workshops and consultation/ reports on identifying the barriers to investments in climate resilience and emission reduction and the available measures to address and remove these barriers and leverage available public finance. The workshop report would also include a participant baseline assessment before the training session and a follow-up assessment and evaluation after the training.

Deliverable 2.4.4.1.1: Climate Finance policy, Strategy and Action Plan for Grenada Finalized.

Deliverable 2.4.4.2.1: Workshop and Stakeholders' consultation reports and minutes of meetings with stakeholders to prepare Climate Finance Policy, Strategy and Action Plan validated and approved. The workshop report would also include a participant baseline assessment before the training session and a follow-up assessment and evaluation after the training.

Deliverable 2.4.5.4.1: Communication strategy document targeted at priority sectors and Private sector consultation Mechanism Finalized.

Deliverable 2.4.5.2: Stakeholders' consultation workshop report and minutes of meetings with stakeholders to develop Communication Strategy validated and approved. The workshop report would also include a participant baseline assessment before the training session and a follow-up assessment and evaluation after the training.

Deliverable 2.4.6.1.1: A validated PPP strategy document.

Deliverable 2.4.7.1.1: Stakeholders' consultation workshop report and minutes of meetings with stakeholders to develop PPP Strategy validated and approved. The workshop report would also include a participant baseline assessment before the training session and a follow-up assessment and evaluation after the training.

Deliverable 4.1.1.1.1: Three Concept Notes targeting (RE/EE and adaptation investments in the private sector developed and submitted to the GCF.

Deliverable 4.1.1.2.1: Pre-feasibility studies (if applicable) to support the Concept Notes developed and submitted to the GCF.

Deliverable 5.2.1.1.1: Sustainable Grenada Climate Finance Structured Dialogue conducted.

Deliverable 5.2.1.1.2: Report Sustainable Grenada Climate Finance Structured Dialogue developed and validated.

Overall, the readiness support will contribute to ensuring that climate finance can be effectively accessed, mobilized, and scaled up to contribute to achieving Grenada's climate goals; better link projects to appropriate funding sources and financing instruments; and strengthen country ownership and participation of nationals in the public and private sector in climate investments.

3.LOGICAL FRAMEWORK

Outcomes	Baseline ⁴	Targets	Outputs	Activities (brief description)	Deliverables ⁵
Outcome 1.3: Relevant country stakeholders (which may include executing entities, civil society organizations and private sector) have established adequate capacity, systems, and networks to support the planning, programming, and implementation of GCF-funded activities.	Most private sector stakeholders in Grenada lack the awareness, capacity (in using risk screening tools and building codes), systems (e.g., learning platforms) and networks to support the planning, programming, and implementation of GCF funded activities. In addition, financial regulators and policymakers have limited capacity in green financing regulations and policies.	At least thirty (30) private sector stakeholders and 25 financial regulators and policymakers in Grenada will be trained and receive support in project concept development, climate risk screening tools, green financing regulations and polices and climate resilience practices to support the planning, programming, and implementation of GCF-funded activities. In addition, one (1) knowledge sharing and	Output 1.3.1: Private Sector Stakeholders are trained to prepare and/or contribute to the preparation of GCF Project Concepts and Proposals, as well as equipped to effectively engage with AE's and NDA on proposals developed.	Activity 1.3.1.1: Design and develop training manuals/modules on preparation of GCF Concept Notes and Proposals ⁶ . (Completed by month 6)	Deliverable 1.3.1.1.1: Validated training manuals/modules training manual on preparation of GCF Project Concepts and Proposals for private sector stakeholders to be completed by month 6.
				Activity 1.3.1.2 Conduct of Training workshop targeting private sector stakeholders in GCF project concept note and proposal development and to identify climate change and mitigation challenges in their sector and investment opportunities to address those challenges conducted. ⁷	Deliverable 1.3.1.2.1: Workshop report containing identified adaptation and mitigation challenges and investment opportunities prepared, validated, and finalized. A gender sensitive approach will be taken to participation in the training.

⁴ Please briefly elaborate on current baselines on which the proposed activities can be built on, processes that are in place that the current Readiness proposal can strengthen, or any gaps that the proposed activities would fill in. If more space is needed, please elaborate this in Section 4.

⁵ Please include tangible and specific deliverables for each activity proposed, Please note that during implementation all deliverables should be included within the implementation reports for GCF consideration.

⁶ The training manual will introduce participants to the GCF and the type of development its supports, the key design elements for projects to be submitted to the GCF, information requirements for GCF concept notes, PPFs, and full proposals, and processes for engaging the GCF. The manual will be developed in line with the most current GCF funding proposal template and programming manual.

⁷ The source of the training material will be the GCF Programming Manual. The training program is expected to equip participants with the knowledge and skills to develop, appraise and implement transformational climate change investment projects with the GCF and to effectively participate in and support AE's and DP's in preparation and implementation of these investment projects. At the end of the training, participants should:

- Understand the GCF policies, procedures and guidelines for proposals to access resources from the GCF and also the national policies and guidelines for public sector investments;
- Be aware of the national priorities for climate resilience and emission reduction investments and the available resources to assist in identifying the priorities;
- Understand the key design elements for project proposal development for the GCF; and

Outcomes	Baseline ⁴	Targets	Outputs	Activities (brief description)	Deliverables ⁵
		learning platform will be established.	<p>Output 1.3.2: Procedures and standards manual for Green financing project/program portfolio management in private sector finance institutions in Grenada established.</p>	<p><i>Recipients for the training will be nominated by the private institutions that are targeted by the project including the financial sector and the commercial business sector</i></p> <p>Activity 1.3.2.1: Develop a procedures and standards manual for green financing project portfolio management in private sector finance institutions in Grenada.</p>	<p>and reports must include gender disaggregation.</p> <p>The workshop report would also include a participant baseline assessment before the training session and a follow-up assessment and evaluation after the training.</p> <p>Deliverable 1.3.2.1.1: Procedures and standards manual for green financing project portfolio management in private sector finance institutions in Grenada developed and finalized.</p> <p>Deliverable 1.3.2.1.2: Training manual for implementing the procedures and standards manual developed and finalized.</p>

- Be equipped to develop and prepare and to support the appraisal, and development of climate change funding proposals for submission to the GCF and the implementation of these projects.

Participants will be introduced to the GCF policies, procedures and guidelines for proposals development and project implementation, national climate change policies, regulations and plans, and regulations governing the PSIP (Public Sector Investment Programme) in Grenada and available resources to support climate change project proposal development, appraisal and management as well as engagement with development partners. The workshop would also include technical sessions addressing the 8 sections of the Funding Proposal

Outcomes	Baseline ⁴	Targets	Outputs	Activities (brief description)	Deliverables ⁵
			<p>Output 1.3.3: Private Sector Stakeholders are trained to develop concrete procedures and standards for their green finance portfolio</p>	<p>Activity 1.3.3.1: Train selected Grenadian financial sector institutions (banks, credit unions, insurance companies) to develop concrete procedures/ standards for their green finance portfolio (e.g., support to review existing policies and include E&S risk management approaches, capacity building tools on the assessment of innovative technologies / climate investment opportunities etc.) conducted.</p> <p><i>Selection of recipients for the training will be on the recommendation of the targeted institutions and would target senior officials who are directly engaged in financial portfolio management in the respective institutions</i></p>	<p>Deliverable 1.3.3.1.1: Finalized training workshop report. The workshop report would also include a participant baseline assessment before the training session and a follow-up assessment and evaluation after the training. Follow up assessments to include number of institutions signed up to green financing principles, ESRM etc. A gender sensitive approach will be taken to participation in the training.</p>
			<p>Output 1.3.4 Private sector stakeholders are sensitized on the provisions of the building code for risk proofing construction works and are able to conduct climate risk assessment of investments and resilience building using tools CCORAL.</p>	<p>Activity 1.3.4.1: Organize and conduct training on CCORAL screening for the private sector to create awareness of climate related risk to investments and on provisions in the building code for risk proofing in construction.</p> <p><i>Selection of recipients for the training will be on the recommendation of the targeted institutions.</i></p>	<p>Deliverable 1.3.4.1.1: CCORAL climate risk screening and building code training plan approved</p> <p>Deliverable 1.3.4.1.2 Finalized report on training conducted. The workshop report would also include a participant baseline assessment before the training session and a follow-up assessment and evaluation after the</p>

Outcomes	Baseline ⁴	Targets	Outputs	Activities (brief description)	Deliverables ⁵
					training. A gender sensitive approach will be taken to participation in the training.
				Activity 1.3.4.2: Develop and present, handbook for climate proofing and climate-smart investment in Grenada targeting highly vulnerable sectors such as construction, agriculture, and tourism.	Deliverables 1.3.4.2.1: Validated and finalized climate proofing and climate smart investment handbook for agriculture, construction, and tourism sectors.
			Output 1.3.5: Certified technically and professionally trained persons in the labor force to undertake climate change mitigation and adaptation activities	Activity 1.3.5.1: Prepare gender inclusive certified technical training courses/ programs in climate resilience and emission reduction technologies and practices for sector specific target groups (e.g., architects, construction industries, agricultural business, tourism, financial sector etc.) to be integrated into existing Curricula of the TA Marryshow Community College (TAMCC), the National Training Agency (NTA) and other vocational training institutions such as the New Life Organization (NEWLO).	Deliverable 1.3.5.1.1: Validated technical training courses and program for targeted groups including report on meetings and consultations held with stakeholders to develop the training program. . A gender sensitive approach will be taken to participation in the training. Training courses should include provisions for a participant baseline assessment before the training sessions and a follow-up assessment and evaluation after the final training session.
				Activity 1.3.5.2: Conduct “train-the-trainers” training courses for	Deliverable 1.3.5.2.1: Validated training the trainer program and report

Outcomes	Baseline ⁴	Targets	Outputs	Activities (brief description)	Deliverables ⁵
				<p>technical persons in the targeted organizations. <i>Criteria for participation will be developed by the project and the targeted sectors would be invited to recommend participants who meet the criteria set.</i></p>	<p>on training conducted. A gender sensitive approach will be taken to participation in the training. Training program should include provisions for a participant baseline assessment before the training session and a follow-up assessment and evaluation after the training</p>
			<p>Output 1.3.6: Private sector actively engaged and supported throughout the life cycle of climate change private sector projects and investments i.e., from concept development to ex-post evaluation utilizing knowledge sharing and learning platform.</p>	<p>Activity 1.3.6.1: Develop and implement a stakeholders' knowledge sharing and learning dialogue platform for consultations with the private sector with respect to project ideas, concepts, and proposals to be submitted to the Fund and linking those to the work of the UNFCCC Focal Point as well as other Climate Change Focal Points in relevant line Ministries.</p>	<p>Deliverable 1.3.6.1.1: Document outlining the procedures and process for engaging with the private sector knowledge sharing and learning platform.</p>
			<p>Output 1.3.7: Financial regulators and policy makers (GARFIN⁸, FIU⁹, AML/CTF¹⁰ Commission, CAIPO¹¹,</p>	<p>Activity 1.3.7.1: Provide high level specialized training for targeted policy makers and regulators</p>	<p>Deliverable 1.3.7.1.1: Report on training provided for financial regulators and policy makers. A gender sensitive approach will be</p>

⁸ Grenada Authority for the Regulation of Financial Institution

⁹ Financial Intelligence Unit

¹⁰ Anti-Money Laundering and Combating Terrorism Financing Commission

¹¹ Corporate Affairs and Intellectual Property Office

Outcomes	Baseline ⁴	Targets	Outputs	Activities (brief description)	Deliverables ⁵
			IRD ¹² , PURC ¹³) enabled to develop of guidelines and/or regulations that promote the transition to a green financial system.		taken to participation in the training and report must include gender disaggregation.
Outcome 2.4: Strategies for transforming and attracting private sector investment for low emissions and resilience developed and being used	The enabling environment (including policies, measures and an understanding of the impacts) to facilitate uptake of the full range of climate finance instruments needed to transform and attract private sector investment for low emission and resilience is lacking.	Improved enabling environment to support sector investment for low emission and resilience by the Private Sector through development of key strategies and action plans and the training and sensitization of at least 30 private sector stakeholders.	Output 2.4.1: GAP Analysis for the financial sector for climate financing developed and validated	Activity 2.4.1.1: Conduct GAP Analysis for the financial sector for climate financing	Deliverable 2.4.1.1.1: Finalized gap analysis of climate finance in Grenada, including documented mechanism for knowledge sharing and reports on training provided
			Output 2.4.2: Assessment report of barriers to private sector investments in climate change mitigation and adaptation by micro, small and medium size enterprises (MSMEs) in Grenada developed and validated.	Activity 2.4.2.1: Assess the enabling environment for private sector investments in climate change mitigation and adaptation by micro, small and medium size enterprises (MSMEs) in Grenada, building on the Gap Analysis in 2.4.1.1. The analysis should include a gap assessment and the formulations of recommendations (institutional, legal, and economic) as well as specific chapters on most vulnerable groups and female entrepreneurs.	Deliverable 2.4.2.1.1: Enabling environment assessment report with recommendations (institutional, legal, and economic) finalized.

¹² Inland Revenue Department

¹³ Public Utilities Regulatory Commission

Outcomes	Baseline ⁴	Targets	Outputs	Activities (brief description)	Deliverables ⁵
			<p>Output 2.4.3 : Private Sector Stakeholders are able to identify the barriers to investments in climate resilience and emission reduction and the available measures to address and remove these barriers and leverage available public finance.</p>	<p>Activity 2.4.3.2. Conduct 2-one-day workshops targeting participants from the financial sector the first of which will focus on identifying the barriers and the second to present and validate the outcome of the assessment.</p> <p><i>Participants in the workshops would be persons recommended by the targeted stakeholders from the financial sector based on their position in the organization and ability to drive changes.</i></p>	<p>Deliverable 2.4.3.2.1: Finalized and approved workshops and consultation/ reports.</p> <p>The workshop report would also include a participant baseline assessment before the training session and a follow-up assessment and evaluation after the training. A gender sensitive approach will be taken to participation in the training and report must include gender disaggregation.</p>

Outcomes	Baseline ⁴	Targets	Outputs	Activities (brief description)	Deliverables ⁵
			<p>Output 2.4.4 A Comprehensive country climate finance policy, and strategy developed to leverage the private investments needed for climate change resilience and mitigation investments developed and validated.</p>	<p>Activity 2.4.4.1: Develop a comprehensive climate finance policy, strategy and action plan for climate action in Grenada that would: identify the funding options and instruments that are most appropriate; catalyze and mobilize private sector investment; build on existing financing mechanisms to mobilize climate finance; strengthen coordination and collaboration to enable effective mobilization; and strengthen and develop public and private sector financial management systems and measurement, reporting and verification systems through active engagement with stakeholders.</p>	<p>Deliverable 2.4.4.1.1: Climate Finance policy, Strategy and Action Plan for Grenada Finalized.</p>

Outcomes	Baseline ⁴	Targets	Outputs	Activities (brief description)	Deliverables ⁵
				<p>Activity 2.4.4.2: Conduct 3-one-day stakeholders consultation workshops targeting 30 participants from the financial sector as a key element of the participatory climate finance and action plan development process</p>	<p>Deliverable 2.4.4.2.1: Workshop and Stakeholders' consultation reports and minutes of meetings validated and approved.</p> <p>The workshop report would also include a participant baseline assessment before the training session and a follow-up assessment and evaluation after the training. A gender sensitive approach will be taken to participation in the consultations and report must include gender disaggregation.</p>

Outcomes	Baseline ⁴	Targets	Outputs	Activities (brief description)	Deliverables ⁵
			<p>Output 2.4.5: Communication strategy developed.</p>	<p>Activity 2.4.5.1: Develop a sector-tailored communication strategy to create awareness about private sector specific climate challenges as well as climate finance benefits and returns from climate action and implementation mechanism for consultations with respect to project ideas, concepts, and proposals to be submitted to the Fund and linking those to the work of the UNFCCC Focal Point as well as other Climate Change Focal Points in relevant line Ministries;</p>	<p>Deliverable 2.4.5.1.1: Communication strategy document targeted at priority sectors and Private sector finalized.</p>

Outcomes	Baseline ⁴	Targets	Outputs	Activities (brief description)	Deliverables ⁵
				<p>Activity 2.4.5.2: Facilitate Participation of stakeholders in the development of the communication strategy. Target 30 participants in two one day workshops</p>	<p>Deliverable 2.4.5.2.1: Stakeholders' consultation workshop report and minutes of meetings validated and approved. The workshop report would also include a participant baseline assessment before the training session and a follow-up assessment and evaluation after the training. A gender sensitive approach will be taken to participation in the workshop and report must include gender disaggregation.</p>

Outcomes	Baseline ⁴	Targets	Outputs	Activities (brief description)	Deliverables ⁵
			<p>Output 2.4.6: Strategy for Public-Private Partnerships (PPP) investments in climate change mitigation and adaptation infrastructure investments</p>	<p>Activity 2.4.6.1: Develop and validate a public-private partnerships (PPP) strategy for Grenada in line with the National PPP policy to make climate aspects and access to climate finance an integral component and identify specific investments where PPPs can foster climate action</p>	<p>Deliverable 2.4.6.1.1: A validated PPP strategy document.</p>

Outcomes	Baseline ⁴	Targets	Outputs	Activities (brief description)	Deliverables ⁵
			<p>Output 2.4.7: Private sector actors sensitized about the opportunities that PPPs present</p>	<p>Activity 2.4.7.1: Conduct a one-day stakeholders' consultation workshops targeting 15 participants from the financial sector as a key element of the participatory process to develop and validate the PPP strategy.</p>	<p>Deliverable 2.4.7.1.1: Stakeholders' consultation workshop report and minutes of meetings validated and approved.</p> <p>The workshop report would also include a participant baseline assessment before the training session and a follow-up assessment and evaluation after the training.</p> <p>A gender sensitive approach will be taken to participation in the workshop.</p>

Outcomes	Baseline ⁴	Targets	Outputs	Activities (brief description)	Deliverables ⁵
<p>Outcome 4.1: An increase in the number of quality project Concept Notes developed and submitted</p>	<p>Absence of local private sector driven investment in reducing emissions and building adaptive capacity</p>	<p>Private sector enabled to access climate finance for investments in reducing emissions and building adaptive capacity by developing 3 CNs for submission to the GCF.</p>	<p>Output 4.1.1: Three concept notes targeting (RE/EE and adaptation investments in the private sector developed.</p>	<p>Activity 4.1.1.1: Develop and submit three Concept Notes (with identified AE/DAE) targeting (RE/EE and adaptation investments in the private sector. More specifically the focus will be on the energy, construction, and business sub-sectors. Consultants will be hired to support the preparation/development of the Concept Notes.</p> <p>Activity 4.1.1.2: Develop of pre-feasibility studies (if applicable to support the Concept Notes . Consultants will be hired to conduct the required pre-feasibility studies if required.</p>	<p>Deliverables 4.1.1.1.1: Three Concept Notes targeting (RE/EE and adaptation investments in the private sector developed and submitted to the GCF.</p> <p>Deliverables. 4.1.1.2.1: Pre-feasibility studies (if applicable) to support the Concept Notes developed and submitted to the GCF.</p>

Outcomes	Baseline ⁴	Targets	Outputs	Activities (brief description)	Deliverables ⁵
<p>Outcome 5.2: Partnerships established to foster development and dissemination of methods, frameworks, and information systems for enhanced climate finance programming at subnational, national, and regional levels</p>	<p>Some private sector actors are engaged in consultative processes; however, no structured dialogue has been undertaken for private sector to facilitate sharing knowledge and lessons learnt, nor has there been direct engagement with NDA, DPs, AEs, and the GCF in a structured environment.</p>	<p>Private sector engagement is systematically part of the country consultative processes and structured dialogues with the NDA, DPs, AEs, and the GCF Secretariat, and at least two (2) structured dialogues organized during the implementation of the project.</p>	<p>Output 5.2.1: Sustainable Grenada Climate Finance Structured Dialogue Platform created for stakeholders to gain greater understanding of the funding situation for GCF projects in Grenada at various points in the year, to exchange on ways to better link results to resources, and to discuss progress of projects and engagement with the NDA and the GCF.</p>	<p>Activity 5.2.1.1: Establish and operationalize a Sustainable Grenada Climate Finance Structured Dialogue as a platform for engaging accredited entities operating in the country, the NDA, and public and private sector stakeholders in a dialogue around climate finance to identify practical and implementable solutions to catalyze and mobilize public and private sector investment in climate actions.</p>	<p>Deliverable 5.2.1.1.1: Operational guidelines developed and validated for the Grenada Sustainable Climate Finance Structured Dialogue. conducted.</p> <p>Deliverable 5.2.1.1.2: Report on consultations with stakeholders for the development of the Structured Dialogue Platform. A gender sensitive approach will be taken to participation in the consultations.</p>

Outcomes	Baseline ⁴	Targets	Outputs	Activities (brief description)	Deliverables ⁵
				Activity 5.2.1.2: Negotiate with development partners and the public and private sector to secure ongoing financing for the sustainable operations of the Structured dialogue platform.	Deliverable 5.2.1.2.1: Funding mechanism established for sustainable operations of the Structured Dialogue Platform

4. THEORY OF CHANGE

A diagram of the theory of presented below.

The goal of the project is to increase private sector investments in emission reduction and climate resilience in Grenada.

The theory is that **if** the private sector in Grenada is incentivized to invest in climate change mitigation and adaptation actions, the capacity of financial institutions is enhanced to access climate finance and leverage public finance, and an enabling strategy, policy and regulatory environment is in place **then** they would be increased private sector investments in climate mitigation and adaptation projects **because** of their improved knowledge and understanding of the available climate finance instruments.

The outputs, activities, and deliverables from the project will help the private sector overcome the barriers (which include accessing appropriate financial instruments to leverage investment risk, availability of technology and required technical skills, enabling regulatory and policy environment, and knowledge gaps) that currently exist for investments by the private sector in emission reduction and resilience building and achieve the targeted outcomes. Targeted outcomes include: (a) strengthened capacity of the private sector to access opportunities for investment in climate change adaptation and mitigation and to access financing for those investments; (b) strategies, policies, and regulations in place to increase private sector investment in climate change adaptation and mitigation; (c) direct investment by the private sector in climate adaptation and mitigation projects; and (d) establish inclusive processes for information sharing, communication, and knowledge management on climate change adaptation and mitigation established.

Under the project, private sector stakeholders, financial regulators and policymakers will be trained and receive support in climate risk screening tools, green financing regulations and policies and climate resilience and emission reduction practices to support the planning, programming, and implementation of GCF-funded activities; the enabling environment to support private sector investment will be strengthened through development of key strategies and action plans and the training and sensitization of private sector stakeholders; the private sector will be enabled to access climate finance for investments by providing assistance to develop Concept Notes for submission to the GCF; and Private sector engagement will be systematically integrated in the country consultative processes and structured dialogues with the NDA, DPs, AEs, and the GCF Secretariat

Inputs to support and guide the delivery of the outputs through the related activities would include National Policies and Strategies (National Climate Change Policy 2017, the National Adaptation Plan 2017, National Sustainable Development Plan 2035), International commitments (2nd National Determined Contribution (2nd NDC) to the UNFCCC and other multilateral commitments, Grenada's country Programme to the GCF, Grenada's TNA's and vulnerability assessments and GCF policies and guidelines for project proposal development and accessing climate finance.

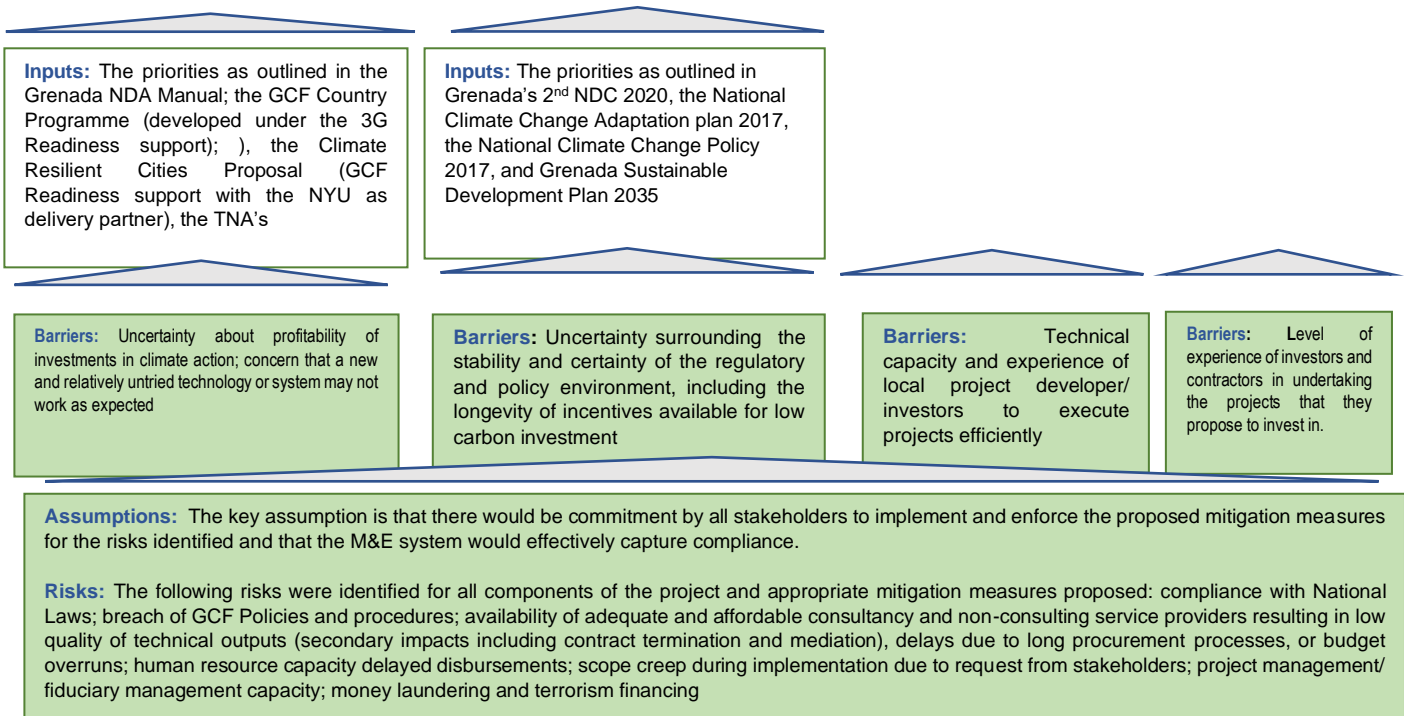
The overall assumptions are that local private sector investors and financial institutions will be incentivized to actively participate in the project and to invest in emission reduction and mobilization of capital, and the public sector will be willing to provide the fiscal incentives and other policy and regulatory instruments to de-risk investments and create the required enabling environment.

THEORY OF CHANGE DIAGRAM

GOAL: To increase private sector investments in climate change mitigation and adaptation in Grenada

GOAL STATEMENT if the private sector in Grenada is incentivized to invest in climate change mitigation and adaptation actions, the capacity of financial institutions is enhanced to access climate finance and leverage public finance, and an enabling strategy, policy and regulatory environment is in place **then** they would be increased private sector investments in climate mitigation and adaptation projects **because** of their improved knowledge and understanding of the available climate finance instruments.





5. IMPLEMENTATION ARRANGEMENTS AND OTHER INFORMATION

5.1 Budget plan

Budget plan attached.

5.2 Procurement plan

Procurement plan attached.

5.3 Implementation Plan

Implementation plan attached.

5.4 Disbursement schedule

Please specify the proposed schedule for requesting disbursements from the GCF. For periodicity, specify whether it is quarterly, bi-annually, or annually only.

The proposal is for bi-annual disbursement in line with the expenditure schedule presented in the Budget and Procurement Plan.

Please choose one option among the two below and delete the one that does not apply to you. Please fill in information under brackets:

Readiness Proposal that falls within a Framework Agreement with the GCF

Disbursements will be made in accordance with [Clause xx] “Disbursement of Grants” and [Clause xx] “Use of Grant Proceeds by the Delivery Partner” of the Framework Readiness and Preparatory Support Grant Agreement entered into between GCF and [Delivery partner name] on Click or tap to enter a date Click or tap to enter a date Click or tap to enter a date.

Readiness Proposal that requires a bilateral Grant Agreement

1. Please include an indicative disbursement table showing the expected amounts to be requested and keep to multiples of USD 5,000.
2. The first disbursement amounting USD 304,560 will be transferred upon approval of the readiness request and effectiveness of the Grant Agreement.
3. The second disbursement amounting to USD 300,260 will be transferred upon submission of an interim progress report [and audited financial report]¹⁴, , in the form and substance acceptable to the Fund, [including an audited expenditure statement]; and
4. The third disbursement amounting to USD 15,000 will be made upon submission of the completion report and audited financial report, in form and substance acceptable to the Fund, including an audited expenditure statement.

6. IMPLEMENTATION ARRANGEMENTS AND OTHER INFORMATION

¹⁴ For second disbursement, audited financial report and audited expenditure statement are only required for readiness and preparatory support proposals expected to last over 12 months.

6.1 Implementation arrangements

Please describe how implementation arrangements will be made and how funds will be managed by the NDA and/or the Delivery Partner.

The Grenada Development Bank (GDB) will be responsible for implementation of the readiness support and will carry out all fiduciary and financial management, procurement of goods and services, monitoring and reporting activities under this proposal in compliance with its policies and procedures and with the Bilateral Grant Agreement to be signed with GCF or its fiduciary agent.

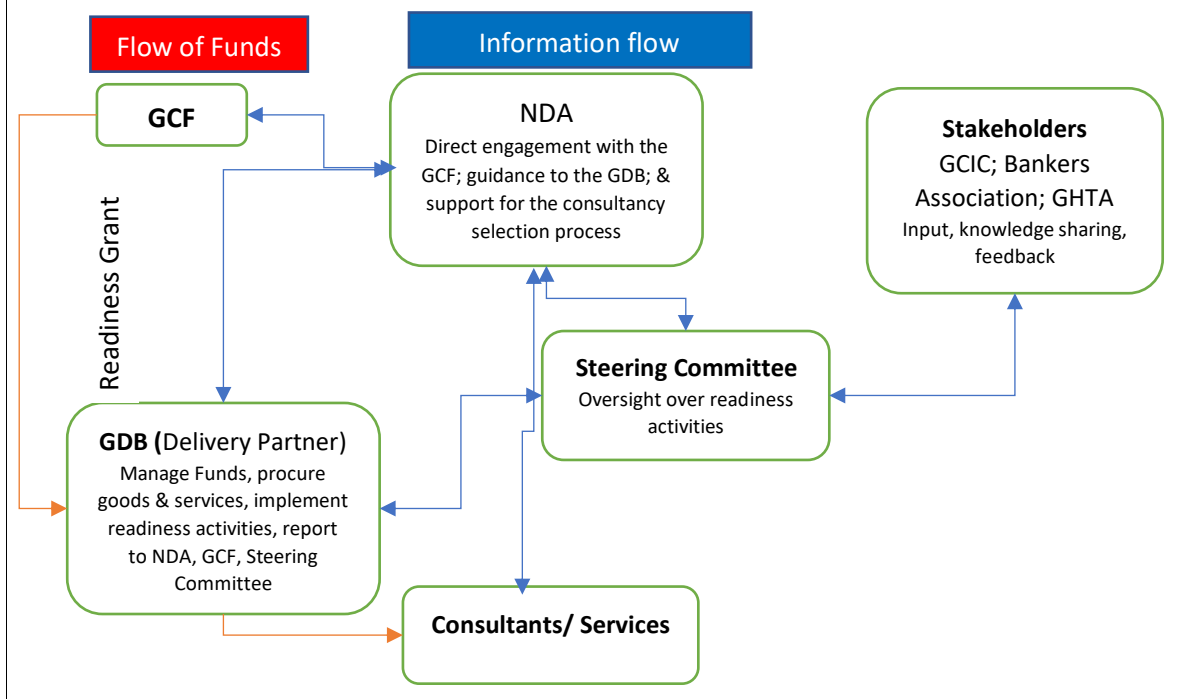
The Grenada Development Bank (GDB) will be the delivery partner for this readiness support and will be responsible for implementation of the readiness activities, management of the funds from the GCF, procurement of goods and services, and reporting to the GCF, NDA, and the Steering Committee. The GDB will be accountable to the GCF for the management of all funds and will set up an internal management unit to provide oversight over the delivery of the readiness support.

The GDB as Delivery Partner will open a separate bank account for the readiness support and all transactions on this account will be documented in a separate general ledger in order to avoid any comingling of the funds received from the GCF with other resources of the Bank. All activities carried out by the delivery partner will be reviewed and cleared by the NDA and documented as part of the annual audit process.

The GCF will be responsible for disbursement of funds to the GDB. The NDA will be the liaison between the GDB and the GCF and chairs the Steering Committee. The NDA will also provide guidance to the GDB in the competitive hiring of consultants and the procurement of other services to deliver the planned activities. The NDA with support from the GDB and the steering committee will oversee the monitoring and evaluation of the readiness support.

A Steering Committee will be established to provide oversight over the implementation of the readiness support. It will also provide information and guidance to support the effective implementation of the project. Key stakeholders to be included on the steering committee are the Grenada Chamber of Industry and Commerce, the Association of Grenada Insurance Companies (AGIC), the Grenada Hotel and Tourism Association, the Grenada Bankers Association, the Grenada Cooperative League Ltd (GCLL), and the Grenada Authority for the Regulation of Financial Institutions (GARFIN). The Steering Committee will be chaired by the NDA and will meet quarterly to review project activities, analyze noted challenges, and recommend mitigating actions. Decisions will be made on a consensus basis and officially documented.

The framework for the implementation arrangement is outlined below.



6.2 Implementation and execution roles and responsibilities

Please briefly describe how the activities will be implemented and outputs delivered by project staff and consultants.

The Grenada Development Bank will be the Delivery Partner. The NDA will determine through a transparent process the most suitable AE to bring forward any CNs developed under the readiness project.

The NDA together with the steering committee will support the GDB in the implementation of the readiness support. This activity will also contribute to strengthening the capacity of the GDB in further developing its green financing portfolio. The GDB is currently providing concessionary financing to the private sector for transitioning to renewable energy and energy efficiency.

All reports, products, processes, documents and other materials generated during the implementation of this project using GCF resources shall be with the NDA to be freely shared for all stakeholders as well as the means to update and manage these intellectual assets beyond the project's life'.

To facilitate the implementation of the project and knowledge sharing the local consultant will be physically located in the NDA and will be responsible for coordination the implementation of the project.

The proposed Consultants and responsibilities and required experience are outlined below.

CATEGORY	POSITION/ RESPONSIBILITIES	EDUCATION & QUALIFICATION	ESSENTIAL SKILLS & EXPERIENCE
International Consultant International Consultant	Climate Finance Specialist (Financing Instruments) Responsible for delivery of Activities (A1.3.2.1) and (A1.3.3.1)	<ul style="list-style-type: none"> University Degree in relevant field, such as finance, business administration, or economics. Demonstrated knowledge of Climate Financing Instruments (GCF Funding Instruments) 	<ul style="list-style-type: none"> Minimum of 5 years' professional experience in conducting assessment of finance institutions capacity to administer a green finance portfolio and working with finance and banking institutions in developing countries. Demonstrated experience leading or advising climate finance activities for donor-funded projects
International Consultant	Climate Change Knowledge Management Specialist Responsible for delivery of Activities (A1.3.6.1), (A 5.2.1.1) and (A 5.2.1.2)	<ul style="list-style-type: none"> University Degree in Finance, Environmental Studies, Public Administration, Political Sciences, or other closely related fields. 	<ul style="list-style-type: none"> A minimum of 5 years of relevant experience in climate change, environment and development research and technical drafting Demonstrated experience in knowledge management and production of technical documents and materials, including policy briefs. Sound understanding of sustainable human development, environmental management issues, adaptation, vulnerability and impacts of climate change and other related sustainable human development issues demonstrated through work experience.

			<ul style="list-style-type: none"> • Experience or strong familiarity with the work of multilateral, bilateral and civil society development partners
International Consultant	<p>Climate Finance Specialist (Strategy, Policy & Regulatory)</p> <p>Responsible for delivery of Activities (A1.3.7.1), (A2.4.1.1), (A2.4.2.1), (A2.4.4.1).</p>	<ul style="list-style-type: none"> • University Degree in relevant field, such as public and private finance, business administration, or economics. • Demonstrated knowledge of Climate Financing Instruments (GCF Funding Instruments) and financial regulatory environment. 	<ul style="list-style-type: none"> • Minimum of 5 years' professional experience in conducting climate financing and the financial sector regulatory framework. • Demonstrated experience leading or advising climate finance activities for donor-funded projects
International Consultant	<p>Climate Finance Communication Specialist</p> <p>Responsible for delivery of Activities (A 2.4.5.1) and (A 2.4.5.2)</p>	<ul style="list-style-type: none"> • University degree in Communications, Journalism, Public Relations, or a related field (essential) • Demonstrated knowledge of climate change and its impact on developing countries. 	<ul style="list-style-type: none"> • A minimum of 5 years' experience in communications strategy development (essential). • Excellent written and verbal communication skills. • Highly computer literate with capability in email, MS Office and related business and communication tools. • Content writing experience for all media platforms. • Proven social media and networking expertise
International Consultant	<p>Public Private Partnership Investment Strategist</p> <p>Responsible for delivery of Activities (A 2.4.6.1) and (A 2.4.7.1)</p>	<ul style="list-style-type: none"> • University Degree in finance or related field. • Demonstrated knowledge of Public Private Partnerships Investments. 	<ul style="list-style-type: none"> • A minimum of years of successful, verifiable, and relevant experience in PPP project finance environment,
Regional/National Consultant	<p>Climate Change Project Development Specialist</p> <p>Responsible for delivery of Activities (A 1.3.1.1), (A 1.3.5.1 (A 1.3.5.2), (A 1.3.6.1), (A 4.1.1.1 and A 4.1.1.2)</p>	<ul style="list-style-type: none"> • Graduate degree in Project Planning/ Development, Development Studies, Finance, Business Administration, Environmental Science/ Management, or related discipline. 	<ul style="list-style-type: none"> • A minimum of four (4) years proven experience in project/programme development and project cycle management, preferably in the Caribbean. • 5 years of experience on Green Climate Fund Activities, projects, and program; Financial Capacity Management Assessment under the Green Climate Fund, institutional capacity building, institutional management, climate finance, public financial

			management and project development and management
Regional/National Consultant	Climate Finance Specialist Responsible for delivery of Activity (A 1.3.2.1)	<ul style="list-style-type: none"> University Degree in relevant field, such as finance, business administration, or economics. Demonstrated knowledge of Climate Financing Instruments (GCF Funding Instruments) 	<ul style="list-style-type: none"> Minimum of 5 years' professional experience in conducting assessment of finance institutions capacity to administer a green finance portfolio and working with finance and banking institutions in developing countries. Demonstrated experience leading or advising climate finance activities for donor-funded projects
Regional/National Consultant	Climate Risk Screening Specialist (Expertise with CCORAL Tool) Responsible for delivery of Activity (A 1.3.3.1)	<ul style="list-style-type: none"> Professionally training in the use of the CCORAL Tool 	<ul style="list-style-type: none"> Experience in the use of the CCORAL Tool
Regional/National Consultant	Climate Change Adaptation Specialist with Knowledge of Building Code & Risk Screening Responsible for delivery of Activities (A 1.3.4.1), (A1.3.4.2), (A5.2.1.1 and A5.2.1.2)	<ul style="list-style-type: none"> University degree in structural Engineering with training in climate/disaster risk proofing of buildings and other physical infrastructure. Demonstrated knowledge of the revised building code for Grenada. 	<ul style="list-style-type: none"> Minimum of 5 years' professional experience in building construction in Grenada and/ or the Caribbean.
Regional/National Consultant	Climate Change Finance Specialist Responsible for delivery of Activities (A 1.3.7.1), (A 2.4.1.1), (A 2.4.4.1 and A 2.4.4.2)	<ul style="list-style-type: none"> University Degree in relevant field, such as finance, business administration, or economics. Demonstrated knowledge of Climate Financing Instruments (GCF Funding Instruments) 	<ul style="list-style-type: none"> Minimum of 5 years' professional experience in conducting assessment of finance institutions capacity to administer a green finance portfolio and working with finance and banking institutions in developing countries. Demonstrated experience leading or advising climate finance activities for donor-funded projects
Regional/National Consultant	Responsible for delivery of Climate Change Communication Specialist. Activities (A 2.4.2.1) (A 2.4.5.1 and A 2.4.5.2)	<ul style="list-style-type: none"> University degree in Communications, Journalism, Public Relations, or a related field (essential) Demonstrated knowledge of climate change and its impact on developing countries. 	<ul style="list-style-type: none"> A minimum of 5 years' experience in communications strategy development (essential). Excellent written and verbal communication skills. Highly computer literate with capability in email, MS Office and related business and communication tools. Content writing experience for all media platforms.

			<ul style="list-style-type: none"> Proven social media and networking expertise
Regional/National Consultant	<p>Public Private Partnership Investment Strategist.</p> <p>Responsible for delivery of Activities (A 2.4.6.1), (A2.4.7.1)</p>	<ul style="list-style-type: none"> University Degree in finance or related field. Demonstrated knowledge of Public Private Partnerships Investments. 	<ul style="list-style-type: none"> A minimum of years of successful, verifiable, and relevant experience in PPP project finance environment,
Consultant - Individual - Local	<p>Local Project Coordinator responsible for coordinating the implementation of project activities and reporting on project status.</p>	<ul style="list-style-type: none"> Graduate degree in Project Planning/ Development, Development Studies, Finance, Business Administration, Environmental Science/ Management, or related discipline. 	<ul style="list-style-type: none"> A minimum of four (4) years proven experience in project/programme development and project cycle management, preferably in the Caribbean. 5 years of experience on Green Climate Fund Activities, projects, and program.
Local Consultant	<p>Virtual Workshop/ Training Session Moderator – Local</p> <p>Workshops and Training sessions</p>	<ul style="list-style-type: none"> Graduate degree in Project Planning/ Development, Development Studies, Finance, Business Administration, Environmental Science/ Management, or related discipline. Demonstrated competence in Events Management 	<ul style="list-style-type: none"> A minimum of four (4) years proven experience in project/programme development and project cycle management, preferably in the Caribbean. 5 years of experience on Green Climate Fund Activities, projects, and program. Demonstrated experience in Moderating technical Workshops at the national and or regional level
Local Consultant	<p>Virtual Workshop/Consultation Coordinator- Local</p> <p>Workshops</p>	<ul style="list-style-type: none"> Demonstrated competence in Events Management. Demonstrated knowledge of climate change and its impact on developing countries. 	<ul style="list-style-type: none"> One to Three Years of experience in project management, event management, executive administrative support, or client delivery role

The start date for project implementation will be the date of the effectiveness of the relevant grant agreement with the GCF or an agent of the GCF such as UNOPS.

6.3 Risks and mitigation measures

Please include a set of identified risks and mitigation actions for each. Please utilize the risk table below that identifies the probability of a given risk occurring and the entity that will manage the risk. Please refer to Part III Section 6.3 of the Readiness Guidebook for further information on how to complete this section.

The following risks and mitigation measures and proposed mitigation measures were identified during the development of the proposal.

Risk category	Specific risk(s) / Risk(s) description	Probability of occurrence (low, medium, high)	Impact level (low, medium, high)	Mitigation action(s)	Entity(ies) responsible to manage the risk(s)
Compliance	Compliance with National Laws	Low	Medium	Compliance with the law will be monitored.	NDA, GDB
	Breach of GCF Policies and Procedures	Low	Low	<p>1. The DP will conduct ongoing monitoring and evaluation and take corrective action as required to ensure compliance with GCF and DP policies and procedures.</p> <p>2. Internal processes and policies will be evaluated for this risk.</p> <p>3. The DP will continue to monitor for changes in laws and regulations that may impact on project activities and take action as required. The DP will also conduct peer review exchanges with authorities.</p>	NDA/GDB
Operational and Institutional Risk Project Risks	Availability of adequate and affordable consultancy and non-consulting service providers resulting in low quality of technical outputs (secondary impacts including contract termination and mediation), delays due to long procurement processes, or budget overruns	high	high	<p>Building local capacity and early request for expression of interest using a range of local regional and international mediums.</p> <p>Develop a register of local regional, and technical experts in various disciplines to whom EOIs can be sent directly.</p>	NDA, Ministry of Responsibility for Climate Resilience, and the NCCC
	Human Resource Capacity	High	High	Build a staff sustainability plan within the project. Hire and train staff as part of plan; Request transfers and seconded staff to support DETC.	Ministry of Finance/ NDA
	Delayed disbursements.	Low	Low	<p>The GDB will maintain close communication with the GCF's project unit to reduce the time it takes to process disbursements.</p> <p>The AE will plan for this and proactively request</p>	The GDB, AE and the GCF Project Unit

Risk category	Specific risk(s) / Risk(s) description	Probability of occurrence (low, medium, high)	Impact level (low, medium, high)	Mitigation action(s)	Entity(ies) responsible to manage the risk(s)
				disbursements in order to ensure that project activities continue uninterrupted.	
Project Stakeholder Risk	Scope Creep during implementation due to request from stakeholders.	medium	high	Scope creep will be managed by ensuring that any necessary adjustments to the project will be in alignment with its intended objectives as well as with the guidance of the Cabinet and NCCC. .	The GDB, NDA and Steering Committee
Delivery Partner Risk	Project Management/ Fiduciary Management Capacity	Low	Low	The GDB as Delivery Partner will open a separate bank account for the readiness support and all transactions on this account will be documented in a separate general ledger in order to avoid any comingling of the funds received from the GCF with other resources of the Bank.	GDB
	Money Laundering, Terrorism Financing, and prohibited practices	Low	Low	Grenada has in place two institutions that monitor and regulate financial activities as it relates to anti-money laundering and terrorist financing. The Grenada Authority for the Regulation of Financial Institutions (GARFIN) is responsible for regulating and supervising the non-bank financial sector in Grenada with specific responsibility for the administration of a slew of legislation and Financial Intelligence Unit (FIU) was formally established in January 2003, pursuant to the Financial Intelligence Unit Act, 2003. Among the regulations that the project must abide by and the DP and AE has to comply with include: 1. Anti-Money Laundering and Terrorist Financing (Amendment);	GDB in collaboration with regulators (GARFIN & FIU)

<i>Risk category</i>	<i>Specific risk(s) / Risk(s) description</i>	<i>Probability of occurrence (low, medium, high)</i>	<i>Impact level (low, medium, high)</i>	<i>Mitigation action(s)</i>	<i>Entity(ies) responsible to manage the risk(s)</i>
				<p>2.Proceeds of Crime (Amendment) Act No. 10 of 2013;</p> <p>1.Proceeds of Crime (Amendment) Act No. 33 of 2013;</p> <p>2.Proceeds of Crime (Amendment) Act No. 11 of 2014;</p> <p>3.Act No. 4 of 2015 Proceeds of Crime Amendment Act 1;</p> <p>4.Terrorism (Amendment) Act No. 3 of 2015;</p> <p>5.Act 19 of 2017 Proceeds of Crime Amendment Act</p> <p>6.Proceeds of Crime (Anti-Money Laundering and Terrorist Financing) (Amendment) Guidelines SRO No. 58 of 2014;</p> <p>7.Proceeds of Crime (Anti-Money Laundering and Terrorist Financing) (Amendment) Regulations SRO No. 25 of 2013</p>	
	Monitoring Sustainability	&Low	Low	<p>1. The DP will work with NDA on preparing financial reports;</p> <p>2. DP implementation support will include specialists in M&E to provide continued support to strengthen this area.;</p> <p>3. Strong and independent M&E Framework to analyze data and make recommendations for policy interventions.</p>	GDB/NDA
Project/Programme Risk	High level political buy in:	Medium	Medium	Maintain close alignment with Grenada's Medium-term Agenda 2020-2022 and Sustainable Development Plan 2035 in particular and managing bipartisan	NDA

<i>Risk category</i>	<i>Specific risk(s) / Risk(s) description</i>	<i>Probability of occurrence (low, medium, high)</i>	<i>Impact level (low, medium, high)</i>	<i>Mitigation action(s)</i>	<i>Entity(ies) responsible to manage the risk(s)</i>
				<p><i>consultations in the event that the governing political party changes.</i></p> <p><i>Refer to Project Cooperation Agreement to bring to attention of policymakers to government's commitments. Identify ministers who share similar vision to serve as project champions</i></p>	
COVID-19	Travel Restrictions	<i>High</i>		Virtual Consultations	
	Inability to conduct Physical Engagement and Consultations	<i>High</i>		Virtual Consultations and Engagements	
	Increased cost associated with health protocols	<i>High</i>		Strategic use of resources	
	Exposure to COVID 19 due to travelling	<i>High</i>		Limit travel to absolute essentials	
	Private sector willingness and ability to invest	<i>High</i>		Increase level of incentives offered and promotional activities	

6.4 Monitoring

As required by the GCF, the GDB will prepare and submit semi-annual reports. Additionally, monitoring and evaluation will be carried out in line with the logical framework, implementation plan and procurement plan. The GDB through the local consultant (NDA) will prepare annual workplans and submit monthly reports to the GCF, NDA and Steering Committee. The monthly reports will track progress at both the project activities and budget and expenditure levels. Progress reports will be reviewed at least monthly by the steering committee and the recommendations of the steering committee will be shared with the GCF. The GDB through the local consultant (NDA) will prepare quarterly monitoring and evaluation (M&E) reports for the NDA, GDB, PMC, and the GCF. The reports will serve as the source for information on project results and progress on a periodic basis and reporting at quarterly meetings'

The NDA will ensure that there are synergies with other ongoing national and regional readiness activities and that there are no overlaps as well as that the activity builds on and does not duplicate previous readiness support

6.5 Other Relevant Information

The Grenada Development Bank is the only development Bank in Grenada and has been providing development financing for all sectors of the economy and in particular the tourism and agriculture sectors and small and medium size businesses over the years. The Ministry of Finance and the Department of Economic and Technical Cooperation also has a long history of collaboration in the implementation of projects. Special reference is made to projects implemented with financing from the Caribbean Development Bank (CDB), the CARICOM Development Fund (CDF) and the GIZ. The GDB has also benefited from financing from the GIZ under the ICCAS program in collaboration with the NDA to qualify as a Direct Access institution to the GCF and is a delivery partner for the implementation of the GCF financed G-CREWS project in Grenada currently under implementation.

In relation to the lessons learnt from the three national readiness support received from the GCF to date are the following with proposed mitigating action:

1. **The need to conclude implementation arrangements as soon as possible after approval by the GCF:** Suggestion – Conclude implementation arrangements within one month after approval and issue calls for expression of interest within two months of approval of readiness support;
2. **Ensuring that persons participating in stakeholder’s consultation adequately represent targeted stakeholders and are provided with proper briefs before the workshops are conducted:** Delivery partner should at the earliest prepare a list of the stakeholders to be consulted for each workshop, prepare briefs for the workshops, get information on other scheduled activities; issue save the dates at least one month before scheduled workshop dates and maintain direct contact with targeted stakeholders regarding availability.
3. **Workshops should be carefully planned to avoid conflict with other competing activities and should not require attendance by participants for extended periods in the same week;** Before finalizing workshop, dates get information on other competing activities from stakeholders.
4. **Consultants should be familiar or become with local culture and circumstances in preparation for their assignment:** Preference should be given to consultants with experience working in the Caribbean region.
5. **Project’s exit strategy and sustainability plan:** Before the end of this activity the GDB should have achieve accreditation as a Direct Access Entity (DAE) to the GCF. Lessons learnt during the delivery of the readiness proposal will be documented and used to strengthen the Banks internal processes and its internal capacity to access and effectively and efficiently manage financial resources from the GCF through this modality enhanced. The private sector would have greater confidence in the institution for the delivery of CC investment projects which would strengthen country ownership of projects.

To facilitate the implementation of the Climate Finance Strategy and Action Plan the GDB will enter into Memoranda of Understanding (MOUs) with the following institution for that purpose: the Grenada Chamber of Industry and Commerce (GCIC) which is an interconnected group of businesses and professionals working together to increase local commerce and serve their communities more effectively; the Grenada Bankers Association (GBA), an association of Commercial and Development Banks operating in Grenada; and the Grenada Co-operative League Ltd (GCLL) which serves as the apex body for the co-operatives sector and consists of Credit Unions and non-financial co-operatives. The MOUs will outline the areas of functional cooperation, collaboration and advocacy to mobilize private sector capital through the use of public sector finance and financial instruments and development finance for climate action.

Based on available information, there are no UNSC restrictive measures currently in force in Grenada.

The GDB has in place an Independent Redress Mechanism (IRM) (GDB Complaints Procedures for Climate Finance adopted by its Board of Directors 28 September 2017). The IRM was setup to receive complaints related to the operation of the Bank and to evaluate and make recommendations regarding such complaints. The IRM is a mechanism within the GDB that will, for all bank activities in the area of climate mitigation and adaptation financing: Address the reconsideration of climate mitigation and/or adaptation funding decisions made by the GDB Board; and address the grievances and complaints by a person or a group of two or more persons or communities who have been or may be affected by adverse impacts through the failure of a climate mitigation and/or adaptation project or programme funded by the GDB to comply with applicable GDB operational policies and procedures, including environmental and social safeguards.

