

Evaluation of Unleashing New Avenues for Growth by Tackling Opportunities in the Blue Economy (Policy Reforms)

Name of legal entity	Country	Overall project value (US\$)	Proportion carried out by candidate (%)	No of staff provided	Name of client	Origin of funding	Dates (start/end)	Name of partners if any
Sustainable Seas Ltd	Bahamas, Trinidad and Tobago, Surinam, Guyana, Barbados and	US\$30,000	100%	1	Inter American Development Bank (IDB)	Inter-American development bank (IDB)	1.4.2022 to 1.10.2022	N/A

Detailed description of project

The Caribbean (Caribbean defined as Bahamas, Barbados, Jamaica, Guyana, Trinidad and Tobago and Suriname) is one of the most vulnerable regions in the world to natural disasters in particular hurricanes and cyclones. It estimated that the economic damage caused by such events could be as high as 5.7% GDP annually. This being due to the reliance of the economy on tourism and exploitation of natural resources which growth rates have been slow in recent years. The compound sea zone represents a significant amount of development space in comparison to the countries limited land space. However, marine space is an underexploited growth opportunity, many times because of lack of knowledge due to limited deep sea exploration. Furthermore a lack of knowledge on the real value and blue assets. Small Island States are more affected by these changes in the marine environment, as they are more dependent on ocean activities and resources. After COVID-19 hit hard Small Islands Development States, many countries are engaging in “blue recovery” programs, fostering economic diversification under a more resilient and sustainable framework. Some countries in the Caribbean have started policy reforms in the Blue Economy, such as developing integrated marine policies, for example the OECS adopted the Eastern Caribbean Regional Ocean Policy. However, the potential of the Blue Economy as an economic driver for the region has not being recognized and integrated into comprehensive policies in the region.

Type of services provided

The objective of this project was to carry out and develop a roadmap of possible reforms in the Caribbean in the area of the Blue Economy. This was achieved by completing the following tasks.

- Identification of global trends in policy reforms, including aspects of policies to promote technology adoption, digital technologies, sustainable growth and data management for informed decision making.
- Analysis of case studies including an evaluation of the impacts of the reforms including the reforms that can be evaluated with data for each one of the different areas of the reforms.
- Assessment the current institutional, legal and regulatory aspect of the each nation studied, identifying recent policy reforms being carried out.
- Highlight case studies of recent reforms in the Caribbean including an evaluation regarding best practices.
- Develop a road map of reforms to be carried out in the medium and long term to address the new global trends, the need for sustainable interventions and the new technological movements
- Develop a technical note that can be distributed with the stakeholders to raise awareness of the need for reforms