

BOX 3. Unleashing the Blue Economy of the Eastern Caribbean (UBEEC)

The blue economy presents many opportunities for the Caribbean, including sustainable economic benefits across the tourism, fishing, and shipping and transport sectors, as well as a positive impact on issues of climate resilience, carbon sequestration, and biodiversity. Tourism in the wider Caribbean amounts to a roughly \$57 billion annual contribution to the regional economy, though a marked decline is expected as a result of COVID-19. Fisheries generate more than \$460 million annually, and account for 4.3 percent of jobs. Maritime freight transport is projected to quadruple by 2050 from the levels in 2010.

The Caribbean also faces many challenges, including the impacts of COVID-19, limited access to international markets, limited economic diversification, a high level of environmental degradation and vulnerability, marine pollution, and hurricanes.

With PROBLUE's support, the World Bank is identifying policy gaps, organizational reforms, and capacity needs at the national and regional levels within OECS, to improve competitiveness of the blue economy and to strengthen the marine and coastal assets on which it depends. The activities proposed for PROBLUE financing cut across all pillars and are transformative in nature, aiming to establish the analytical foundation needed to address key issues across "blue" sectors in four selected OECS countries: Dominica, Grenada, St. Lucia, and St. Vincent and the Grenadines.

PROBLUE is supporting the sustainability and enhanced productivity of fisheries, tourism, and waste management in OECS countries through i) developing a regulatory and institutional enabling environment that will attract private investment; ii) closing the public infrastructure gap, especially on solid waste management issues, and sustainable tourism infrastructure facilities that are current constraints to private investment; and iii) increasing private investment in the sectors by working with the domestic financial sector to price risk, and build their investment portfolios.

To date UBEEC has supported a campaign in Grenada to phase out single-use plastics through social media platforms, the training of port officials, and more.

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