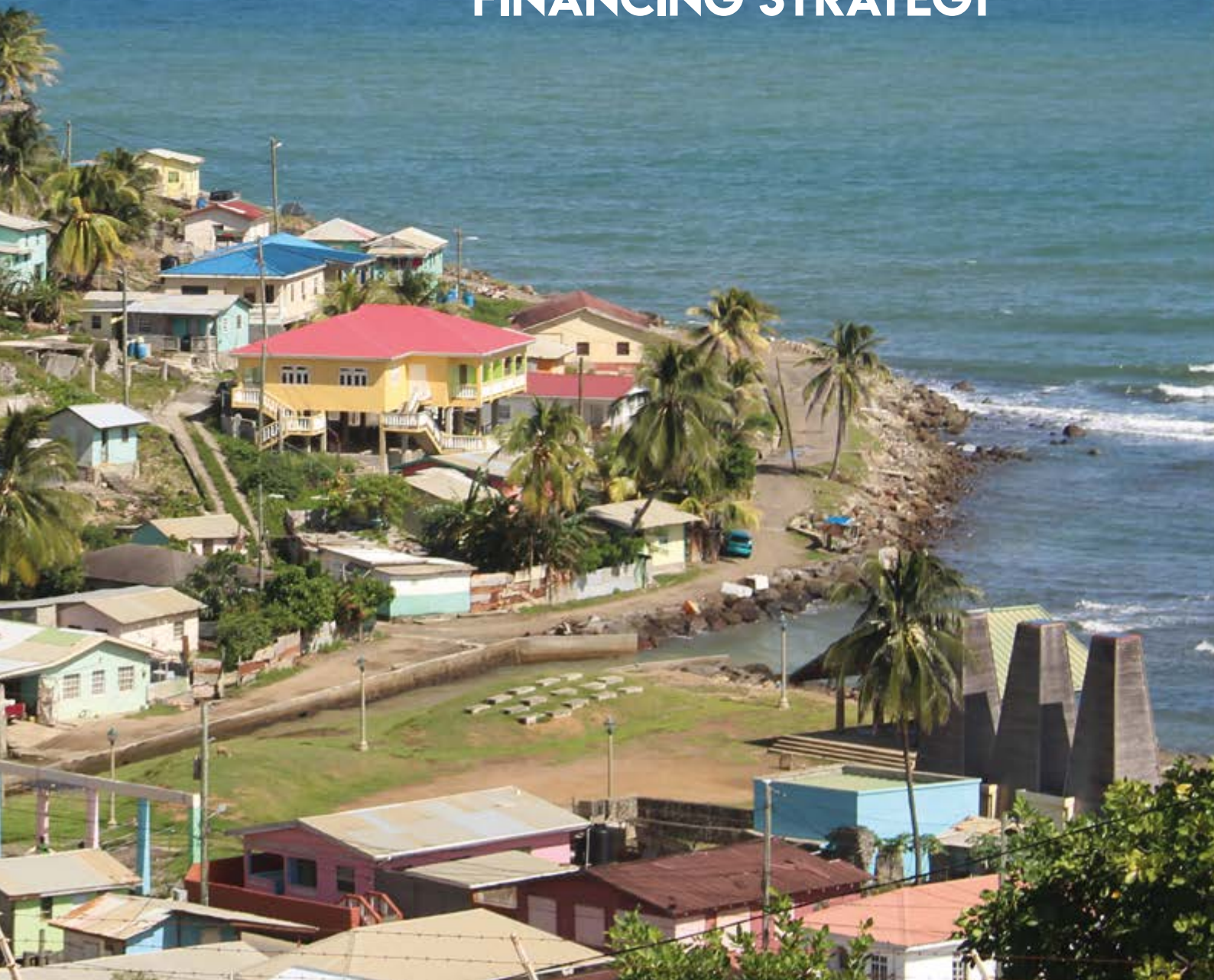


# SAINT LUCIA: NATIONAL INFRASTRUCTURE FINANCING STRATEGY



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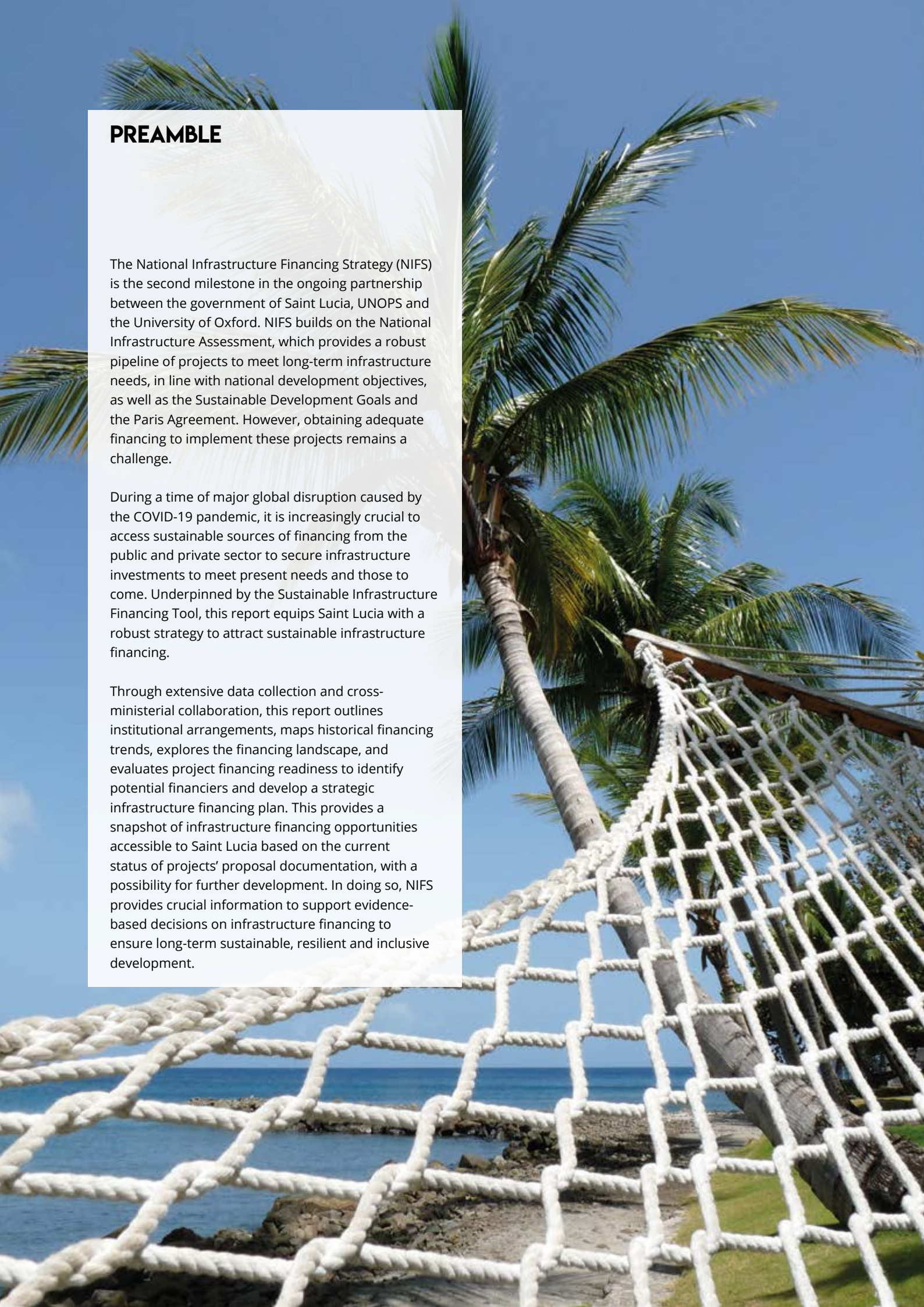


## PREAMBLE

The National Infrastructure Financing Strategy (NIFS) is the second milestone in the ongoing partnership between the government of Saint Lucia, UNOPS and the University of Oxford. NIFS builds on the National Infrastructure Assessment, which provides a robust pipeline of projects to meet long-term infrastructure needs, in line with national development objectives, as well as the Sustainable Development Goals and the Paris Agreement. However, obtaining adequate financing to implement these projects remains a challenge.

During a time of major global disruption caused by the COVID-19 pandemic, it is increasingly crucial to access sustainable sources of financing from the public and private sector to secure infrastructure investments to meet present needs and those to come. Underpinned by the Sustainable Infrastructure Financing Tool, this report equips Saint Lucia with a robust strategy to attract sustainable infrastructure financing.

Through extensive data collection and cross-ministerial collaboration, this report outlines institutional arrangements, maps historical financing trends, explores the financing landscape, and evaluates project financing readiness to identify potential financiers and develop a strategic infrastructure financing plan. This provides a snapshot of infrastructure financing opportunities accessible to Saint Lucia based on the current status of projects' proposal documentation, with a possibility for further development. In doing so, NIFS provides crucial information to support evidence-based decisions on infrastructure financing to ensure long-term sustainable, resilient and inclusive development.



# FOREWORD

As a resilient nation, Saint Lucia remains on course to regaining its position as one of the most vibrant economies in the Caribbean region. The major threats and challenges brought about by the Covid-19 pandemic have reshaped our livelihoods. For this reason, the time for us to act swiftly and strategically to accelerate economic recovery is now and pivotal to this goal is to secure investments for sustainable infrastructure initiatives. We must work to mobilize significant financial resources by adopting innovative approaches, utilizing state-of-the-art tools and being proactive about project preparation to attract public and private financing.

I am pleased to endorse this report, through this government's long standing partnership with UNOPS and the University of Oxford, which provides the first-ever evidence-based strategy for financing national infrastructure systems. Saint Lucia stands ready to reshape financing trends, enabling partnerships that foster infrastructure development to safeguard present and future generations. All hands are on deck to build a stronger and more resilient Saint Lucia for the benefit of the people.



**Hon. Phillip J. Pierre**  
**Prime Minister of Saint Lucia and Minister for Finance, Economic Development and the Youth Economy**

Any attempt to introduce innovation to the manner in which we work and manage our affairs as public servants is welcomed. The SIFT and associated report is exemplary in that it allows the Ministry of Finance, Economic Development and Youth Economy to explore potential financing options in a methodological manner; underpinned by sustainable financing options. The benefits of adopting and utilizing such a tool spans across departments, ministries and consequently has far reaching opportunities for our island nation. I am elated to be part of this innovative aid especially at a time when our country is on the verge of social and economic recovery from the Covid-19 pandemic.



**Hon. Wayne D. Girard**  
**Minister in the Ministry of Finance, Economic Development and Youth Economy**



**Ms. Grete Faremo**  
**Under-Secretary-General and**  
**UNOPS Executive Director**

“ Infrastructure is at the heart of sustainable development. From addressing the impacts of a changing climate to population growth, sustainable, resilient and inclusive infrastructure is crucial to addressing our world’s defining challenges. The COVID-19 crisis has further highlighted the importance of infrastructure as a core part of response and recovery efforts.

Our world’s infrastructure needs are immense, estimated at US\$97 trillion by 2040. This requires countries to take a more strategic approach to infrastructure decisions, in order to meet their present and future development needs.

UNOPS is committed to helping countries build the foundations to achieve peace and sustainable development. We support our partners in making decisions to build a more sustainable future. UNOPS continued work with the government of Saint Lucia, in partnership with the University of Oxford, identifies the island’s infrastructure needs, aligned with national and international development priorities as well as investment opportunities. This evidence-based approach – which relies on data and fact-based planning – helps decision-makers to strategically attract public and private financiers. In this way, investments may not only yield financial returns but also provide benefits for vulnerable and marginalized groups, as well as women and girls.

Saint Lucia is to be applauded for adopting this approach and their unequivocal commitment to ensuring progress towards sustainable development, despite mounting challenges. This strategy will help to maximize socio-economic development and ensure resilience, while addressing the growing needs of the population. Together, we can build a sustainable, resilient and inclusive future for all.

## FUND GLOSSARY

AFD	Agence Française de Développement
Aus DFAT	Australia Department of Foreign Affairs and Trade
Camões IP	Instituto Camões Portugal
CARICOM	Caribbean Community
CDB	Caribbean Development Bank
CDF	CARICOM Development Fund
CDP ICDF	Cassa Depositi e Prestiti International Cooperation and Development Finance
CRF	Canada Caribbean Resilience Facility
CTF	Clean Technology Fund
EC DICD	European Commission Department for International Cooperation and Development
EDF	European Development Fund
EIB	European Investment Bank
ElectriFI	Electrification Financing Initiative
FMO	Dutch Development Bank
GCF	Green Climate Fund
GEF-7	Global Environment Facility Trust Fund
GFDRR	Global Facility for Disaster Reduction and Recovery
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IFC	International Finance Corporation
KfW DB	KfW (German) Development Bank
MIGA	Multilateral Investment Guarantee Agency
NZAID	New Zealand Aid Programme
ROCT	Republic of China on Taiwan
SCCF	Special Climate Change Fund
UK FCDO	United Kingdom Foreign, Commonwealth and Development Office

## GENERAL GLOSSARY

CFR	Country Financing Roadmap
ESIA	Environmental and Social Impact Assessment
GDP	Gross Domestic Product
GoSL	Government of Saint Lucia
IRR	Internal Rate of Return
KM	Knowledge Management
NDCs	Nationally Determined Contributions
NIA	National Infrastructure Assessment
NIFS	National Infrastructure Financing Strategy
NIPP	National Integrated and Planning Programme
NPV	Net Present Value
PDMU	Project Management and Delivery Unit
PPP	Public-Private Partnership
PV	Photovoltaic
SDGs	Sustainable Development Goals
SIFT	Sustainable Infrastructure Financing Tool
SLUSWMA	Saint Lucia Solid Waste Management Authority
UNOPS	United Nations Office for Project Services
USD	United States Dollars
WASCO	Water and Sewerage Company
WEF	World Economic Forum
XCD	East Caribbean Dollars



# 1 SAINT LUCIA: FINANCE FOR SUSTAINABLE DEVELOPMENT

Infrastructure forms the backbone of Saint Lucia's society, providing essential services that underpin efforts to achieve national development targets and international commitments such as the Sustainable Development Goals (SDGs) and the Paris Agreement.<sup>1</sup>

The adequate provision of infrastructure is essential to address the growing needs of the population to enable sustainable, resilient and inclusive development. Faced with the threat of climate change, as well as volatility in the tourism sector, securing adequate financial resources for infrastructure is a national priority, as reiterated in its Medium Term Development Strategy,<sup>2</sup> to unblock the barrier to infrastructure implementation. With rising public debt and contraction of the Gross Domestic Product (GDP) by 20 per cent in 2020 due to COVID-19,<sup>3</sup> support is needed now more than ever.

Central to this support is the need for enhanced mechanisms for obtaining finance for sustainable, resilient and inclusive infrastructure. Like many countries, the government of Saint Lucia's (GoSL) efforts are constrained by a knowledge gap regarding available sources of finance and the criteria and resources to access them.

With the responsibility to understand and exploit financing opportunities, decision-makers are challenged to find the information needed to make robust decisions and attract financing for infrastructure.





To address this challenge, GoSL, through the National Integrated and Planning Programme (NIPP), has partnered with UNOPS and the University of Oxford to integrate evidence-based decision-making into financing the national infrastructure pipeline. This collaboration is a critical step in advancing the successful partnership between these organizations, which was established during the country's first National Infrastructure Assessment (NIA).<sup>4</sup> The Saint Lucia National Infrastructure Financing Strategy (NIFS) establishes a state-of-the-art approach to financing infrastructure in alignment with national priorities and the Addis Ababa Action Agenda, a global framework for financing sustainable development to support the implementation of the 2030 Agenda.

Driven by the decade of action for the SDGs and Paris Agreement, there is increasing interest by infrastructure financiers in sustainability impacts. This has contributed to the evolution of project financing criteria beyond general criteria, such as profitability, to incorporate the global agendas, as well as economic, social and environmental dimensions. NIFS provides evidence to help bridge the gap between GoSL and the evolving needs of the infrastructure financiers to accelerate the implementation of infrastructure projects to promote sustainable, resilient and inclusive development.

This report presents findings and recommendations that have emerged from this novel collaborative study and is accompanied by the transfer of open-source modelling capabilities to stakeholders in-country. This will provide a foundation for future evidence-based decision-making, based on the latest available data, evolving national priorities and global developments in infrastructure financing.



## 2

# A STRATEGIC APPROACH TO NATIONAL INFRASTRUCTURE FINANCING

The Saint Lucia NIFS is part of UNOPS global Evidence-Based Infrastructure initiative, an integrated approach to the planning, implementation and management of national infrastructure. Central to NIFS is the Sustainable Infrastructure Financing Tool (SIFT), which was developed by UNOPS in collaboration with the University of Oxford.

SIFT includes a process, composed of a series of analytical steps, designed to assess a country's national infrastructure pipeline to identify potential infrastructure financiers and develop a strategy to attract finance. Each step of the SIFT process forms one of the core components of NIFS, informing actionable recommendations to the government.

The SIFT process is underpinned by a complex range of datasets which provides:

- A. Country infrastructure financing trends: Historical trends and institutional arrangements for financing capital projects, including financiers, sectoral coverage and financing mechanisms used;
- B. Infrastructure financing opportunities: Geographic and sectoral coverage of identified infrastructure financiers, as well as the financing mechanisms offered and finance for project preparation, project implementation and enabling activities;
- C. Projects' financing readiness: Assessed using 15 financing criteria (definitions provided in Appendix A), covering general and sustainability criteria for infrastructure projects, compiled from a comprehensive desktop review;
- D. Strategic financing plan: Identification of the funds each project aligns with and key considerations to mobilize finance, as well as recommendations informed by the SIFT resource library.



The SIFT dataset was collected through a comprehensive review of publicly available information on infrastructure funds; the primary source of data was financiers’ or funds’ website as well as available documentation such as annual reports, financial statements, strategy documents, policies, guidelines, project documentation, and proposal guidance. A fund’s applicability to Saint Lucia was determined based on the fund’s listed countries of operation or eligibility; where such lists were not available, applicability was determined based on the fund’s regional or income-status scope. SIFT focuses on global and regional financiers that operate in multiple countries, excluding UN agencies.

To ensure alignment with national development objectives and to account for local contextual opportunities and constraints, NIFS was developed in comprehensive consultation with GoSL. The NIFS study was initiated in September 2020 and was facilitated by NIPP with the assistance of various government ministries and agencies. Data on the national infrastructure pipeline was obtained from project proposal documentation provided by infrastructure ministries/agencies, including the Ministry of Infrastructure, Ports, Energy and Labour, the Water and Sewerage Company (WASCO), the Solid Waste Management Authority (SLUSWMA) and

the Ministry of Economic Development, Housing, Urban Renewal, Transport and Civil Aviation. Interviews were conducted with key government officials with oversight on infrastructure financing. Consultations were also held with the country teams of infrastructure financiers, including the World Bank and World Economic Forum (WEF).

### Saint Lucia National Infrastructure Financing Strategy – Key figures



**15** Contributions from ministries, agencies or other organisations from government, academia, and financiers



**26** Individual stakeholders and experts involved in the consultation and data collection process



**36** Infrastructure projects across five sectors from the national infrastructure pipeline



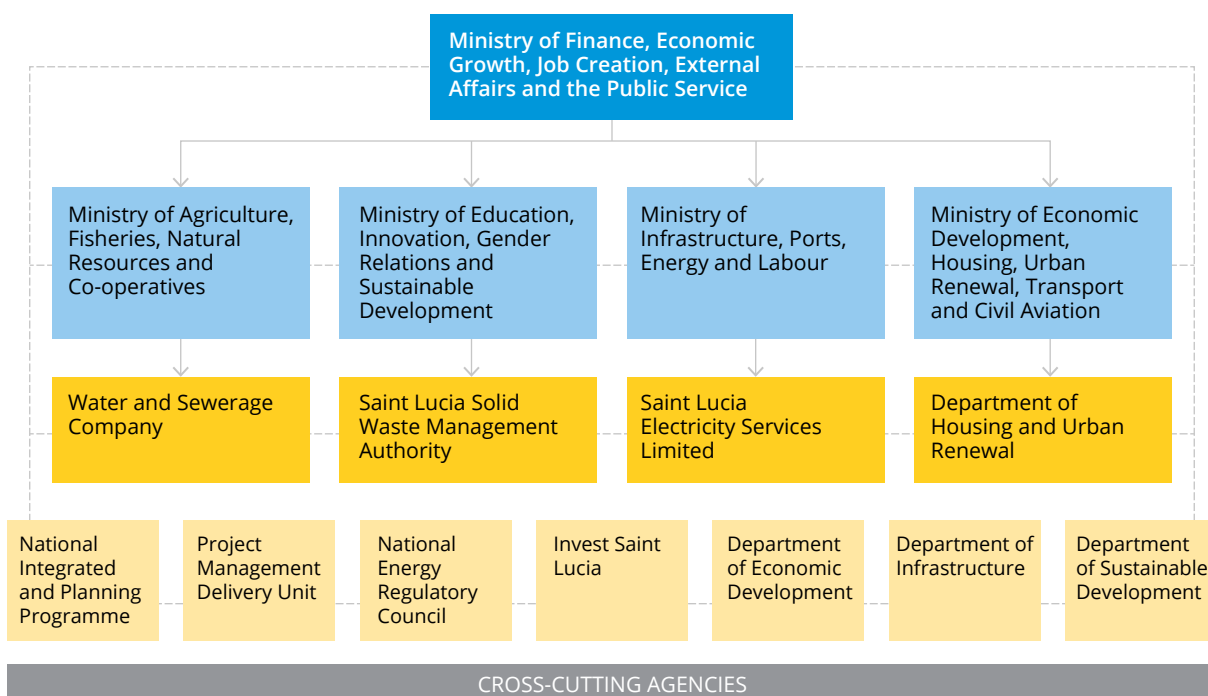
**25** National documents consulted, including annual reports and project documentation

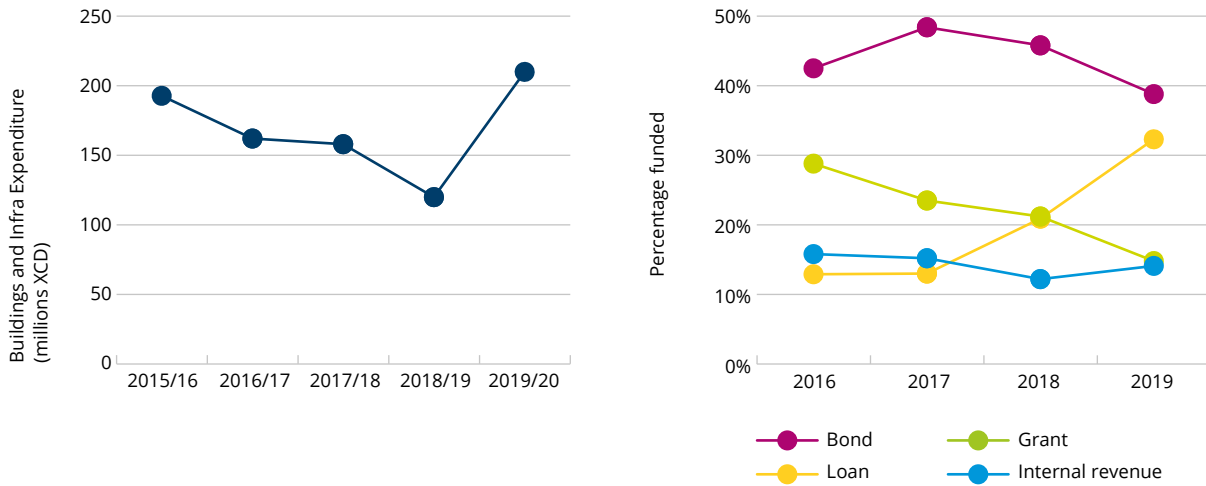
# 3

## HISTORICAL INFRASTRUCTURE FINANCING TRENDS

The Ministry of Finance, Economic Growth, Job Creation, External Affairs and the Public Service (herein referred to as the Ministry of Finance) oversees policy development and financial disbursement across all infrastructure sectors in Saint Lucia.

**Figure 1:**  
Saint Lucia institutional arrangement for infrastructure financing





**Figure 2:**

Part A (left): St. Lucia historical “buildings and infrastructures” expenditure (XCD). Data Source: Government of Saint Lucia Estimates of Expenditures and Revenues (2015–2020).<sup>i</sup>

Part B (right): St. Lucia capital expenditure by financing type. Data Source: Government of Saint Lucia Economic and Social Review (2016–2019)

Assigned specialists within the Ministry of Finance advise the parent ministry for each infrastructure sector on project pipeline development and potential sources of finance for projects. Implementing agencies engage with infrastructure financiers and are responsible for project preparation, proposal development, project implementation, operations and management. Specialized agencies, including the Project Management and Delivery Unit (PMDU), NIPP and the Department of Economic Development, support existing institutions in the strategic planning and financing of infrastructure projects.

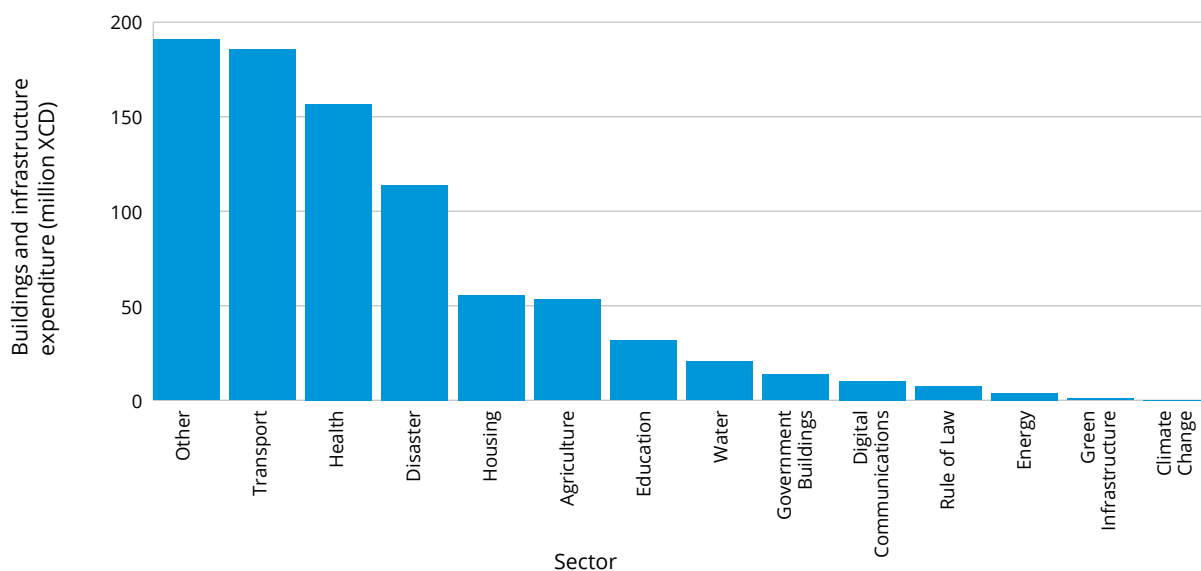
The central government’s capital expenditure grew by 39.9 per cent to \$290.3 million<sup>ii</sup> in 2019/2020, reflecting efforts towards increasing project implementation.<sup>5</sup> Despite a decline in GDP growth rate,<sup>6</sup> government expenditure on buildings and infrastructure increased between the fiscal years 2018/2019 and 2019/2020, from a low of \$120 million to a high of \$210 million (see Figure 2: Part A). This surge can be attributed to a rise in loan financing by 11.4 percentage points in 2019, from the previous year<sup>iii,7,8</sup> emphasizing the need for projects to yield sufficient returns on investment and provide intended benefits for the country. Financing capital projects through bonds and local revenue have remained relatively constant in recent years, while the share of grant financing has nearly halved since 2016 (see Figure 2: Part B).

i Total annual expenditures for “Building and infrastructures” (code 2110) for all government departments. All SIFT infrastructure sectors were covered in the documents, except for solid waste and wastewater.

ii Currencies are in East Caribbean Dollars (XCD). (XCD 2.7 = 1 USD exchange rate on 5 March, 2021 was used for currency conversions from United States Dollars to East Caribbean Dollars).

iii Loan financing was 20.9% in 2018 and 32.3% in 2019.

### 3. HISTORICAL INFRASTRUCTURE FINANCING TRENDS



**Figure 3:**

*Saint Lucia buildings and infrastructure expenditure (XCD) by sector (2015–2020). Data Source: Government of Saint Lucia Economic and Social Review (2016–2019)*

In 2015, Saint Lucia’s PPP Policy framework was created with technical assistance from the World Bank, establishing clear procedures for PPP projects and a steering committee with various ministries represented.<sup>13</sup>

Saint Lucia has experience leveraging private sector investment and public-private partnerships (PPPs) in infrastructure projects; \$351 million<sup>iv</sup> of private sector finance has been invested through PPPs since 1990, primarily in the energy sector.<sup>9</sup> However, between 2010–2015, private investment fell to 16.7 per cent from 19.8 per cent of GDP (2005–2009).<sup>10</sup> Like most Caribbean countries, certain challenges have limited private investment in Saint Lucia, such as small project sizes, constrained local capacity to develop and manage projects, and hazard vulnerability.<sup>11</sup>

Risk posed by debt is an additional consideration, where public debt has risen in recent years in Saint Lucia, reaching 87 per cent of GDP in 2020.<sup>12</sup> The government has taken significant steps to address these challenges and strengthen its regulatory environment to further attract the private sector.

Development aid agencies have contributed significantly to Saint Lucia’s historic infrastructure development. Since 2015, the largest external financiers of the government are the Republic of China on Taiwan (ROCT, \$319 million), the Caribbean Development Bank (CDB, \$175 million), and the International Development Agency (IDA, \$138 million) of the World Bank.<sup>14</sup> These financiers are committed to positive social impact and gender inclusion of projects, in addition to broader national benefits. However, obtaining adequate concessional external support has been constrained by Saint Lucia’s classification as an Upper Middle Income Country and has contributed to its exclusion by some bilateral and multilateral financial institutions.<sup>15</sup> Other factors such as membership fees and safeguards have also limited GoSL’s access to external financiers. The sectoral allocation of public capital expenditure in Saint Lucia has centred on the transport, health and disaster management sectors, while green infrastructure and climate change received the least (2015–2020) (see Figure 3).<sup>v</sup>

iv Value converted from USD.

v With the exception of unclassified sectors (marked as other) comprising four departments: Equity, Economic Development, Youth & Sports, and Finance.



# 4

## SAINT LUCIA'S INFRASTRUCTURE FINANCING LANDSCAPE

Saint Lucia's infrastructure sectors have benefited from historic financing relationships with various bilateral, multilateral and private sector institutions. The infrastructure financing landscape has expanded over the years with the entrance of new financiers and the development of innovative financing mechanisms.

**Figure 4:**

*Potential funds for infrastructure financing in Saint Lucia*

*Data Source: Sustainable Infrastructure Financing Tool*

Potential funds														
Existing							New							
Adapt' Action	AFD		EIB	GCF	GEF-7		AEF	Camões IP		GFDRR		GRiF	JBIC	
	AF	Aus DFAT			BNTF9	IBRD		IDA	AgriFI	BIO	CDP ICDF		COFIDES	GGGI GIS
Caribbean IF		CDB OCR	CDF	IFC	PPP RSF		PROPARCO		DFC	ElectriFI		FinDEV	MSEF II	
	CDRRF	CTF	EC DICD			JICA		SEEC	UK FCDO	DFCD LUF	FinnFund	FMO	NDF	
EDF		NZAID	UKCIF	DFCD OF	DFCD WF		GCCA+ EU			OeEB			PPCR	Swedfund

SIFT has been used to provide insights into both existing and new sources of financing, highlighting new opportunities to build and strengthen relationships. Using SIFT, a total of 60 funds were identified with the ability to finance infrastructure in Saint Lucia (see Appendix B for a full list of funds). Figure 4 presents an overview of these funds, highlighting those that have provided financing to the government within the past five years (existing funds) and otherwise (new funds).

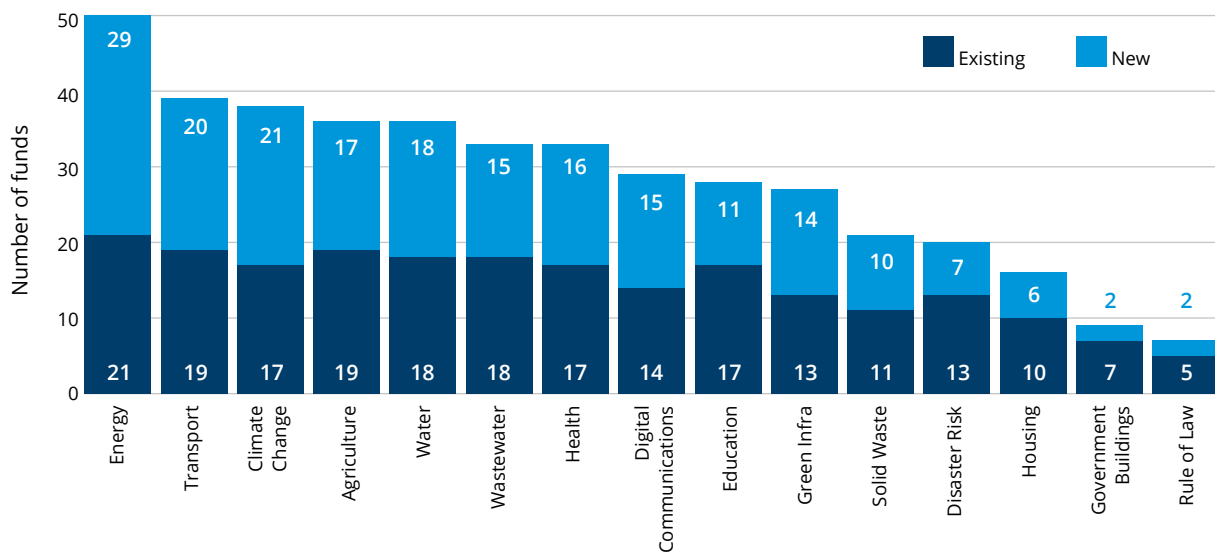
Of the 60 identified funds, the government has existing relationships with 26 funds for financing capital projects. These include funds that are managed, amongst others, by the Caribbean Development Bank, the World Bank Group and the European Development Fund, as well as several national governments.

The capital projects developed using these funds are not exclusively defined as infrastructure, indicating that there are opportunities to further explore these relationships for infrastructure sectors. Over half (57 per cent) of the funds are currently not accessed by GoSL. These include those managed by, amongst others, the Dutch Entrepreneurial Development Bank (FMO) and the German Development Bank (KfW DB), as well as several other development banks, government agencies and development finance institutions. These newly identified funds can increase the pool of financiers in Saint Lucia, significantly expanding the potential for infrastructure development.

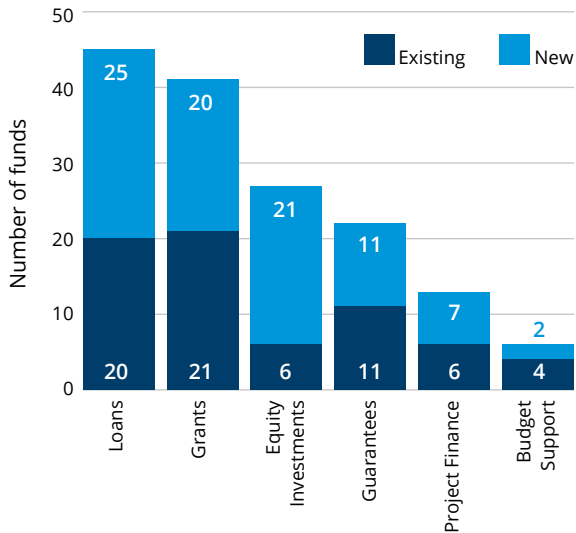
The sectoral coverage of the available funds spans 15 sectors, including energy, transport, water, wastewater, solid waste, education, digital communications, health, rule of law, government buildings, housing, climate, disaster risk, green infrastructure and agriculture (see Figure 5). The majority of funds allocate finance to traditional sectors such as energy (83 per cent of funds) and transport (65 per cent of funds) while emerging sectors like green (45 per cent of funds) and climate infrastructure (63 per cent of funds) are gaining prominence in the fight against climate change.

**Figure 5:**

*Sectoral coverage of funds in Saint Lucia*  
 Data Source: Sustainable Infrastructure Financing Tool







**Figure 6:**

*Financing mechanisms offered by funds in Saint Lucia*  
 Data Source: Sustainable Infrastructure Financing Tool

Beyond sectoral coverage, funds also offer a variety of financing mechanisms for infrastructure projects (see Figure 6). Loans and grants are the most readily available, with 75 per cent and 68 per cent of funds offering each mechanism respectively. The availability of loans and grants is consistent with the recent infrastructure financing trends in Saint Lucia. Equity provides an alternative to supplement the government’s strong lending portfolio. Over 75 per cent of the funds offering equity investments have not been fully exploited by GoSL, drawing attention to the opportunity for private sector engagement in infrastructure financing. The evolution of public-private partnerships provide avenues to secure private sector financing and structure projects to appropriately manage and balance risk between public and private entities. Blended finance has also emerged as a mechanism to leverage loans and grant capital from traditional financiers in order to de-risk projects and attract institutional private sector investors. These insights on fund operations can guide targeted infrastructure finance mobilization efforts and strategic fund engagement.

The infrastructure financing landscape in Saint Lucia expands beyond the traditional development banks, development finance institutions and international organizations identified through SIFT, but also features private sector and institutional investors. These investors consider infrastructure as an emerging asset class and are able to finance projects in the majority of infrastructure sectors, as well as offer loans and equity investments through the PPP modality. Private sector and institutional investors are essential to complement efforts by the public sector to meet infrastructure needs in Saint Lucia. Funds identified through SIFT can be leveraged to de-risk projects and attract private sector financing.



# 5

## NATIONAL INFRASTRUCTURE PIPELINE READINESS FOR FINANCING

The Saint Lucia NIA quantified the island's infrastructure needs and provided a strategy for addressing them, in alignment with the SDGs and Paris Agreement.<sup>16</sup> A key output of the NIA was a prioritized portfolio of policies and projects: the national infrastructure pipeline. Despite the availability of financiers that could support implementing the pipeline, a major bottleneck in securing the available finance is the financing readiness of projects, defined in this study as the ability of projects, through their documentation, to address 15 financing criteria captured in SIFT. These criteria represent a range of requirements considered by infrastructure financiers when making financing decisions.

The financing criteria were developed based on a comprehensive review of the funding eligibility requirements and priorities of several infrastructure funds; this information was obtained from proposal templates, documentation on eligibility requirements and general language on fund websites regarding fund financing priorities. Additional criteria were also developed based on UNOPS best practices to ensure the delivery of sustainable infrastructure.

In addition to general criteria, such as financial viability, financiers establish specific sustainability criteria for projects in line with their individual priorities and goals. These sustainability criteria encompass economic, social and environmental aspects as well as international frameworks that funds seek to foster. Projects with proposal documentation that meet financing criteria are more likely to be viewed favorably when financing decisions are made.

By evaluating the financing readiness of projects, the government can obtain the evidence to identify and address gaps, enabling the preparation of attractive proposals. Using SIFT, and through an evaluation of proposal documentation, an analysis of the financing readiness of 36 projects from Saint Lucia's infrastructure pipeline was performed (see Figure 7). Each project was assessed against 15 financing criteria and financing readiness was estimated using the percentage of criteria for which evidence was found in the project proposal documentation.<sup>vi</sup>

The assessment reveals varying levels of readiness of the projects' proposal documentation of the national infrastructure pipeline. Areas of strength evidenced in many proposal documentations include alignment with national strategy and alignment with the SDGs. On the other hand, improvements are needed in alignment with financial viability (profitability), gender considerations and climate resilience measures.

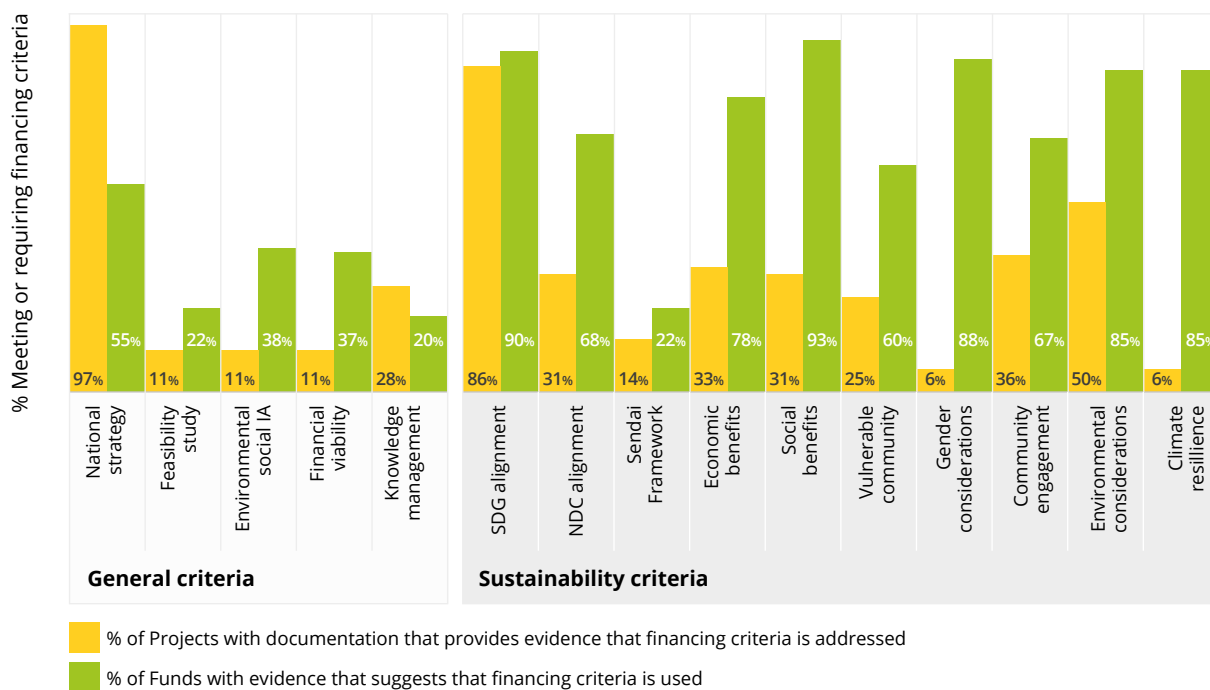
vi The data used in the analysis is based on the projects' proposal documentation at the time of publication; these project documents evolve over time with progress in project preparation.

5. NATIONAL INFRASTRUCTURE PIPELINE READINESS FOR FINANCING

Project information		Financing criteria												% Financing criteria met		
Project name	Sector	General criteria					Sustainability criteria									
		Alignment with national strategy Feasibility study	Environmental social impact assessment	Financial viability / profitability	Knowledge management	Alignment with SDGs	Alignment with Paris Agreement	Alignment with Sendai Framework	Economic benefits	Social benefits	Vulnerable communities	Gender considerations	Community engagement		Environmental considerations	Climate resilience
Affordable green housing for all – Pilot 1	Housing															87%
Affordable green housing for all – Pilot 2	Housing															87%
Geothermal – Phase 1	Energy															60%
Castries sewerage network expansion	Wastewater															53%
Greywater reuse, rainwater harvesting in new builds – Pilot	Water															47%
New compost production facility (Antigua Model)	Solid Waste															47%
Household compost initiative (PILOT)	Solid Waste															47%
Energy efficiencies in buildings	Energy															47%
New treatment plant – South	Wastewater															40%
Export of plastic waste stream to facility in Honduras	Solid Waste															40%
Geothermal – Phase 2	Energy															40%
Extend on-site treatment to all residents	Wastewater															33%
Beausejour network expansion	Wastewater															33%
Community-based wetlands	Wastewater															33%
Distributed small-scale solar PV	Energy															33%
Waste-to-energy facility (local or regional )	Energy															33%
John Compton desilting and rehabilitation	Water															33%
Castries sewage treatment expansion	Wastewater															27%
New landfill site to replace Deglos	Solid Waste															27%
Energy efficient appliances and street lighting (LEDs)	Energy															27%
Consumption reductions in hotels	Energy															27%
Dennerly redevelopment	Water															27%
Vieux Fort redevelopment	Water															27%
Beausejour treatment capacity expansion	Wastewater															20%
Waste incinerators for Vieux Fort dumpsite	Solid Waste															20%
Grace and Beausejour storage tank	Water															20%
John Compton dam expansion	Water															20%
Greywater reuse in hotels	Water															20%
New treatment plant (equivalent to Beausejour capacity)	Wastewater															13%
New desalination plant	Water															13%
Effluent reuse	Water															13%
Anaerobic digester – sewage sludge	Wastewater															7%
New dam construction	Water															7%
Water loss reductions – Phase 1	Water															7%
High-tech recycling in industry	Water															7%
Water loss reductions – Phase 2	Water															7%

■ Project documentation provides evidence that suggests that financing criteria is addressed  
■ Project documentation does not provide evidence that suggests that financing criteria is addressed

**Figure 7:**  
Financing readiness of Saint Lucia's national infrastructure pipeline



**Figure 8:**

*Comparison of financing criteria addressed by projects' proposal documentation versus financing criteria used by funds*

In addition to being an indication of financing readiness, these criteria represent measures to ensure that projects are sustainable, yield returns and maximize their positive impacts. For example, gender considerations highlight the transformative power of infrastructure to improve the lives of women and girls. As such, it is beneficial to incorporate all criteria in projects and develop institutional capacity in these areas in the long run.

Figure 8 compares the current status of projects' proposal documentation with criteria used by potential infrastructure funds for Saint Lucia. There is an outperformance by proposal documentation in some general criteria – alignment with national strategy and knowledge management – with room for improvement in others, specifically feasibility studies, environmental and social impact assessments and financial viability.

This suggests that projects' proposal documentation do not adequately align with the sustainability criteria of funds. The largest gaps exist for demonstrating climate resilience measures, gender considerations, social benefits and economic benefits. This comparison provides a strong rationale for allocating resources to target criteria most required by funds as well as prominent areas for capacity development.

Stemming from their interest in large projects with low risk and sustainable financial returns, private sector and institutional investors prioritize general criteria including feasibility studies, environmental and social impact assessments, and demonstrating financial viability. Developing these is crucial to increase access to private financing and PPPs. In addition to the financing criteria in SIFT, these investors typically require comprehensive risk assessments and robust legal frameworks to be demonstrated.

From a broader perspective, Figure 8 shows the overall level of performance, providing insight on areas for improvement and resource redistribution to convey project financing readiness to potential funds. Strategic actions for comprehensive proposal development are provided in the accompanying SIFT tool developed for this assessment.



# 6

## FOCUS PROJECTS: STRATEGIC FINANCING PLAN

Through extensive consultations with the government, and guided by the in-depth analysis conducted with SIFT, six focus projects have been selected from the national infrastructure pipeline (see Figure 9). Factors taken into consideration include the immediate priorities of GoSL, financing readiness of projects, sectoral distribution, projects' implementation dates, investor priorities, ongoing financing initiatives and political preferences.

**Figure 9:**  
*Overview of the focus projects.*





The six focus projects cover the wastewater, water, energy, solid waste and housing sectors and their implementation is proposed between 2022 and 2028.

This section presents a strategic financing plan for each focus project which includes: (i) Project overview – showcasing key financing-related information for each project to facilitate initial discussions with funds; (ii) Project fund assessment<sup>vii</sup> – outlining fund options based on the project's alignment with funds' sectoral coverage as well as assessing the project's financing readiness against the financing criteria of funds; and (iii) Financing action plan – identifying financing criteria to be developed, with guidance provided in the resource library of the accompanying SIFT tool, as well as funds' offerings, including financing mechanisms and finance for project preparation, project implementation and enabling activities.

Funds can finance projects, enabling activities and/or project preparation. Finance for projects can cover both capital and initial operating costs. Enabling activities refer to capacity building for government officials in the areas of project preparation, planning and implementation through training sessions, workshops and skill development programs. Funds can also provide support for targeted project preparation on a project by project basis, financing technical and financial assessments to aid the development of comprehensive proposals. This section can inform a broader engagement strategy by the government, taking into account contextual challenges and opportunities for each fund.

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vii The data used in the analysis is based on the proposal documentation of the focus projects at the time of publication; these project documents evolve over time with progress in project preparation.

# 1. CASTRIES SEWERAGE NETWORK EXPANSION

**Sector:** Wastewater

**Agency:** Water and Sewerage Company

**Date:** 2022 **Contact:** Mr. Edmund Regis

## Description:

A new wastewater treatment plant to serve the greater Castries region aimed at eradicating the institutionalized discharge of raw sewage into Castries Harbour by treating an average flow of 6696 cubic metres per day.

## Context:

6,800 cubic metres of untreated sewage is pumped into the Castries Harbour daily through an outfall which has been broken for over 30 years.

## Key outputs:

- Wastewater treatment plant
- Water outfall
- Additional sewerage facilities

**30,000**

beneficiaries  
by 2030

## Investment details:

Estimated cost:  
**US\$ 14,889,939**

## Stage of proposal development

Concept	Pre-feasibility	Feasibility	Proposal	Financed
Alignment with National Strategy		Economic benefits		
Feasibility study		Social benefits		
Environmental social impact assessment		Benefits vulnerable communities		
Financial viability / profitability		Gender considerations		
Knowledge management component		Community engagement		
Alignment with SDGs		Environmental considerations		
Alignment with NDCs / Paris Agreement		Climate resilience measures		
Alignment with Sendai Framework				



## Potential impacts towards gender outcomes:



- Improved hygiene for women and girls due to proper waste management
- Build resilience for gender through employment opportunities in construction, operations and maintenance

## Potential impacts towards the Paris Agreement:



- Managing climate induced health risks
- City-wide resilience planning through improved wastewater and sanitation infrastructure

## Key SDG impacts:



<b>3</b> GOOD HEALTH AND WELL-BEING	Reduction of water-borne diseases
<b>6</b> CLEAN WATER AND SANITATION	Improved groundwater quality and safe sanitation services
<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION	Improved water resources management
<b>14</b> LIFE BELOW WATER	Reduced pollution in Castries Harbour and the coastal zone

### Castries Sewerage Network Expansion fund assessment

The proposal documentation of the Castries Sewerage Network Expansion project indicates that 53 per cent of the financing criteria are addressed (see Figure 10). Thirty-four funds have been identified to be potential financing opportunities for the project; however, the proposal documentation is at varying levels of alignment with funds' criteria. Five funds have an alignment of 70 per cent or higher: IDA, the International Bank for Reconstruction and Development (IBRD), the Multilateral Investment Guarantee Agency (MIGA), KfW DB and the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) represent top financing options to be further explored.

**Figure 10:**

*Castries sewerage network expansion fund assessment*

Castries Sewerage Network Expansion															
Sector:		Wastewater					Funds:		34						
Financing Mechanism:		Any Mechanism					Cost:		\$14,889,939						
Criteria addressed												53%			
Fund	Financing criteria												% Financing criteria met		
	General criteria						Sustainability criteria								
	Alignment with national strategy	Feasibility study	Environmental social impact assessment	Financial viability / profitability	Knowledge management	Alignment with SDGs	Alignment with Paris Agreement	Alignment with Sendai Framework	Economic benefits	Social benefits	Benefits vulnerable communities	Gender considerations		Community engagement	Environmental considerations
IBRD															75%
IDA															75%
MIGA															75%
GIZ															71%
KfW DB															70%
IFU															64%
PROPARCO															64%
SDG IF															64%
EC DICD															63%
EDF															63%
JBIC															63%
JICA															62%
AFD															60%
DFCD OF															60%
DFCD WF															60%
GAC															60%
GCCA+ EU															60%
SDF															60%
SLP															60%
Caribbean IF															58%
EIB															58%
GCF															58%
GGGI GIS															57%
UKCIF															56%
UK FCDO															55%
BNTF9															53%
AF															50%
Aus DFAT															50%
CDB OCR															50%
FinDev															50%
GEF-7															50%
CRF															40%
GFDRR															40%

■ Project documentation provides evidence that suggests that financing criteria is addressed

■ Project documentation does not provide evidence that suggests that financing criteria is addressed

■ No evidence to suggest that fund uses financing criteria



Fund	Grants	Loans	Equity investments	Guarantees	Budget support	Project finance	Offers blended finance	Existing relationship?	Finances projects	Finances enabling activities	Finances project preparation
IBRD	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
IDA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
MIGA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GIZ	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
KfW DB	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

■ Evidence found to suggest that the fund offers the financing instrument or provides financing for this purpose  
■ Evidence does not suggest that fund uses the financing mechanism, or provides financing for this purpose

**Figure 11:**  
Castries sewerage network expansion financing action plan

### Castries Sewerage Network Expansion financing action plan

The government has an established relationship with IDA and IBRD while MIGA, GIZ and KfW DB present opportunities for new partnerships. To target these five funds, the areas for proposal development include: climate resilience measures (four funds), benefits vulnerable groups (three funds), alignment with the Paris Agreement (one fund), gender considerations (one fund) and financial viability (one fund). All funds except IDA and MIGA finance enabling activities and project preparation. In contrast to the other funds, GIZ finances only project preparation activities, rather than project cost; this fund can be explored in a co-financing arrangement.

This project can be financed through a range of modalities. All funds except MIGA offer grant financing which can help prevent a rise in Saint Lucia’s debt profile. IDA structures blended finance with loans and grants, and offers guarantees to de-risk investments to promote private sector participation. Similarly, equity investments are offered by KfW DB and guarantees can be provided by IBRD and MIGA. Co-financing can be explored; in this case, the government should be familiarized with the specific terms of each fund. The government can leverage the current pattern of liaising with IBRD and IDA to obtain finance for this project. These insights gained from SIFT can guide WASCO in these engagements to promote successful outcomes.



## 2. GREY WATER REUSE AND RAINWATER HARVESTING IN NEW BUILDS

**Sector:** Water / wastewater

**Agency:** Water and Sewerage Company

**Date:** 2022 **Contact:** Mr. Edmund Regis

### Description:

The implementation of sustainable and integrated water management practices to reduce pollution, environmental and health risks. It is considered a 'no regrets' adaptation option in the face of future flooding.

### Context:

Most greywater is discharged untreated into open drains and ultimately enters the marine environment. Direct connection of pipes to drains, entrenched cultural practices and inadequate sanitation education are driving factors.

### Key outputs:

- Guidelines for greywater management (technologies and practices)
- Analysis and testing of financial mechanisms
- Designed public awareness raising and promotion campaigns

### Stage of proposal development



### Potential impacts towards gender outcomes:



- Governance of flood risk infrastructure can incorporate gender-sensitive development strategies
- Improved access to water can ensure girls have time for educational activities and that women can pursue other economic, social and leadership activities

### Potential impacts towards the Paris Agreement:



- Conservation of marine resources and environmental protection
- Integrated water resources management
- Disaster prevention and management through flood mitigation measures

### Key SDG impacts:



<b>3</b> GOOD HEALTH AND WELL-BEING	Reduction of waster-borne diseases
<b>6</b> CLEAN WATER AND SANITATION	Improved water efficiency
<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES	Reduced adverse environmental impact of cities
<b>13</b> CLIMATE ACTION	Climate adaptation
<b>14</b> LIFE BELOW WATER	Reduced marine pollution

### Grey Water Reuse and Rainwater Harvesting in New Builds fund assessment

The analysis of the proposal documentation of the Grey Water Reuse and Rainwater Harvesting in New Builds project provided evidence that 47 per cent of financing criteria are addressed (see Figure 12). This project can potentially be financed by 36 funds, however top financing options to be explored are the Global Environment Facility Trust Fund (GEF-7), the Special Climate Change Fund (SCCF), the United Kingdom Foreign, Commonwealth, & Development Office (UK FCDO) and the Australian Department of Foreign Affairs and Trade (Aus DFAT). There is an alignment of 63 per cent or higher with the financing criteria of each of these funds.

**Figure 12:**

*Grey water reuse and rainwater harvesting in new builds fund assessment*

Greywater Reuse and Rainwater Harvesting in New Builds: Pilot														
Sector:		Water				Funds:		36						
Financing Mechanism:		Any Mechanism				Cost:		TBD						
Criteria addressed											47%			
Fund	Financing criteria													
	General criteria				Sustainability criteria								% Financing criteria met	
Alignment with national strategy	Feasibility study	Environmental social impact assessment	Financial viability / profitability	Knowledge management	Alignment with SDGs	Alignment with Paris Agreement	Alignment with Sendai Framework	Economic benefits	Social benefits	Benefits vulnerable communities	Gender considerations	Community engagement		Environmental considerations
Aus DFAT														75%
GEF-7														70%
UK FCDO														64%
SCCF														63%
AF														60%
CRF														60%
DFCD OF														60%
DFCD WF														60%
GAC														60%
GCCA+ EU														60%
GFDRR														60%
SLP														60%
COFIDES														58%
GIZ														57%
UKCIF														56%
AFD														50%
BIO														50%
EC DICD														50%
EDF														50%
IBRD														50%
IDA														50%
JBIC														50%
KfW DB														50%
SDF														50%
BNTF9														47%
JICA														46%
IFU														45%
PROPARCO														45%
SDG IF														45%
GGGI GIS														43%
Caribbean IF														42%
EIB														42%
GCF														42%
CDB OCR														40%
FinDev														38%
MIGA														38%

■ Project documentation provides evidence that suggests that financing criteria is addressed

■ Project documentation does not provide evidence that suggests that financing criteria is addressed

■ No evidence to suggest that fund uses financing criteria

Fund	Grants	Loans	Equity investments	Guarantees	Budget support	Project finance	Offers blended finance	Existing relationship?	Finances projects	Finances enabling activities	Finances project preparation
Aus DFAT	✓	✓	✗	✗	✗	✗	✗	✓	✓	✗	✗
GEF-7	✓	✓	✓	✗	✗	✗	✗	✓	✓	✓	✓
UK FCDO	✓	✗	✗	✗	✗	✗	✗	✓	✗	✗	✗
SCCF	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗

■ Evidence found to suggest that the fund offers the financing instrument or provides financing for this purpose  
■ Evidence does not suggest that fund uses the financing mechanism, or provides financing for this purpose

**Figure 13:**

*Grey water reuse and rainwater harvesting in new builds financing action plan*

### Grey Water Reuse and Rainwater Harvesting in New Builds financing action plan

The government has an established relationship with GEF-7, UK FCDO and Aus DFAT, while SCCF presents a new opportunity. To sufficiently demonstrate financing readiness to these funds, further proposal development is needed in the following criteria: gender considerations (four funds), alignment with the Paris Agreement (three funds), climate resilience measures (three funds) and economic benefits (one fund). All funds except UK FCDO finance enabling activities, while only GEF can provide support for project preparation to meet the stated criteria.

All funds offer grants, making it a viable option for financing this project. Loans are provided by all funds excluding SCCF. GEF seeks to promote private sector infrastructure investment on the island by structuring blended finance and offering concessional terms for loans, equity and guarantees. The government can leverage the current pattern of liaising with GEF-7, UK FCDO and Aus DFAT to obtain finance for this project. These insights gained from SIFT can guide WASCO in these engagements to promote successful outcomes.



NOTICE  
NO VENDING  
OR OFF  
LOADING  
OF FISH

### 3. ENERGY EFFICIENCIES IN BUILDINGS

**Sector:** Energy

**Agency:** Ministry of Infrastructure, Ports, Energy and Labour

**Date:** 2022 **Contact:** Mr. Terrence Gillard / Mr. Kurt Inglis

**Description:**

This project will contribute to St Lucia's energy strategy, through the provision of increased lighting and cooling efficiencies in buildings. This project aims to target commercial building stock, initially in and around Castries city. This project follows a pilot in the Graham Louisy building.

**Context:**

St Lucia is reliant on imported fossil fuels for electricity generation which has left the island vulnerable to external oil shocks.

**Key outputs:**

- 15% reduction in space cooling and ventilation demand for new construction from the baseline
- 10% reduction in lighting demand
- 20% increase in efficiency in government buildings
- Development of building codes for energy efficiency

**Investment details:**


Estimated cost:  
**US\$ 2,000,000**

**1200**  
beneficiary households


**Stage of proposal development**

Concept	Pre-feasibility	Feasibility	Proposal	Financed
Alignment with National Strategy		Economic benefits		
Feasibility study		Social benefits		
Environmental social impact assessment		Benefits vulnerable communities		
Financial viability / profitability		Gender considerations		
Knowledge management component		Community engagement		
Alignment with SDGs		Environmental considerations		
Alignment with NDCs / Paris Agreement		Climate resilience measures		
Alignment with Sendai Framework				



**Potential impacts towards gender outcomes:** 

- Promote income generation for women and girls through cost savings from reduction in electricity consumption
- Development of the clean energy sector can provide opportunities for women's employment and training in a variety of roles, including technical, operational and administrative posts

**Potential impacts towards the Paris Agreement:** 

- Emissions reductions due to increased energy efficiencies
- City-wide resilience planning through strengthened energy sector

**Key SDG impacts:** 

	Reduced exposure to external shocks
	Increased access to energy services
	Increased resource efficiency and productivity
	Reduced adverse per capita environmental impact of cities
	Increased climate resilience

### Energy Efficiencies in Buildings fund assessment

The analysis of the proposal documentation of the Energy Efficiencies in Buildings project provided evidence that 47 per cent of financing criteria are addressed (see Figure 14). This project can potentially be financed by 39 funds, however top financing options to be explored are the International Finance Corporation (IFC), the CARICOM Development Fund (CDF), the Clean Technology Fund (CTF), Instituto Camões Portugal (Camões IP) and Aus DFAT as there is an alignment of 75 per cent or higher with the financing criteria of each of these funds.

**Figure 14:**  
Energy efficiencies in buildings fund assessment

Energy Efficiencies in Buildings																
Sector:		Energy					Funds:		39							
Financing Mechanism:		Any Mechanism					Cost:		\$2,000,000							
Criteria addressed											47%					
Fund	Financing criteria															
	General criteria					Sustainability criteria							% Financing criteria met			
	Alignment with national strategy	Feasibility study	Environmental social impact assessment	Financial viability / profitability	Knowledge management	Alignment with SDGs	Alignment with Paris Agreement	Alignment with Sendai Framework	Economic benefits	Social benefits	Benefits vulnerable communities	Gender considerations		Community engagement	Environmental considerations	Climate resilience measures
CDF																83%
IFC																83%
Aus DFAT																75%
Camões IP																75%
CTF																75%
GIZ																71%
NZAID																71%
GAC																70%
GCCA+ EU																70%
SLP																70%
UKCIF																67%
UK FCDO																64%
EC DICD																63%
EDF																63%
IBRD																63%
IDA																63%
AFD																60%
BIO																60%
CDP ICDF																60%
GEF-7																60%
KfW DB																60%
SDF																60%
SIFEM																60%
COFIDES																58%
ElectriFI																57%
GGGI GIS																57%
DFC																56%
IFU																55%
NDF																55%
PROPARCO																55%
SDG IF																55%
AEF																54%
FMO																54%
JICA																54%

- Project documentation provides evidence that suggests that financing criteria is addressed
- Project documentation does not provide evidence that suggests that financing criteria is addressed
- No evidence to suggest that fund uses financing criteria



**Energy Efficiencies in Buildings *continued***

Criteria addressed											47%				
Fund	Financing criteria										% Financing criteria met				
	General criteria					Sustainability criteria									
	Alignment with national strategy	Feasibility study	Environmental social impact assessment	Financial viability / profitability	Knowledge management	Alignment with SDGs	Alignment with Paris Agreement	Alignment with Sendai Framework.	Economic benefits	Social benefits		Benefits vulnerable communities	Gender considerations	Community engagement	Environmental considerations
Caribbean IF															50%
CDB OCR															50%
CRF															50%
EIB															50%
FinDev															50%
GCF															50%
GFDRR															50%
JBIC															50%
MIGA															50%
MSEF II															50%
OeEB															50%
PPCR															50%
SCCF															50%
SEEC															50%
Swedfund															50%
FinnFund															45%

■ Project documentation provides evidence that suggests that financing criteria is addressed  
■ Project documentation does not provide evidence that suggests that financing criteria is addressed  
■ No evidence to suggest that fund uses financing criteria

Fund	Grants	Loans	Equity investments	Guarantees	Budget support	Project finance	Offers blended finance	Existing relationship?	Finances projects	Finances enabling activities	Finances project preparation
CDF								<			
IFC								<			
Aus DFAT								<			
Camões IP								<			
CTF								<			

■ Evidence found to suggest that the fund offers the financing instrument or provides financing for this purpose  
■ Evidence does not suggest that fund uses the financing mechanism, or provides financing for this purpose

### Energy Efficiencies in Buildings financing action plan

The government has an established relationship with IFC, CTF, CDF and Aus DFAT, while Camões IP is a new potential partner. To sufficiently demonstrate financing readiness to these funds, further proposal development is needed in the following criteria: gender considerations (two funds), financial viability (one fund), knowledge management component (one fund), alignment with the Paris Agreement (one fund) and climate resilience measures (one fund). All funds finance enabling activities, while only IFC and CTF can provide support for project preparation to meet the stated criteria. It is important to note that Camões IP is best accessed in a co-financing arrangement, given that finance is offered for enabling activities only, rather than the project cost.

All funds except IFC offer grant financing. IFC seeks to incentivize private sector infrastructure investment on the island by structuring blended finance and offering project finance, equity and guarantees. CTF is similar in this regard, offering all except equity investments. On the other hand, all funds except Camões IP provide loan financing. Camões IP offers budget support only for capacity building of the government. The Department of Energy can leverage these insights while engaging funds, to strengthen established partnerships and foster new financing relationships for the island.

**Figure 15:**  
*Energy efficiencies in buildings financing action plan*

ST. LUCIA SOLID WASTE MANAGEMENT AUTHORITY  
**DEGLOS SANITARY LANDFILL**

Hours Of Operation

Monday - Saturday: 7:00am - 6:00pm

Sundays & Public Holidays: 7:00am - 12:00pm

Closed Christmas and New Years Day

Contractor:  Construction - Tel/Fax:   
SLGWMA - Tel: 453 2208 Fax: 453 6856



## 4. HOUSEHOLD COMPOSTING INITIATIVE

**Sector:** Solid waste

**Agency:** St Lucia Solid Waste Management Authority

**Date:** 2022 **Contact:** Mr. Justin Sealy

### Description:

Diversion of organics from the waste stream to a managed composting system as well as sale of compost to different sectors to promote improved solid waste management.

### Context:

Organics make up 40% of solid waste in St Lucia, which is disposed of in the landfill causing problems such as odor, methane, water pollution and negative health impacts. Overuse of fertilizers is polluting the environment. St Lucia's landfill is nearing full capacity.

### Key outputs:

- Decentralized sustainable composting system
- Compost plant - 6,415 tonnes/year
- Waste to carbon plant
- Provision of containers for segregation of organics
- Waste characterization study to assess success
- Public education and sensitization

### Investment details:

Estimated cost:  
**US\$145,000**

**1200**

beneficiary  
households

### Stage of proposal development

Concept	Pre-feasibility	Feasibility	Proposal	Financed
Alignment with National Strategy		Economic benefits		
Feasibility study		Social benefits		
Environmental social impact assessment		Benefits vulnerable communities		
Financial viability / profitability		Gender considerations		
Knowledge management component		Community engagement		
Alignment with SDGs		Environmental considerations		
Alignment with NDCs / Paris Agreement		Climate resilience measures		
Alignment with Sendai Framework				



### Potential impacts towards gender outcomes:



- Reduced time poverty of women and girls through means of efficient waste disposal, providing opportunities to secure employment and education
- Reduced health risks for women and girls

### Potential impacts towards the Paris Agreement:



- Environmental preservation through improvements in organic waste management
- City-wide resilience planning through sustainable waste management in urban areas
- Emissions reduction from reduced waste in landfills

### Key SDG impacts:



<b>3</b> GOOD HEALTH AND WELL-BEING	Improved health
<b>6</b> CLEAN WATER AND SANITATION	Improved municipal waste management
<b>8</b> DECENT WORK AND ECONOMIC GROWTH	Increased tourism to promote economic productivity
<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES	Improved groundwater quality
<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION	Reduced waste
<b>14</b> LIFE BELOW WATER	Reduced marine pollution

### Household Composting Initiative fund assessment

The proposal documentation of the Household Composting Initiative project indicates that 47 per cent of the financing criteria are addressed. Improvements are needed in both general and sustainability criteria to facilitate access to the 21 funds identified as financing options (see Figure 16). Seven funds have an alignment of 63 per cent or higher: the IBRD, IDA, IFC, SCCF, UK FCDO, the European Commission Department for International Cooperation and Development (EC DCID) and the European Development Fund (EDF) represent top financing options for further consideration.

**Figure 16:**

*Household composting initiative fund assessment*

Household Compost Initiative															
Sector:		Solid waste					Funds:		21						
Financing Mechanism:		Any Mechanism					Cost:		\$145,000						
Criteria addressed											47%				
Fund	Financing criteria														
	General criteria						Sustainability criteria						% Financing criteria met		
	Alignment with national strategy	Feasibility study	Environmental social impact assessment	Financial viability / profitability	Knowledge management	Alignment with SDGs	Alignment with Paris Agreement	Alignment with Sendai Framework	Economic benefits	Social benefits	Vulnerable communities	Gender considerations		Community engagement	Environmental considerations
IFC	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed		Addressed	Addressed
UK FCDO	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	64%
EC DICD	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	63%
EDF	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	63%
IBRD	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	63%
IDA	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	63%
SCCF	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	63%
GAC	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	60%
GCCA+ EU	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	60%
GEF-7	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	60%
SLP	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	60%
GGGI GIS	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	57%
AFD	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	50%
FinDev	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	50%
JBIC	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	50%
KfW DB	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	50%
MIGA	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	50%
OeEB	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	50%
Caribbean IF	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	42%
CDB OCR	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	40%
FinnFund	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	Addressed	36%

■ Project documentation provides evidence that suggests that financing criteria is addressed  
■ Project documentation does not provide evidence that suggests that financing criteria is addressed  
■ No evidence to suggest that fund uses financing criteria

Fund	Grants	Loans	Equity investments	Guarantees	Budget support	Project finance	Offers blended finance	Existing relationship?	Finances projects	Finances enabling activities	Finances project preparation
IFC	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
UK FCDO	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
EC DICD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
EDF	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
IBRD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
IDA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SCCF	✓	✗	✗	✗	✗	✗	✗	✗	✓	✓	✓

■ Evidence found to suggest that the fund offers the financing instrument or provides financing for this purpose  
■ Evidence does not suggest that fund uses the financing mechanism, or provides financing for this purpose

**Figure 17:**  
Household composting initiative financing action plan

### Household Composting Initiative financing action plan

Given the established relationships with other identified top funds, the engagement of SCCF on this project presents a new opportunity for Saint Lucia. To target these seven funds, the areas for proposal development include gender considerations (six funds), climate resilience measures (four funds), alignment with the Paris Agreement (four funds), environmental social impact assessment (two funds), benefits for vulnerable groups (one fund) and financial viability (one fund). All funds except IDA and UK FCDO finance enabling activities to build government capacity. IFC can provide further support for project preparation for the development of comprehensive proposals.

This project can potentially be financed through a range of modalities. All funds offer grants except IFC which offers mechanisms that foster private sector investment such as loans, equity, guarantees, project finance and blended finance. Loans can also be provided by all funds except SCCF. This can be backed up by guarantees offered by IFC, IBRD, IDA and EC DCID. The availability of budget support by EDF and EC DCID can provide avenues for increased financial resources for the government beyond this project. SLUSWMA can leverage these insights while engaging funds to strengthen established partnerships and foster new financing relationships for the island.



## 5. AFFORDABLE GREEN HOUSING FOR ALL – PHASE 1

**Sector:** Housing

**Agency:** Saint Lucia Development Bank

**Date:** 2023 **Contact:** Mr. Vincent Boland

### Description:

Pilot for the construction of resilient, affordable, green housing outside of flood-prone areas to relocate at-risk, vulnerable populations. The project is a pilot for a larger proposal to construct 2,500 houses.

### Context:

The current housing deficit is between 11,000 and 14,000 homes. This demand is primarily from persons within the age range 20 to 35 and vulnerable people, as well as for starter homes.

### Key outputs:

- Design for climate resilient and low carbon affordable housing
- Sample homes (minimum of 6 homes and/or one multi-residential unit)
- Financing programmes for contractors and home ownership

### Investment details:

Estimated cost:  
**US\$60,000,000**

**723** new houses  
**2,900** beneficiaries

### Stage of proposal development

Concept	Pre-feasibility	Feasibility	Proposal	Financed
Alignment with National Strategy		Economic benefits		
Feasibility study		Social benefits		
Environmental social impact assessment		Benefits vulnerable communities		
Financial viability / profitability		Gender considerations		
Knowledge management component		Community engagement		
Alignment with SDGs		Environmental considerations		
Alignment with NDCs / Paris Agreement		Climate resilience measures		
Alignment with Sendai Framework				



### Potential impacts towards gender outcomes:



- Build resilience for gender through equal access to affordable housing for women
- Home ownership can promote autonomy and independence of women
- Gender inclusion in the project through a gender assessment and gender action plan

### Potential impacts towards the Paris Agreement:



- Enhanced resilience and well-being of marginalized segments of the population through resettlement of climate vulnerable populations
- Reduction in emissions through the inclusion of renewable energy and energy efficiency measures in housing design and construction
- Resilient infrastructure planning through increased provision of housing in low-risk areas

### Key SDG impacts:



<b>1</b> NO POVERTY	Access to basic services
<b>3</b> GOOD HEALTH AND WELL-BEING	Improved health
<b>7</b> AFFORDABLE AND CLEAN ENERGY	Increased renewable energy and energy efficiency
<b>8</b> DECENT WORK AND ECONOMIC GROWTH	Improved economic resilience
<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES	Access to safe and affordable housing
<b>13</b> CLIMATE ACTION	Increased resilience and reduced emissions

### Affordable Green Housing for All fund assessment

The analysis of the proposal documentation for the Affordable Green Housing For All project provided evidence that 87 per cent of financing criteria are addressed (see Figure 18). Given the growing interest of private financiers in renewable energy solutions, this project has the potential to attract private sector financing. As such, addressing gaps in general criteria should be prioritized. There is a high level of alignment with all 16 potential funds identified (alignment of 75 per cent or higher), therefore funds that finance project preparation can be further explored, as obtaining resources for project preparation are often a limiting factor to project implementation on the island. The funds identified are the Canada Caribbean Resilience Facility (CRF), the Global Facility For Disaster Reduction and Recovery (GFDRR), Agence Française de Développement (AFD), the Italian investment bank Cassa Depositi e Prestiti (CDP ICDF), the European Investment Bank (EIB) and the Green Climate Fund (GCF).

**Figure 18:**

*Affordable green housing for all fund assessment*

Affordable green housing for all: Pilot 1															
Sector:		Housing				Funds:		16							
Financing Mechanism:		Any Mechanism				Cost:		\$60,000,000							
Criteria addressed													87%		
Fund	Financing criteria													% Financing criteria met	
	General criteria						Sustainability criteria								
	Alignment with national strategy	Feasibility study	Environmental social impact assessment	Financial viability / profitability	Knowledge management	Alignment with SDGs	Alignment with Paris Agreement	Alignment with Sendai Framework	Economic benefits	Social benefits	Benefits vulnerable communities	Gender considerations	Community engagement	Environmental considerations	Climate resilience measures
CRF	■	■	■	■	■	■	■	■	■	■	■	■	■	■	100%
EC DICD	■	■	■	■	■	■	■	■	■	■	■	■	■	■	100%
EDF	■	■	■	■	■	■	■	■	■	■	■	■	■	■	100%
GAC	■	■	■	■	■	■	■	■	■	■	■	■	■	■	100%
GFDRR	■	■	■	■	■	■	■	■	■	■	■	■	■	■	100%
SDF	■	■	■	■	■	■	■	■	■	■	■	■	■	■	100%
SLP	■	■	■	■	■	■	■	■	■	■	■	■	■	■	100%
UK FCDO	■	■	■	■	■	■	■	■	■	■	■	■	■	■	100%
AFD	■	■	■	■	■	■	■	■	■	■	■	■	■	■	90%
CDB OCR	■	■	■	■	■	■	■	■	■	■	■	■	■	■	90%
CDP ICDF	■	■	■	■	■	■	■	■	■	■	■	■	■	■	90%
IBRD	■	■	■	■	■	■	■	■	■	■	■	■	■	■	88%
IDA	■	■	■	■	■	■	■	■	■	■	■	■	■	■	88%
EIB	■	■	■	■	■	■	■	■	■	■	■	■	■	■	83%
GCF	■	■	■	■	■	■	■	■	■	■	■	■	■	■	83%
MIGA	■	■	■	■	■	■	■	■	■	■	■	■	■	■	75%

■ Project documentation provides evidence that suggests that financing criteria is addressed

■ Project documentation does not provide evidence that suggests that financing criteria is addressed

■ No evidence to suggest that fund uses financing criteria



Fund	Grants	Loans	Equity investments	Guarantees	Budget support	Project finance	Offers blended finance	Existing relationship?	Finances projects	Finances enabling activities	Finances project preparation
CRF	Blue	Blue	Blue	Blue	Blue	Blue	Blue		Blue	Blue	Blue
GFDRR	Blue	Blue	Blue	Blue	Blue	Blue	Blue		Blue	Blue	Blue
AFD	Blue	Blue	Blue	Blue	Blue	Blue	Blue	✓	Blue	Blue	Blue
CDP ICDF	Blue	Blue	Blue	Blue	Blue	Blue	Blue		Blue	Blue	Blue
EIB	Blue	Blue	Blue	Blue	Blue	Blue	Blue	✓	Blue	Blue	Blue
GCF	Blue	Blue	Blue	Blue	Blue	Blue	Blue	✓	Blue	Blue	Blue

■ Evidence found to suggest that the fund offers the financing instrument or provides financing for this purpose  
■ Evidence does not suggest that fund uses the financing mechanism, or provides financing for this purpose

**Figure 19:**  
Affordable green housing for all financing action plan

### Affordable Green Housing for All financing action plan

The government has an established relationship with AFD, EIB and GCF while CDP ICDF, CRF and GFDRR present opportunities for new partnerships. To sufficiently demonstrate financing readiness to these funds, further proposal development is needed in the following general criteria: Feasibility study (three funds) and environmental and social impact assessment (three funds). This is especially important for attracting private sector financing. It is important to note that CRF and GFDRR are best accessed in a co-financing arrangement, given that finance is offered for project preparation and enabling activities only, rather than the project cost. All funds except GCF finance enabling activities.

Given the size of this project, co-financing can be explored with adequate provision of favourable conditions for private sector and institutional investors. Accordingly, CDP ICDF and GCF offer loans, equity, guarantees, blended finance and project finance which can foster PPPs. Similarly, EIB and AFD offer project finance and grants respectively, in addition to loans, equity and guarantees. All funds except CDP ICDF and EIB can provide grants to finance this project. The Department of Housing and Urban Renewal as well as the National Housing Corporation can leverage these insights while engaging funds, to strengthen established partnerships and foster new financing relationships for the island.



## 6. DISTRIBUTED SMALL-SCALE SOLAR PV

**Sector:** Energy

**Agency:** Ministry of Infrastructure, Ports, Energy and Labour

**Date:** 2028 **Contact:** Mr. Terrence Gillard / Mr. Kurt Inglis

### Description:

An expansion of distributed solar generation through a small-scale supply source to improve energy provision to buildings across the island. The National Energy Transition Strategy aims for a target of 35% renewables by 2022.

### Context:

St Lucia is reliant on imported fossil fuels for electricity generation which has left the island vulnerable to external shocks. An abundance of sunshine provides favorable conditions for solar energy, that can help provide energy independence and lower electricity costs.

### Key outputs:

- Distributed solar PV, with an annual generation capacity of 8.8 GWh

### Investment details:

Estimated cost:  
**US\$ 12,950,000**

### Stage of proposal development

Concept	Pre-feasibility	Feasibility	Proposal	Financed
Alignment with National Strategy		Economic benefits		
Feasibility study		Social benefits		
Environmental social impact assessment		Benefits vulnerable communities		
Financial viability / profitability		Gender considerations		
Knowledge management component		Community engagement		
Alignment with SDGs		Environmental considerations		
Alignment with NDCs / Paris Agreement		Climate resilience measures		
Alignment with Sendai Framework				



### Potential impacts towards gender outcomes:



- Build resilience for gender through reduced exposure of women and girls to pollution from combustible fuels utilised for domestic work
- Improved access to remote work and learning for women and girls

### Potential impacts towards the Paris Agreement:



- Scale-up renewable energy penetration to increase energy access
- City-wide resilience planning through strengthened and diversified energy sector

### Key SDG impacts:



<b>1</b> NO POVERTY	Reduced exposure to external shocks
<b>7</b> AFFORDABLE AND CLEAN ENERGY	Increased access to energy services
<b>8</b> DECENT WORK AND ECONOMIC GROWTH	Increased resource efficiency and productivity
<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES	Reduced adverse per capita environmental impact of cities
<b>13</b> CLIMATE ACTION	Increased climate resilience

### Distributed Small-Scale Solar PV fund assessment

The proposal documentation of the Distributed Small-Scale Solar PV project indicates that 33 per cent of the financing criteria are addressed. Improvements are needed in both general and sustainability criteria to facilitate access to the 39 funds identified as financing options (see Figure 20). Given the growing interest of private sector financiers in renewable energy solutions, this project has the potential to attract private sector financing. As such, addressing gaps in general criteria should be prioritized. Four funds have an alignment of 57 per cent or higher: the IFC, Camões IP, the New Zealand Aid Programme (NZAID) and the Electrification Financing Initiative (ElectriFI) represent top financing options for further consideration.

**Figure 20:**  
*Distributed small-scale solar PV fund assessment*

Distributed Small-Scale Solar PV															
Sector:		Energy					Funds:		39						
Financing Mechanism:		Any Mechanism					Cost:		\$12,950,000						
Criteria addressed											33%				
Fund	Financing criteria														
	General criteria						Sustainability criteria						% Financing criteria met		
	Alignment with national strategy	Feasibility study	Environmental social impact assessment	Financial viability / profitability	Knowledge management	Alignment with SDGs	Alignment with Paris Agreement	Alignment with Sendai Framework	Economic benefits	Social benefits	Benefits vulnerable communities	Gender considerations		Community engagement	Environmental considerations
IFC	■	■	■	■	■	■	■	■	■	■	■	■		■	■
Camões IP	■	■	■	■	■	■	■	■	■	■	■	■	■	■	75%
ElectriFI	■	■	■	■	■	■	■	■	■	■	■	■	■	■	57%
NZAID	■	■	■	■	■	■	■	■	■	■	■	■	■	■	57%
Aus DFAT	■	■	■	■	■	■	■	■	■	■	■	■	■	■	50%
EC DICD	■	■	■	■	■	■	■	■	■	■	■	■	■	■	50%
EDF	■	■	■	■	■	■	■	■	■	■	■	■	■	■	50%
FinDev	■	■	■	■	■	■	■	■	■	■	■	■	■	■	50%
MIGA	■	■	■	■	■	■	■	■	■	■	■	■	■	■	50%
MSEF II	■	■	■	■	■	■	■	■	■	■	■	■	■	■	50%
Swedfund	■	■	■	■	■	■	■	■	■	■	■	■	■	■	50%
IFU	■	■	■	■	■	■	■	■	■	■	■	■	■	■	45%
NDF	■	■	■	■	■	■	■	■	■	■	■	■	■	■	45%
SDG IF	■	■	■	■	■	■	■	■	■	■	■	■	■	■	45%
UKCIF	■	■	■	■	■	■	■	■	■	■	■	■	■	■	44%
GGGI GIS	■	■	■	■	■	■	■	■	■	■	■	■	■	■	43%
GIZ	■	■	■	■	■	■	■	■	■	■	■	■	■	■	43%
COFIDES	■	■	■	■	■	■	■	■	■	■	■	■	■	■	42%
GCF	■	■	■	■	■	■	■	■	■	■	■	■	■	■	42%
BIO	■	■	■	■	■	■	■	■	■	■	■	■	■	■	40%
CDP ICDF	■	■	■	■	■	■	■	■	■	■	■	■	■	■	40%
GAC	■	■	■	■	■	■	■	■	■	■	■	■	■	■	40%
GCCA+ EU	■	■	■	■	■	■	■	■	■	■	■	■	■	■	40%
OeEB	■	■	■	■	■	■	■	■	■	■	■	■	■	■	40%
SDF	■	■	■	■	■	■	■	■	■	■	■	■	■	■	40%
SIFEM	■	■	■	■	■	■	■	■	■	■	■	■	■	■	40%
SLP	■	■	■	■	■	■	■	■	■	■	■	■	■	■	40%
AEF	■	■	■	■	■	■	■	■	■	■	■	■	■	■	38%
CTF	■	■	■	■	■	■	■	■	■	■	■	■	■	■	38%
FMO	■	■	■	■	■	■	■	■	■	■	■	■	■	■	38%
IBRD	■	■	■	■	■	■	■	■	■	■	■	■	■	■	38%
IDA	■	■	■	■	■	■	■	■	■	■	■	■	■	■	38%
SCCF	■	■	■	■	■	■	■	■	■	■	■	■	■	■	38%
SEEC	■	■	■	■	■	■	■	■	■	■	■	■	■	■	38%

■ Project documentation provides evidence that suggests that financing criteria is addressed  
 ■ Project documentation does not provide evidence that suggests that financing criteria is addressed  
 ■ No evidence to suggest that fund uses financing criteria

Distributed Small-Scale Solar PV <i>continued</i>																
Criteria addressed											33%					
Fund	Financing criteria															
	General criteria					Sustainability criteria										
	Alignment with national strategy	Feasibility study	Environmental social impact assessment	Financial viability / profitability	Knowledge management	Alignment with SDGs	Alignment with Paris Agreement	Alignment with Sendai Framework	Economic benefits	Social benefits	Benefits vulnerable communities	Gender considerations	Community engagement	Environmental considerations	Climate resilience measures	% Financing criteria met
FinnFund															36%	
UK FCDO															36%	
Caribbean IF															33%	
CDF															33%	
EIB															33%	
JICA															31%	
AFD															30%	
CDB OCR															30%	
GEF-7															30%	
KfW DB															30%	
PROPARCO															27%	
JBIC															25%	
DFC															22%	
CRF															20%	
GFDRR															20%	
PPCR															20%	

■ Project documentation provides evidence that suggests that financing criteria is addressed  
■ Project documentation does not provide evidence that suggests that financing criteria is addressed  
■ No evidence to suggest that fund uses financing criteria

### Distributed Small-Scale Solar PV financing action plan

Given the established relationships with IFC and NZAID, the engagement of ElectriFI and Camões IP on this project presents an opportunity for new partnerships in Saint Lucia. To be better placed to access these funds, gaps to be addressed in the proposal documentation include social benefits (three funds), gender considerations (two funds), climate resilience measures (two funds) and alignment with the Paris Agreement (one fund). IFC can offer financial support for both enabling activities and project preparation. Notably, Camões IP finances only enabling activities, rather than the project cost, making it best suited for a co-financing arrangement.

This project can be financed through loans offered by all funds except Camões IP. Grants can be provided by NZAID and Camões IP which can reduce the risk of further indebtedness of the country. IFC and ElectriFI encourage strong involvement of the private sector by offering equity, guarantees, blended finance and project finance. Camões IP also provides budget support. Saint Lucia's Electricity Services Limited can leverage these insights while engaging funds to strengthen established partnerships and foster new financing relationships for the island.

Fund	Grants	Loans	Equity investments	Guarantees	Budget support	Project finance	Offers blended finance	Existing relationship?	Finances projects	Finances enabling activities	Finances project preparation
IFC								✓			
Camões IP											
ElectriFI											
NZAID								✓			

■ Evidence found to suggest that the fund offers the financing instrument or provides financing for this purpose  
■ Evidence does not suggest that fund uses the financing mechanism, or provides financing for this purpose

**Figure 21:**  
Distributed small-scale solar PV financing action plan



# 7 AN INTEGRATED APPROACH TO STRATEGIC INFRASTRUCTURE FINANCING

The implementation of the national infrastructure pipeline, including the six focus projects, will require coordinated action across government ministries and agencies. For the focus projects, 23 of the 60 SIFT funds have been identified as potential financiers; GoSL has an established relationship with 14 of these funds.

While most funds are aligned with one focus project, IFC, IBRD, IDA, Aus DFAT, Camões IP, UK FCDO and SCCF demonstrate alignment in multiple projects (see Figure 22). To avoid duplicated efforts and inefficiencies, a coordinated approach should be taken to engage these funds. Larger funds, such as the IFC, IBRD and IDA, may be able to fund multiple projects at the same time.

Portfolios can be created to include projects with similar timelines, sectors and fund alignments to be presented to funds. The Household Composting Initiative and the Greywater Reuse and Rainwater Harvesting would be examples of complementary projects that could be presented to the UK FCDO and/or SCCF as a financing portfolio. Similarly, the Energy Efficiencies in Buildings project could be packaged with the Small Scale Solar PV project to approach the IFC and Camões IP, although the timelines of the two projects would need to be aligned. Ongoing financing initiatives in Saint Lucia, including the WEF Country Financing Roadmap (CFR) initiative, can be leveraged to attract private sector financing. This includes areas of shared focus, for example, renewable energy generation and energy efficiency projects.

Fund	Affordable Green Housing for All	Castries Sewerage Network Expansion	Energy Efficiencies in Buildings	Small Scale Solar PV	Greywater Reuse and Rainwater Harvesting in New Builds	Household Composting Initiative	Number of projects	Existing relationship?
IFC							3	✓
IBRD							2	✓
IDA							2	✓
Aus DFAT							2	✓
Camões IP							2	
UK FCDO							2	✓
SCCF							2	
CRF							1	
GFDRR							1	
AFD							1	✓
CDP ICDF							1	
EIB							1	✓
GCF							1	✓
MIGA							1	
GIZ							1	
KfW DB							1	
CDF							1	✓
CTF							1	✓
NZAID							1	✓
ElectriFI							1	
GEF-7							1	✓
EC DICD							1	✓
EDF							1	✓

Fund identified in fund assessment to be aligned with the project

Fund not identified in fund assessment to be aligned with the project

**Figure 22:**  
*Fund alignment across focus projects*

The sequencing of investments can be informed by an assessment of projects’ interdependencies, including requisite resources, implementation agencies, project location and opportunities for economies of scale. Fund application windows and decision-making timelines should also be considered; while some funds issue calls for proposals, others consider proposals on an ongoing basis. Fund engagement can be scheduled before, or in parallel, with project proposal preparation to streamline the process and better align with fund requirements.

7. AN INTEGRATED APPROACH TO STRATEGIC INFRASTRUCTURE FINANCING

Fund	Affordable Green Housing for All	Castries Sewerage Network Expansion	Energy Efficiencies in Buildings	Small Scale Solar PV	Greywater Reuse and Rainwater Harvesting in New Builds	Household Composting Initiative	Number of projects
Paris Agreement							5
Gender considerations							5
Climate resilience							5
Financial viability							3
Environmental & social impact							2
Vulnerable groups							2
Feasibility study							1
Knowledge management							1
Sendai framework							1
Economic benefits							1
Social benefits							1

Area for proposal development for the project identified in the financing action plan

Area not identified for proposal development for the project in the financing action plan

**Figure 23:**

*Summary of potential financing criteria developments for focus projects*

The financing criteria required by the most aligned funds for the focus projects are summarized in Figure 23. The most prominent areas for development are alignment with the Paris Agreement, gender considerations and climate resilience – these gaps are highlighted in all projects except for Affordable Green Housing for All.

Cross-ministerial collaboration should be explored to build capacity and increase project readiness in these criteria. To achieve this, effective lines of communication between ministries are important to create awareness and exploit available expertise within the government. This will enable leveraging in-house specialists – a cost-effective approach to proposal development. Strengths within each ministry should be identified and support should be provided where needed. For instance, Figure 23 showcases gaps in sustainability criteria for the proposal documentation of all focus projects except Affordable Green Housing for All; the Department of Housing and Urban Renewal can be approached to provide insights in this regard. Opportunities should be created for increased knowledge sharing and visibility of local experts to facilitate the creation of attractive proposals.

A questionnaire on the enabling environment for financing revealed that where there is technical capacity to address each of the financing criteria, this is not always carried out. This is highlighted through the analysis of projects, including in Figure 23 which indicates that the proposal documentation of the Energy Efficiencies in Buildings project addresses the criteria for social benefits, while there was no evidence for this in the Distributed Small-Scale Solar PV projects, despite both projects being prepared by the same ministry. This can be caused by several factors, including resource constraints, project specialization and the involvement of external developers. However, this raises the need for consistent institutional practices for proposal development and appraisal. These can include checklists for financing criteria and tools to develop financial indicators, such as net present value (NPV) and internal rate of return (IRR), which are particularly requested by private sector investors.

Small Island Developing States’ or regional opportunities for capacity building and project collaboration should be explored to pool resources and address issues of risk and scale. The WEF CFR initiative provides one important source of convening practical solutions from the private sector to the challenges of Caribbean islands to help meet infrastructure financing needs in Saint Lucia. These project-level and institutional-level integrated actions can help to strengthen the enabling environment, making the government well-placed to strategically expedite present and future infrastructure investments to deliver on national development objectives.





8

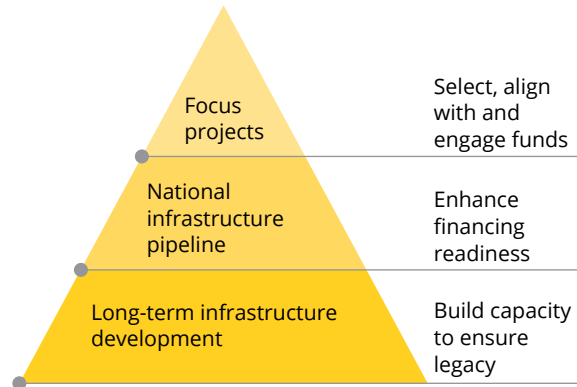
# ACTION ROADMAP: CAPITALIZING ON SUSTAINABLE INFRASTRUCTURE FINANCING OPPORTUNITIES

Successfully exploiting the identified opportunities for financing national infrastructure will require coordinated action across the whole government. Outlined below is a roadmap for how this can be achieved, including steps to be carried out to finance the identified focus projects, the national infrastructure pipeline and the country's future infrastructure needs.

By delineating this three-tier roadmap, the government has the evidence to develop an actionable plan for implementation. Fund outreach efforts can be optimized through the execution of these series of actions. This will further establish Saint Lucia on the path to sustainable infrastructure development to meet present needs and those to come.

**Figure 24:**

*Three-tiered action roadmap for financing infrastructure development in St. Lucia*



## FOCUS PROJECTS

Immediate next steps to accelerate financing for the six focus projects:

### Select funds

- Shortlist funds to approach to finance each project taking into consideration funds' relationship with GoSL, financing mechanisms offered and ability to finance project cost, project preparation and enabling activities provided in the projects' individual Financing Action Plan in this report.

### Align with funds

- Identify financing criteria yet to be addressed in project proposal documentation based on the requirements of the shortlisted funds.
- Consult SIFT Resource Library and other guidance materials to inform the incorporation of the selected financing criteria in project proposal documentation.
- Outline resources required to address financing criteria, taking into account existing capabilities across government agencies/ministries and other aspects to be outsourced.
- Take a coordinated approach in developing project proposals documentation with similar gaps.
- Identify projects with the same shortlisted funds to ensure coordinated engagement; where possible, align project timelines to create project portfolios.

### Engage funds

- Identify potential project co-financiers (including private sector investors), implementation partners and select government officials to lead the engagement for specific funds.
- Develop strategies/communication plans for initiating discussions with funds; existing strategies for liaising with funds with established relationships can be leveraged.
- Communicate alignment with funds and decide next steps using project factsheets and insights from SIFT.

## NATIONAL INFRASTRUCTURE PIPELINE

Actions to attract financing for the national infrastructure pipeline of 36 projects:

### Enhance financing readiness

- Identify gaps in institutional capacity to address financing criteria, taking into consideration the national infrastructure pipeline readiness for financing, provided in this report.

- Outline resources required to build institutional capacity in priority areas, taking into account existing capabilities across government agencies/ministries and aspects to be outsourced.
- Develop plans for cross-ministerial collaboration and knowledge sharing for institutional strengthening as well as consistent institutional practices for proposal development.
- Create project information factsheets, indicating inter alia project outputs, investment details, key SDG impacts and impacts on commitments to the Paris Agreement.
- Carry out fund assessment for projects using SIFT to create a shortlist of funds with higher level of alignment, exemplified by the focus projects.
- Follow the steps outlined for the focus projects.

## LONG-TERM INFRASTRUCTURE DEVELOPMENT

Actions to build a legacy of strategic infrastructure financing:

### Build capacity to ensure legacy

- Conduct periodical reviews and updates of the national infrastructure pipeline to reflect emerging priorities as well as alignment with the SDGs, Paris Agreement and other international frameworks aimed at fostering sustainable, resilient and inclusive development.
- Maximize regional opportunities such as ongoing financing initiatives to foster new partnerships for infrastructure development and explore joint solutions with other Caribbean islands.
- Approach funds that finance enabling activities to develop local expertise in fulfilling all financing criteria to circumvent costs from outsourcing on a project basis.
- Create a knowledge management strategy for government ministries/agencies to ensure continuity in incorporating all financing criteria in project proposal development.
- Periodically assess project proposal documentation in SIFT to evaluate financing readiness, identify financing opportunities and draw on insights to engage and attract funds.
- Conduct regular updates of SIFT, accounting for developments in the infrastructure financing landscape including the introduction of additional financing criteria.

By delineating this three-tier roadmap, the government has the evidence to develop an actionable plan for implementation. Finance mobilization efforts can be optimized through the execution of these series of actions. This will further establish Saint Lucia on the path to sustainable infrastructure development to meet present needs and those to come.



# 9

## SAINT LUCIA: ACCELERATING INFRASTRUCTURE FINANCING FOR A SUSTAINABLE FUTURE

The urgency to achieve development targets in this decade of action makes crucial the strategic approach taken to address challenges to infrastructure financing in Saint Lucia. Financing the national infrastructure pipeline requires strategic actions by the government to sufficiently demonstrate the projects' financing readiness to funds.

Project preparation can yield successful outcomes when conducted through the lens of private and public sector financiers. An understanding of general and sustainability criteria assessed by funds is integral to guiding the government in resource allocation and capacity development.

Collaboration across government ministries and agencies is essential to build internal capacity and increase efficiency in proposal development. Although this report bases its recommendation of fund options for focus projects on each funds' criteria, emphasis should be placed on the fulfilment of all financing criteria where possible. Specialist input in key sustainability criteria such as considerations for gender and vulnerable groups is important to ensure all individuals can equally access infrastructure and partake of the associated benefits.

Institutional support, such as the CFR being conducted by WEF, can contribute to greater infrastructure financing in Saint Lucia by supporting initiatives that facilitate public-private partnerships. This can further attract private sector and institutional investors, reshaping trends in infrastructure financing in the island.



Accompanying this report is the Sustainable Infrastructure Financing Tool to inform future infrastructure financing decisions, including a resource library with strategic actions to address financing criteria. However, this is only a result of an initial mapping of funds, indicating that new data should be incorporated when available or as global developments in infrastructure financing occur. The National Integrated Planning and Programme unit, embedded within the Ministry of Finance, will be instrumental in driving forward this integrated approach to infrastructure financing. While SIFT may be primarily used by NIPP, it can be beneficial in providing guidance to infrastructure ministries on strategic fund engagement.

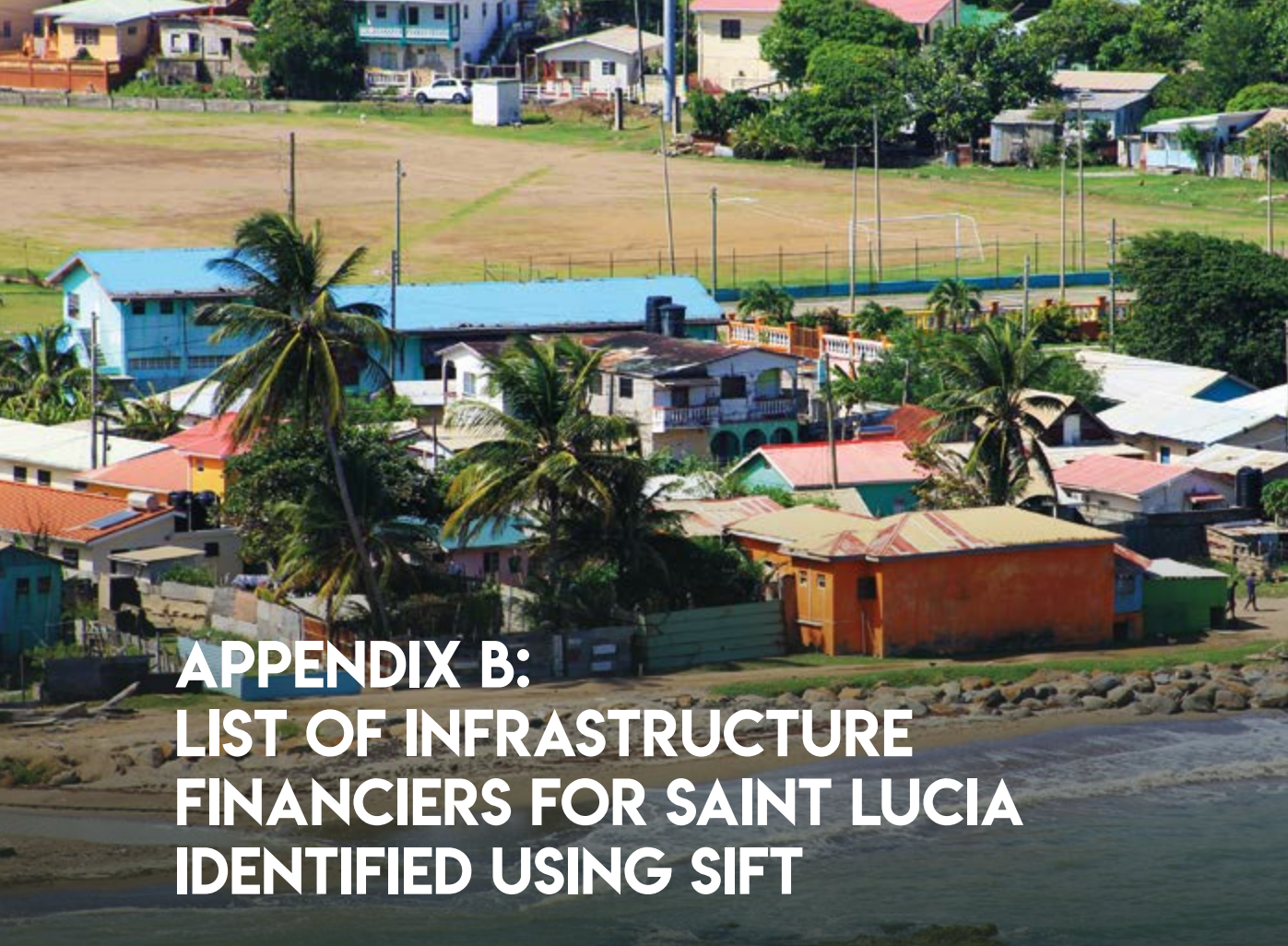
The tool and capabilities developed for this study provides a strong foundation for the government to establish a legacy of evidence-based infrastructure financing. Training in the use of SIFT will accompany the completion and release of this report. This will also support the implementation of the strategic financing plan of focus projects. By grounding infrastructure financing mobilization in evidence, Saint Lucia remains a trailblazer in adopting innovative approaches to overcome challenges to sustainable, resilient and inclusive development.



# APPENDIX A: DEFINITIONS OF INFRASTRUCTURE FINANCING CRITERIA

Financing criteria	Definition
<b>Alignment with National Strategy</b>	Alignment with National Strategy foresees that a project should be country driven and clearly based on the needs, views and priorities of a government, taking into account national sustainable development strategies. A national infrastructure or development strategy exists, for which infrastructure projects can be developed to achieve.
<b>Feasibility Study</b>	A detailed analysis of the economic, technical, legal and scheduling considerations of a project prior to implementation to determine the viability of the project. Feasibility studies reveal the pros and cons of undertaking a project before investing significant resources into project implementation.
<b>Environmental and Social Impact Assessment (ESIA)</b>	A process to identify, predict and assess the type and scale of potential social and environmental impacts associated with a project, and to develop suitable mitigation measures.
<b>Financial Viability (Profitability)</b>	A commercially viable project (1) ensures that adequate revenues from project services and from other dedicated sources will cover project capital costs and operations and maintenance (O&M); (2) is socially inclusive and operates in a systemic and sustainable basis; (3) is environmentally sustainable; and (4) has a regulatory framework to enforce quality of service, preservation of public interest, and economic sustainability.
<b>Knowledge Management (KM)</b>	The deliberate and systematic coordination of a project's team, technology, processes and organizational structure in order to add value through reuse and innovation. It is achieved through creating, sharing and applying knowledge as well as through feeding the valuable lessons learned and best practices into corporate memory in order to foster continued organizational learning.

<b>Financing criteria</b>	<b>Definition</b>
<b>Alignment with Sustainable Development Goals (SDGs)</b>	The SDGs are a set of 17 Goals adopted by all UN Member states as a part of the 2030 Agenda for Sustainable Development. The Goals represent a universal call to action to end poverty, protect the planet and improve the lives of everyone, everywhere. Projects should be aligned with SDG targets and indicators to demonstrate contribution to the Goals.
<b>Alignment with Paris Agreement (NDCs)</b>	The Paris Agreement is an agreement to strengthen the global response to the threat of climate change by keeping global temperature rise this century below 2 degrees Celsius above pre-industrial levels, and to strengthen the ability of countries to deal with the impacts of climate change. Nationally Determined Contributions (NDCs) are plans set out by national governments with commitments to contribute to the Paris Agreement through climate mitigation and adaptation measures.
<b>Alignment with Sendai Framework for Disaster Risk Reduction</b>	The Sendai Framework is a framework adopted by governments in attendance at the 2015 UN World Conference on Disaster Risk Reduction, aimed at achieving substantial reduction of disaster risk and loss of lives, livelihoods, property and assets due to disasters.
<b>Economic Benefits</b>	Economic impacts include effects on economic activity, trade, productivity, business activity, connectivity and opportunity. Economic benefits are positive economic impacts.
<b>Social Benefits</b>	Social impacts are all the issues associated with a project that affect people, whether directly or indirectly. They are experienced or felt in either a perceptual or a physical sense, at any level – at the individual, family/household, social group, workplace, or community levels. Social impacts are changes that arise from the project to people’s way of life, culture, community cohesion, political systems, health and wellbeing, personal and property rights, or fears and aspirations. Social benefits are positive social impacts.
<b>Benefits Vulnerable Groups</b>	Vulnerable communities are at a higher risk for poor physical and social health as a result of the barriers they experience to social, economic, political and environmental resources, as well as limitations due to illness or disability. Vulnerability also refers to the likelihood of contracting disease or illness. Vulnerable populations may be less able to anticipate, cope with, resist, or recover from the impacts of a hazard.
<b>Gender Considerations</b>	Gender issues include all aspects and concerns related to women’s and men’s lives and situation in society, to the way they interrelate, their differences in access to and use of resources and basic services, their needs and activities, and how they react to changes, interventions and policies.
<b>Community Engagement</b>	The continuing and iterative process by which the project identifies, communicates, and facilitates a two-way dialogue with stakeholders affected by its decisions and activities, as well as others with an interest in the implementation and outcomes of its decisions and the project. It takes into account the different access and communication needs of various groups and individuals, especially those more disadvantaged or vulnerable, including consideration of both communication and physical accessibility challenges.
<b>Environmental Considerations</b>	Environmental impacts of the project on the land, ecology, water resources, and human environment, including impacts of materials and emissions from the project. Environmental considerations take into account the potential positive and negative environmental impacts, and address potential negative impacts through mitigation measures.
<b>Climate Resilience Measures</b>	Concrete actions to assist the country in addressing the adverse effects of climate change and build in climate resilience. Resilience is developed through mitigation and adaptation measures. Mitigation is the effort to reduce or prevent the emission of greenhouse gases. Adaptation is the process of adjusting social, economic and ecological systems to meet actual or expected changes in climate by avoiding harmful practices and exploiting beneficial opportunities.



# APPENDIX B: LIST OF INFRASTRUCTURE FINANCIERS FOR SAINT LUCIA IDENTIFIED USING SIFT

Fund	Fund Name	Financier Name
Adapt'Action	Adapt'Action Facility	Agence Française de Développement
AEF	Access to Energy Fund	Dutch Development Bank
AF	Adaptation Fund	Global Environment Facility
AFD	Agence Française de Développement	Agence Française de Développement
AgriFI	Agriculture Financing Initiative	European Development Finance Institutions
Aus DFAT	Australia Department of Foreign Affairs and Trade	(Same as Fund)
BIO	Belgian Investment Company for Developing Countries	(Same as Fund)
BNTF9	Basic Needs Trust Fund	Caribbean Development Bank
Camões IP	Camões IP	(Same as Fund)
Caribbean IF	Caribbean Investment Facility	European Investment Bank
CDB OCR	CDB Ordinary Capital Resources	Caribbean Development Bank
CDF	CARICOM Development Fund	Caribbean Community
CDP ICDF	CDP International Cooperation and Development Finance	Cassa Depositi e Prestiti



<b>Fund</b>	<b>Fund Name</b>	<b>Financier Name</b>
CDRRF	Community Disaster Risk Reduction Fund	Caribbean Development Bank
COFIDES	Compania Espanola de Financiación del Desarrollo	(Same as Fund)
CTF	Clean Technology Fund	Climate Investment Funds
DFC	U.S. International Development Finance Corporation	(Same as Fund)
DFCD LUF	DFCD Land Use Facility	Dutch Fund for Climate Development
DFCD OF	DFCD Origination Facility	Dutch Fund for Climate Development
DFCD WF	DFCD Water Facility	Dutch Fund for Climate Development
EC DICD	European Commission Department of International Cooperation and Development	European Union
EDF	European Development Fund	European Union
EIB	European Investment Bank	(Same as Fund)
ElectriFI	Electrification Financing Initiative	European Development Finance Institutions
FinDev	FinDev Canada	(Same as Fund)
FinnFund	Finnish Fund	(Same as Fund)
FMO	Dutch Development Bank	(Same as Fund)
GAC	Global Affairs Canada	(Same as Fund)
GCCA+ EU	Global Climate Change Alliance Plus	(Same as Fund)
GCF	Green Climate Fund	(Same as Fund)
GEF-7	Global Environment Facility Trust Fund	Global Environment Facility
GFDRR	Global Facility for Disaster Reduction and Recovery	(Same as Fund)
CRF	Canada Caribbean Resilience Facility	Global Facility for Disaster Reduction and Recovery
GRiF	Global Risk Financing Facility	World Bank Group
GGGI GIS	GGGI Green Investment Services	Global Green Growth Institute
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit	(Same as Fund)
IBRD	International Bank for Reconstruction and Development	World Bank Group
IDA	International Development Association	World Bank Group
IFC	International Finance Corporation	World Bank Group

<b>Fund</b>	<b>Fund Name</b>	<b>Financier Name</b>
IFU	Investment Fund for Developing Countries	(Same as Fund)
JBIC	Japan Bank for International Cooperation	(Same as Fund)
JICA	Japan International Cooperation Agency	(Same as Fund)
KfW DB	KfW Development Bank	(Same as Fund)
MIGA	Multilateral Investment Guarantee Agency	World Bank Group
MSEF II	MGM Sustainable Energy Fund II	MGM Innova Capital Management
NDF	Nordic Development Fund	(Same as Fund)
NZAID	New Zealand Aid Program	(Same as Fund)
OeEB	Development Bank of Austria	(Same as Fund)
PPCR	Program for Climate Resilience	Climate Investment Funds
PPP RSF	PPP Regional Support Facility	Caribbean Development Bank
PROPARCO	Promotion et Participation pour la Coopération économique (France)	Agence Française de Développement
SCCF	Special Climate Change Fund	Global Environment Facility
SDF	Special Development Fund	Caribbean Development Bank
SDG IF	Danish SDG Investment Fund	Investment Fund for Developing Countries (IFU)
SEEC	Sustainable Energy for the Eastern Caribbean	Caribbean Development Bank
SIFEM	Swiss Investment Fund For Emerging Markets	(Same as Fund)
SLP	Sovereign Loans Program	Global Affairs Canada
Swedfund	Swedfund International AB	(Same as Fund)
UK FCDO	UK Foreign, Commonwealth & Development Office	(Same as Fund)
UKCIF	UK Caribbean Infrastructure Partnership Fund	Caribbean Development Bank

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