Jubilee Caribbean's conference on debt and climate change

13-14 December, Grenada
Co-organised by Jubilee Germany and Eurodad

I. Description

Addressing world leaders at COP27, Barbados’ Prime Minister Mia Mottley said: “We were the ones whose blood, sweat and tears financed the industrial revolution. Are we now to face double jeopardy by having to pay the cost as a result of those greenhouse gases from the industrial revolution? That is fundamentally unfair”. Small Island Developing Countries, and the Caribbean ones in particular, are deeply affected by climate-extreme events linked to climate change, which have been increasing both in terms of frequency and intensity. Between 1998 and 2017, the top-10 climate-extreme events in terms of losses as a percentage of GDP have all been recorded in Small Islands in the Caribbean; six only between 2015-2017. The deterioration of the physical and economic situation in an over-indebted country after a climate-related disaster makes it more difficult to face existing debt repayments in the immediate aftermath, but it also worsens the economic prospects for increasing revenues in the future, in order to be able to achieve debt sustainability. Furthermore, when the reconstruction and recovery is financed with more loans, it can be like throwing fuel into the fire.

Jubilee Caribbean’s Regional Conference seeks to bring together policy makers, civil society organisations, religious leaders and activists from the Caribbean in an inspirational setting to discuss the interlinkages between debt and climate in the region. Through the inputs of the speakers, presentation of analysis and interactive Q&A sessions, Jubilee Caribbean is convening a two-day conference where to discuss the main challenges that Eastern Caribbean countries are facing when it comes to debt and climate, and the possible solutions. As a concrete result of the discussions and workshop, Jubilee Caribbean should be able to create an educational programme on debt and climate change to reach young people across the region.

The conference will allow both physical and virtual participation via Zoom.

II. Format

Venue

- Coyaba Beach Resort, Saint George’s Parish.
- Conference room set-up, which is spacious and airy to safely accommodate up to 30 people with desk and chair.
- Infrastructure for web-streaming.
- Coffee breaks and lunch included.

The conference has been organised with the financial assistance of the European Union and the Open Society Foundations. The contents of this conference are the sole responsibility of Jubilee Caribbean, Eurodad and partners, and can in no way be taken to reflect the views of the funders.
Programme

13 December

8.30-9.00 Registrations

9.00-9.15 Welcome remarks

9.15-12 Session 1. Debt and Climate Crises in the Caribbean - Can the Region Survive Another Massive Storm
Multiple crises and vulnerabilities are not only threatening the stability of the SIDS’ economies and harming the wellbeing of their people, but have also resulted in greater exposure to public debt problems. Eurodad will present its latest report that looks at the twin challenges of debt and climate change facing SIDS and suggests calls to action to help tackle these challenges. Speakers will then give a closer look at the debt situation in Eastern Caribbean islands. This session aims to open the dialogue and set the parameters of what the Caribbean can realistically sustain as a region.

12-13: Lunch

13.00-16.00 Session 2. The Evolution of Climate Finance in the Caribbean
Times are changing and we are at a critical point to evaluate what works and what does not, when it comes to financing debt payments, when it comes to analysing climate change adaptation strategies, loss and damage, and other similar processes. This session will focus on assessing the quality of climate finance, access to concessional lending and the potential of the Multidimensional Vulnerability Index. It will include a reflection on the role of the IMF Resilience sustainability Trust (RST) as a new source of finance for climate action and its implications for shaping climate and other policy reforms in the region.

16.00-16.15 Closing remarks

19: Dinner
14 December

9.00-9.15 Welcome remarks and recap of day 1

9.15-12 Session 1. Adaptation Strategies and Mitigating Loss & Damage in the Region
Hurricanes in the Caribbean have become not only more frequent, but much stronger than they used to be. In the past, adaptation strategies meant cementing the ceiling rafters to the rest of the house, however given the strength and vigour of these new storms, this is not enough and Caribbean islands need to look at ways to strengthen its infrastructure before the storms hit in order to mitigate the damage in their aftermath. This session will focus on ways in which the islands can strengthen in preparation for this new reality and the role that a proposal of a debt standstill after a climate-extreme event can have in addressing loss and damage. Additionally, we hope to shed some light on some of the lesser known or acknowledged losses in the region, as a result of climate change (for instance, migration).

12-13: Lunch

13.00-16.00 Session 2. Workshop - The Future: Climate Change, Debt and Gender
This session is structured as an interactive workshop. It will start with a presentation of the topic by an expert, followed by a division into smaller groups to discuss. Participants will have the chance to comment on proposals for further research or ventures on the future of climate finance and gender and climate. Ideally, this discussion would also include proposals on how to address our current debt challenges, reform of debt architecture, addressing the DSA reform, and in general the expectations and motivations of participants moving forward.

16.00-16.15 Closing remarks