

# RESET will benefit 11 ESC countries



## Program Implementation

The implementation of RESET is being led by Abt Global, in close collaboration with the CARICOM Private Sector Organization (CPSO) and Willis North America Inc (WTW).

## Timeframe:

Start Date: **Feb. 5, 2024** | End Date: **Feb. 2, 2029**



Sustainability...  
Resilience...  
Inclusivity...  
Gender responsive



**USAID**  
FROM THE AMERICAN PEOPLE

## CARIBBEAN RESILIENT ECONOMIES AND SECTORS (RESET) PROGRAM

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<https://www.abtglob.com/projects/abt-fosters-finance-for-climate-adaptation-in-the-caribbean>

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## BACKGROUND

The increasing frequency, intensity and unpredictability of hydrometeorological events (tropical storms, hurricanes, droughts and extreme heat) is having significant impacts on people, livelihoods, communities and key economic sectors of the small island developing and coastal states across the Eastern and Southern Caribbean (ESC) region. In fact, the Caribbean region of which the ESC is part is considered to be the second most disaster-prone region in the world. While countries recognize the need to put in place climate change adaptation strategies to address the impacts of these events on infrastructure, communities, economic industries, livelihoods and importantly people, there remain significant gaps. This calls for increased public and private investment in key economic and social sectors such as agriculture, fisheries and tourism to accelerate the adoption of climate- and disaster-resilient approaches for advancing sustainable and resilient development and to safeguard development gains.

The Caribbean Resilient Economies and Sectors (RESET) Program will advance inclusive growth and development by:

- ▶ Reducing constraints that currently limit the access to climate and disaster finance within the ESC region.
- ▶ Increasing investments in climate and disaster resilience across key economic sectors such as agriculture and tourism.
- ▶ Building the capacity of national governments to support critical investments in key sectors.
- ▶ Providing grants to micro and small businesses, supporting them to scale up the use of climate-smart technologies.
- ▶ Catalyzing partnerships and providing training for youth and vulnerable groups that build their resilience.

## KEY ACTIVITIES

Under RESET, the following activities will be implemented:

- ▶ Identifying and addressing capacity requirements to use financing instruments for resilience.
- ▶ Projects that showcase investment in technologies that promote resilience at the national levels and across the ESC region.
- ▶ Financing development instruments that are designed to reduce national debt and improve fiscal space for new investments. These instruments will likely include debt swaps and parametric insurance, among others.
- ▶ Strategies that promote shock-responsive social protection and build the resilience of the most vulnerable.
- ▶ Provision of grants that support the scaling up and adoption of climate-smart technologies and approaches, creating blue and green businesses.
- ▶ Engaging international partners, regional organizations, and key stakeholders across ESC countries, to empower marginalized groups to take the lead in building resilience for their communities.

## KEY EXPECTED RESULTS

The activities to be implemented under RESET are expected to lead to the following key results:

▶ **11 national governments and related entities** within the ESC will have enhanced capacity to increase the number of blended finance projects or deals supporting climate adaptation.



▶ **US\$ 200M** in investments will be mobilized for climate change adaptation.



▶ **10,000** businesspeople will be able to apply climate or disaster smart practices in their businesses or operations.



▶ **150** early career professionals will benefit from training opportunities in climate finance and blended finance.



▶ **300** women, youth, and/or indigenous people will benefit from internships, mentoring, skill-building opportunities, and increased participation in economic opportunities to build their resilience to climate change.

