

The Bahamas

BH-T1090

BLUE POLICY REVIEW CONSULTANT: Support for Building a Social and Inclusive Economy in the Bahamas

TERMS OF REFERENCE

1. BACKGROUND

The Bahamas' Exclusive Economic Zone (EEZ) covers 260,000 square miles, of which 5% is land and 95% is sea,¹ representing the largest development space for the country.² With 95% of the country's territory located in the marine habitat and a regional average of 70% of the country's population living on the coast, marine resources have the potential to become an important source of economic production, if properly managed and protected. The economic contribution of the Blue Economy in The Bahamas has been estimated in 21.5% of the GDP, and up to 50% including the indirect impacts, encompassing (i) the harvesting of living resources (seafood and marine biotechnology), (ii) extraction of nonliving resources (mineral, energy and freshwater), (iii) commerce tourism and trade (transport, tourism and recreation); and (iv) the indirect contribution to economic activities and the environment (carbon sequestration, coastal and biodiversity protection, waste disposal and ocean monitoring and surveillance).³⁴ The geographic conditions of The Bahamas, which enable many Blue Economy activities, also creates higher costs of doing business and high vulnerability of the coastal ecosystems, while economic activities related to of marine resources, need to be carefully managed to ensure its sustainability. As an archipelago, ocean pollution has the potential to have a significant impact on coastal economic activities

Small Island states, such as the Bahamas are more affected as they depend more vastly on ocean activities while being more vulnerable. After COVID-19, hard hit Small Islands Development States (SIDS), many countries are engaging into 'blue recovery' programs, fostering economic diversification under a more resilient and sustainable framework.⁵ Evidence from other experiences in the region show that to stimulate the Blue Economy growth in small islands, an integrated approach, with measures to facilitate and reduce the cost of economic activities in Blue Economy sectors, jointly with activities for the optimal use of marine resources should go hand in hand.⁶ Countries such as Barbados, Belize and Grenada have developed strategies and institutional mechanisms to promote the Blue Economy and Grenada has prioritized the Blue Economy for the country's long term vision and implemented policies and projects to optimize its coastal, marine, and ocean resources. Countries such as Seychelles launched a sovereign blue bond designed to support sustainable marine and fisheries projects.

¹ Convention on Biological Diversity.

² Roberts, J. 2014.

³ MCRIT. 2020.

⁴ MCRIT. 2020.

⁵ OECD 2021.

⁶ [The Blue Economy and Small States](#).

The governments, jointly with financial stakeholders and private sector, have a key role to play in supporting ocean sustainability and delivering transformative change to ocean economies. There is high demand for financial instruments that pursue the objectives of the United Nations Sustainable Development Goals (SDGs) and promote ESG initiatives. Therefore, innovative financial solutions are crucial to ensuring the protection and preservation of ocean and coastal resources, whilst also presenting opportunities for the economic, social, and environmental development of coastal States and sustainable businesses. In other to emphasize the responsibility of business to ensure a healthy and productive ocean, the United Nations Sustainable Ocean Business Coalition⁷ has identified 5 “tipping points, that represent the ocean contribution to their Ocean Stewardship Agenda 2030: (i) Sustainable seafood, (ii) decarbonized shipping (iii) harnessing ocean electricity, (iv) mapping the ocean; and (v) end waste entering the ocean and that are key for the emission of a Blue Bond..

The Bahamas National Development Plan: Vision 2040⁸ sets economic diversification as a priority goal for resilient growth, the sustainable development of new sectors (including the Blue Economy), and protection of coastal and maritime ecosystems. With the COVID-19 pandemic and the recent natural disasters, actions to improve economic and environmental resilience have become a priority for the Government, as evidenced by the Economic Recovery Committee report.⁹ The Government of The Bahamas has complemented the short-term support for MSMEs during the COVID-19 pandemic, with additional measures to support long term growth in areas related to the Blue Economy.¹⁰

Several institutions of The Bahamas are involved in promoting a more productive and healthier ocean, such as the Ministry of Agriculture and Marine Resources, in charge of marine resources; the Small Business Development Center - SBDC, in charge of promoting MSMEs; the Ministry of the Environment, in charge of environmental health of the ocean; the Ministry of Public Works, in charge of resilient coastal infrastructure; the Ministry of Disaster Preparedness, Management and Reconstruction (MDPMR),¹¹ in charge of disaster preparedness; The Bahamas Royal Defense Force, in charge of prevention of illegal fishing; The Bahamas National Trust, in charge of ocean protection; and the Ministry of Finance in charge of coordinating all the activities related to Blue Economy. As the role of the Ministry of Finance has been pivotal in promoting Blue Economy activities, its role technical and institutional capacities need to be strengthened.

Component 1 of this consultancy aims at strengthening the technical capacity for policy formulation and monitoring in the Blue Economy. In this regard, a policy review of the recent and ongoing institutional, legal and regulatory policy reforms that the Bahamas is currently carrying out, identify global trends and best practices, and prioritize a set of policy actions that would be aligned with the five tipping points of the emission of a Blue Bond.

⁷ <https://www.unglobalcompact.org/take-action/action-platforms/ocean>

⁸ [Vision 2040](#).

⁹ [OPM Reports](#).

¹⁰ IDB Caribbean Department. 2020. [Caribbean Economics in the time of the Coronavirus](#).

¹¹ The Preparedness, Recovery and Reconstruction Team (P2RCT) leads the Disaster Risk Management (DRM) strategy in The Bahamas, coordinates disaster risk management activities including programs, technical cooperation and knowledge products.

2. OBJECTIVE

This consultancy's overall objective is to develop a review of the progress of policy reforms regarding the Blue Economy of the Bahamas and propose a set of priority policy actions to foster the Blue Economy.

3. SCOPE OF WORK

The scope of services for these Terms of Reference will focus on developing a roadmap of priority policy actions to foster the Blue Economy and to facilitate the possible emission of a Blue Bond. The consultant(s) shall work closely with the relevant stakeholders involved in the Blue Economy, including public institutions, private sector, NGOs and academia to obtain and analyze relevant information to develop the roadmap.

4. KEY ACTIVITIES

- a. Review and identification of recent and ongoing policy reforms in the Blue Economy.
- b. Review and identify current trends and best practices in key countries that have developed the Blue Economy, including key countries in the region.
- c. Identify policy gaps and actions required for the Bahamas.
- d. Propose a roadmap of policy options, including consultations with key stakeholders...

5. CHARACTERISTICS OF THE ASSIGNMENT AND REQUIRED

Type of Consultancy: Individual Consultant (PEC).

Starting Date and Duration: October 2021; approximately three months.

Place of Work: The Bahamas and the consultant's place of residence.

Qualifications and Experience:

- a. A Master's degree in natural resources/environmental management, engineering, marine biology, or similar is required.
- b. At least 10 years of demonstrated professional experience in coastal zone management, marine ecosystems/biology or environmental economics with knowledge and experience with the blue economy, significantly associated with infrastructure projects and developing economies, will be required
- c. Excellent command of the English Language.

6. EXPECTED OUTCOMES AND DELIVERABLES.

- **Product 1:** A work plan detailing the activities and milestones and a methodology to carry out all activities.
- **Product 2:** A diagnostic report outlining the review and identification of policy reforms (4.1), international trends and best practices (4.2), and gaps and opportunities analysis (4.3) and draft report of the final stakeholder consultation

workshop for presentation of a technical report draft and for feedback purposes (4.4), which should contain at minimum:

- ✓ The (PowerPoint) presentations or handouts used.
 - ✓ List of attendees (not handwritten copies).
 - ✓ A list of the comments and feedback on the draft technical report and how these have been addressed in the report.
- **Product 3:** Final report.

7. PROJECT SCHEDULE AND MILESTONES

Deliverable	Date	Payment Schedule
Product 1	0.5 months after signing the contract	25%
Product 2	1 months after signing the contract	35%
Product 3	2 months after signing the contract	40%

8. SUPERVISION AND REPORTING

The consultant will report directly to the IDB. The IDB will provide technical, administrative and coordination support to the consultancy. The firm/enterprise will maintain regular contact with the IDB and provide with informal updates on the progress of the work and to discuss any issues that may need to be resolved or opportunities which may arise, in order to facilitate the successful implementation of the activity.

The Bahamas

BH-T1090

MONITORING AND EVALUATION CONSULTANT: Support for Building a Social and Inclusive Economy in the Bahamas

TERMS OF REFERENCE

1. BACKGROUND

The Bahamas' Exclusive Economic Zone (EEZ) covers 260,000 square miles, of which 5% is land and 95% is sea,¹² representing the largest development space for the country.¹³ With 95% of the country's territory located in the marine habitat and a regional average of 70% of the country's population living on the coast, marine resources have the potential to become an important source of economic production, if properly managed and protected. The economic contribution of the Blue Economy in The Bahamas has been estimated in 21.5% of the GDP, and up to 50% including the indirect impacts, encompassing (i) the harvesting of living resources (seafood and marine biotechnology), (ii) extraction of nonliving resources (mineral, energy and freshwater), (iii) commerce tourism and trade (transport, tourism and recreation); and (iv) the indirect contribution to economic activities and the environment (carbon sequestration, coastal and biodiversity protection, waste disposal and ocean monitoring and surveillance).¹⁴¹⁵ The geographic conditions of The Bahamas, which enable many Blue Economy activities, also creates higher costs of doing business and high vulnerability of the coastal ecosystems, while economic activities related to of marine resources, need to be carefully managed to ensure its sustainability. As an archipelago, ocean pollution has the potential to have a significant impact on coastal economic activities

Small Island states, such as the Bahamas are more affected as they depend more vastly on ocean activities while being more vulnerable. After COVID-19, hard hit Small Islands Development States (SIDS), many countries are engaging into 'blue recovery' programs, fostering economic diversification under a more resilient and sustainable framework.¹⁶ Evidence from other experiences in the region show that to stimulate the Blue Economy growth in small islands, an integrated approach, with measures to facilitate and reduce the cost of economic activities in Blue Economy sectors, jointly with activities for the optimal use of marine resources should go hand in hand.¹⁷ Countries such as Barbados, Belize and Grenada have developed strategies and institutional mechanisms to promote the Blue Economy and Grenada has prioritized the Blue Economy for the country's long term vision and implemented policies and projects to optimize its coastal, marine, and ocean resources. Countries such as Seychelles launched a sovereign blue bond designed to support sustainable marine and fisheries projects.

The governments, jointly with financial stakeholders and private sector, have a key role to play in supporting ocean sustainability and delivering transformative change to

¹² Convention on Biological Diversity.

¹³ Roberts, J. 2014.

¹⁴ MCRIT. 2020.

¹⁵ MCRIT. 2020.

¹⁶ OECD 2021.

¹⁷ [The Blue Economy and Small States.](#)

ocean economies. There is high demand for financial instruments that pursue the objectives of the United Nations Sustainable Development Goals (SDGs) and promote ESG initiatives. Therefore, innovative financial solutions are crucial to ensuring the protection and preservation of ocean and coastal resources, whilst also presenting opportunities for the economic, social, and environmental development of coastal States and sustainable businesses. In other to emphasize the responsibility of business to ensure a healthy and productive ocean, the United Nations Sustainable Ocean Business Coalition¹⁸ has identified 5 “tipping points, that represent the ocean contribution to their Ocean Stewardship Agenda 2030: (i) Sustainable seafood, (ii) decarbonized shipping (iii) harnessing ocean electricity, (iv) mapping the ocean; and (v) end waste entering the ocean and that are key for the emission of a Blue Bond..

The Bahamas National Development Plan: Vision 2040¹⁹ sets economic diversification as a priority goal for resilient growth, the sustainable development of new sectors (including the Blue Economy), and protection of coastal and maritime ecosystems. With the COVID-19 pandemic and the recent natural disasters, actions to improve economic and environmental resilience have become a priority for the Government, as evidenced by the Economic Recovery Committee report.²⁰ The Government of The Bahamas has complemented the short-term support for MSMEs during the COVID-19 pandemic, with additional measures to support long term growth in areas related to the Blue Economy.²¹

Several institutions of The Bahamas are involved in promoting a more productive and healthier ocean, such as the Ministry of Agriculture and Marine Resources, in charge of marine resources; the Small Business Development Center - SBDC, in charge of promoting MSMEs; the Ministry of the Environment, in charge of environmental health of the ocean; the Ministry of Public Works, in charge of resilient coastal infrastructure; the Ministry of Disaster Preparedness, Management and Reconstruction (MDPMR),²² in charge of disaster preparedness; The Bahamas Royal Defense Force, in charge of prevention of illegal fishing; The Bahamas National Trust, in charge of ocean protection; and the Ministry of Finance in charge of coordinating all the activities related to Blue Economy. As the role of the Ministry of Finance has been pivotal in promoting Blue Economy activities, its role technical and institutional capacities need to be strengthened.

Component 1 of this consultancy aims at strengthening the technical capacity for policy formulation and monitoring in the Blue Economy. In this regard, the design of a monitoring and evaluation system, including data identification of data availability and data collection methods will be required.

2. OBJECTIVE

¹⁸ <https://www.unglobalcompact.org/take-action/action-platforms/ocean>

¹⁹ [Vision 2040.](#)

²⁰ [OPM Reports.](#)

²¹ IDB Caribbean Department. 2020. [Caribbean Economics in the time of the Coronavirus.](#)

²² The Preparedness, Recovery and Reconstruction Team (P2RCT) leads the Disaster Risk Management (DRM) strategy in The Bahamas, coordinates disaster risk management activities including programs, technical cooperation and knowledge products.

This consultancy's overall objective is to develop a monitoring and evaluation system to support informed decision making in the Blue Economy.

3. SCOPE OF WORK

The scope of services for these Terms of Reference will focus on designing a monitoring and evaluation systems for policy formulation and monitoring on the Blue Economy.

4. KEY ACTIVITIES

- e. Review and identification of key stakeholders of the Blue Economy and their data collection and data needs, identifying the multiple data points from different programs, including administrative data
- f. Identify the information needs from the different stakeholders, including type of data, periodicity, etc..
- g. Identify and propose interfaces that consolidate the relevant data and design the required forms and templates,
- h. Identify and propose monitoring and evaluation methodologies aligned with best practices....

5. CHARACTERISTICS OF THE ASSIGNMENT AND REQUIRED

Type of Consultancy: Individual Consultant (PEC).

Starting Date and Duration: October 2021; approximately three months.

Place of Work: The Bahamas and the consultant's place of residence.

Qualifications and Experience:

- d. A Master's degree in computer science, data management, information management, economics or similar is required.
- e. At least 10 years of demonstrated professional experience in data mining, design of monitoring and evaluation systems. Experience and working knowledge in the Caribbean preferred
- f. Excellent command of the English Language.

6. EXPECTED OUTCOMES AND DELIVERABLES.

- **Product 1:** A work plan detailing the activities and milestones and a methodology to carry out all activities.
- **Product 2: Review and identification of key stakeholders, data availability and data needs in the Blue Economy**
- **Product 3:** Monitoring and evaluation systems, including data collection methodology, interface, evaluation methodologies.

7. PROJECT SCHEDULE AND MILESTONES

Deliverable	Date	Payment Schedule
Product 1	0.5 months after signing the contract	25%
Product 2	1 months after signing the contract	35%
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8. SUPERVISION AND REPORTING

The consultant will report directly to the IDB. The IDB will provide technical, administrative and coordination support to the consultancy. The firm/enterprise will maintain regular contact with the IDB and provide with informal updates on the progress of the work and to discuss any issues that may need to be resolved or opportunities which may arise, in order to facilitate the successful implementation of the activity.

The Bahamas

BH-T1090

FINANCIAL MECHANIS, CONSULTANT: Support for Building a Social and Inclusive Economy in the Bahamas

TERMS OF REFERENCE

1. BACKGROUND

The Bahamas' Exclusive Economic Zone (EEZ) covers 260,000 square miles, of which 5% is land and 95% is sea,²³ representing the largest development space for the country.²⁴ With 95% of the country's territory located in the marine habitat and a regional average of 70% of the country's population living on the coast, marine resources have the potential to become an important source of economic production, if properly managed and protected. The economic contribution of the Blue Economy in The Bahamas has been estimated in 21.5% of the GDP, and up to 50% including the indirect impacts, encompassing (i) the harvesting of living resources (seafood and marine biotechnology), (ii) extraction of nonliving resources (mineral, energy and freshwater), (iii) commerce tourism and trade (transport, tourism and recreation); and (iv) the indirect contribution to economic activities and the environment (carbon sequestration, coastal and biodiversity protection, waste disposal and ocean monitoring and surveillance).²⁵²⁶ The geographic conditions of The Bahamas, which enable many Blue Economy activities, also creates higher costs of doing business and high vulnerability of the coastal ecosystems, while economic activities related to of marine resources, need to be carefully managed to ensure its sustainability. As an archipelago, ocean pollution has the potential to have a significant impact on coastal economic activities

Small Island states, such as the Bahamas are more affected as they depend more vastly on ocean activities while being more vulnerable. After COVID-19, hard hit Small Islands Development States (SIDS), many countries are engaging into 'blue recovery' programs, fostering economic diversification under a more resilient and sustainable framework.²⁷ Evidence from other experiences in the region show that to stimulate the Blue Economy growth in small islands, an integrated approach, with measures to facilitate and reduce the cost of economic activities in Blue Economy sectors, jointly with activities for the optimal use of marine resources should go hand in hand.²⁸ Countries such as Barbados, Belize and Grenada have developed strategies and institutional mechanisms to promote the Blue Economy and Grenada has prioritized the Blue Economy for the country's long term vision and implemented policies and projects to optimize its coastal, marine, and ocean resources. Countries such as Seychelles launched a sovereign blue bond designed to support sustainable marine and fisheries projects.

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²³ Convention on Biological Diversity.

²⁴ Roberts, J. 2014.

²⁵ MCRIT. 2020.

²⁶ MCRIT. 2020.

²⁷ OECD 2021.

²⁸ [The Blue Economy and Small States.](#)

ocean economies. There is high demand for financial instruments that pursue the objectives of the United Nations Sustainable Development Goals (SDGs) and promote ESG initiatives. Therefore, innovative financial solutions are crucial to ensuring the protection and preservation of ocean and coastal resources, whilst also presenting opportunities for the economic, social, and environmental development of coastal States and sustainable businesses. In other to emphasize the responsibility of business to ensure a healthy and productive ocean, the United Nations Sustainable Ocean Business Coalition²⁹ has identified 5 “tipping points, that represent the ocean contribution to their Ocean Stewardship Agenda 2030: (i) Sustainable seafood, (ii) decarbonized shipping (iii) harnessing ocean electricity, (iv) mapping the ocean; and (v) end waste entering the ocean and that are key for the emission of a Blue Bond..

The Bahamas National Development Plan: Vision 2040³⁰ sets economic diversification as a priority goal for resilient growth, the sustainable development of new sectors (including the Blue Economy), and protection of coastal and maritime ecosystems. With the COVID-19 pandemic and the recent natural disasters, actions to improve economic and environmental resilience have become a priority for the Government, as evidenced by the Economic Recovery Committee report.³¹ The Government of The Bahamas has complemented the short-term support for MSMEs during the COVID-19 pandemic, with additional measures to support long term growth in areas related to the Blue Economy.³²

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Component 2 of this TC aims at promoting sustainable financing strategies in the Blue Economy. In this regard, the analysis of innovative financing options in the blue economy will support this objective.

2. OBJECTIVE

This consultancy's overall objective is to identify and propose a innovative financing options the Blue Economy.

²⁹ <https://www.unglobalcompact.org/take-action/action-platforms/ocean>

³⁰ [Vision 2040.](#)

³¹ [OPM Reports.](#)

³² IDB Caribbean Department. 2020. [Caribbean Economics in the time of the Coronavirus.](#)

³³ The Preparedness, Recovery and Reconstruction Team (P2RCT) leads the Disaster Risk Management (DRM) strategy in The Bahamas, coordinates disaster risk management activities including programs, technical cooperation and knowledge products.

3. SCOPE OF WORK

The scope of services for these Terms of Reference will focus on identifying and proposing options for innovative financing in the Blue Economy.

4. KEY ACTIVITIES

- i. Analysis of current trends and best practices of innovative financing in the Blue Economy at a global scale, and in similar small state countries.
- j. Identify a set of innovative financing options that could be applicable to the Bahamian context.
- k. Identify and propose a roadmap to implement one or two of the identified options, including main actions to be taken by key stakeholders.

5. CHARACTERISTICS OF THE ASSIGNMENT AND REQUIRED

Type of Consultancy: Individual Consultant (PEC).

Starting Date and Duration: October 2021; approximately three months.

Place of Work: The Bahamas and the consultant's place of residence.

Qualifications and Experience:

- g. A Master's degree in finance, economics, or related subject.
- h. At least 10 years of demonstrated professional experience in designing and implementing innovative financing schemes. Experience and working knowledge in the Caribbean preferred
- i. Excellent command of the English Language.

6. EXPECTED OUTCOMES AND DELIVERABLES.

- **Product 1:** A work plan detailing the activities and milestones and a methodology to carry out all activities.
- **Product 2:** Review of current trends and best practices and options to be applicable on the Bahamian context
- **Product 3:** Proposal and road map for implementation.

7. PROJECT SCHEDULE AND MILESTONES

Deliverable	Payment Schedule	Date
Product 1	25%	0.5 months after signing the contract
Product 2	35%	1 months after signing the contract
Product 3	40%	2 months after signing the contract

8. SUPERVISION AND REPORTING

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discuss any issues that may need to be resolved or opportunities which may arise, in order to facilitate the successful implementation of the activity.

The Bahamas

BH-T1090

INNOVATIVE FINANCIAL MECHANISM CONSULTANT: Support for Building a Social and Inclusive Economy in the Bahamas

TERMS OF REFERENCE

9. BACKGROUND

The Bahamas' Exclusive Economic Zone (EEZ) covers 260,000 square miles, of which 5% is land and 95% is sea,³⁴ representing the largest development space for the country.³⁵ With 95% of the country's territory located in the marine habitat and a regional average of 70% of the country's population living on the coast, marine resources have the potential to become an important source of economic production, if properly managed and protected. The economic contribution of the Blue Economy in The Bahamas has been estimated in 21.5% of the GDP, and up to 50% including the indirect impacts, encompassing (i) the harvesting of living resources (seafood and marine biotechnology), (ii) extraction of nonliving resources (mineral, energy and freshwater), (iii) commerce tourism and trade (transport, tourism and recreation); and (iv) the indirect contribution to economic activities and the environment (carbon sequestration, coastal and biodiversity protection, waste disposal and ocean monitoring and surveillance).³⁶³⁷ The geographic conditions of The Bahamas, which enable many Blue Economy activities, also creates higher costs of doing business and high vulnerability of the coastal ecosystems, while economic activities related to of marine resources, need to be carefully managed to ensure its sustainability. As an archipelago, ocean pollution has the potential to have a significant impact on coastal economic activities

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³⁴ Convention on Biological Diversity.

³⁵ Roberts, J. 2014.

³⁶ MCRIT. 2020.

³⁷ MCRIT. 2020.

³⁸ OECD 2021.

³⁹ [The Blue Economy and Small States.](#)

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Component 2 of this TC aims at promoting sustainable financing strategies in the Blue Economy. In this regard, the analysis of innovative financing options in the blue economy will support this objective.

10. OBJECTIVE

This consultancy's overall objective is to identify and propose a innovative financing options the Blue Economy.

⁴⁰ <https://www.unglobalcompact.org/take-action/action-platforms/ocean>

⁴¹ [Vision 2040.](#)

⁴² [OPM Reports.](#)

⁴³ IDB Caribbean Department. 2020. [Caribbean Economics in the time of the Coronavirus.](#)

⁴⁴ The Preparedness, Recovery and Reconstruction Team (P2RCT) leads the Disaster Risk Management (DRM) strategy in The Bahamas, coordinates disaster risk management activities including programs, technical cooperation and knowledge products.

11. SCOPE OF WORK

The scope of services for these Terms of Reference will focus on identifying and proposing options for innovative financing in the Blue Economy.

12. KEY ACTIVITIES

- l. Analysis of current trends and bests practices of innovative financing in the Blue Economy at a global scale, and in similar small state countries.
- m. Identify a set of innovative financing options that could be applicable to the Bahamian context.
- n. Identify and propose a roadmap to implement one or two of the identified options, including main actions to be taken by key stakeholders.

13. CHARACTERISTICS OF THE ASSIGNMENT AND REQUIRED

Type of Consultancy: Individual Consultant (PEC).

Starting Date and Duration: October 2021; approximately three months.

Place of Work: The Bahamas and the consultant's place of residence.

Qualifications and Experience:

- j. A Master's degree in finance, economics, or related subject.
- k. At least 10 years of demonstrated professional experience in designing and implementing innovative financing schemes. Experience and working knowledge in the Caribbean preferred
- l. Excellent command of the English Language.

14. EXPECTED OUTCOMES AND DELIVERABLES.

- **Product 1:** A work plan detailing the activities and milestones and a methodology to carry out all activities.
- **Product 2:** Review of current trends and best practices and options to be applicable on the Bahamian context
- **Product 3:** Proposal and road map for implementation.

15. PROJECT SCHEDULE AND MILESTONES

Deliverable	Date
Product 1	0.5 months after signing the contract
Product 2	1 months after signing the contract
Product 3	2 months after signing the contract

16. SUPERVISION AND REPORTING

The consultant will report directly to the IDB. The IDB will provide technical, administrative and coordination support to the consultancy. The firm/enterprise will maintain regular contact with the IDB and provide with informal updates on the progress of the work and to

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The Bahamas

BH-T1090

LEGAL AND REGULATORY ISSUES CONSULTANT: Support for Building a Social and Inclusive Economy in the Bahamas

TERMS OF REFERENCE

17. BACKGROUND

The Bahamas' Exclusive Economic Zone (EEZ) covers 260,000 square miles, of which 5% is land and 95% is sea,⁴⁵ representing the largest development space for the country.⁴⁶ With 95% of the country's territory located in the marine habitat and a regional average of 70% of the country's population living on the coast, marine resources have the potential to become an important source of economic production, if properly managed and protected. The economic contribution of the Blue Economy in The Bahamas has been estimated in 21.5% of the GDP, and up to 50% including the indirect impacts, encompassing (i) the harvesting of living resources (seafood and marine biotechnology), (ii) extraction of nonliving resources (mineral, energy and freshwater), (iii) commerce tourism and trade (transport, tourism and recreation); and (iv) the indirect contribution to economic activities and the environment (carbon sequestration, coastal and biodiversity protection, waste disposal and ocean monitoring and surveillance).⁴⁷⁴⁸ The geographic conditions of The Bahamas, which enable many Blue Economy activities, also creates higher costs of doing business and high vulnerability of the coastal ecosystems, while economic activities related to of marine resources, need to be carefully managed to ensure its sustainability. As an archipelago, ocean pollution has the potential to have a significant impact on coastal economic activities

Small Island states, such as the Bahamas are more affected as they depend more vastly on ocean activities while being more vulnerable. After COVID-19, hard hit Small Islands Development States (SIDS), many countries are engaging into 'blue recovery' programs, fostering economic diversification under a more resilient and sustainable framework.⁴⁹ Evidence from other experiences in the region show that to stimulate the Blue Economy growth in small islands, an integrated approach, with measures to facilitate and reduce the cost of economic activities in Blue Economy sectors, jointly with activities for the optimal use of marine resources should go hand in hand.⁵⁰ Countries such as Barbados, Belize and Grenada have developed strategies and institutional mechanisms to promote the Blue Economy and Grenada has prioritized the Blue Economy for the country's long term vision and implemented policies and projects to optimize its coastal, marine, and ocean resources. Countries such as Seychelles launched a sovereign blue bond designed to support sustainable marine and fisheries projects.

The governments, jointly with financial stakeholders and private sector, have a key role to play in supporting ocean sustainability and delivering transformative change to

⁴⁵ Convention on Biological Diversity.

⁴⁶ Roberts, J. 2014.

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⁴⁸ MCRIT. 2020.

⁴⁹ OECD 2021.

⁵⁰ [The Blue Economy and Small States.](#)

ocean economies. There is high demand for financial instruments that pursue the objectives of the United Nations Sustainable Development Goals (SDGs) and promote ESG initiatives. Therefore, innovative financial solutions are crucial to ensuring the protection and preservation of ocean and coastal resources, whilst also presenting opportunities for the economic, social, and environmental development of coastal States and sustainable businesses. In other to emphasize the responsibility of business to ensure a healthy and productive ocean, the United Nations Sustainable Ocean Business Coalition⁵¹ has identified 5 “tipping points, that represent the ocean contribution to their Ocean Stewardship Agenda 2030: (i) Sustainable seafood, (ii) decarbonized shipping (iii) harnessing ocean electricity, (iv) mapping the ocean; and (v) end waste entering the ocean and that are key for the emission of a Blue Bond..

The Bahamas National Development Plan: Vision 2040⁵² sets economic diversification as a priority goal for resilient growth, the sustainable development of new sectors (including the Blue Economy), and protection of coastal and maritime ecosystems. With the COVID-19 pandemic and the recent natural disasters, actions to improve economic and environmental resilience have become a priority for the Government, as evidenced by the Economic Recovery Committee report.⁵³ The Government of The Bahamas has complemented the short-term support for MSMEs during the COVID-19 pandemic, with additional measures to support long term growth in areas related to the Blue Economy.⁵⁴

Several institutions of The Bahamas are involved in promoting a more productive and healthier ocean, such as the Ministry of Agriculture and Marine Resources, in charge of marine resources; the Small Business Development Center - SBDC, in charge of promoting MSMEs; the Ministry of the Environment, in charge of environmental health of the ocean; the Ministry of Public Works, in charge of resilient coastal infrastructure; the Ministry of Disaster Preparedness, Management and Reconstruction (MDPMR),⁵⁵ in charge of disaster preparedness; The Bahamas Royal Defense Force, in charge of prevention of illegal fishing; The Bahamas National Trust, in charge of ocean protection; and the Ministry of Finance in charge of coordinating all the activities related to Blue Economy. As the role of the Ministry of Finance has been pivotal in promoting Blue Economy activities, its role technical and institutional capacities need to be strengthened.

Component 2 of this TC aims at promoting sustainable financing strategies in the Blue Economy. In this regard, the analysis of innovative financing options in the blue economy will support this objective.

18. OBJECTIVE

This consultancy's overall objective is to identify and propose a innovative financing options the Blue Economy.

⁵¹ <https://www.unglobalcompact.org/take-action/action-platforms/ocean>

⁵² [Vision 2040.](#)

⁵³ [OPM Reports.](#)

⁵⁴ IDB Caribbean Department. 2020. [Caribbean Economics in the time of the Coronavirus.](#)

⁵⁵ The Preparedness, Recovery and Reconstruction Team (P2RCT) leads the Disaster Risk Management (DRM) strategy in The Bahamas, coordinates disaster risk management activities including programs, technical cooperation and knowledge products.

19. SCOPE OF WORK

The scope of services for these Terms of Reference will focus on developing the legal requirements for an innovative financing in the Blue Economy.

20. KEY ACTIVITIES

- o. Analysis of current trends and bests practices of legal and regulatory considerations regarding innovative Blue Financing.
- p. Identify key legal and regulatory issues that need to be developed in the Bahamian context.
- q. Develop the required legal and regulatory material for implementation of an innovative Blue Financing.

21. CHARACTERISTICS OF THE ASSIGNMENT AND REQUIRED

Type of Consultancy: Individual Consultant (PEC).

Starting Date and Duration: October 2021; approximately three months.

Place of Work: The Bahamas and the consultant's place of residence.

Qualifications and Experience:

- m. A Master's degree in law, finance, economics, or related subject.
- n. At least 10 years of demonstrated professional experience in designing and implementing the legal aspects of innovative financing schemes. Experience and working knowledge in the Caribbean preferred
- o. Excellent command of the English Language.

22. EXPECTED OUTCOMES AND DELIVERABLES.

- **Product 1:** A work plan detailing the activities and milestones and a methodology to carry out all activities.
- **Product 2:** Review of current trends and best practices and options to be applicable on the Bahamian context
- **Product 3:** Proposal and road map for implementation.

23. PROJECT SCHEDULE AND MILESTONES

Deliverable	Date
Product 1	0.5 months after signing the contract
Product 2	1 months after signing the contract
Product 3	2 months after signing the contract

24. SUPERVISION AND REPORTING

The consultant will report directly to the IDB. The IDB will provide technical, administrative and coordination support to the consultancy. The firm/enterprise will maintain regular contact with the IDB and provide with informal updates on the progress of the work and to

discuss any issues that may need to be resolved or opportunities which may arise, in order to facilitate the successful implementation of the activity.

The Bahamas

BH-T1090 Conceptualization and organization of the Blue Economy Workshops and Communication Campaign

TERMS OF REFERENCE

1. BACKGROUND

The Bahamas' Exclusive Economic Zone (EEZ) covers 260,000 square miles, of which 5% is land and 95% is sea,⁵⁶ representing the largest development space for the country.⁵⁷ With 95% of the country's territory located in the marine habitat and a regional average of 70% of the country's population living on the coast, marine resources have the potential to become an important source of economic production, if properly managed and protected. The economic contribution of the Blue Economy in The Bahamas has been estimated in 21.5% of the GDP, and up to 50% including the indirect impacts, encompassing (i) the harvesting of living resources (seafood and marine biotechnology), (ii) extraction of nonliving resources (mineral, energy and freshwater), (iii) commerce tourism and trade (transport, tourism and recreation); and (iv) the indirect contribution to economic activities and the environment (carbon sequestration, coastal and biodiversity protection, waste disposal and ocean monitoring and surveillance).^{58,59} The geographic conditions of The Bahamas, which enable many Blue Economy activities, also creates higher costs of doing business and high vulnerability of the coastal ecosystems, while economic activities related to of marine resources, need to be carefully managed to ensure its sustainability. As an archipelago, ocean pollution has the potential to have a significant impact on coastal economic activities

Small Island states, such as the Bahamas are more affected as they depend more vastly on ocean activities while being more vulnerable. After COVID-19, hard hit Small Islands Development States (SIDS), many countries are engaging into 'blue recovery' programs, fostering economic diversification under a more resilient and sustainable framework.⁶⁰ Evidence from other experiences in the region show that to stimulate the Blue Economy growth in small islands, an integrated approach, with measures to facilitate and reduce the cost of economic activities in Blue Economy sectors, jointly with activities for the optimal use of marine resources should go hand in hand.⁶¹ Countries such as Barbados, Belize and Grenada have developed strategies and institutional mechanisms to promote the Blue Economy and Grenada has prioritized the Blue Economy for the country's long term vision and implemented policies and projects to optimize its coastal, marine, and ocean resources. Countries such as Seychelles launched a sovereign blue bond designed to support sustainable marine and fisheries projects.

The governments, jointly with financial stakeholders and private sector, have a key role to play in supporting ocean sustainability and delivering transformative change to ocean economies. There is high demand for financial instruments that pursue the objectives of the United Nations Sustainable Development Goals (SDGs) and promote ESG initiatives. Therefore, innovative financial solutions are crucial to ensuring the protection

⁵⁶ Convention on Biological Diversity.

⁵⁷ Roberts, J. 2014.

⁵⁸ MCRIT. 2020.

⁵⁹ MCRIT. 2020.

⁶⁰ OECD 2021.

⁶¹ [The Blue Economy and Small States.](#)

and preservation of ocean and coastal resources, whilst also presenting opportunities for the economic, social, and environmental development of coastal States and sustainable businesses. In other to emphasize the responsibility of business to ensure a healthy and productive ocean, the United Nations Sustainable Ocean Business Coalition⁶² has identified 5 “tipping points, that represent the ocean contribution to their Ocean Stewardship Agenda 2030: (i) Sustainable seafood, (ii) decarbonized shipping (iii) harnessing ocean electricity, (iv) mapping the ocean; and (v) end waste entering the ocean and that are key for the emission of a Blue Bond..

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As part of Component II the project intends to organize Blue Economy sensitization workshops to create awareness on the benefits of the approach and the blue economy findings.

2. OBJECTIVE

The overall objective of this consultancy is conceptualizing and organizing the Blue Economy sensitization workshops.

3. SCOPE OF WORK

At least two sensitization workshops will be conceptualized and organized developed

⁶² <https://www.unglobalcompact.org/take-action/action-platforms/ocean>

⁶³ [Vision 2040.](#)

⁶⁴ [OPM Reports.](#)

⁶⁵ IDB Caribbean Department. 2020. [Caribbean Economics in the time of the Coronavirus.](#)

⁶⁶ The Preparedness, Recovery and Reconstruction Team (P2RCT) leads the Disaster Risk Management (DRM) strategy in The Bahamas, coordinates disaster risk management activities including programs, technical cooperation and knowledge products.

according to the guidelines provided by the IDB. The workshops should address topics such as the benefits of the blue economy for economic recovery and diversification, blue natural capital in Tobago, and promoting the paradigm shift in Tobago.

4. KEY ACTIVITIES

The duties of the consultant include:

- i. Identify potential workshop topics. At least two workshops should be organized.
- ii. Elaborate the workshop concepts and identify potential participants.
- iii. Elaborate the materials to guide the workshops (presentations, hand-outs, etc.)
- iv. Elaborate and distribute invitations to the workshops. At least 50% of women participation should be ensured.
- v. Conceptualize and organize consultations.
- vi. Report on the progress and results to the IDB.

5. CHARACTERISTICS OF THE ASSIGNMENT AND REQUIRED

Type of Consultancy: Individual consultancy (PEC).

Starting Date and Duration: January 2022; approximately 2 months.

Place of Work: The Bahamas.

Qualifications and Experience:

- a. Working experience in the Blue Economy areas
- b. Experience in the development of project workshops.
- c. Experience in designing and implementing consultations and participatory mechanisms.

6. EXPECTED OUTCOMES AND DELIVERABLES.

The consultant is expected to deliver the following products.

- **Product 1:** Work plan.
- **Product 2:** Project conceptualization report
- **Product 3:** Final report (including activity vi). The report should include the materials developed during the consultancy as annexes.

7. PROJECT SCHEDULE AND MILESTONES

Deliverable	Date
Product 1	0.5 month after signing the contract
Product 2	months after signing the contract
Product 3	2 months after signing the contract

8. SUPERVISION AND REPORTING

The consultant will report directly to the IDB. The IDB will provide technical, administrative and coordination support to the consultancy. The firm/enterprise will maintain regular contact with the IDB and provide with informal updates on the progress of the work and to discuss any issues that may need to be resolved or opportunities which may arise, in order to facilitate the successful implementation of the activity.