

## **Barbados launches Investment Plan for Prosperity and Resilience at COP29 in Baku**

**Baku, 15 November 2024** – The Government of Barbados has proudly launched its [Investment Plan for Prosperity and Resilience](#) at the COP29, the 29th Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change in Baku. This ambitious plan seeks to enhance the quality of life for all people living in Barbados and position it as a pioneer hub for climate-positive – and climate-resilient– solutions.

The plan identifies US\$11.6 billion in investment opportunities across multiple sectors, including the blue economy, housing, pharmaceuticals and renewable energy. It sets out Barbados’ national investment priorities by area and project, specifying the amount and type of capital needed to finance each.

Implementing the plan should generate an additional US\$1 billion in GDP growth, create quality jobs for Barbadians over the coming decade and help avoid significant costs of climate-related natural disasters by investing in more resilient infrastructure – an absolutely urgent priority after a summer of destruction in the Caribbean thanks to Hurricanes Beryl and Helene.

**Prime Minister of Barbados, Mia Amor Mottley**, has stated that “The climate crisis is our biggest threat. But in crisis there is also opportunity. Investing now to adapt to the climate crisis not only fosters resilience, but also unlocks huge potential for economic growth and job creation.”

At the launch, **Dr. Shantal Munro-Knight, Minister responsible for Climate Resilience** emphasized that: “This Investment Plan provides a medium- to long-term roadmap to a prosperous and resilient Barbados. It focuses on building a vibrant economy but also vibrant communities. It is a plan about how we build robust, natural and physical infrastructure, and fit for purpose institutions that help our communities to thrive.”

She added “Our investment plan calls for partnership--partners who recognise the need for the process to be driven by those who are most vulnerable. It calls for a shift in how we deliver finance. We hear a lot about the need for ‘country-led and country-owned’ plans and platforms in for a like COP. This Investment Plan is an example of real country leadership – providing clarity on the pipeline and the type of finance needed. We invite partners to collaborate with us to mobilise capital faster: the world’s biggest challenge right now is *pace*.”

**Dr. Pepukaye Bardouille, Director for the Bridgetown Initiative and Special Advisor on Climate Resilience in the Prime Minister’s Office, Barbados**, supported this viewpoint, stating “This Investment Plan shows that the resilience agenda can be truly country-led. Barbados has defined and is committed to implementing bold targets and has clearly outlined the initiatives that will get us there. Now we need the development and climate finance system to support its delivery.”

The “Barbados 2035 – Plan for Investment in Prosperity and Resilience” sees the Government commit to achieving 15 targets covering socio-economic development, environmental sustainability and climate resilience, and outlines 12 priority focus areas, with several projects that seek to create approximately

10,000 new jobs, achieve 100% renewable power generation by 2035 and ensure 85% of housing stock and all key infrastructure is resilient to Category 3 hurricanes and higher.

The lack of adaptation finance and a flawed financial system have been strongly featured in the COP29 negotiations. The Investment Plan shows how Barbados can unlock finance for adaptation from both public and private investors to transition its tourism industry to become more sustainable, further scale-up renewable energy, enhance water sector and coastal infrastructure, and become a major logistics and transshipment hub that will support resilience in the wider Eastern and Southern Caribbean.

The Investment Plan has been approved by the Barbados Cabinet, building on an extensive consultation process led by the [Bridgetown Initiative Unit](#) within the Prime Minister's Office, involving extensive engagement with government ministries, the private sector, and other key stakeholders.

**H.E. Susana Muhamad, Minister of Environment from Colombia**, also joined the launch and highlighted the fiscal constraints faced by countries who are often unable to invest in adaptation or transition to green industries when they have huge debt burdens due to Covid and other macro shocks. She shared her experience with Colombia's own recently launched investment plan and focused on the need to reform the financial system. She said "It is still more valuable to deforest a hectare of trees than to keep a barrel of oil in the ground – like the Bridgetown Initiative says: we need to change the rules of the game and find a fairer way to pay to protect the planet."

**##ENDS##**

**Media contact:**

For more information, please contact Alex Downes, Press Secretary to Prime Minister Mia Amor Mottley on [Alex.Downes@pmo.gov.bb](mailto:Alex.Downes@pmo.gov.bb) or Dr. Pepukaye Bardouille, Director, Bridgetown Initiative Unit and Special Advisor on Climate Resilience, Prime Minister's Office, Government of Barbados on [Pepukaye.bardouille@barbados.gov.bb](mailto:Pepukaye.bardouille@barbados.gov.bb)