



Enhancing Payments for Disaster Resilience and Inclusion in the Caribbean

Countries

Belize, Grenada, St. Lucia, St. Vincent and the Grenadines

EURECa Component

Strengthen Financial Protection

Amount approved

€700,000 / \$815,000

Duration

08/2025 – 07/2027

Context and Objectives

The Caribbean is highly exposed and vulnerable to a range of natural hazards, especially hydrometeorological shocks. In many Caribbean countries, disaster relief and insurance facilities are not yet linked to an efficient payment platform, causing governments to rely on slow, manual processes causing delays in disbursements to vulnerable individuals and Micro, Small and Medium Enterprises (MSMEs).

The objective of this project is to improve the capacity, knowledge, and tools available for policymakers in Belize, Grenada, St. Lucia and St. Vincent and the Grenadines to strengthen resilient growth through financial and private sector solutions that ensure rapid digital relief payouts after a climate shock.

Main Activities and Expected Results

Establish digital payments mechanisms to enable swift payments to end beneficiaries after a disaster or climate shock.

Activities under this component focus on (i) assessing rapid digital payment options suitable for the provision of relief following business interruption from a shock; (ii) providing technical specifications for an identified solution to digitize payments for fisherfolk, MSMEs, and Governments; (iii) providing technical assistance to implement pilot solutions for adopting digital payment systems.

Expected Results:

- Governments identify a primary approach for payments that are able to meet various post-disaster disbursement requirements.
- Existing payment system infrastructure strengthened and better connected to disaster risk financing instruments.

Strengthen Knowledge and Capacity on Climate and Disaster Risk Finance.

This activity supports the response to disbursement challenges identified during the financial response to the impact of Hurricane Beryl. Specifically work includes a review of the current suite of financial instruments for effected households and MSMEs, and efforts to explore how new technologies can be introduced to help improve the identification of eligible beneficiaries.

Expected Results:

- Authorities have an improved understanding of disaster risk finance instruments available and how such instruments can benefit recipients.



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- Systems better able to ensure reduced business losses in the wake of shocks.

Partnerships and Coordination

The World Bank implements the project in close coordination with the Ministries of Finance, Ministries of Social Affairs, Fisheries, Financial regulators, regional insurance associations and credit union leagues in the relevant countries.

The project team coordinates its efforts with the EU Delegations in Barbados and Jamaica. Further coordination is sought with CARICOM, the Caribbean Development Bank, the WFP, and UNICEF. The work also leverages the memorandum of understanding between the World Bank and the Inter-American Development Bank to ensure a complementary approach to disaster risk management.