



**STATEMENT ON BEHALF OF THE CARIBBEAN COMMUNITY
(CARICOM)**

DELIVERED BY THE DELEGATION OF ANTIGUA AND BARBUDA

**AT THE SECOND MEETING OF THE PREPARATORY
COMMISSION FOR THE ENTRY INTO FORCE OF THE BBNJ**

AGREEMENT ON

**ITEM 5 (CLUSTER III, ISSUE 10) – OPERATIONALIZATION OF
OTHER PROVISIONS ON FINANCIAL RESOURCES AND
MECHANISM**

26 August 2025

Intervention on the Special Fund

Thank you, Co-Chair,

I have the honour to deliver this intervention on behalf of the Member States of the Caribbean Community. At the outset, CARICOM aligns itself with the statements made by Iraq on behalf of G77 and China, and Palau on behalf of AOSIS. We are extremely grateful for the Co-Chairs' working document - Possible elements of a process for the operationalization of the special fund.

CARICOM has a keen interest in the early operationalization of the special fund as the primary mechanism for implementing the BBNJ agreement. We appreciate and welcome the outline you have prepared and presented, and we broadly support the elements and modalities you have proposed. We have a few comments and suggestions for the committee's consideration.

Regarding principles or approaches, based on the challenges that developing parties face with the existing funds we would like to see the inclusion of simplified application processes, simplified approval and disbursement procedures among the guiding principles as we build out this bespoke Special Fund.

CARICOM is of the view that there should be an intermediary arrangement for the special fund. This would include the preparation of TORs for the fund as proposed by AOSIS. We are open to a staggered approach, which we interpret to mean that these could be amended over time.

Regarding the timeline, modalities, and milestones, we support your proposed schedule from this preparatory committee meeting to the eventual adoption and implementation at COP-2. We are ready to assist you as we progress during this session, and we prefer to establish a working group at COP-1 with the goal of completing and adopting the special fund by COP-2. Although we initially expressed interest in conducting intercessional work

between PrepCom-2 and PrepCom-3, we have decided to withdraw that proposal after listening to the questions and concerns raised by other delegations.

Finally, regarding the areas of focus, we support the elements you have presented. We would like to highlight that CARICOM, along with other developing countries, regard the special fund as the main arm of the financial mechanism. As a result, we see the importance of complementarity and coherence with the GEF trust fund, but we consider the Special Fund as the primary source for implementing the agreement, and it should be treated accordingly.