

# THE BAHAMAS PROTECTED AREAS FUND



## TERMS OF REFERENCE

### CONSULTANCY TO ASSESS THE BAHAMAS PROTECTED AREAS FUND'S CAPACITY FOR BLUE ECONOMIC OPPORTUNITIES IN THE BAHAMAS

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#### 1. Background

The lack of sustainable financing (SF) for biodiversity conservation, particularly protected areas (PAs) is problematic globally, but especially for developing countries like The Bahamas. The Convention on Biological Diversity's (CBD) Programme of Work on Protected Areas, defines financial sustainability for PAs as *“the ability to secure stable and sufficient long-term financial resources, and to allocate them in a timely manner and appropriate form, to cover the full costs of protected areas (direct and indirect) and to ensure that Protected Areas are managed effectively and efficiently.”*

In 2008, the Government of the Bahamas outlined its commitment to preserve the Bahamian marine and terrestrial environments by meeting the targets established within the CBD's Programme of Work on Protected Areas. Since then, the Government, through the Caribbean Challenge Initiative, doubled its target with a goal to effectively conserve at least 20% of the near-shore marine resources across The Bahamas by 2020. The Government also committed to the effective management of a minimum of 50% of existing marine and 50% of existing terrestrial national parks and protected areas by 2020. In 2012, a Master Plan for the Bahamas National Protected Areas System (BNPAS) that identified the future assessments necessary to strengthen the national PAs system was published. It built on the components of the master planning process that included the 2008 Ecological Gap Analysis, Management Effectiveness

Assessment, Capacity Action Plan and Sustainable Finance Plan. The Bahamas Protected Areas Fund (BPAF), is an output of the latter.

BPAF was established in 2014 by an Act of Parliament. The purpose of the Fund is to “*ensure sustainable financing into perpetuity for the management of Protected Areas in The Bahamas*”. Protected areas include those established by the Government of The Bahamas as well as areas established for various reasons inclusive of biodiversity conservation, protection of carbon sinks, water resources, wetlands and blue holes, degraded or threatened ecosystems as well as areas established to aid in mitigating for and adapting to climate change under relevant multilateral environmental agreements or international conventions.

BPAF is closely associated with the Caribbean Challenge Initiative (CCI), an ambitious project established through the cooperation of a group of Caribbean governments, The Nature Conservancy, the German Development Bank – KfW, and private business leaders. The initiative aims to support the protection and sustainable management of marine and coastal environments throughout the Caribbean. In 2013, Caribbean governments involved in the initiative, including the Bahamas, committed to a goal to protect and conserve 20% of their marine and coastal resources by 2020. The Initiative led to the establishment of the Caribbean Biodiversity Fund (CBF) – an endowment fund capitalized by KfW, the Global Environment Facility (GEF), and The Nature Conservancy. The CBF aids in sustainable financing of CCI goals in member countries, pursuant to certain eligibility requirements that include the establishment of a conservation trust fund such as the BPAF, and new financing mechanisms to generate annual funding flows for the management of PAs.

Approximately 19M acres of marine and terrestrial areas have been declared by the Government of the Bahamas. A 2017 consultancy led by The Nature Conservancy indicated that the annual cost of effectively managing these areas was \$21M with a funding gap of \$10.5M. The study revealed that the gap, which will include the expanded PA network, will balloon to \$140M by 2027. The consultancy also identified eight possible SF revenue options meant to fund BPAF and ultimately PA Managers. The revenue recommendations included contributions through heads of agreements for large developments, an allocation of a portion of gaming house tax, opt in/out conservation contributions, cruise ship tax on passenger tickets and the reallocation of existing revenue streams currently being channelled, i.e., the Environmental Levy.

It is intended that revenues generated from the implementation of the SF revenue options, financial support from the Caribbean Biodiversity Fund, private fundraising and grants, income from BPAF’s investments among other sources of revenues, will support the closure of the financial gap.

Today BPAF is undertaking a grant funded project: *Assessing Capacity of BPAF for Blue Economic Opportunities in The Bahamas*.

## **2. Objectives of the Consultancy**

The objective of this consultancy is to assess BPAF's capacity and readiness to support the effective management of Managed Protected Areas through blended finance mechanisms and investments in reef positive businesses and interventions that increase the resilience of coral reefs and reef dependent communities.

The approach requires the assessment and examination of innovative financial mechanisms, and the recommendation of a strategy that will position BPAF to expand its work.

### **3. Duration of Consultancy**

This assignment is expected to be carried out over a period of six (6) months.

### **4. Duties and Responsibilities**

The duties of the Consultant will include:

- Assessment of possible and appropriate innovative finance mechanisms to encourage the effective management of protected areas through investments in projects and reef-positive businesses that support more resilient coral reefs, and reef dependent communities.
- Examination of BPAF's capacity to attract and direct impact funds for such opportunities – systems, structures, policies, and resources to determine capacity gaps related to the delivery of a holistic approach to funding emerging nature-based economic opportunities across The Bahamas.
- Examination and recommendation of specific adjustments to BPAF's governing and operational documents that will allow possible and appropriate innovative finance mechanisms to be managed by BPAF and to support conservation focused, for-profit entities, such as micro, small, and medium enterprises (MSMEs).
- Recommendation of other enabling conditions required to expand BPAF's work to incorporate the role of managing blended vehicles and acting as a technical facilitator under the "BahamaReefs" Project.

### **5. Deliverables**

- a) Workplan – to be agreed with BPAF.
- b) Report on the costs and benefits of top 2-3 financial mechanisms inclusive of recommendation(s) for consideration and implementation.
- c) Report on recommendations that BPAF should take to incorporate a blended finance vehicle in its portfolio and to act as a technical facilitator for the BahamaReefs Program.
- d) Other Report:
  - i. Bi-weekly updates (bullet point format).

## 6. Time-line for Deliverables

By end of month	Deliverables
1	Bi-weekly updates (2)
2	Bi-weekly updates (2)
3	Bi-weekly updates (2)
	Report on cost and benefit of top 2-3 financial mechanisms for consideration and implementation
4	Bi-weekly updates (2)
5	Bi-weekly updates (2)
6	Bi-weekly updates (2)
	Report on recommendations that should be taken by BPAF to incorporate a blended finance vehicle in its portfolio and act as a technical facilitator

## 7. Institutional Arrangements

The Consultant will report directly to the Executive Director of the BPAF who will provide relevant documents as necessary. A copy of the BPAF Act 2014, and Amendment Act, 2019 and *‘The Bahamas Protected Areas Fund: Implementation Plan for Assessing and Moving Forward on High Priority Revenue Options’* and other internal documents that may be helpful during the consultancy may be accessed [here](#). All meetings necessary to produce the deliverables and reports are the responsibility of the Consultant.

## 8. Expertise

Qualification: Minimum of a Master’s or Professional Degree in a relevant field.

Experience:

- Minimum of 7 years in the field of capacity building, monitoring and evaluation, technical advisory services, or other relevant fields.
- Previous experience conducting research, assessments, and evaluations, particularly in the areas of sustainable finance.
- An in-depth knowledge of conservation finance tools.
- Knowledge of/experience with protected areas planning and management.
- Knowledge of the political, cultural, and economic landscape of The Bahamas.
- Excellent writing and analytical skills.
- Ability to meet deadlines.

## 9. Other terms and conditions.

The BPAF reserves the right to modify the terms of reference at any time.

## **10. Assessment criteria**

The criteria for assessing the proposals shall include:

- a) Qualifications and experience of the applicant
- b) Methodology to complete the work
- c) Understanding of the consultancy
- d) Depth of experience as judged by previous consultancies
- e) Proposed quality assurance measures and
- f) Realistic financial requirements

## **11. Application process**

Interested and qualified candidates should submit their applications which should include the following:

1. Detailed Curriculum Vitae.
2. Proposal for implementing the assignment including detailed costing by deliverable.
3. Proof of experience in similar consultancies, including the best point of contact as a reference.

**Proposals should be emailed to [info@bahamasprotected.com](mailto:info@bahamasprotected.com) to arrive no later than Thursday, December 15, 2023, at 5.00 P.M EDT with the subject line: “Consultancy for Capacity Assessment for Blue Economic Opportunities”.**

**Only short-listed applicants will be contacted.**