



FirstCaribbean International Comtrust Foundation Provides US\$80,000 To CCRIF SPC To Enhance Disaster Preparedness Among Member Governments

Bridgetown, Barbados, November 22, 2023. Today, the FirstCaribbean International ComTrust Foundation and CCRIF SPC (formally the Caribbean Catastrophe Risk Insurance Facility) met to celebrate the Foundation's donation of US\$75,000 to help enhance rainfall monitoring systems and disaster preparedness in the Caribbean and another US\$5,000 to print and disseminate additional copies of CCRIF's children's publication on "Hazards, Disasters and Climate Change", developed for children ages 8 to 12 years old.

The grant of US\$75,000 will be used to enable at least 4 Caribbean countries to improve their weather monitoring networks by adding automated weather systems and other equipment to their existing network. These new automated weather systems (AWSs) will enhance these countries' early warning systems and their ability to better prepare for hydro-meteorological events such as hurricanes and severe rainfall events throughout the year. These systems also can inform longer-term planning. AWSs can incorporate a range of sensors that can provide data to enable national meteorological services to undertake more detailed and reliable analysis of climate trends to inform national strategies on climate change and disaster risk management.

CIBC FirstCaribbean's CEO, Mark St. Hill, who also serves as the Chairman of the ComTrust Foundation, noted: "Our bank is committed to maintaining strong environmental standards and to conducting our activities in an environmentally and socially responsible manner that contributes to long-term value for our clients, employees, communities, and our shareholders.

Climate change has been engaging our region for some time, and our bank has established itself as a leading financial partner for stakeholders seeking to address the issue. We actively seek to support the Caribbean region's transition to a low-carbon economy and advancing of sustainability & climate resiliency initiatives in the territories in which we operate."

The FirstCaribbean International ComTrust Foundation is a registered charity which was established in 2003, to support CIBC FirstCaribbean's community relations programmes. The Bank makes contribution to causes within the Caribbean in the areas of Health & Wellness, the Community & the Environment, and Youth and Education. Since its inception in October of 2002, through the ComTrust Foundation, CIBC FirstCaribbean has donated more than \$30M US to worthy projects across the Caribbean.

This donation from the ComTrust Foundation will support an existing initiative currently being implemented by CCRIF that focuses on providing much needed assistance to its member governments to enhance their AWS networks. In 2020, CCRIF worked with the Caribbean Institute for Meteorology and Hydrology (CIMH) to undertake a situational analysis to determine if there were existing gaps in rainfall measuring networks of its member governments and the extent of these gaps.

According to Isaac Anthony, CCRIF's Chief Executive Officer, "*The Situational Analysis, which assessed the rainfall measuring network of 19 of CCRIF member governments, indicated that*

only 5 Caribbean countries have over 70 per cent of the recommended level of AWS coverage. The minimum coverage was 10 per cent of optimal coverage, the maximum was 90 per cent of optimal coverage, with an average of 40 per cent of optimal coverage across the countries". Having reviewed the report, the CCRIF Board took the decision to provide support under its Technical Assistance Programme to member countries in the region to strengthen their network of automated weather stations (AWSs). CCRIF also reached out to the FirstCaribbean International ComTrust Foundation based on the goals of the Foundation to determine if this was an area that they would be willing to provide support for. The rest is history!

To date, CCRIF has assisted 4 countries (Belize, Antigua and Barbuda, Turks and Caicos Islands, and Cayman Islands), providing them with approximately US\$250,000 in support to improve and expand their rainfall data collection and measurement systems. These resources from the ComTrust Foundation will support an additional 4 countries to expand their rainfall monitoring networks. CCRIF will match these resources from ComTrust to support another 4 countries in the region. By the middle of 2024, 12 countries in the Caribbean would have additional AWSs and enhanced rainfall measuring networks, which will help governments to better prepare their populations in the face of the increasing frequency and intensity of hydro-meteorological hazards.

The *"Hazards, Disasters and Climate Change"* booklet allows children to learn about the different types of hazards that affect the Caribbean; actions to take before, during and after these natural hazard events; climate change; and how to take care of our natural environment. Since its first publication in 2021, CCRIF has distributed over 2,000 copies to schools, ministries of education, disaster preparedness and management agencies, public libraries, and civil society organizations throughout the region. The booklet is also available in French and can also be accessed via the CCRIF website at: <https://www.ccrif.org/publications/booklet/booklet-ccrif-spc-hazards-disasters-climate-change-primary-level-kids> .

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About CIBC FirstCaribbean

CIBC FirstCaribbean is a relationship bank offering a full range of market leading financial services through our Corporate and Investment Banking, Retail and Business Banking and Wealth Management segments. We are located in twelve (12) countries around the Caribbean, providing the banking services through approximately 2,700 employees in 48 branches and offices. We are one of the largest regionally listed financial services institutions in the English and Dutch speaking Caribbean, with US\$13 billion in assets and market capitalization of US\$1 billion. We also have a representative office in Hong Kong that provides business development and relationship management for our fund administration. The face of banking is changing throughout the world and CIBC FirstCaribbean intends to lead these changes with the expertise, integrity and knowledge gained from banking in the Caribbean since 1836.

CIBC FirstCaribbean is a member of the CIBC Group. CIBC is a leading Canadian-based global financial institution with 11 million personal banking and business clients. Through our three major business units - Retail and Business Banking, Wealth Management and Capital Markets - CIBC offers a full range of products and services through its comprehensive electronic banking network, branches and offices across Canada with offices in the United States and around the world.

For more information about CIBC FirstCaribbean, visit www.cibcfib.com, [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) or [YouTube](#).

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About CCRIF SPC:

CCRIF SPC is a segregated portfolio company, owned, operated and registered in the Caribbean. It limits the financial impact of catastrophic hurricanes, earthquakes and excess rainfall events to Caribbean and Central American governments by quickly providing short-term liquidity when a parametric insurance policy is triggered. It is the world's first regional fund utilising parametric insurance, giving member governments the unique opportunity to purchase earthquake, hurricane and excess rainfall catastrophe coverage with lowest-possible pricing. CCRIF was developed under the technical leadership of the World Bank and with a grant from the Government of Japan. It was capitalized through contributions to a Multi-Donor Trust Fund (MDTF) by the Government of Canada, the European Union, the World Bank, the governments of the UK and France, the Caribbean Development Bank and the governments of Ireland and Bermuda, as well as through membership fees paid by participating governments. In 2014, a second MDTF was established by the World Bank to support the development of CCRIF SPC's new products for current and potential members and facilitate the entry of Central American countries and additional Caribbean countries. The MDTF currently channels funds from various donors, including: Canada, through Global Affairs Canada; the United States, through the Department of the Treasury; the European Union, through the European Commission, and Germany, through the Federal Ministry for Economic Cooperation and Development and KfW. Additional financing has been provided by the Caribbean Development Bank, with resources provided by Mexico; the Government of Ireland; and the European Union through its Regional Resilience Building Facility managed by the Global Facility for Disaster Reduction and Recovery (GFDRR) and The World Bank.

For more information about CCRIF SPC: Website: www.ccrif.org | Email: pr@ccrif.org

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