

MEMORANDUM OF UNDERSTANDING FOR THE IMPLEMENTATION OF A COLLABORATIVE RELATIONSHIP

BETWEEN

CCRIF SPC

AND

THE CARIBBEAN REGIONAL FISHERIES MECHANISM (CRFM)

The Parties to this Memorandum of Understanding: **CCRIF SPC** (hereinafter referred to as “CCRIF”), an insurance company for Caribbean and Central American governments with registered office at 198 North Church Street, 2nd Floor Sagicor House, Grand Cayman, Cayman Islands and the **CARIBBEAN REGIONAL FISHERIES MECHANISM**, an inter-governmental organization established by the “Agreement Establishing the CRFM” signed on February 4, 2002, with headquarters situated in Belize City, Belize (hereinafter referred to as the “CRFM”);

RECOGNIZING that the Caribbean States are generally exposed to high levels of risk from hydrometeorological and other natural hazards such as earthquakes;

NOTING THAT CCRIF is a parametric insurance company, owned, operated and registered in the Caribbean for Caribbean and Central American governments, which insures government risk and is designed to limit the financial impact of catastrophic hurricanes, earthquakes and excess rainfall to Caribbean and Central American governments by quickly providing short-term liquidity when a policy is triggered;

TAKING INTO CONSIDERATION CCRIF’s post-disaster budgetary support to participating Caribbean governments and the need for CCRIF to expand its scope to cover broader areas of government economic risk and additional hazards;

ACKNOWLEDGING that the CRFM is an organization established to promote and facilitate the responsible utilization of the Caribbean region’s fisheries and other aquatic resources for the economic and social benefits of the current and future population of the region;

ACKNOWLEDGING also that the CRFM is responsible for coordinating the implementation of the Caribbean Community Common Fisheries Policy, including the Protocol on Climate Change Adaptation and Disaster Risk Management in Fisheries and Aquaculture, which has the goal of ensuring development of regional fisheries and aquaculture sectors that are resilient to climate change and ocean acidification, and enhanced through comprehensive disaster management and sustainable use of marine and other aquatic living resources and ecosystems;

RECALLING that CCRIF is working in collaboration with the CRFM and other partners on the Caribbean Oceans and Aquaculture Sustainability Facility (COAST) initiative aimed at developing parametric insurance products to be marketed in the Caribbean to promote the resilience of the fisheries and aquaculture sectors against increasing climate change-related disaster risks;

CONSCIOUS of the mutual interest and potential synergy, this Memorandum of Understanding sets forth the framework for a collaborative alliance between CCRIF and the CRFM in enhancing the capacity for disaster risk management in the wider Caribbean Region.

***Article I* PURPOSE**

The purpose of this Memorandum of Understanding (hereinafter the “MoU”) is to establish a framework for structuring collaboration between the CRFM and CCRIF towards the establishment of climate-resilient fisheries and aquaculture industries in the Caribbean Region.

***Article II* FRAMEWORK FOR COLLABORATION**

Subject to the availability of resources, the framework for cooperation and collaboration between CCRIF and the CRFM will specifically include the following:

- 2.1 Collaborate on the COAST initiative with other partners to reduce the risk that climate change poses to food security and nutrition in the fisheries and aquaculture sectors, and to mitigate climate change impacts on sustainable food production. This will include:
 - Providing input on finalizing the sovereign insurance COAST product for the fisheries and aquaculture sectors;
 - Supporting the rollout of the COAST product, including *inter alia* communication to improve awareness and understanding among stakeholders, and training for government officials and professionals in the fisheries and aquaculture sectors; and
 - Continual support and promotion of the COAST product within CRFM Member States.
- 2.2 Exploration and promotion of microinsurance products for small enterprises, fishers and other persons in the fisheries and aquaculture industries.

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- 2.3 Promotion of climate-resilient fishing, fish farming and resource management practices among CRFM Member States.

Article III RESPONSIBILITIES AND FUNCTIONS OF THE PARTIES

- 3.1 Every two years, CCRIF and the CRFM – through the CRFM Secretariat, the technical unit of the CRFM – will develop a two-year work programme that will incorporate the details of activities to be undertaken in that time period to support this MoU. The terms of cooperation for each activity or programme implemented under this MoU, including responsibility for any funding of specific projects, are to be mutually discussed and agreed upon in writing by both Parties prior to initiation. Subject to the availability of funding, the work programme will be co-financed by CCRIF and the CRFM Secretariat to advance the goals of both Parties in the area of increasing resilience to climate change for the fisheries and aquaculture sectors.
- 3.2 The Parties commit to the timely submission of project concepts and proposals, budgets, progress updates, reports etc. Both CCRIF and the CRFM Secretariat will assign responsibility to their respective personnel for the execution of specific activities, which include the requirement to produce reports and attend meetings. Agreed projects and activities will be programmed into the strategic or operational plans of each Party and within the individual work plans of CCRIF and CRFM Secretariat staff. The CRFM Secretariat will have responsibility for managing all consultancies under this MoU.
- 3.3 The Parties commit to provide insight, feedback and general guidance to ensure project deliverables for activities initiated through the work programmes developed under this MoU are in line with CCRIF and CRFM requirements and strategic objectives.
- 3.4 The Parties agree to jointly collaborate on matters pertaining to communication and public relations and to disseminate information and data pertaining to the activities under this MoU to their Member States and key stakeholders
- 3.5 The Parties undertake to foster collaboration with each other and other regional and international partners in advancing the purpose outlined in Article I of this MoU, and to act in good faith regarding terms and conditions for activities to be undertaken through work programmes developed under this MoU.

ARTICLE IV INTELLECTUAL PROPERTY

- 4.1 Any outputs produced under this Memorandum of Understanding shall belong to both Parties. These outputs can be used, distributed or published separately by each of the Parties, with proper acknowledgement of the author and the origin of funds and observance of all relevant intellectual and industrial property rights.

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- 4.2 Any materials furnished by one of the Parties (the Disclosing Party) to the other Party (the Receiving Party) shall remain the property of the Disclosing Party. The Receiving Party may use these materials with the prior written consent of the Disclosing Party.

Article V SETTLEMENT OF DISPUTES

- 5.1 Any relevant matter for which no provision is made in this MoU, or any controversy between CCRIF and the CRFM shall be settled by negotiation between the Parties.
- 5.2 Should any disagreement arise on the interpretation of the provisions of this MoU, or amendments and/or revisions thereto, that cannot be resolved at the operating level by the points of contact, the area(s) of disagreement are to be stated in writing by each Party and presented to the other Party for consideration. If agreement on interpretation is not reached within thirty (30) days, the points of contact are to forward the written presentation of the disagreement to the respective higher officials for appropriate resolution.
- 5.3 Any claim or dispute relating to the interpretation or execution of the present MoU which cannot be settled amicably will be settled by binding arbitration. The United Nations Commission on International Trade Law (UNCITRAL) arbitration rules will apply. Binding arbitration must in all cases be preceded by a conciliatory procedure under UNCITRAL rules.

Article VI TERMS, MODIFICATION AND TERMINATION

- 6.1 This Memorandum of Understanding may be modified by written agreement between the Parties thereto. Each Party shall also give full and sympathetic consideration to any proposal advanced by the other under this paragraph.
- 6.2 This Memorandum of Understanding shall enter into force upon the date of the last signature and remain valid for six (6) years. This MoU may be terminated by either Party by written notice to the other and shall terminate within thirty days after receipt of such notice, provided that termination shall become effective with the concurrence of both Parties. The provisions of this Memorandum shall survive its expiration or termination to the extent necessary to permit an orderly settlement of the accounts between Parties.
- 6.3 This Memorandum of Understanding can be extended by agreement of both Parties by designing and signing an Addendum to it in which future activities and grants and a new life period for the activities are specified.

Article VII INSTITUTIONAL COORDINATION AND NOTICE

- 7.1 For CCRIF, the Chief Executive Officer (CEO) shall act as the authorized representative and shall be the primary contact for the execution of this MoU. Unless otherwise amended, the contact details for the CEO are as follows:

Mr. Isaac Anthony
Chief Executive Officer
CCRIF SPC
198 North Church Street, 2nd Floor Sagicor House
P.O. Box 1087
Grand Cayman, KY1-1105
Cayman Islands
Email: ccrif.ceo@gmail.com
Tel: (758) 285-6397

- 7.2 Sustainability Managers, which has responsibility for the day-to-day management of CCRIF's Technical Assistance Programme, shall act as the liaison with respect to the terms and conditions of this MoU, including communication, requests and submission of reports. Unless otherwise amended, the contact details for Sustainability Managers are as follows:

Ms. Elizabeth Emanuel
Sustainability Managers
Corporate Communications and Technical Assistance Manager
CCRIF SPC
Email: technicalassistance@ccrif.org
Tel: (876) 999-6315

- 7.3 All notices for CRFM in relation to this MoU should be sent to:

Mr. Milton Haughton
Executive Director
Caribbean Regional Fisheries Mechanism Secretariat
Belize City
Belize
Email: milton.haughton@crfm.int
Tel: (501) 223-4443

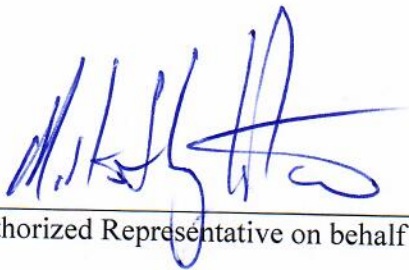
- 7.4 The CRFM Programme Manager, Fisheries Management and Development shall be the CRFM's liaison officer in respect of communication concerning the technical activities such as development of the work programme, project proposals and submission of

reports. Unless otherwise amended, the contact details for the Programme Manager, Fisheries Management and Development are:

Mr. Peter A. Murray
Programme Manager, Fisheries Management and Development
CRFM Secretariat
Belize City
Email: peter.a.murray@crfm.int
Tel: (501) 223-4443

- 7.5 Either Party may change the person designated to receive notice hereunder by so notifying the other in writing.

IN WITNESS WHEREOF, the duly authorized representatives of the Parties hereby subscribe to this Memorandum of Understanding in duplicate originals.

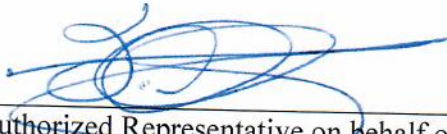


Authorized Representative on behalf of the CRFM

Name: Milton Haughton

Position/Designation: Executive Director, Caribbean Regional Fisheries Mechanism Secretariat

Date: 29 March 2019



Authorized Representative on behalf of CCRIF

Name: Isaac Anthony

Position/Designation: Chief Executive Officer, CCRIF SPC

Date: March 27 2019