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PRESS RELEASE

Bahamas Development Bank and The Nature Conservancy Sign MOU to Advance Sustainable Development and Conservation

The Bahamas Development Bank (BDB) and The Nature Conservancy (TNC) are pleased to announce the signing of a Memorandum of Understanding (MOU) formalizing their collaboration on initiatives that promote climate adaptation and mitigation, conservation finance, and the development of a sustainable Blue Economy in The Bahamas.

The MOU establishes a framework for cooperation between the two institutions and reflects a shared commitment to supporting the goals of The Bahamas' National Development Plan, the Sustainable Development Goals (SDGs), and other national priorities related to environmental sustainability and inclusive economic growth.

Under this agreement, BDB and TNC will work together to promote and support projects that contribute to the conservation and restoration of coral reefs, sustainable marine resource management, and the creation of resilient, nature-based livelihoods. The partnership is also centered on the advancement of blended finance models that support the Impact Funding for BahamaReefs Program, supported by the Global Fund for Coral Reefs, and other innovative conservation finance efforts.

Mr. Dave Munroe, Acting Managing Director of BDB, commented on the importance of this collaboration, stating "This MOU underscores the Bank's strategic vision to support sustainable development through climate-resilient financing and impactful partnerships. By

combining our financial tools with TNC’s environmental expertise, we are creating pathways for more inclusive, equitable growth while safeguarding our invaluable marine ecosystems.”

Ms. Sumayyah Cargill, Acting Deputy Managing Director of BDB, added: “We are proud to be working with The Nature Conservancy to expand access to sustainable financing in The Bahamas. This partnership supports the empowerment of local communities and entrepreneurs to take part in protecting our natural environment while building climate-resilient livelihoods.”

Through the MOU, BDB will also serve as a member of the BahamaReefs Steering Committee and provide technical assistance, financial services, and business development support to strengthen TNC’s conservation finance initiatives, including the Impact Funding for BahamaReefs blended finance programming.

Ms. Marcia D. Musgrove, Northern Caribbean Program Director of The Nature Conservancy stated that: “For more than 20 years, TNC has collaborated with national and community-based organizations to conserve the lands and waters on which all life depends. Today, we are excited about this new partnership with the Bahamas Development Bank to help finance a more resilient Bahamas where both nature and people thrive.”

Mr. Frederick Arnett, BahamaReefs Program Manager of The Nature Conservancy added: “Through the BahamaReefs Program, TNC & The Global Fund for Coral Reefs (GFCR) are seeking to provide innovative financing to develop and scale reef positive businesses in the Blue and Green Economy. BDB is the right local partner to deliver the financial expertise necessary to make this program a success. It is our hope that through this partnership we will be able to provide Bahamian businesses and projects with the support they need to finance innovative solutions designed to restore and protect Bahamian Coral Reefs while increasing the resilience of local communities.”

The MOU is effective for a five-year term and is structured to allow both parties to maintain their independence while aligning their activities for greater national and community impact.

Together, BDB and TNC will work to implement inclusive strategies that not only respond to the challenges of climate change but also unlock opportunities for sustainable growth that benefits current and future generations across The Bahamas.

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