



## Halls Road man remanded on murder charge

A MAN ACCUSED of the beating death of an elderly St Thomas man was remanded to **Dodds Prison** yesterday.

Police said yesterday officers attached to the Criminal Investigation

**ROMONO ANTHONY DRAYTON has been charged with the murder of Simeon Legall. (GP)**

Department had arrested and charged 27-year-old Romono Anthony Drayton, of School Lane, Halls Road, St Michael, with the murder of Simeon Legall.

Drayton appeared in the District 'D' Magistrates' Court yesterday and was not required to plea to the indictable charge.

Police also announced that contrary to rumours and previously unconfirmed

reports, Legall, 72, of Spring Hall Farm, had not been shot to death, but had been the victim of a beating.

He was found dead in his home by his sister Gothlene Hinds on November 10, after neighbours informed her they had been trying to reach him, but to no avail.

His was the 40th homicide for the year. **(BA)**

# First access to \$500m green bank

by **SHAWN CUMBERBATCH**  
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**BARBADIANS WILL BE the first permitted to access a share of \$500 million expected to become available when the Caribbean's first green bank is established under an initiative being led by Government.**

The Green Climate Fund (GCF), an international financier which helps Barbados and other developing countries counter climate change, has formally agreed to support the new entity called The Blue-Green Investment Corporation (BGIC).

Special envoy to the Prime Minister on investment and financial services Avinash Persaud, who Prime Minister Mia Amor Mottley assigned to lead the bank's formation, says it "will likely start with \$80 million of capital from the GCF, other climate agencies, social impact investors and the Barbados Government".

### Capital expansion

He explained that this would allow the bank, which the authorities are hoping will be launched next year, to lend over \$500 million before further expansion of capital.

"Much of this lending will be to support affordable green housing and broadening public participation in renewable energy – public here used in

the sense of ordinary people," he told the **MIDWEEK NATION**.

"With that size of capital base, the BGIC would be able to make a significant difference, accelerating the transition to a low-carbon economy, but at the level of individual households, not large companies."

Persaud and GCF executive director Yannick Glemarec recently signed a project preparation facility (PPF) agreement permitting the BGIC to receive support from the GCF.

Officials explained that the PPP provided financial and technical assistance to GCF-accredited entities for the preparation of high-potential project and programme funding proposals to be considered for approval by GCF.

Pegasus Capital Advisors will be GCF's accredited entity for the green bank venture, including the funding proposal.

"Initially focused on Barbados, the plan is for the BGIC to finance several private and public initiatives for green, affordable, gender-inclusive housing, energy generation, water conservation, food security and low-carbon transport," Persaud explained.

"We want to support, for instance, and help scale up the HOPE (Home Ownership Providing Energy) project, which is delivering home ownership through renewable energy and building out the electric

transport network.

"The BGIC will not be a retail bank but an investment bank working to facilitate and support retail activity. It will do so through financing green bonds, for instance, and will seek to draw in and partner with other financial players like banks, credit unions, pension funds and insurance companies," he added.

### Build awareness

The finance expert also said that "in doing its job, the BGIC hopes to build awareness of a more resilient and sustainable Caribbean, and promote a paradigm shift towards resilient livelihoods and low-carbon technologies, particularly for low-income households and energy, housing, agricultural and transport sectors".

Commenting on the GCF's key role in setting up the green bank, Persaud said: "As the FTX saga reminds us, setting up financial institutions is not easy if you want to do it right and protect investors.

"The economic and technical support from the GCF is designed to get the Investment Corporation's legal structures, governance, risk management, staffing, lending criteria and so on in shape for the GCF's board to consider a capital injection at one of its 2023 board meetings.

"Much needs to be done and spent before BGIC can lend or earn a cent, and so this support is critical to help us do it

right and target a 2023 launch," he noted.

Glemarec said: "I'm pleased to see the rapid progression of BGIC that was initially proposed as an idea by Prime Minister Mottley to address climate finance challenges in the Caribbean. GCF, through its PPF, will support the green



**SPECIAL ENVOY to the Prime Minister on investment and financial services Avinash Persaud. (FP)**



**GREEN CLIMATE FUND executive director Yannick Glemarec. (FP)**

bank initiative as it will help unlock the climate innovation and investment urgently

needed by countries in the Caribbean to respond to the impacts of climate change."

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