



MINISTRY OF
FINANCE



Welcome to
CARRIACOU

CCRIF SPC
The Caribbean Catastrophe Risk Insurance Facility

GRENADA-REPORT ON THE USE OF
CCRIF
PAYOUT
FEBRUARY 2025

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1. Introduction

On July 16th, 2024, the Government of Grenada, through its Ministry of Finance, received a CCRIF payout in the amount of US\$44.04 million, 118 million EC Equivalent, following the passage of Hurricane Beryl on July 1st which triggered the following policies and payouts as detailed below:

2. Policy and Payout Details

Policy Payout	Value (US\$)	EC Equivalent
Tropical Cyclone	42,425,110	114,547,797
Excess Rainfall	548,850	1,481,895
COAST	1,066,667	2,880,001
Total	44,040,627	118,909,692

3. Use of Payouts

Type of Activity	Yes/No	Amount Allocated \$ M	Percentage of payout allocated (%)	Brief Description of Activity	No. of Persons benefiting from payout or % of population
Immediate post-event repairs to public buildings (e.g. schools, hospitals, court houses etc.)	Yes	13.718	12%	Repairs to damaged schools and hospitals to restore	<u>Schools</u> Children: 1,984 School Staff: 281 <u>Health Services</u> C'Cou and PM 4,747

				functionality and service delivery.	Source: Post Disaster Needs Assessment Report
Immediate post-event repairs to public infrastructure (e.g. roads, bridges, water and wastewater systems, electricity grids etc.)	Yes	2.1	2%	Restoration of roads, bridges, and water systems to ensure accessibility and provision of services.	<p>Water and Sanitation; 2,848 people water-insecure following Hurricane Beryl</p> <p>Energy # Customers Affected Total; 6,254</p> <p>C’Cou & PM- 4,111 Grenada- 2,143</p> <p>Source: Post Disaster Needs Assessment Report, GRENLEC</p>
Infrastructure improvement (e.g. medium- to long-term improvements to roads, bridges, wastewater systems, water systems)	No			N/A	N/A

Repairs to infrastructure for communities (e.g. roofs of homes, health centres etc.)	Yes	15.76	13%	Distribution of house repair materials (Roof repairs etc), construction of homes for vulnerable population (project Build Back Better)	<p>Population Affected: 6,353 – Grenada, C’Cou and PM</p> <p>Source: Post Disaster Needs Assessment Report</p>
Purchase of food, water and medication for individuals	Yes	3	3%	Distribution of essential supplies to affected families.	<p>Food and Water: 5,442 people have severe food insecurity in the areas affected by Beryl</p> <p>Medication ✚ 30-40 people required insulin support</p> <p>Source: Post Disaster Needs Assessment Report</p>
Risk mitigation activities to reduce vulnerability to future natural hazard events (could include mitigation projects, environmental projects or purchase of equipment such as rain gauges etc.)	Yes	13.51	11%	Purchase of debris removal equipment, Clean-up of land and marine environment and debris removal/disposal (Project Pristine)	<p>% of Population directly impacted by Project Pristine</p> <p>4% of the Population of Grenada, Carriacou and Petite Martinique</p>

Payment to persons in support of their livelihoods (e.g. farmers, fishers, seasonal tourism workers)	Yes	31.321	26%	Direct support provided to farmers and fisher folks (Income, farm labour and farm input support)	# of Beneficiaries 279 Fisherfolk 4862 Farmers
Social security cheques/payments to affected persons and/or communities	Yes	14.5	12%	Income support to vulnerable population affected by Hurricane Beryl. (BRISP). Relocation of Elderly citizens due to damaged eldercare facilities	# of Beneficiaries Total: 869 C'Cou: 273 PM 76- Grenada: 520 Source: Ministry of Social Development
Other uses (Please specify) Business Reactivation Support	Yes	25	21%	Facility at Grenada Development Bank. Grants & soft loans for debt servicing, working capital, repairs to offices to support business reactivation.	# of Beneficiaries Total: 119 Grants: 56 Loans: 63 Source: The Grenada Development Bank
Total		118.909	100%		

4. Timeframe for Fund Utilization

Timeframe	Percentage
Within 2 months after event	4%
Within 3 - 6 months after event	91%
Later than 6 months after the event	5%

5. Future Fund Utilization

- **Timeframe Percentage of Remaining Funds**

Within 3–6 months after the event 100%

6. Decision-Making Process

- The use of funds was guided by rapid damage assessments conducted in the aftermath of Hurricane Beryl. The Government subsequently enacted a supplementary appropriation Bill to provide for relief and recovery efforts. The total Hurricane Beryl related supplementary appropriation was approximately EC\$173.2 million.

7. Benefits of Receiving CCRIF Funds Within 14 Days

The timely receipt of CCRIF funds enabled swift response measures, reducing the economic and social impacts of Tropical Cyclone Beryl. Key benefits included:

- Immediate commencement of critical repairs to infrastructure and public facilities.

- Rapid procurement and distribution of essential supplies to affected communities.
- Provision of financial support to vulnerable groups, allowing them to recover more quickly.

8. Environmental and Social Requirements

- All activities financed by the insurance payout adhered to the environmental and social considerations outlined in the Supplementary Letter to the Participation Agreement.

