

 Early Warning System

IFC-50223

CCRF - Debt Fund (CRD)



Quick Facts

Countries	Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-12-05
Borrower	Caribbean Resilience DSF Limited
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 15.00 million
Project Cost (USD)	\$ 75.00 million



Project Description

According to the Bank's website, the proposed project consists of an investment for IFC's own account for up to US\$15 million but not to exceed 20% of total capital commitments in the Caribbean Community Resilience Fund Debt Fund ("CCRF Debt Fund"), a regional credit opportunity fund with a target size of US\$75 million (scalable to US\$125 million). The fund will engage in middle market enterprises (MME) financing and climate financing in the Caribbean region namely: Antigua & Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, St. Kitts & Nevis (SKN), St. Lucia, St. Vincent & Grenadines (SVG), Suriname, and Trinidad & Tobago. The CRD is a sub-fund of the Caribbean Community Resilience Fund ("CCRF"), a new 10-year closed-end impact investment fund launched by the Fund manager, Sygnus Capital, and the anchor investor, the CARICOM Development Fund (CDF) in January 2024.



Early Warning System Project Analysis

The proposed investment consists of an investment in the CCRF debt fund in the Caribbean Region managed by Sygnus Capital. Eligible sub-projects will target renewable energy, transport, blue economy, and climate smart agriculture projects. The main E&S risks and impacts related to the Project derive from the Fund Manager's capacity to assess and manage E&S risks of sub-projects in line with the E&S requirements. The E&S risks associated with the supported portfolios are typically associated with labor and working conditions, supply chain risks, occupational health and safety, pollution prevention and atmospheric emissions, waste and wastewater management, and biodiversity amongst others that are readily mitigated. The Project has therefore been categorized as FI-2 in accordance with IFC's Sustainability Policy.



Investment Description

- International Finance Corporation (IFC)

IFC proposes an investment of up to US\$15 million for IFC's own account in the Fund comprising (i) up to US\$5 million in Preference Shares Tranche and (ii) up to US\$10 million in the Senior A Tranche.

The Caribbean Community Resilience Fund Debt Fund ("CCRF Debt Fund") is a regional credit opportunity fund with a target size of US\$75 million (scalable to US\$125 million).

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Sygnus Capital Ltd](#) (Financial Intermediary)



Private Actors Description

Sygnus Capital, a leading Pan-Caribbean alternative asset manager, was established in 2016 and headquartered in Jamaica with over US\$500 million in assets under management. Sygnus has close to 90 professionals located across Jamaica, Saint Lucia, Puerto Rico and the United States.



Contact Information

Sygnus Capital Limited
Berisford Grey
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ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>