Early Warning System

IADB-BH-M1013

Revitalization of the Sponging Industry

Quick Facts

Countries	Bahamas
Specific Location	Andros
Financial Institutions	Inter-American Development Bank (IADB)
Status	Active
Bank Risk Rating	C
Voting Date	2015-12-15
Borrower	The Bahamas Agricultural Industrial Corporation
Sectors	Agriculture and Forestry
Investment Type(s)	Grant
Investment Amount (USD)	$ 0.54 million
Project Cost (USD)	$ 1.12 million

Project Description

The objective of the Technical Cooperation project is to assist the spongers in The Bahamas to increase their global market share through the following activities: i) surveying the current state of the Bahamian sponge industry to look at the sustainability and capacity of the natural resource. ii) Investigating avenues of sustainable growth of the industry for sponge farming and expanded use of the total sponge. iii) Educating and training the spongers in methods to grow their sponging businesses which will involve technical and business training. iv) Marketing and promotion of the Bahamian Sponging industry both locally and internationally to maximize the opportunities for job creation and increased income. v) Strengthening of the Fisheries Alliance Association to develop among the members high standards of conduct, practice and responsibility in the pursuit of their trade.

Investment Description

- Inter-American Development Bank (IADB)

The total cost of this non-reimbursable Technical Cooperation project is USD 1,118,150. The IDB will finance up to USD 540,000 through the Multilateral Investment Fund (MIF), and Country Counterpart Financing will provide up to USD 582,700.

Contact Information

ACCOUNTABILITY MECHANISM OF IADB

The Independent Consultation and Investigation Mechanism (MICI) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an Inter-American Development Bank (IDB) or Inter-American Investment Corporation (IIC)-funded project. If you submit a complaint to MICI, they may assist you in addressing the problems you raised through a dispute-resolution process with those implementing the project and/or through an investigation to assess whether the IDB or IIC is following its own policies for preventing or mitigating harm to people or the environment. You can submit a complaint by sending an email to MICI@iadb.org. You can learn more about the MICI and how to file a complaint at http://www.iadb.org/en/mici/mici,1752.html (in English) or http://www.iadb.org/es/mici/mici,1752.html (Spanish).

Bank Documents

- Bahamas. Cooperación Técnica No Reembolsable ATN/ME-1544-BH Revitalización de la Industria de la Esp [Original Source]
- Bahamas. Nonreimbursable Technical Cooperation ATN/ME-15441-BH Revitalization of the Sponging Indust [Original Source]
- BH-M1013 Donors Memorandum
- Procurement Plan
- Revitalization of the Sponge Industry [Original Source]