



National Climate Finance Road Map (CFRM) 2026-2030

October 2025

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LIST OF ACRONYMS

ADB	Asian Development Bank
AE	Accredited Entity
AF	Adaptation Fund
AOSIS	Alliance of Small Island States
AR6	IPCC Sixth Assessment Report
CCDRR	Climate Change and Disaster Risk Reduction
CFWG	Climate Finance Working Group
CFU	Climate Funds Update
CN	Concept Note
COP	Conference of the Parties
CP	Country Programme
CROP	Council of Regional Organisations of the Pacific
DAE	Direct Access Entity
DARD	Department of Agriculture and Rural Development
DEPC	Department of Environmental Protection and Conservation
DFAT	Australia Department of Foreign Affairs and Trade
DoCC	Department of Climate Change
DoE	Department of Energy
DoFA	Department of Foreign Affairs
DoFT	Department of Finance and Treasury
DP	Delivery Partner
DSPPAC	Department of Strategic Planning, Policy, and Aid Coordination
EU	European Union
FRDP	Framework for Resilient Development in the Pacific
FRLD	Fund for Responding to Loss and Damage
GCF	Green Climate Fund
GDP	Gross Domestic Product
GEF	Global Environment Facility
GGGI	Global Green Growth Institute
GHG	Greenhouse Gases
GoV	Government of Vanuatu
IEC	Information, Educational, and Communications
IMF	International Monetary Fund
IPCC	Intergovernmental Panel on Climate Change
LDWG	Loss and Damage Working Group
LEDs	Low Emissions Development Strategy
MDB	Multilateral Development Bank
MFAT	New Zealand Ministry of Foreign Affairs and Trade
MFEM	Ministry of Finance and Economic Management
MoCC	Ministry of Climate Change Adaptation, Meteorology, Geohazards, Environment, Energy, and Disaster Management
MoFA	Ministry of Foreign Affairs, International Cooperation, and External Trade
MRV	Monitoring, Reporting, and Verification

NAB	National Advisory Board on CCDRR
NDA	Nationally Designated Authority
NDC	Nationally Determined Contribution
NERM	National Energy Road Map
NSDP	National Sustainable Development Plan
NVAF	National Vulnerability Assessment Framework
ODA	Official Development Assistance
OECD	Organisation for Economic Cooperation and Development
PIFS	Pacific Islands Forum Secretariat
PFM	Public Financial Management
PMO	Prime Minister's Office
PSC	Project Screening Committee
PSIDS	Pacific Small Island Developing State
RPSP	Readiness and Preparatory Support Programme (Readiness)
SCA	Save the Children Australia
SCF	UNFCCC Standing Committee on Finance
SIDS	Small Island Developing State
SoW	Scope of Work
SPC	Pacific Community
SPREP	Secretariat of the Pacific Regional Environment Program
ToR	Terms of Reference
USD	United States Dollar
UN	United Nations
UNCBD	UN Convention on Biological Diversity
UNCCD	UN Convention to Combat Desertification
UNDP	UN Development Programme
UNFCCC	UN Framework Convention on Climate Change
UNITAR	UN Institute for Training and Research
UNOSAT	UNITAR Operational Satellite Applications Programme
VBRC	Vanuatu Business Resilience Council
VCAN	Vanuatu Climate Action Network
VCCI	Vanuatu Chamber of Commerce and Industry
VMGD	Vanuatu Meteorology and Geo-Hazards Department
VUV	Vanuatu Vatu
WB	World Bank

1. Executive Summary

Vanuatu, like most PSIDS, bears little responsibility for climate change, but its geographical, socioeconomic and climate profiles make it particularly vulnerable to its impacts. In addition to this, Vanuatu remains under resourced as current investments to address the climate crisis fulfil only a small portion of estimated needs. Vanuatu is pursuing direct access to the GCF and other climate funds, but substantial scaling up of finance for adaptation, mitigation, and loss and damage is required – both to address climate change vulnerability by building the resilience of key sectors to climate impacts, and to address the drivers of climate and disaster risk in Vanuatu.

Climate change is recognised by the Government of Vanuatu, and within the broader Pacific region, as “the single greatest threat to the livelihoods, security and well-being of the peoples of the Pacific.”¹ As a party to the UNFCCC and the Paris Agreement², Vanuatu has invested considerably resources into integrating climate change considerations into national and sectoral policies and programmes over the past several years. Examples include the country’s overarching National Sustainable Development Plan (NSDP) and dozens of sector policies in key thematic areas. Addressing the climate crisis will require a transformational paradigm shift across our society by continuing to integrate climate change into sustainable development policies and actions across multiple sectors, leading to a reduction in greenhouse gases (GHG) emissions and our overall vulnerability to the adverse impacts of climate change.

Climate finance remains a core enabler of Vanuatu’s response to climate change. While the 2009 Copenhagen Accord’s goal of mobilising USD 100b per year by 2020³ was not met on time, developed countries collectively surpassed it in 2022 (USD 115.9b),⁴ and international negotiations have since established a post-2025 mobilisation goal. At the 29th Meeting of the Conference of the Parties (COP29) to the United Nations Framework Convention on Climate Change (UNFCCC) held in Baku in November 2024, Parties agreed on a New Collective Quantified Goal (NCQG). The NCQG calls for at least USD 300b per year by 2035 for developing countries, alongside a broader call for all actors to work toward mobilising USD 1.3t per year by 2035. Yet global and developing-country needs remain far larger, measured in the trillions, with UNFCCC assessments and independent analyses indicating multi-trillion annual investment requirements this decade. In this context, Vanuatu must continue to mobilise domestic and external resources across a mosaic of sources and instruments, with a strong preference for grants and highly concessional finance, while leveraging private capital and improving access, absorptive capacity, and implementation readiness.

The *National Climate Finance Road Map (CFRM) 2026-2030* is a ‘living document’ that provides a high-level overview of Vanuatu’s national climate change finance sector objectives and targets. This update

¹ Pacific Islands Forum Secretariat (2018). *Boe Declaration on Regional Security*. <https://www.forumsec.org/2018/09/05/boe-declaration-on-regional-security/>

² The Paris Agreement sets out a global commitment to limiting warming to well below 2° C while pursuing efforts to limited global temperature rise to 1.5° C. The Republic of Vanuatu signed the Paris Agreement on 22 April 2016 and deposited its instrument of ratification on 21 September 2016. <https://unfccc.int/process-and-meetings/the-paris-agreement>

³ OECD (2025). OECD website, *Climate Finance and the USD 100 Billion Goal*. <https://www.oecd.org/climate-change/finance-usd-100-billion-goal/>

⁴ OECD (2024). *Climate Finance Provided and Mobilised by Developed Countries in 2013-2022*. https://www.oecd.org/en/publications/climate-finance-provided-and-mobilised-by-developed-countries-in-2013-2022_19150727-en.html

builds on the progress made under the initial road map⁵ developed by the Government of Vanuatu in 2016, and subsequent update in 2021.⁶ The road map is designed to provide the Vanuatu with medium-term strategic guidance on the mobilisation and governance of climate change finance to support investments addressing the climate crisis and sustainable development.

Background information on climate change in Vanuatu, including climate risk, vulnerability, impacts, finance, and governance arrangements, are provided for context. This is followed by an overview of the climate finance landscape, including flows of finance internationally, within the Pacific region, and to Vanuatu. Estimates of the level of investment required to meet the costed needs of implementing the country's *Nationally Determined Contribution (NDC)*⁷ is provided, including sources of finance, key challenges, and opportunities. This document concludes with an overview of the updated road map based with revised objectives, outcomes, and outputs that is reflected in a Theory of Change and Logical Framework. A list of stakeholders that were consulted is provided as an annex for reference.

A summary of the updated goal statement and road map objectives, outcomes, and outputs is presented below. Please see the accompanying Logical Framework and Theory of Change for full details, including indicators and baseline data.

Goal Statement

IF Vanuatu mobilises and directs climate finance resources to priority needs through strengthened governance and delivery systems, **THEN** climate-resilient and low-emission development will be financed and implemented effectively at national, provincial and community levels, **BECAUSE** funds will flow through accountable institutions and coordinated partnerships making evidence-based decisions aligned to national priorities.

Objective 1: Increased access and mobilisation of climate finance, including new and additional resources

1.1 Access to climate finance

- 1.1.1 National climate finance project pipeline is enhanced and investment-ready
- 1.1.2 National government is accredited to multilateral climate funds

1.1.3 Readiness, PPF, and strategic partnerships scaled to unlock new and additional resources

1.2 Investment prioritisation

- 1.2.1 National climate investment prioritisation framework adopted and consistently applied
- 1.2.2 Climate finance resources are channelled towards projects with high value and impact
- 1.2.3 Vulnerability-weighted allocation and targeting mechanism operational.

Objective 2: Strengthened governance and management of climate finance resources

2.1 Capacity building and institutional strengthening

- 2.1.1 strengthened to support coordination, appraisal, and decision-making
- 2.1.2 CFU capacity is strengthened to support project development, implementation, and decision-making
- 2.1.3 Key stakeholder capacity is strengthened to support mobilisation, absorption, and implementation

2.2 Coordination and governance

- 2.2.1 NAB and inter-agency governance strengthened for timely and transparent decisions

⁵ Government of Vanuatu, Ministry of Climate Change (2016). *National Climate Finance Road Map 2016-2020*. <https://www.nab.vu/climate-finance-roadmap>

⁶ Government of Vanuatu, Ministry of Climate Change (2021). *National Climate Finance Road Map 2021-2025*. https://drive.google.com/file/d/1kiAIFyEGTzngpTyQz8vBU9lfYQ8zELF_/view?usp=sharing

⁷ Government of Vanuatu, Ministry of Climate Change (2025). *Vanuatu's Nationally Determined Contribution (NDC) 3.0 to the UNFCCC 2025-2035*. <https://unfccc.int/documents/578782>

2.2.2 National climate finance country platform mechanism is operational

2.2.3 Whole-of-society coordination is strengthened and enhanced

Objective 3: Enhanced knowledge management and climate finance resources

3.1 Awareness and communication

3.1.1 National climate finance communications strategy and toolkit adopted

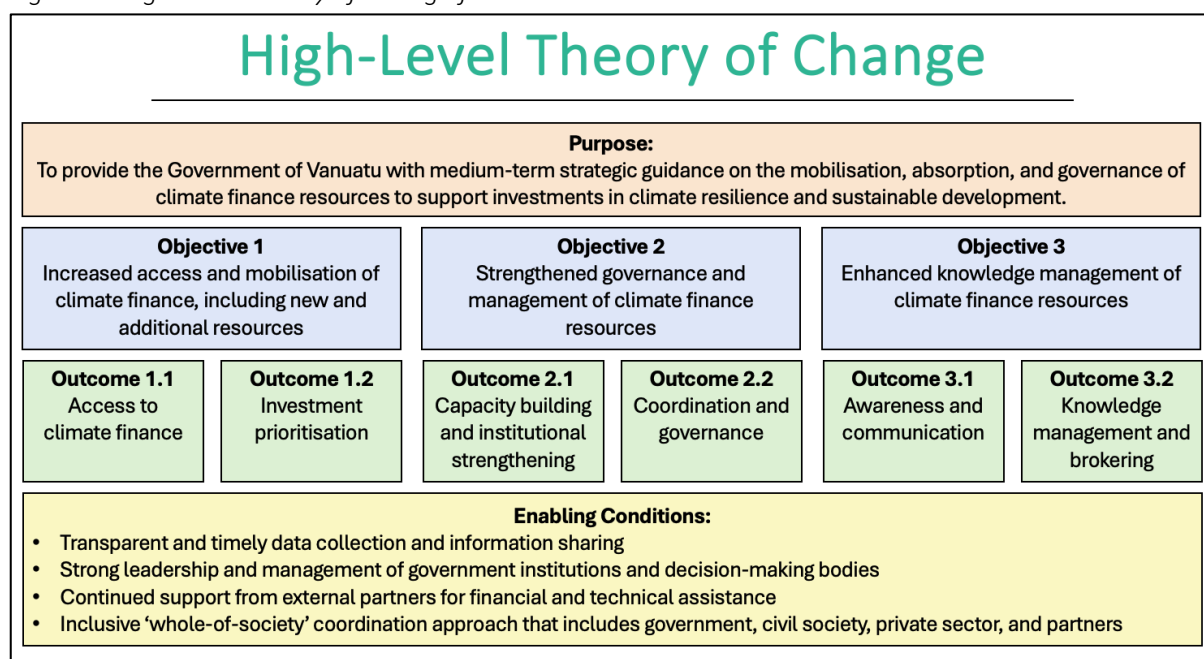
3.1.2 Multi-sectoral outreach and community engagement programme implemented

3.2 Knowledge management and brokering

3.2.1 Climate finance-related data coordination is strengthened and enhanced

3.2.2 Communities of Practice (CoPs) and peer learning ecosystem sustained

Figure 1: High-Level Theory of Change for CFRM 2026-2030



2. Background

This section provides an overview of the scope of the *National Climate Finance Road Map (CFRM) 2026-2030* and background information on the climate finance sector in Vanuatu for context. This includes a review of climate and disaster risk, vulnerability, impacts, and institutional governance arrangements.

2.1 Scope of Report

This document presents Vanuatu's third climate finance road map, based on a strategic review and update of the second climate finance road map that expires at the end of 2025. This review took place between August and October 2025 in collaboration with Vanuatu's Ministry of Climate Change (MoCC), including the NAB Secretariat, Department of Climate Change (DoCC), Climate Finance Working Group (CFWG), and other key stakeholders. All review activities were centred on the overarching purpose of supporting the government to update its strategic approach to climate finance in preparation for the next CFRM phase beginning in 2026. To ensure continuity and relevance in coordinating the climate finance sector, new and emerging priorities in national policy and international commitments were captured.

2.2 Climate and Disaster Risk in the Pacific

Small Island Developing States (SIDS), including those in the Pacific region, bear minimal responsibilities to the current global climate crisis. SIDS account for just 0.5% of aggregate historic global carbon dioxide emissions.⁸ Due to their geographic, socioeconomic, and climate profiles, SIDS are particularly vulnerable to the extreme impacts of climate change. There are 14 SIDS in the Pacific region who are UN members and are considered "canaries in the coal mine of climate change"⁹ as frontline victims to the adverse impacts of climate change, including Vanuatu.

The Asia-Pacific region as a whole is considered to be the most disaster-prone region globally. The Pacific region is particularly vulnerable to climate change, with estimated losses due to natural disasters on an annualised basis far exceeding those in almost all other regions in the world.¹⁰ The population of the Asia-Pacific region is twice likely to be affected by climate-induced disasters and other natural disasters compared to Africa, six times higher relative to Latin America and the Caribbean, and 30 times higher when compared to North America and Europe.¹¹

Pacific Small Island Developing States (PSIDS) are characterised by a high degree of economic vulnerability due to the relatively small size of their economies, often with a narrow economic base that is heavily dependent on only a few industries such as tourism, agriculture, and fisheries. These vulnerabilities are further exacerbated by adverse climate change impacts, such as tropical cyclones, flooding, and droughts. Confronted with multiple economic and social priorities and chronic under resourcing, PSIDS are constantly challenged to build the necessary resilience measures to insulate their economies from the compounding externalities of climate change. Climate change for PSIDS is both an

⁸ Watson et al (2025). *Climate Funds Update. Climate Finance Regional Briefing: Small Island Developing States*.

⁹ Hanna, E. and McIver, L., 2017.

¹⁰ World Bank, 2017.

¹¹ UNESCAP, 2012; Carrozza, 2015.

environmental and major development problem, with climate change presenting a crisis that threatens their very existence.

Mobilising resources in a vulnerable environment is a major hurdle for many PSIDS. They face high costs of capital because of their geographic isolation, small markets, and economies of scale.¹² Compared to other developing countries, SIDS (including those in the Pacific) have lower shares of external private financing flows from international lending and foreign direct investments (FDI).¹³ As a consequence, many PSIDS are heavily reliant on bilateral and multilateral official development assistance (ODA), multilateral climate funds under the Financial Mechanism of the United Nations Framework Convention on Climate Change (UNFCCC), and related multilateral climate trust funds such as the Adaptation Fund (AF), Special Climate Change Fund (SCCF), and Least Developed Countries Fund (LCDF).¹⁴ Furthermore, simplified and expedited access to climate finance from multiple sources is critical and urgent in light of the urgent threat climate change will continue to pose to PSIDS as noted in the 2021 Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6).¹⁵ Urgent, predictable, and scaled-up access to climate finance will be pivotal to PSIDS to ensure a fighting chance of survival.¹⁶

2.3 Climate Vulnerability in Vanuatu

There are several leading international indexes and methodologies to assess a country's vulnerability to climate change and disaster risk, including the following shown in Table 1.

Table 1: Examples of International Climate Risk Indexes and Vanuatu's Country Ranking

Source	Methodology	Details	Vanuatu Rankings
Bündnis Entwicklung Hilft	WorldRiskIndex ¹⁷	Assesses the disaster risk for 193 countries. Composed of four components, including exposure to natural hazards, susceptibility (likelihood) of suffering harm, coping capacities to reduce negative consequences, and adaptive capacities for long-term strategies for societal change.	2024 and 2025 WorldRiskIndex ranking of 44 th out of 193 countries.
University of Notre Dame	NG-GAIN Index ¹⁸	Assesses the vulnerability to climate change for 187 countries. Composed of a Vulnerability score and a Readiness score. Vulnerability measures a country's exposure, sensitivity, and ability to adapt to the negative impact of climate change. Readiness measures a country's ability to	2023 ND-GAIN Index ranking of 146 th out of 187 countries. • Vulnerability-specific ranking of 168th • Readiness-specific ranking of 115th

¹² Samuwai, J., and Hills, J., 2018; SPC, 2019.

¹³ Ibid.

¹⁴ Ibid.

¹⁵ Mycoo et al, 2022.

¹⁶ IPCC, 2018.

¹⁷ Bündnis Entwicklung Hilft / IFHV. (2025). *WorldRiskReport 2025*. Berlin: Bündnis Entwicklung Hilft. <https://weltrisikobericht.de/worldriskreport>

¹⁸ <https://gain.nd.edu/our-work/country-index>

		leverage investments and convert them to adaptation actions.	
Germanwatch	Global Climate Risk Index (CRI) ¹⁹	Assesses to what extent countries and regions have been affected by impacts of weather-related loss events (e.g., storms, floods, heat waves, etc.). Human impacts (fatalities) and direct economic losses were analysed for specific years and the preceding thirty-year period (e.g., 1993-2022).	2025 Global Climate Risk Index ranking of 9 th out of 180 countries for 1993-2022.

Between 2011 and 2021, Vanuatu led the WorldRiskIndex as the country with the highest disaster risk score, indicating it is highly exposed to natural hazards²⁰. A global analysis of countries affected by the impacts of climate-related events (e.g., tropical cyclones, floods, heat waves) ranked Vanuatu 9th globally based on losses per GDP percentage between 1993 and 2022.²¹ These risks include both sudden onset (e.g., tropical cyclones) and slow onset (e.g., sea level rise, ocean acidification) event and are evident in the repeated natural hazards that Vanuatu has experienced. Recent examples include Tropical Cyclone (TC) Pam (2015), El Niño drought (2016), marine heatwave (2016), TC Donna (2017), TC Hola (2018), TC Harold (2020), TC Judy (2023), TC Kevin (2023), and regular flooding during heavy rainfall and tropical cyclones.

Vanuatu's National Vulnerability Assessment Framework (NVAF)²² was developed to enable the channelling of climate finance to people who live in places that are most vulnerable to climate change. It was designed to facilitate a more systematic and robust collation and analysis of existing and forthcoming climate and disaster vulnerability data from multiple sources (stakeholders) and methods (qualitative, quantitative, subjective, objective) to inform resilience decision-making, planning, project prioritisation, and financial allocation at national and subnational levels.²³ It is currently being finalised and is anticipated to be in use by stakeholders and decision makers by 2026.

2.4 Climate Impacts in Vanuatu

In Vanuatu, it is estimated that the economic impact of natural disasters is equivalent to an annualised loss of 6.6% of GDP.²⁴ Expected losses and damage from tropical cyclones alone are estimated to be approximately USD 37m annually.²⁵ For example, in 2015 Category 5 TC Pam impacted approx. 190,000 people (nearly 2 in 3 people) across all six provinces and resulted in an estimated USD 450m in

¹⁹ Adil et al (2025). *Global Climate Risk Index 2025: Who Suffers Most from Extreme Weather Events?*
<https://www.germanwatch.org/en/cri>

²⁰ <https://weltrisikobericht.de/worldriskreport/> - worldriskreport

²¹ Eckstein et al (2025). *Global Climate Risk Index 2025: Who Suffers Most from Extreme Weather Events?*

²² Government of Vanuatu (2018). *The Vanuatu Vulnerability Assessment Framework: A Guide for Sustainable and Transparent Climate Resilience Investment Decisions*.

https://www.nab.vu/sites/default/files/documents/Vanuatu%20VAF_finalJune2018a.pdf

²³ <https://www.nab.vu/document/vanuatu-vulnerability-assessment-framework-guide-sustainable-and-transparent-climate>

²⁴ World Bank (2015). *Pacific Catastrophe Risk Assessment and Financing Initiative (PCRAFI), Advancing Disaster Risk Financing and Insurance in the Pacific, Regional Summary Note and Options for Consideration*.

https://www.gfdrr.org/sites/default/files/publication/2015.06.25_PCRAFI_Combined-%5BCompressed%5D-rev-0.9.pdf

²⁵ World Bank (2017). *Pacific Possible, Long-term Economic Opportunities and Challenges for Pacific Island Countries*.
<https://openknowledge.worldbank.org/server/api/core/bitstreams/c6f92324-744b-5ee2-b09c-190d9828cc52/content>

economic losses (USD 180m) and damage (USD 270m), equivalent to 64% of GDP²⁶. In 2020, Category 5 TC Harold, compounded by sudden international border closures due to the COVID-19 pandemic, resulted in an estimated USD 617m in economic loss and damage, equivalent to 61% of GDP²⁷. In 2023, Category 4 TCs Judy and Kevin impacted approx. 200,000 people (66% of the population) and resulted in an estimated USD 433m in economic losses (USD 298m) and damage (USD 135m)²⁸. Furthermore, it should be noted that the example figures above do not include non-economic impacts on biodiversity and ecosystems attributable to each event, resulting in underestimates of total economic impact.

The current available evidence²⁹ indicates that the greatest climate change challenges facing Vanuatu are due to increasing frequency and/or intensity of extreme events (both slow and sudden onset):

- Temperature: air and sea (minimum, mean and maximum daily temperatures and events such as heatwaves).
- Rainfall patterns (increased duration of dry periods, changing frequency and intensity of extreme rainfall and ENSO-associated rainfall).
- Tropical cyclones (increased intensity including severe wind and waves, and intense rainfall and flooding).
- Slow onset events (sea level rise, ocean acidification, biodiversity loss).

2.5 Climate Finance Governance in Vanuatu

Vanuatu's experiences in mobilising and absorbing climate finance have demonstrated that a coordinated effort among climate change, aid coordination, and public finance agencies is essential for effective governance and coordination. Several institutions are involved in the mobilisation, delivery, and management of climate finance resources in Vanuatu, including actors from government, private sector, civil society, academia, and development agencies. External institutional development partners, including UN agencies, regional CROP agencies, Multilateral Development Banks (MDBs), and bilateral donors, all play a significant role.

Table 2: Examples of Key Stakeholders and their Roles in Climate Finance Sector

Sector	Ministry / Type	Stakeholder	Roles
Government	MoCC	NAB Secretariat	• Coordination • Governance • Appraisal
		DoCC	
		DEPC	
		DoE	
		NDMO	
		VMGD	
		NGEF	

²⁶ Government of Vanuatu, Prime Minister's Office (2015). *Vanuatu Post-Disaster Needs Assessment (PDNA), Tropical Cyclone Pam, March 2015*. https://dsppac.gov.vu/images/docs/PDNA/PDNA_Cyclone_Pam.pdf

²⁷ Government of Vanuatu, Prime Minister's Office (2020). *Vanuatu Post-Disaster Needs Assessment (PDNA), Tropical Cyclone Harold and COVID-19, October 2020*. https://dsppac.gov.vu/index.php?option=com_content&view=article&id=135&Itemid=574

²⁸ Government of Vanuatu, Prime Minister's Office (2023). *Vanuatu Post-Disaster Needs Assessment (PDNA), Tropical Cyclones Judy and Kevin, June 2023*. https://dsppac.gov.vu/images/roc/roc_23/pdna/tc-judy-and-tc-kevin-pdna.pdf

²⁹ CSIRO and SPREP (2021). *'NextGen Projections for the Western Tropical Pacific: Current and Future Climate for Vanuatu* (2021). <https://www.rccap.org/uploads/files/2c538622-72fe-4f3d-a927-7b3a7149e73f/Vanuatu%20Country%20Report%20Final.pdf>

	MFEM	DoFT	
	PMO	DSPPAC	
Bilateral Partners	Governments	Australia	• Financial assistance (various instruments) • Technical assistance • Capacity building
		New Zealand	
		Japan	
		USA	
		France	
		United Kingdom	
		China	
		Non-traditional lenders	
Multilateral Partners	Multilateral Climate Funds	GCF	
		GEF	
		AF	
		FRLD	
		LDCF	
		SCCF	
		CIF	
	UN Agencies	UNDP	
		FAO	
		UNITAR / UNOSAT	
	Development Partners	GGGI	
		GIZ	
		Commonwealth	
	Regional CROP Agencies	SPC	
		SPREP	
		PIFS	
	MDBs	WB	
		ADB	
		IMF	
Civil Society	INGOs	SCA ³⁰	• Coordination • Governance • Appraisal • Stakeholder engagement
		World Vision	
		ActionAid	
		CARE International	
	Local NGOs / CSOs	Conservation International	
		VANGO	
		VCAN	
		Live and Learn	
Private Sector	Local industry	Community associations	
		VCCI	
		VBRC	
		Industry associations	

2.5.1 National Advisory Board on CCDRR

³⁰ Save the Children Australia is the only non-governmental organisation in Vanuatu accredited to the Green Climate Fund.

The NAB was formed under the 'Climate Change Act'³¹ as the supreme governance and policy making body for all CCDRR programs, projects, initiatives and activities. The overall aim of this multi-sectoral governance mechanism is to integrate the governance of CCDRR in a holistic way to reduce duplication and strengthen strategic oversight. The NAB includes representation from across government³², including the MoCC, Ministry of Finance and Economic Management (MFEM), Department of Foreign Affairs (DoFA) under the Ministry of Foreign Affairs (MoFA), Department of Strategic Policy, Planning, and Aid Coordination (DSPPAC) under the Prime Minister's Office (PMO), and line ministries. In addition to government agencies, membership includes observers from the private sector, civil society, academia, and others upon the request of the Chair.³³ Through Vanuatu's experience in accessing and managing climate finance flows, government leaders have learned that a coordinated effort among climate, development assistance, and finance agencies is essential for climate finance governance.

2.5.2 NAB Secretariat

The NAB is supported by a Secretariat, as well as five technical working groups³⁴ comprised of government, civil society, and private sector stakeholders to support the NAB. These include:

- *Climate Finance Working Group (CFWG)*: provides technical guidance and leadership related to implementation of the National Climate Finance Road Map (CFRM) and climate finance initiatives.
- *Project Screening Committee (PSC)*: provides technical appraisal of climate project concept notes, funding proposals and related CCDRR initiatives.
- *UNFCCC Task Force*: provides technical guidance and leadership related to annual COP events and other Convention related obligations.
- *Information, Educational and Communications (IEC) Working Group*: provides technical appraisal of knowledge management products and related materials.
- *Loss and Damage Working Group (LDWG)*: provides technical guidance on loss and damage stakeholder engagement and coordination, policy, practice, and finance.

2.5.3 NAB CFWG

The NAB approved at its meeting on 02 February 2017 the establishment of a CFWG. Previously referred to as the National Implementing Entity (NIE) Taskforce, the CFWG serves as the consultative arm of the NAB Secretariat to progress issues related to climate finance. The primary duties of the CFWG are:

- To provide strategic and technical guidance on climate finance-related matters for the MoCC, including implementation of the *CFRM*.
- To support accreditation and direct access efforts to multilateral climate funds, such as the Green Climate Fund (GCF), Adaptation Fund (AF), and Fund for Responding to Loss and Damage (FRLD).

³¹ The NAB is established under the Meteorology, Geo-hazards and Climate Change Act No. 25 of 2016: <http://eparliamentresource.gov.vu/jspui/handle/1/217>

³² Government membership includes 11 of 13 ministries across 16 departments, excluding the Ministry of Trade and Ministry of Fisheries.

³³ The Chair of the NAB is the Director-General of the MoCC.

³⁴ Dissolved in late 2024, the NAB *Climate Diplomacy Taskforce* previously provided leadership to guide the implementation of Vanuatu's *Climate Diplomacy Strategy* and supporting the MoCC, NAB, MoFA, and other key government agencies and implementing partners.

- To support the climate finance-related submissions and negotiations under the UNFCCC.
- To support the coordination, steering, and implementation of climate finance programmes and projects.
- To support the NAB as required to facilitate dialogue with national, bilateral, regional, and international partners on climate finance-related issues.

2.5.4 National CFRM

The initial *CFRM 2016-2020* was developed by the MoCC and NAB Secretariat in conjunction with development partners following adoption of climate change financing as a key strategic priority under the *CCDRR Policy 2016-2030*. The document provides an overview of priority outputs, activities, and partners who are support climate finance initiatives in country. The second *CFRM 2021-2025* was developed by the NAB Secretariat with the support of the Global Green Growth Institute (GGGI) using GCF Readiness funding and domestic government resources. Regional technical assessments, including the *Vanuatu Climate Change Finance Review* led by the Secretariat of the Pacific Community (SPC) in 2018, contributed to this update by identifying climate finance gaps and opportunities.

2.6 Climate Finance Policy in Vanuatu

The Republic of Vanuatu’s long-term vision on climate change are embedded within the fundamental duties defined under its constitution³⁵ – “to protect the Republic of Vanuatu and to safeguard the national wealth, resources, and environment in the interests of the present generation and of future generations” – and guided by the ambition of the NSDP³⁶ – “A stable, sustainable and prosperous Vanuatu.” Vanuatu’s long-term climate action vision is governed by the Vanuatu CCDRR Policy 2022-2030³⁷ and the “Climate Change Act” that provides institutions (governance and administrative provisions), transparency and roles and responsibility for departments of meteorology, geological hazards and climate change and for related purposes.³⁸

The public policy context relating to climate finance is multi-faceted, spanning international conventions, regional framework agreements, national legislation and sector policies, and subnational and community governance mechanisms. Table 3 provides examples of key publications relevant to the climate finance sector in Vanuatu.

Table 3: Examples of Key Publications in Climate Finance Sector

Scope	Author	Policy	Scope / Applicability
International	UN	UNFCCC	Convention agreement regarding stabilisation of GHG emissions

³⁵ Government of Vanuatu (2020). *Constitution of the Republic of Vanuatu, Consolidated English Version Order commenced on 29 April 2020*. <https://parliament.gov.vu/images/pdf/constitution.pdf>

³⁶ Government of Vanuatu, Department of Strategic Policy, Planning, and Aid Coordination (2016). *Vanuatu 2030 The People’s Plan, National Sustainable Development Plan 2016-2030*. <https://www.gov.vu/images/publications/Vanuatu2030-EN-FINAL-sf.pdf>

³⁷ Government of Vanuatu, Ministry of Climate Change (2022). *Vanuatu Climate Change and Disaster Risk Reduction Policy 2022-2030, Second Edition*. <https://www.nab.vu/sites/default/files/documents/National%20CCDRR%20Policy%202022-2030.pdf>

³⁸ Government of Vanuatu, Ministry of Climate Change (2025). *Vanuatu’s Nationally Determined Contribution (NDC) 3.0 to the UNFCCC 2025-2035*. <https://unfccc.int/documents/578782>

		<i>Paris Agreement</i>	Convention agreement regarding 1.5°C global temperature increase goal
Regional	PIFS	<i>2050 Strategy for the Blue Pacific Continent</i>	Strategic framework to guide regional cooperation on key thematic areas, including climate change and disasters.
		<i>BOE Declaration on Regional Security</i>	Strategic framework affirming climate change as single greatest threat
		<i>Climate Finance Access and Mobilisation Strategy (CFAMS) 2024-2030</i>	Strategic blueprint designed to enhance the capacity to access, manage, and effectively utilize climate finance for both mitigation, adaptation and loss and damage initiatives.
	SPC	<i>Framework for Resilient Development in the Pacific (FRDP)</i>	Strategic framework to address climate (and disaster) risk and build resilience
	MSG	<i>Regional Climate Finance Strategy 2019-2021</i>	Strategic framework on accessibility, mobilisation, and implementation of climate finance
National	GoV	<i>Meteorology, Geological Hazards, and Climate Change Act ("CC Act")</i>	Legislation establishing governance of climate change sector
		<i>National Adaptation Programme for Action (NAPA) 2007</i>	A country-wide programme of near-term and project-based adaptation activities.
		<i>National Climate Change Adaptation Strategy for Land-Based Resources (NCCAS) 2012-2022</i>	A strategy to guide the nation's response to climate change, integrating adaptation into the activities of various sectors.
		<i>National Sustainable Development Plan (NSDP) 2016-2030</i>	Supreme national public policy covering all sectors to support sustainable development
		<i>National CCDRR Policy, 2nd Edition 2022-2030</i>	Sector policy covering climate change and disaster risk reduction
		<i>National Climate Finance Road Map (CFRM) 2026-2030</i>	Sector roadmap covering climate finance mobilisation, management, and governance
		<i>Nationally Determined Contribution (NDC) 3.0 2025-2035</i>	Comprehensive strategy to mitigate and adapt to climate change and meet UNFCCC Paris Agreement commitments
		<i>Low Emissions Development Strategy (LEDS) 2022</i>	Planning framework to support low-emission and climate-resilient development pathways
		<i>Green Climate Fund (GCF) Country Program 2018</i>	Strategic framework for climate finance investment prioritisation, with a focus on the GCF and complimentary UN funds
		<i>National Aid Management Policy (AMP) 2018</i>	Policy to provide direction for the government and its development partners in coordinating and managing development assistance effectively
		<i>National Planning Framework (NPF)</i>	Policy to assist decision makers involved in planning at ministry level align Corporate Plans, Business Plans and policies with the NSDP
		<i>Vanuatu Public Private Partnerships (PPP) Policy</i>	Policy aims to improve infrastructure development by guiding public and private collaboration

		<i>National Adaptive Social Protection Policy 2024-2028</i>	Policy to integrate adaptive cash transfers into our disaster response and recovery (DRR) and climate change adaptation (CCA) policies
		<i>National Disaster Risk Financing Policy 2024-2029</i>	Strategic priorities for enhancing timely mobilization and management of financial resources to address disaster response and recovery.
		<i>National NDC Forest Investment Strategy 2024</i>	Strategy to attract funding for forestry-related climate projects in key areas.
		<i>National NDC On-Grid Electricity Investment Strategy 2024</i>	Strategy to achieve close to 100% renewable energy in electricity generation by 2030
		<i>National Vulnerability Assessment Framework (NVAF) 2018</i>	Strategic framework for assessing climate-related risk and vulnerability when appraising investments
		<i>National Public Financial Management (PFM) Roadmap</i>	Strategic policy roadmap to harmonise public financial management practices and capacities across key government agencies
		<i>National Investment Policy</i>	Strategic policy to encourage and support climate-informed investments towards national sustainable development goals
		<i>Other sector policies</i>	Relevant sector policies, such as water, agriculture, forestry, fisheries, gender equity, etc.
Civil Society	VCAN	<i>Vanuatu Community Resilience Framework</i>	Strategic framework with civil society perspective and working interpretation on 'community resilience'
Private Sector	VBRC	<i>Strategic Plan and Results Framework 2024-2027</i>	Strategic framework with private sector perspective and working interpretation on 'business resilience'

3. Climate Finance Landscape

The primary focus of this section is to provide a high-level overview of climate finance mobilised and provided internationally, within the Pacific region, and within Vanuatu. Estimates are provided for by various sources, including the Organisation for Economic Cooperation and Development (OECD), International Monetary Fund (IMF), World Bank (WB), Commonwealth Secretariat, Climate Funds Update (CFU), Stockholm Environment Institute (SEI), Lowy Institute, and the Pacific Islands Forum (PIF), each with unique methodologies covering different time periods based on available data at the time studies occurred. The primary focus is on climate-related investment flows that qualify as contributing towards the objectives of the UNFCCC³⁹ whereby developed country parties mobilise and provide financing for developing country parties.

3.1 International Finance Flows

A high-level overview of global climate-related investment flows are provided for in the following section. Climate finance flows calculated under the UNFCCC⁴⁰ is distinguished from a more general and inclusive calculation that captures finance flows from all sources and intermediaries (e.g., public and private) across all countries (e.g., developed and developing).

4.1.1 Overall Global Flows⁴¹

Globally, the overall climate finance landscape across all sources and markets has steadily increased over the last decade, estimated to have reached an all-time high of USD 1.9t in 2023⁴² with early data indicating flows will exceed USD 2t in 2024.

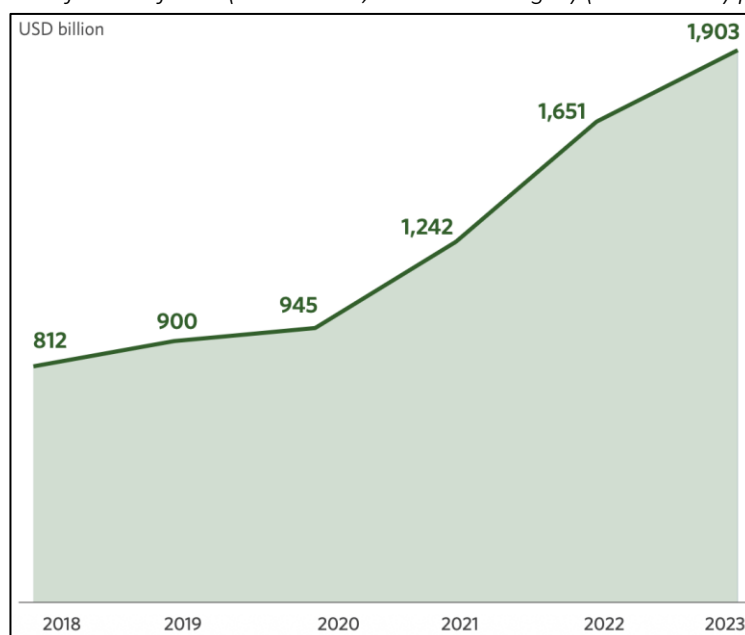
³⁹ At COP 16 in 2010, by decision 1/CP.16, paragraph 98, the COP recognized that, “developed country Parties commit, in the context of meaningful mitigation actions and transparency on implementation, to a goal of mobilizing jointly USD 100 billion per year by 2020 to address the needs of developing countries.”

⁴⁰ Ibid.

⁴¹ Naran et al (2025). *Global Landscape of Climate Finance 2025*. Noting these are early estimates based on available information with final reporting to be released in 2026.

⁴² The World Bank estimates global GDP was approximately USD 111t in 2024.
<https://data.worldbank.org/indicator/NY.GDP.MKTP.CD>

Figure 2: Global climate finance flows (USD billion, annual averages) (2018-2023) per CPI⁴³



This increase was primarily driven by a significant acceleration in mitigation finance (reaching USD 1.78t, up by USD 757b from 2018 to 2023), with significant private investment in renewable energy in advanced economies and China, and transportation and energy-efficient buildings. Growth is also reflected with battery storage co-located with renewable energy systems, solar in emerging markets, and onshore wind. Adaptation finance reached USD 65b in 2023, reflecting a decline from 2022 figures. While adaptation finance rose from most public and private sectors over this period, a significant reduction from certain national development finance institutions (e.g., China Development Bank) reduced overall flows. Green bonds issuances for adaptation rose to USD 18b from USD 7.9b in 2022, with more than 75% coming from government bodies.

Private climate finance contributions surpassed USD 1t from the first time in 2023, increasing by more than 50% compared to 2022 figures. This growth largely came from household-level investments in electric vehicles, solar water heaters, and renewable energy powered HVAC systems. Public climate finance fell by around 8% between 2022 and 2023 due to constrained public budget post Covid-19 and are likely to decline further due to expected reductions in ODA in coming years.

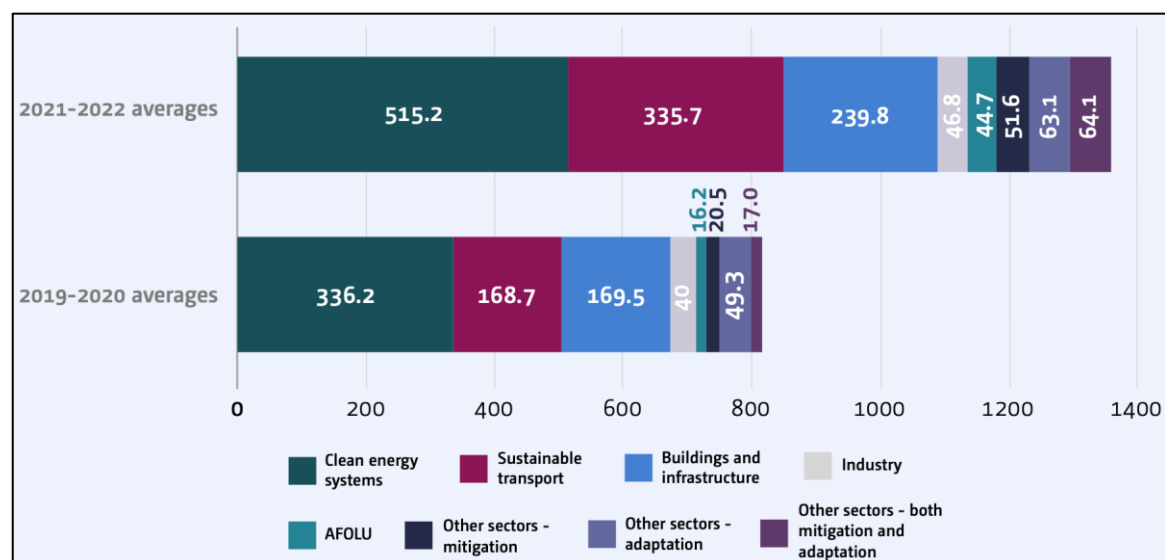
Overall, more than 90% of climate finance was provided in the form of debt or equity expecting market-rate returns on investments. Concessional finance (e.g., grants, low-cost debt via government programs, philanthropies, and development finance) decreased in 2023 to only 7% of total flows compared to 10% in 2021 and 12% in 2022. Domestic and international grant financing reached USD 56b in 2023, reflecting approximately 3% of total flows.

Debt and equity compromised approximately 80% of both private and public finance in 2023, in line with previous years. Private sector flows of debt and equity were almost even, noting that debt instruments were more prevalent including piloting innovative carbon credit-backed loans and climate

⁴³ Naran et al (2025). *Global Landscape of Climate Finance 2025*.

resilience bonds. Public sector flows were made up of approximately 61% equity, 19% equity, and 20% concessional finance.

Figure 3: Global climate finance flows by sector (USD billion, annual averages) (2019-2022) per UNFCCC⁴⁴



Unfortunately, annual climate finance flows are nowhere near the estimated needs, conservatively estimated at USD 6.3t from 2024 to 2030 to avoid the worst impacts of climate change. If overall climate finance flows continue to grow at its average pace since 2018 (19%, CAGR), flows could reach USD 6t by 2030. If flows hold steady at the faster rate of the past four years (26%, CAGR), this could be achieved two years earlier in 2028. However, the longer targets are missed, greater amounts of investment that will be required, with an estimated USD 9.2t needed each year from 2031 – 2050.

4.1.2 Overall UNFCCC-related flows

In 2020, the initial target year of the USD 100b goal⁴⁵ under the UNFCCC, total climate finance provided and mobilised by developed countries for developing countries amounted to USD 83.3b according to the OECD. While representing an increase of 4% from 2019, this means that the collective level of developed country climate finance remained USD 16.7b short of the goal. However, this goal was finally met in 2022 with climate finance surpassing the USD 100b goal at an estimated USD 115.9b per the OECD.⁴⁶

Over the 2013-2022 period, public climate finance (bilateral and multilateral) accounted for most (80%) of the total. It increased by 25% over the period (from USD 38b to USD 91.6b) and increased consistently year on year since 2015. Within public climate finance, multilateral public climate finance attributable to developed countries grew by 226% between 2013 and 2022, while bilateral public climate finance grew by 82% over the same period. Mobilised private climate finance, for which

⁴⁴ UNFCCC (2024). *Standing Committee on Finance, Sixth Biennial Assessment and Overview of Climate Finance Flows*.

⁴⁵ OECD (2025). OECD website, Climate Finance and the USD 100 Billion Goal. <https://www.oecd.org/climate-change/finance-usd-100-billion-goal/>

⁴⁶ OECD (2024). *Climate Finance Provided and Mobilised by Developed Countries in 2013-2022*.

comparable data are only available from 2016 increased by close to 52% over 2016-2022. Climate-related export credits increased by 19% over 2013-2020, but their share in the total remains small. Both export credits and mobilised private finance experienced year-on-year variations as well as drops in recent years, most notably in 2020 compared to 2019, but both areas demonstrated growth again in 2021 and 2022.

Figure 4: Climate finance provided and mobilised by developed countries (USD billion, annual averages) (2013-2022) per OECD⁴⁷

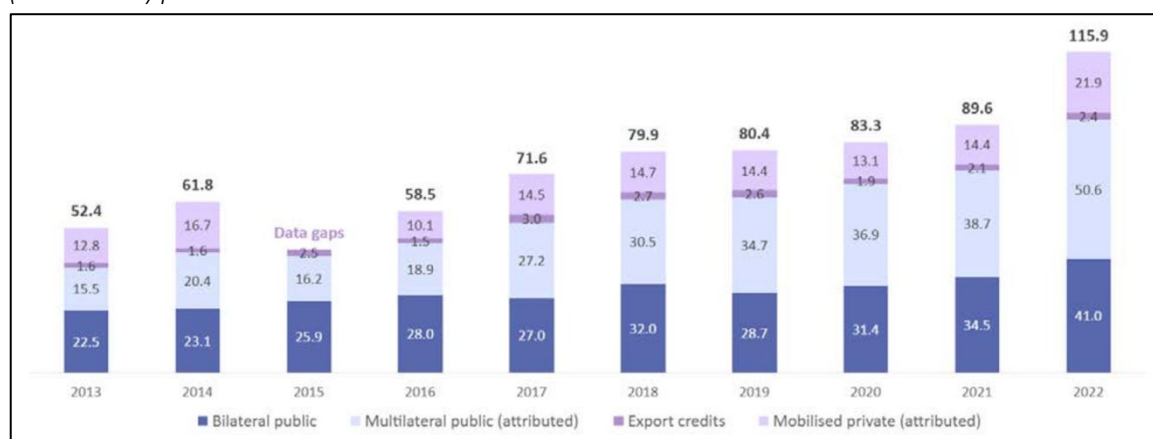
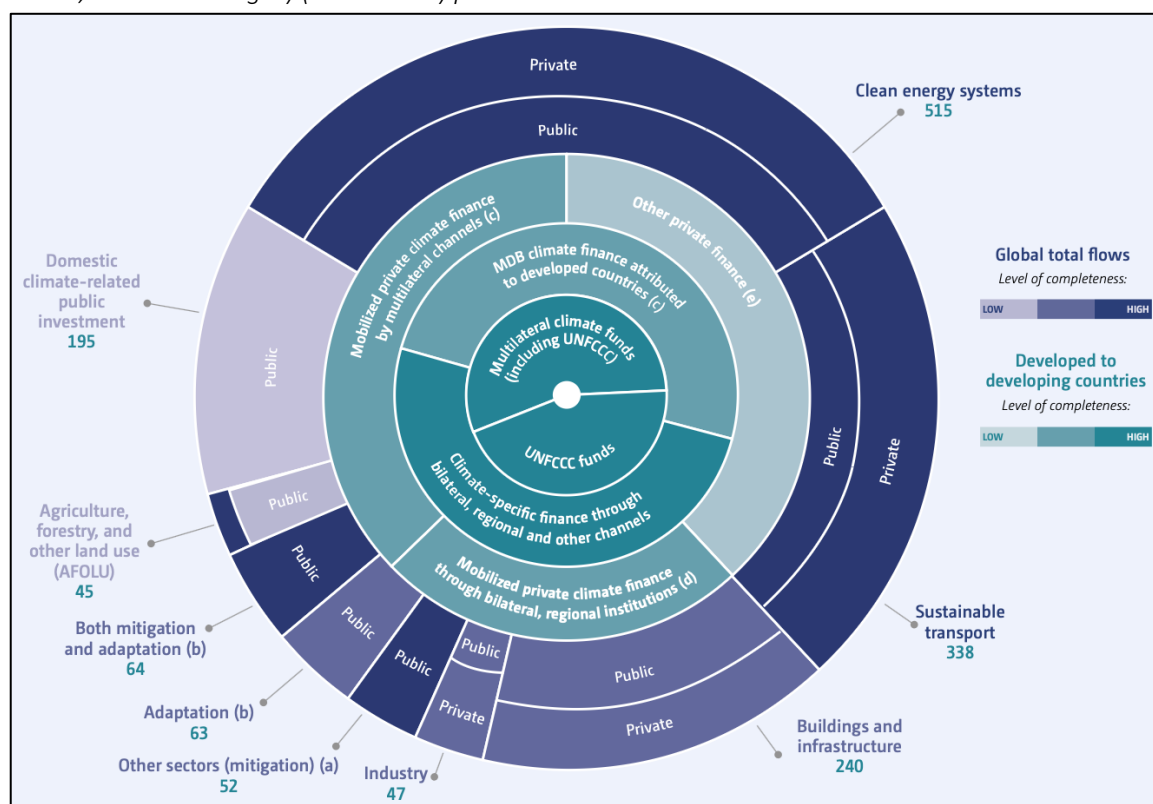


Figure 5: Global climate finance flows and finance flows from developed to developing countries (USD billion, annual averages) (2021-2022) per UNFCCC⁴⁸



⁴⁷ Ibid.

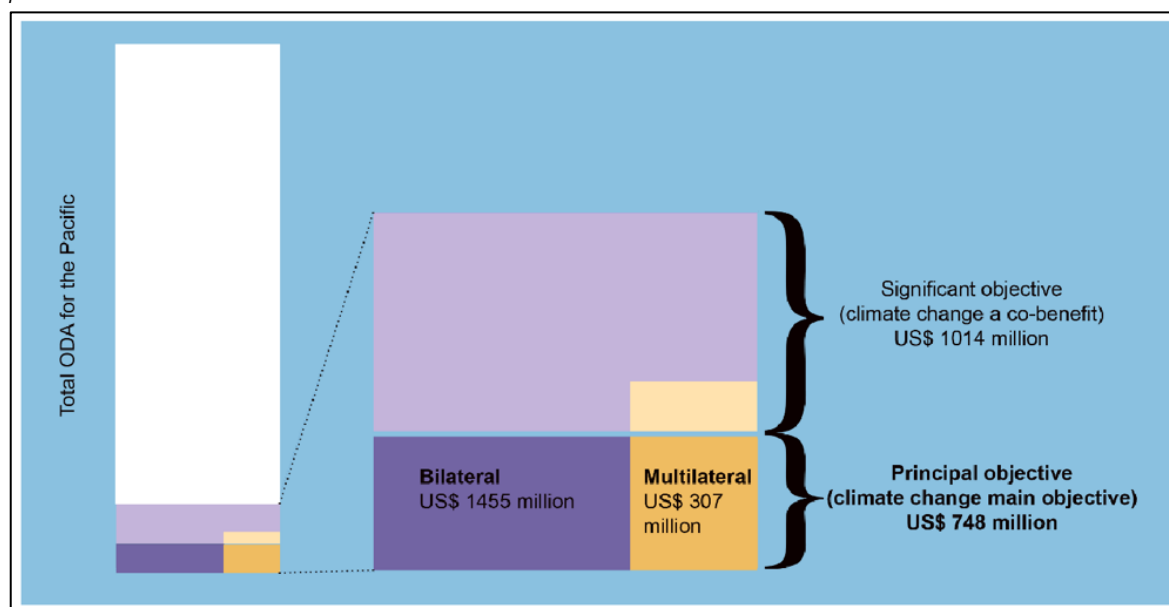
⁴⁸ UNFCCC (2024). *Standing Committee on Finance, Sixth Biennial Assessment and Overview of Climate Finance Flows*.

3.2 Pacific Regional Flows

The climate finance landscape for PSIDS is complex and involves several sources of finances, each with their own thematic focus, governance model, set of instruments, and eligibility criteria. Estimates for costed needs in 2024 from various UNFCCC reports⁴⁹ across all 14 PSIDS in Oceania⁵⁰ equate to approximately USD 8b based on available financial information. The costed needs balance evenly between mitigation (USD 4b) and adaptation (USD 4b).⁵¹ The Melanesia subregion (PNG, Fiji, Solomon Islands, and Vanuatu) reported the highest costs, representing 88% of the total costed needs in Oceania, but less than 1% of global NDC costed needs.

Between 2010-2014, it is estimated⁵² that USD 1.8b was allocated for climate investments contributing towards objectives of the UNFCCC, with USD 750m for projects with climate change as a primary objective and USD 1b for projects with climate change as a “significant” but not necessarily primary objective (e.g., co-benefits). Bilateral channels make up a considerable portion (USD 538m, or 72%) of the USD 750m in finance principally targeting climate change, and an even larger portion (USD 917m, or 90%) of the flows labelled as having “significant” climate co-benefits. The most significant multilateral donor was the GEF under its focal areas other than climate change (e.g., biodiversity, chemicals, land degradation international waters). Overall, climate finance provided for PSIDS nearly doubled during this five-year period.

Figure 6: Estimated climate finance commitments for PSIDS (USD million, annual averages) (2010-2014) per SEI⁵³



⁴⁹ Inclusive of reports submitted by developing countries as part of the process under the UNFCCC and Paris Agreement, including adcoms, BURs, LT-LEDs, NAPs, NCs, NDCs, TAPs, and TNAs.

⁵⁰ UNFCCC Oceania region is comprised of all 14 PSIDS in addition to Australia and New Zealand.

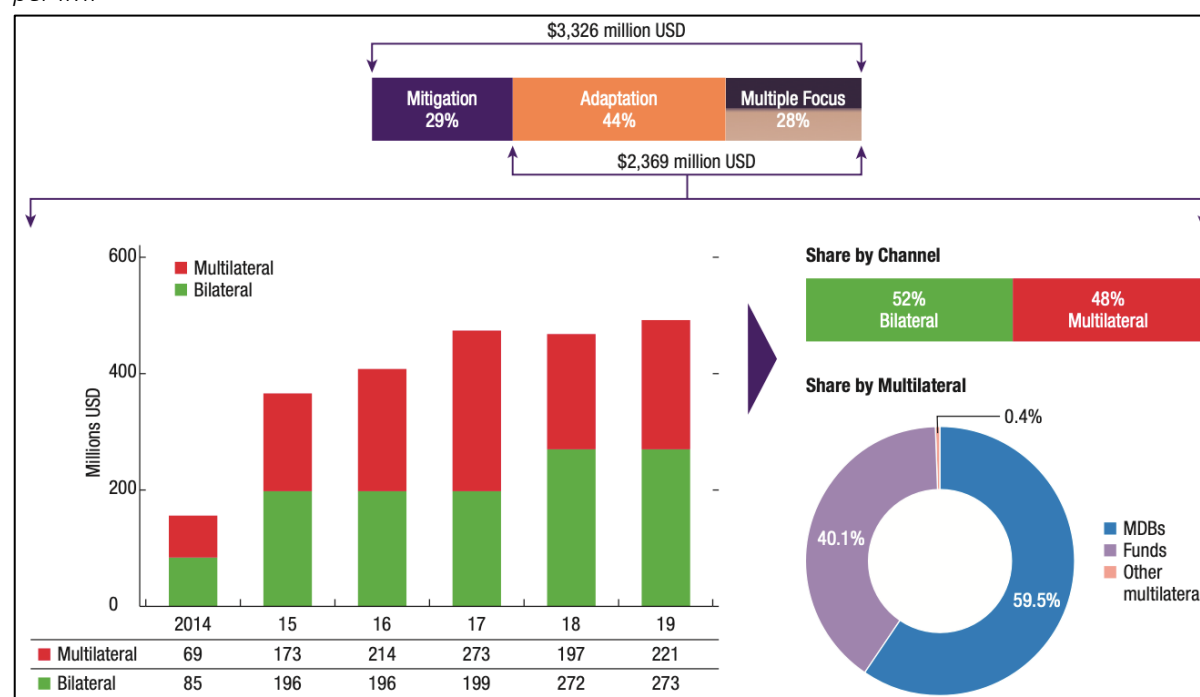
⁵¹ UNFCCC (2024). *Standing Committee on Finance, Second report on the determination of the needs of developing country Parties related to implementing the Convention and the Paris Agreement – Technical Report*.

⁵² SEI (2017). *Climate finance in the Pacific, an overview of flows to the region's Small Island Developing States*.

⁵³ Ibid.

Between 2014 – 2019 it is estimated that USD 3.3b was committed for climate investments in the Pacific region, with USD 1.5b (44%) for adaptation, USD 1b (29%) for mitigation, and USD 0.9b (27%) for cross-cutting projects with multiple focuses jointly addressing adaptation and mitigation. During this period, both bilateral (e.g., Australia, New Zealand, Japan European Union) and multilateral sources (e.g., GCF, GEF, AF, LDCF) of climate finance have been equally important. However, the GCF committed more climate finance for PSIDS than all other major multilateral sources combined, providing 80% of adaptation funding from all multilateral sources in the region.⁵⁴

Figure 7: Estimated climate finance commitments for PSIDS (USD million, annual averages) (2014-2019) per IMF⁵⁵



Between 2016-2020 the OECD estimates⁵⁶ that only 1% (USD 0.5b) of global climate finance flows reached the Pacific region.⁵⁷

Overall, between 2003-2023, it is estimated that Pacific SIDS received the largest amount of multilateral climate finance of all SIDS at approximately USD 1.2b (43% of total). The top recipient SIDS of public multilateral climate finance in the Pacific include PNG, Solomon Islands, Vanuatu, and Samoa.⁵⁸

⁵⁴ IMF (2021). *Unlocking access to climate finance for Pacific Island Countries*.

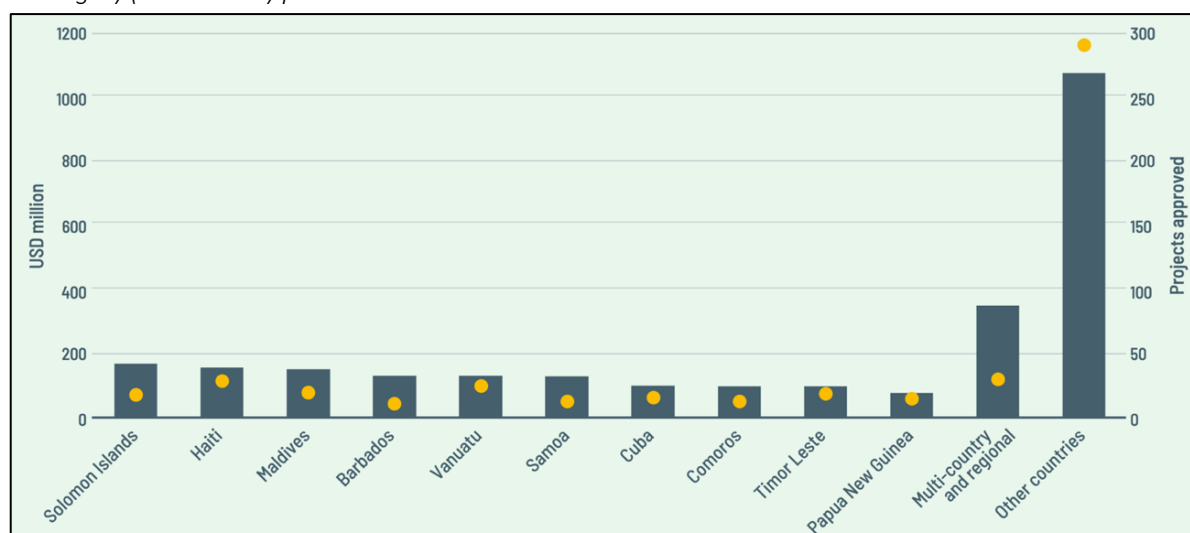
⁵⁵ Ibid.

⁵⁶ OECD (2022). *Aggregate Trends of Climate Finance Provided and Mobilised by Developed Countries in 2013-2020*.

⁵⁷ OCED Oceania region includes 16 PICs, including Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Tokelau, Tonga, Tuvalu, Vanuatu, and Wallis and Futuna.

⁵⁸ Watson et al (2025). *Climate Funds Update. Climate Finance Regional Briefing: Small Island Developing States*.

Figure 8: Top ten recipient SIDS, including PSIDS, by climate finance approved (USD million, annual averages) (2003-2023) per HBS⁵⁹



Although significant climate finance has been mobilised for PSIDS over the past decade, the impacts of climate change continue to severely impede the fulfilment of developmental goals in the region. Most of the climate finance directed to the region comes through short-term, project-based efforts that often bypass official government budgets. These limited approaches struggle to integrate effectively with broader developmental strategies, thereby diminishing the potential for enduring community benefits and effective public-private partnerships. Additionally, the administratively burdensome, stringent, and effectively cost-prohibitive requirements for accessing and accrediting climate finance entities (e.g., public and private institutions, stand-alone projects) distract from achieving high-quality outcomes, as the processes are often misaligned with the real priorities of those most affected by climate change.⁶⁰

3.3 National Flows

Overall, climate-related project activity is estimated to have expanded significantly between 2010-2022.⁶¹ Figure 9 shows a steady rise in number of projects with a principal climate focus, increasing from 3 in 2010 to 54 in 2022 and reaching an average of 51 between 2020-2022. Similarly, the number of projects with a significant climate focus also rose, from an average of 35 between 2010-2012 to an average of 142 between 2020-2022. The sharp overall upswing from 2019 to 2021 marks an inflection point, with combined counts several times higher than the early 2010s. Additionally, the current climate finance project pipeline maintained by CFAN reflects a value of more than USD70m (USD20m in concept note stage, USD50m in funding proposal stage) as shown in Figure 10.

The steadier plateau of principal projects suggests a sustained shift toward dedicated climate initiatives, while the larger swings in significant projects indicate deeper mainstreaming of climate objectives

⁵⁹ Ibid.

⁶⁰ PIFS (2024). *Pacific Island Countries Climate Finance Access and Mobilisation Strategy 2024-2030*.

⁶¹ Lowy Institute (2025). Lowy Institute website, Pacific Aid Map: <https://pacificaidmap.lowyinstitute.org>

across broader development portfolios. Overall, the figure points to an increasingly more complex climate finance landscape for Vanuatu.

Figure 9: Estimated number of national-level projects with principal and significant focus on climate change in Vanuatu (2010-2022) per Lowy Institute⁶²

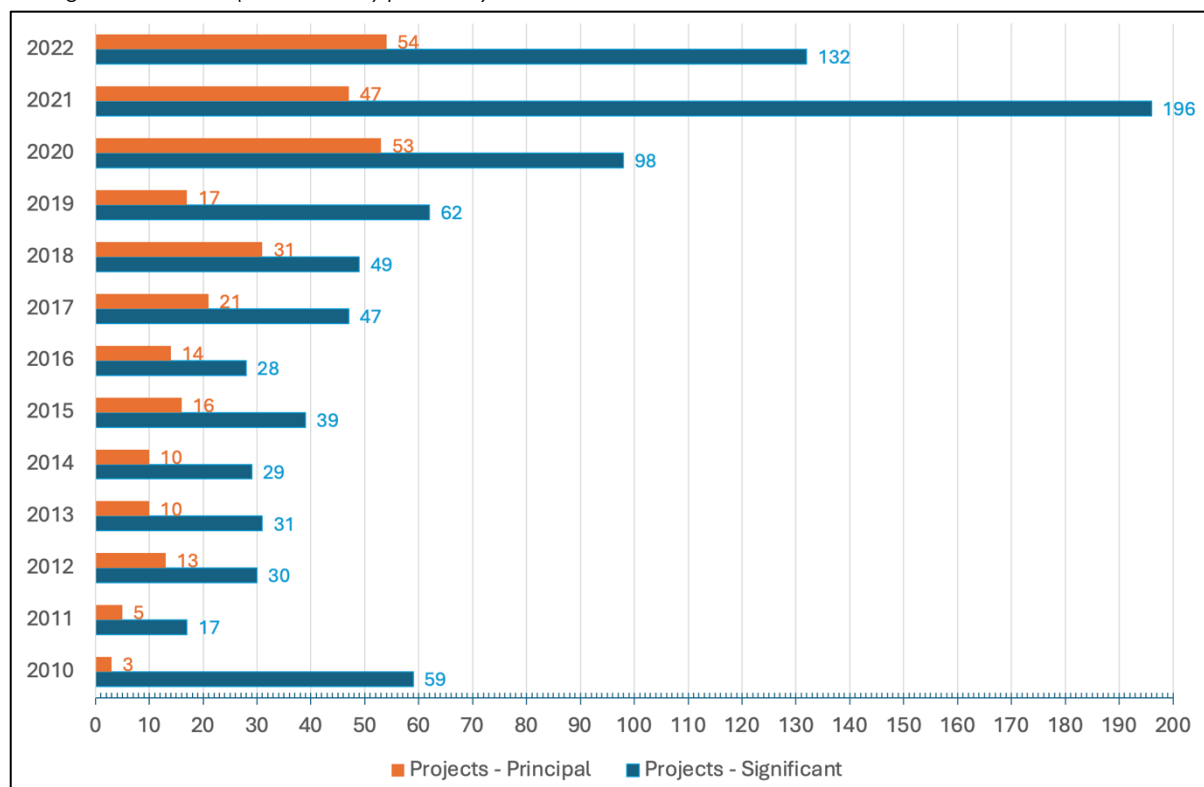
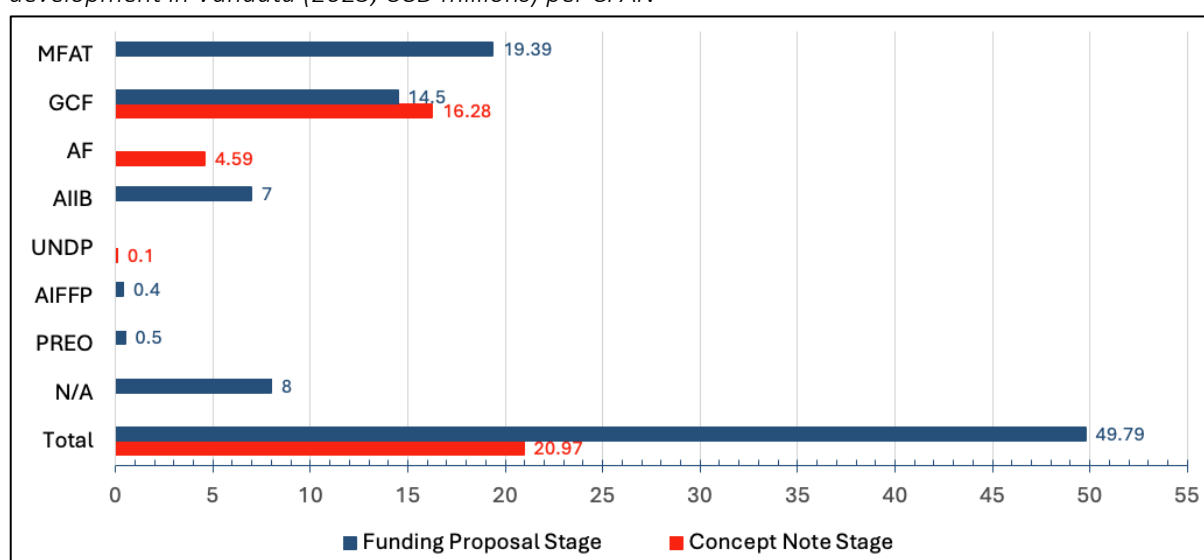


Figure 10: Value of national climate finance project pipeline by donor agency and stage of development in Vanuatu (2025, USD millions) per CFAN⁶³



⁶² Lowy Institute (2025). Lowy Institute website, Pacific Aid Map: <https://pacificaidmap.lowyinstitute.org>

⁶³ <https://cfanadvisors.org/location/vanuatu/>

Between 2010-2014 an estimated USD 50m in grant (or grant-equivalent) finance was allocated to Vanuatu for activities principally targeting climate change objectives. An additional USD 150m was allocated in ODA⁶⁴ that included climate change as a “significant” but not primary objective. Of the USD 50m that focused primarily on climate change, USD 28m (57%) was for mitigation, USD 20m (40%) was for adaptation, and USD 1.4m (3%) was for cross-cutting projects. The largest sources of finance were multilateral (e.g., GEF, LDCF) followed by bilateral (e.g., Australia, United Arab Emirates).⁶⁵ Between 2013-2017 an estimated USD 200m was committed for climate investments in Vanuatu, with USD 178m (89%) for adaptation, USD 18m (9%) for mitigation, and USD 4m (2%) for cross-cutting projects. Most of this climate finance (56%) went towards infrastructure-related investments post-TC Pam (e.g., climate proofing of major roads and wharfs), environment (27%) (e.g., agriculture, water, biodiversity, conservation), and energy (8%). Multilateral channels (e.g., WB, ADB, GEF, GCF) accounted for most of the finance (63%), nearly double what bilateral channels (e.g., Australia, Japan, China, New Zealand) provided (37%). Instruments utilised were primarily grants, concessional loans, and technical support.⁶⁶ Between 2016-2018 an estimated USD 259m in climate finance was received, with USD 201m (77%) for adaptation, USD 24m (9%) for mitigation, and USD 35m (14%) for cross-cutting projects. Multilateral channels (e.g., GEF, LDCF, WB, EDF) accounted for most of the finance provided, followed by bilateral channels (e.g., Australia, New Zealand, France, Canada).⁶⁷

⁶⁴ OECD. *Official development assistance – definition and coverage*. <https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/officialdevelopmentassistance/definitionandcoverage.htm>

⁶⁵ SEI (2017). *Climate Finance in the Pacific, An Overview of Flows to the Region’s Small Island Developing States*. <https://nab.vu/sites/default/files/documents/SEI-WP-2017-04-Pacific-climate-finance-flows.pdf>

⁶⁶ PIFS (2018). *Vanuatu Climate Change Finance Review*. <https://www.forumsec.org/wp-content/uploads/2018/09/Vanuatu-Climate-Change-2.pdf>

⁶⁷ Commonwealth (2021). *An Assessment of Vulnerable Sectors and EO Data Potential in Vanuatu, Climate Finance Landscape Report*. https://production-new-commonwealth-files.s3.eu-west-2.amazonaws.com/migrated/inline/Vanuatu%20Climate%20Finance%20Landscape%20Report_Assessment%20of%20Vulnerable%20Sectors%20and%20EO%20Data%20Potential%20in%20Vanuatu.pdf

Figure 11: Estimated flows of finance for national-level projects via multilateral climate funds vs. ODA with significant and principal focus on adaptation and mitigation activities in Vanuatu (USD millions, annual averages) (2010-2024) per CFU⁶⁸ and OECD⁶⁹

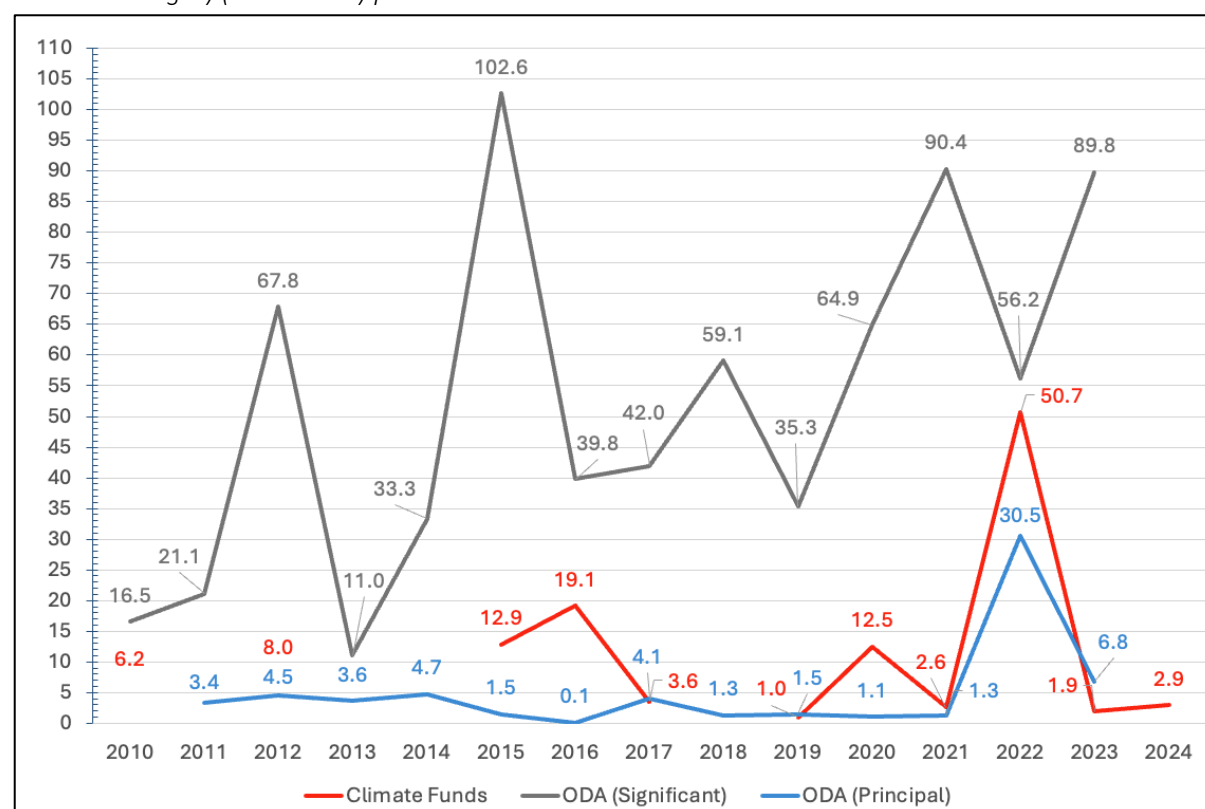


Figure 11 shows that between 2010-2023 the levels of ODA tagged with a significant climate objective was significant but volatile, rising from USD 16–21m in 2010–2011 to sharp peaks in 2012 (USD 68m), 2015 (USD 103m), 2021 (USD 90m) and 2023 (USD 90m). Multilateral climate fund commitments (e.g. GCF, GEF, AF) are relatively small in most years (low single-digit millions), punctuated by periodic surges in 2016 (USD 19m), 2020 (USD 12.5m) and 2022 (USD 51m). Levels of ODA with a principal climate objective remained modest (average below USD 5m), spiking in 2022 (USD 30.5m) before easing again in 2023. Taken together, the series points to a financing landscape driven by mainstreamed ODA with intermittent injections from climate funds and occasional years of dedicated (principal) ODA, underscoring both progress and planning risks from year-to-year volatility.

Figure 12: Estimated flows of ODA targeting climate change adaptation activities in Vanuatu (USD million, annual averages) (2010-2023) per OECD

⁶⁸ CFU (2025). CFU website, Data Dashboard: <https://climatefundsupupdate.org/data-dashboard>. Date updated as of January 2025, with addition of recent GCF REDD+ approved project. Multilateral flows captured include national-level projects from AF, FCPF-RF, GCCA, GEF, PPCR, UN-REDD, and GCF.

⁶⁹ OECD (2025). OECD website, OECD Data Explorer. <https://data-explorer.oecd.org>

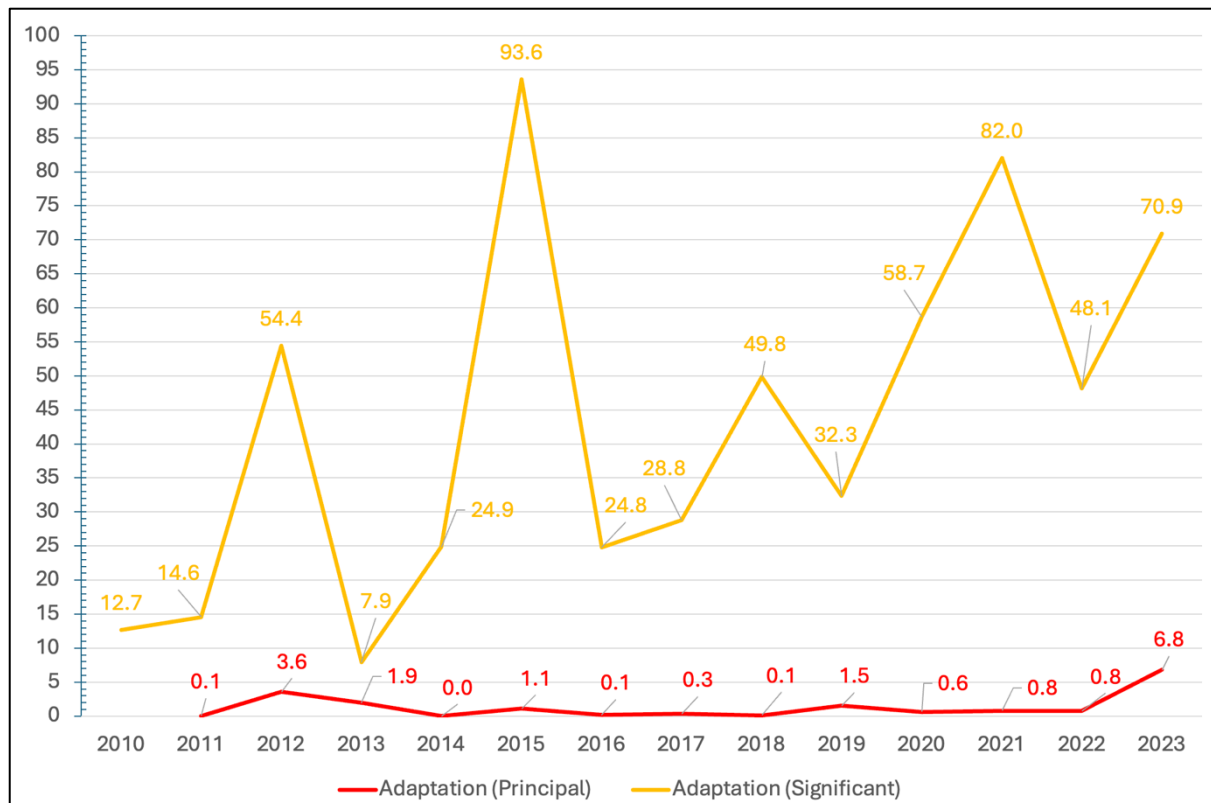


Figure 12 highlights that ODA tagged with a significant adaptation objection represents most flows and is highly variable. After a modest baseline in 2010–2011 (USD 13–15m), flows spike in 2012 (USD 54m) and 2015 (USD 94m), dip in 2016 (USD 25m), then climb again through 2018–2021, peaking in 2021 (USD 82m). A drop in 2022 (USD 48m) is followed by a rebound in 2023 (USD 71m). By contrast, ODA tagged with a principal adaptation objective is minimal through 2010–2022 (average below USD 2m), before a notable increase in 2023 (USD 7m). The pattern indicates that adaptation support has been driven mainly by mainstreamed ODA with infrequent surges tied to large projects, while dedicated (principal) adaptation funding only begins to emerge at scale in the most recent year.

Figure 13: Estimated flows of ODA targeting climate change mitigation activities in Vanuatu (USD million, annual averages) (2010-2023) per OECD

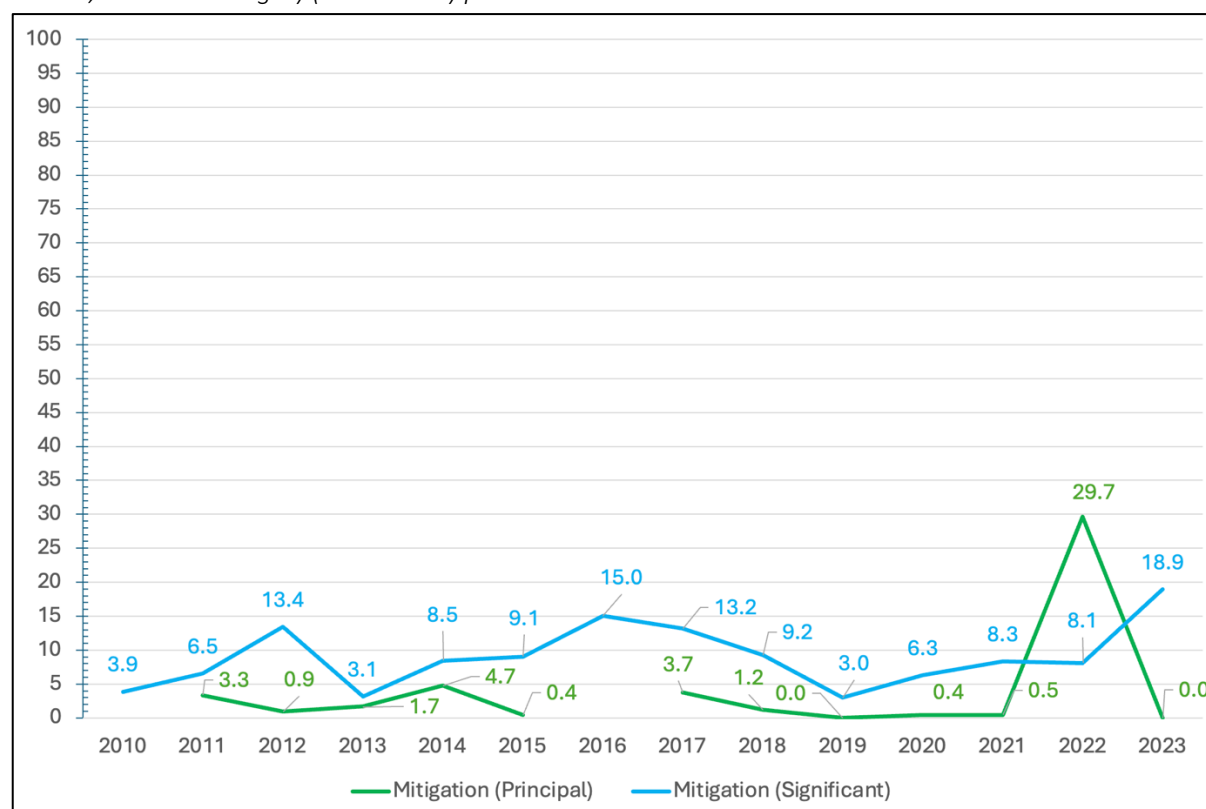


Figure 13 shows that ODA tagged with a mitigation objection is smaller overall and steadier than adaptation flows. Flows tagged with a significant mitigation objective averaged in the single-to-low-teens most years (average USD 6–15m), with a dip in 2019 (USD 3m) and peaks in 2016 (USD 15m) and 2023 (USD 19m). Flows tagged with a principal mitigation objective were close to zero across the period except for an exceptional spike in 2022 (USD 29.7m), reverting to zero in 2023. Taken together, mitigation finance appears largely incremental and mainstreamed, punctuated by a one-off dedicated operation in 2022. This contrasts with the larger, but more volatile adaptation flows highlighted in Figure 12.

Figure 14: Estimated flows of MDB finance (World Bank and ADB) targeting climate change adaptation and mitigation activities in Vanuatu (USD million, annual averages) (2016-2017 and 2020-2022) per OECD⁷⁰

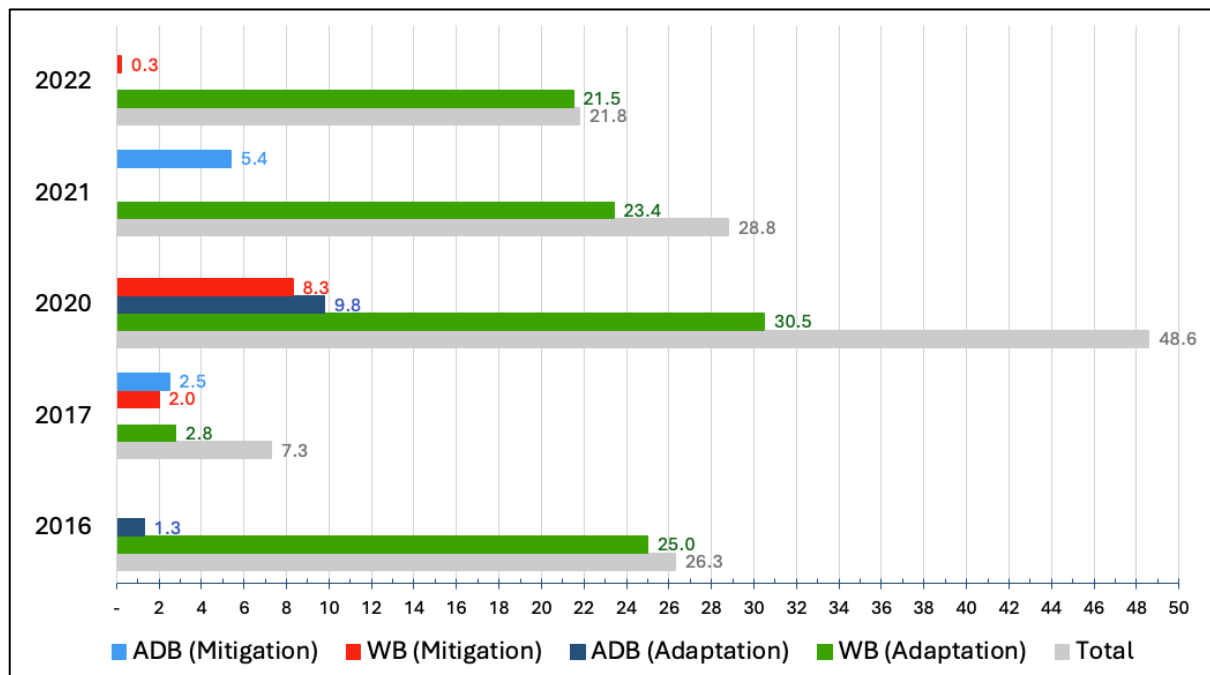


Figure 14 demonstrates that between 2016–2017 and 2020–2022, overall flows from MDBs (World Bank and ADB) are heavily weighted to adaptation led by the World Bank. Totals peak in 2020 (USD 49m) when WB adaptation finance reached USD 30.5m alongside mitigation from both ADB (USD 9.8m) and WB (USD 8.3m). Other strong years are 2016 (USD 26m, driven by WB adaptation finance of USD 25m) and 2021 (USD 29m, due to WB adaptation finance of USD 23m plus ADB mitigation finance of USD 5m). The pattern indicates that while mitigation funding appears inconsistent (primarily from ADB in 2020–2021), adaptation finance from the World Bank provides the consistent foundation of MDB climate support to Vanuatu.

⁷⁰ <https://www.oecd.org/en/topics/sub-issues/development-finance-for-climate-and-the-environment.html>

4. Climate Finance Needs Assessment

The following section provides a high-level overview of the estimated level of climate finance investment needed for Vanuatu to meet its ambitious public policy goals to address the climate crisis and build national resilience.

4.1 NDC 3.0 Investment Needs Assessment

Vanuatu's most recent NDC⁷¹ submitted to the UNFCCC in September 2025 includes a bottom-up, policy-based assessment of national climate finance investment needs. This includes all key climate-related goals reflected across various national and sectoral policy frameworks. The cost of fully implementing *Vanuatu's NDC 3.0*, including all targets and commitments between 2025-2025, is estimated to be approximately USD 3b (VUV 365b) as shown in Table 4. This overall figure reflects more than 200 commitments across more than 35 sectors.

Table 4: Summary of Finance Required by Thematic Area (USD and VUV, millions) per NDC 3.0

Finance Summary	Finance Required (USD)	Finance Required (USD) (By Conditionality)	Finance Required (VUV)	Finance Required (VUV) (By Conditionality)	Share of Budget
Mitigation	542	540	65,537	65,308	18%
Adaptation	1,260	1,129	152,461	136,612	42%
Loss and Damage	1,218	1,159	147,398	140,192	40%
Total	3,020	2,827	365,397	342,112	100%

Table 5 and Figure 15 show a breakdown of USD 542m (VUV 65b) in mitigation finance required across 35 commitments in nine sectors.

Table 5: Mitigation Finance Required by Sector (USD and VUV, millions) per NDC 3.0

Finance by Mitigation Area	Finance Required (USD)	Finance Required (USD) (By Conditionality)	Finance Required (VUV)	Finance Required (VUV) (By Conditionality)	Share of Budget
Electricity Generation	72,822,000	72,792,000	8,811,462,000	8,807,832,000	13.44%
Energy Efficiency	3,700,000	2,535,000	447,700,000	306,735,000	0.68%
Transport	49,000,000	48,300,000	5,929,000,000	5,844,300,000	9.05%
Commercial, Institutional and Residential	128,350,000	128,350,000	15,530,350,000	15,530,350,000	23.70%

⁷¹ Government of Vanuatu, Ministry of Climate Change (2025). *Vanuatu's Nationally Determined Contribution (NDC) 3.0 to the UNFCCC 2025-2035*. <https://unfccc.int/documents/578782>

Livestock: AFOLU	1,790,000	1,790,000	216,590,000	216,590,000	0.33%
Forestry: AFOLU	4,670,000	4,670,000	565,070,000	565,070,000	0.86%
Municipal Solid Waste	136,660,000	136,660,000	16,535,860,000	16,535,860,000	25.23%
Wastewater	139,640,000	139,640,000	16,896,440,000	16,896,440,000	25.78%
Trade	5,000,000	5,000,000	605,000,000	605,000,000	0.92%
Sub-Total	541,632,000	539,737,000	65,537,472,000	65,308,177,000	100.00%

Figure 15: Mitigation Finance Required by Sector (USD, millions) per NDC 3.0

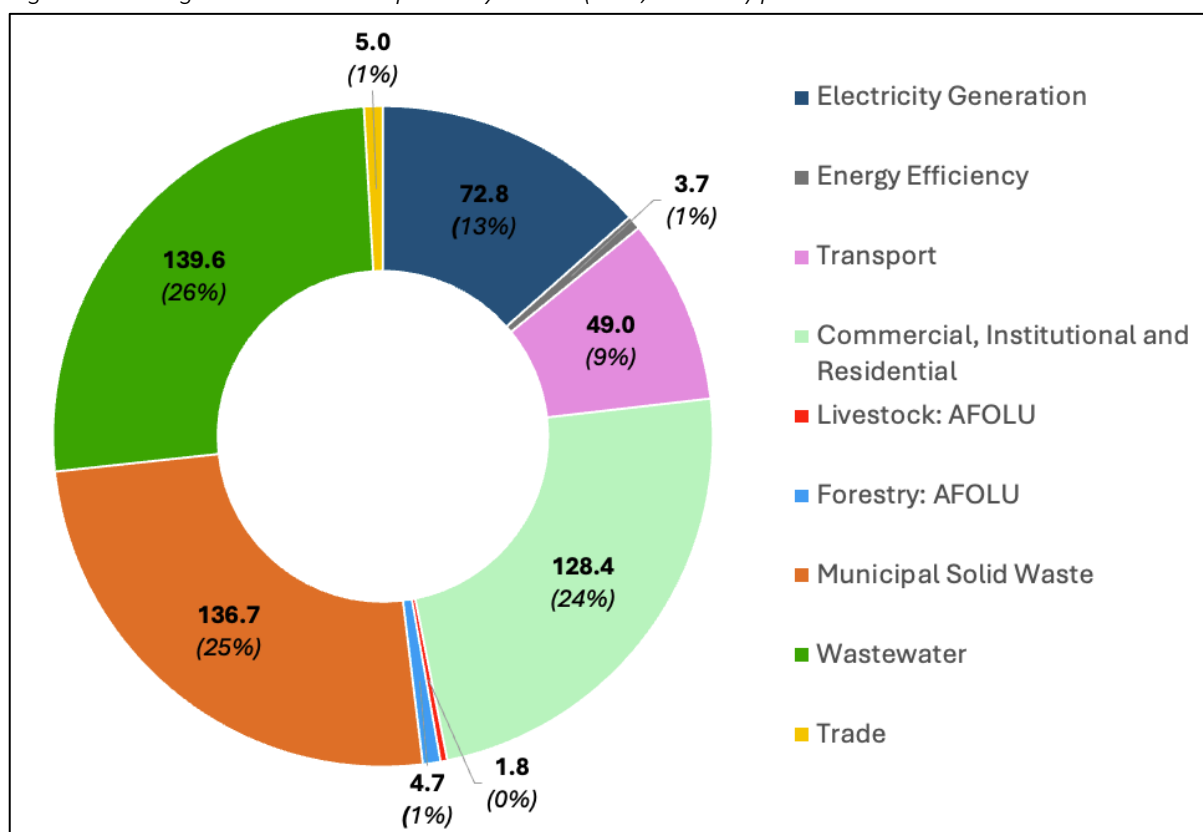


Table 6 and Figure 16 show a breakdown of USD 1.3b (VUV 152b) in adaptation finance required across 132 commitments in 26 sectors.

Table 6: Adaptation Finance Required by Sector (USD and VUV, millions) per NDC 3.0

Finance by Adaptation Area	Finance Required (USD)	Finance Required (USD) (By Conditionality)	Finance Required (VUV)	Finance Required (VUV) (By Conditionality)	Share of Budget
Agriculture	142,260,000	133,826,000	17,213,460,000	16,192,946,000	11.29%
Biosecurity	5,980,000	5,335,000	723,580,000	645,535,000	0.47%
Fisheries	29,400,000	25,505,000	3,557,400,000	3,086,105,000	2.33%
Forestry	129,490,000	106,305,500	15,668,290,000	12,862,965,500	10.28%
Livestock	10,750,000	10,667,500	1,300,750,000	1,290,767,500	0.85%

Water	189,860,000	173,149,000	22,973,060,000	20,951,029,000	15.07%
Health and Nutrition	62,490,000	51,501,000	7,561,290,000	6,231,621,000	4.96%
Environment	17,550,000	13,139,000	2,123,550,000	1,589,819,000	1.39%
Oceans	29,870,000	25,903,000	3,614,270,000	3,134,263,000	2.37%
Waste	20,010,000	17,931,000	2,421,210,000	2,169,651,000	1.59%
ICT	12,510,000	10,008,000	1,513,710,000	1,210,968,000	0.99%
Infrastructure	259,030,000	233,127,000	31,342,630,000	28,208,367,000	20.56%
PWD	1,740,000	1,218,000	210,540,000	147,378,000	0.14%
Gender and Social Inclusion	28,820,000	24,178,000	3,487,220,000	2,925,538,000	2.29%
Human Rights and Climate Justice	6,580,000	6,580,000	796,180,000	796,180,000	0.52%
Indigenous People	10,580,000	9,883,000	1,280,180,000	1,195,843,000	0.84%
Children, Youth, and Education	197,281,050	190,532,945	23,871,007,050	23,054,486,345	15.66%
Collaboration	1,300,000	872,000	157,300,000	105,512,000	0.10%
Decentralisation	22,720,000	21,868,000	2,749,120,000	2,646,028,000	1.80%
Governance	20,270,000	12,608,000	2,452,670,000	1,525,568,000	1.61%
Climate Policy and Plans	4,190,000	4,190,000	506,990,000	506,990,000	0.33%
Meteorology and CIS	5,460,000	4,759,000	660,660,000	575,839,000	0.43%
Tourism	36,890,000	32,711,000	4,463,690,000	3,958,031,000	2.93%
Trade	200,000	140,000	24,200,000	16,940,000	0.02%
Finance	9,580,000	7,884,000	1,159,180,000	953,964,000	0.76%
Statistics	5,200,000	5,200,000	629,200,000	629,200,000	0.41%
Sub-Total	1,260,011,050	1,129,020,945	152,461,337,050	136,611,534,345	100.00%

Figure 16: Adaptation Finance Required by Sector (USD and VUV, millions) per NDC 3.0

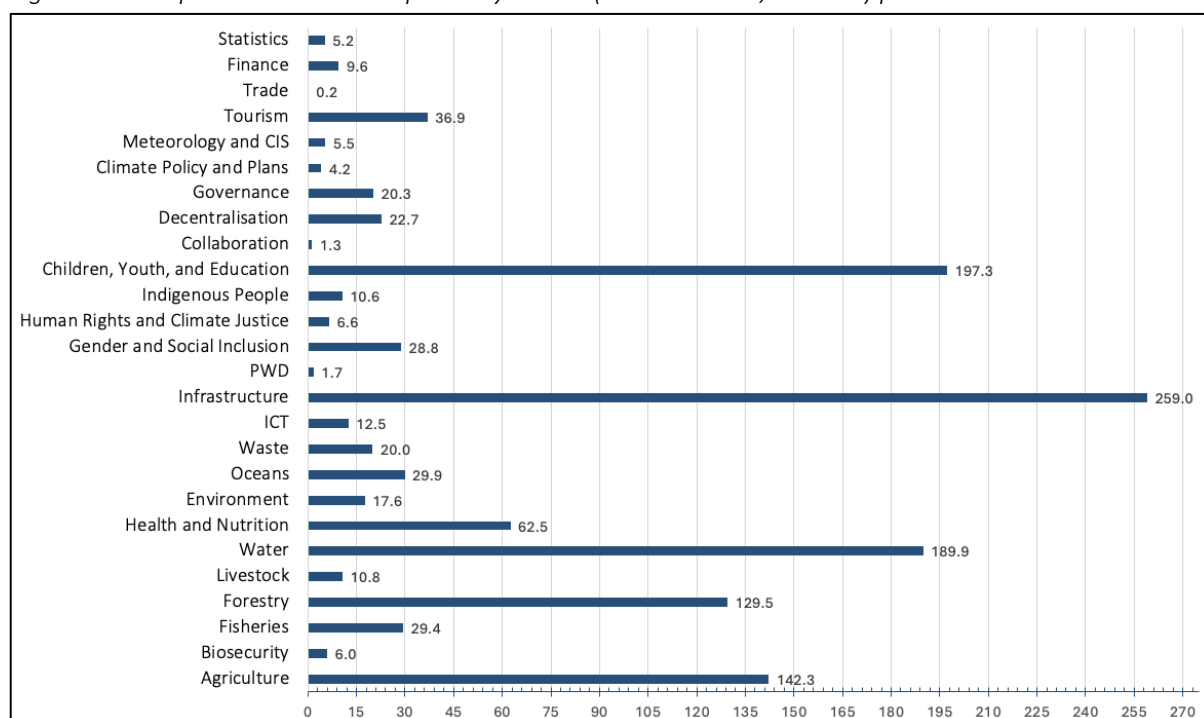


Table 7 shows a breakdown of USD 1.2b (VUV 147b) in loss and damage commitments.

Table 7: Loss and Damage Finance Required by Sector (USD and VUV, millions) per NDC 3.0

Thematic Area	Finance Required (USD)	Finance Required (USD) (By Conditionality)	Finance Required (VUV)	Finance Required (VUV) (By Conditionality)	Share of Budget
Loss and Damage	1,218,167,387	1,158,614,054	147,398,253,827	140,192,300,498	100.00%

Figures 17 and 18 highlight the stark difference in the volume and thematic breakdown of climate finance flows approved over the first half of the decade (2020-2025) by the NAB versus the estimated finance needed for the next decade (2025-2035) per the NDC 3.0.

Figure 17: NDC 3.0 (2025-2035) Finance Needs by Thematic vs. Value of NAB Approved Projects by Thematic Area (2020-2025), Pie Chart

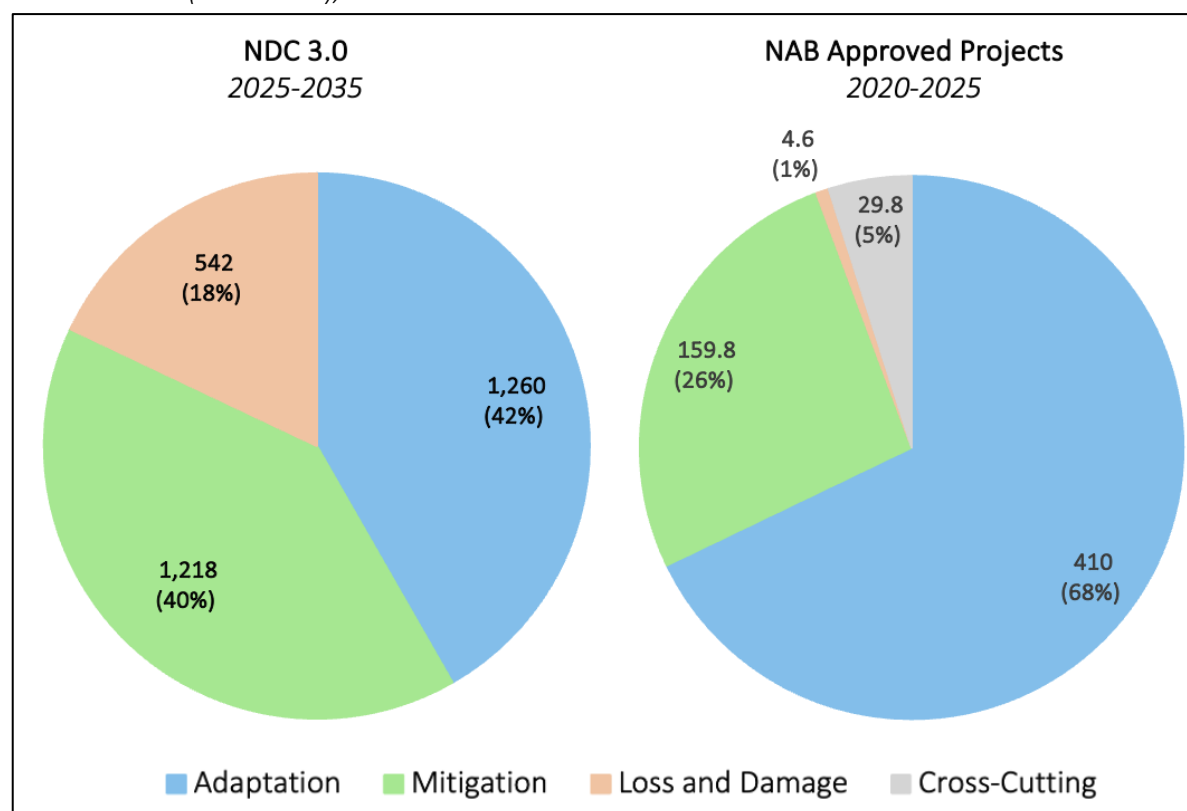
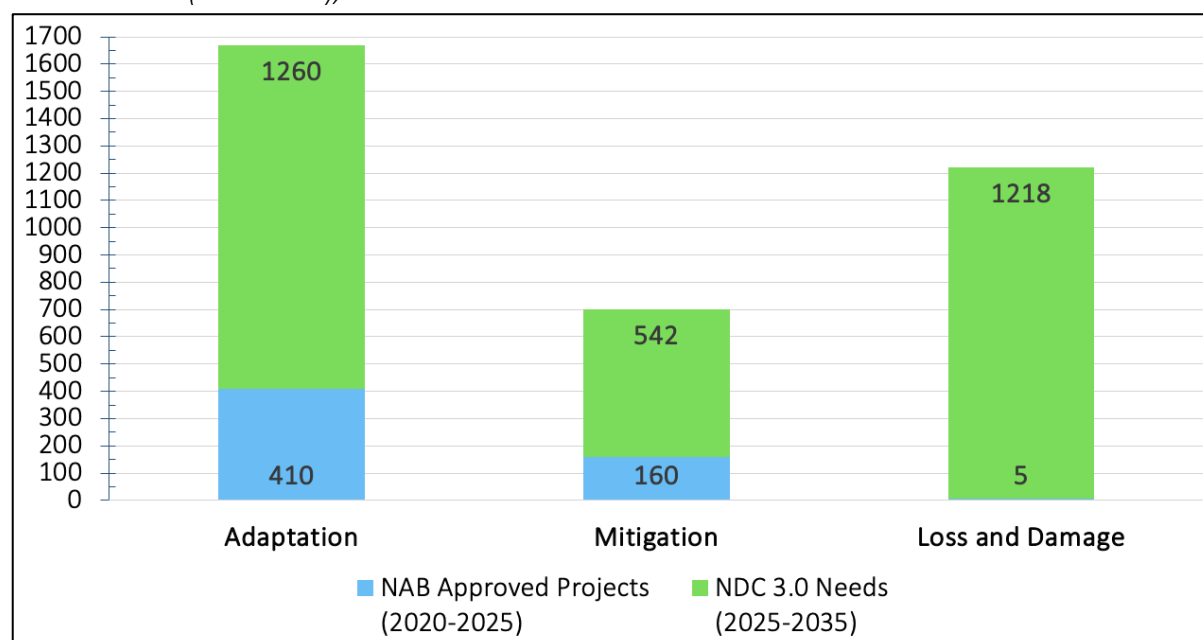


Figure 18: NDC 3.0 (2025-2035) Finance Needs by Thematic vs. Value of NAB Approved Projects by Thematic Area (2020-2025), Bar Chart



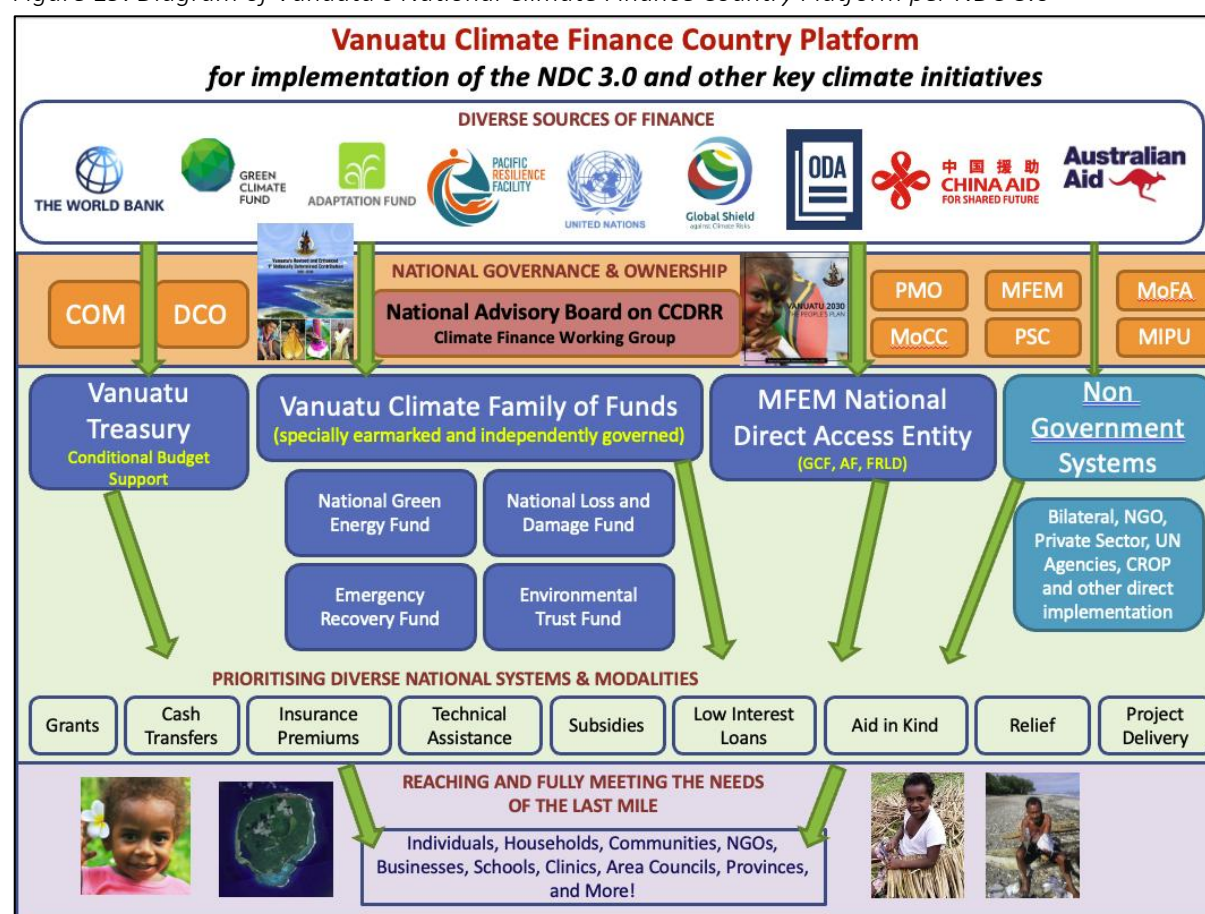
In contrast to the more than USD 3b that will be needed (approximately USD 275m per year) to fully implement Vanuatu's NDC 3.0 commitments, the NAB approved only USD 604m between 2020–2025 (approximately USD 100m per year). The NAB's approved pipeline of projects included USD 410m for

adaptation (68%), USD 159.8m for mitigation (26%), USD 4.6m for loss and damage (1%), and USD 29.8m for cross-cutting activities (5%). Therefore, the volume approved over the last six years is far short of estimated needs, meeting roughly one-fifth of the total NDC costs, and only one-third on an annualised basis. Thematic alignment is also uneven as approvals are heavily skewed to adaptation relative to need, while mitigation is underweighted and loss-and-damage is almost absent compared with its 18% share in the NDC. Closing both the volume gap and the thematic imbalance will require a stronger project pipeline, particularly for mitigation and loss-and-damage, and greater mobilisation across public, private, bilateral, and multilateral sources.

4.2 Implementation and Sources of Finance

Vanuatu, like other PSIDS, is one of the most vulnerable countries in the world to climate risk, which requires significant investment in climate adaptation and resilience building. Climate change could also increase the frequency of natural disasters, such as tropical cyclones and droughts, posing additional risk to key sectors and the overall economy. Given fiscal and financial constraints, external donor assistance is essential for filling Vanuatu's climate finance investment gaps in addressing the climate crisis.⁷²

Figure 19: Diagram of Vanuatu's National Climate Finance Country Platform per NDC 3.0



⁷² World Bank (2023). *Pacific Economic Update*, February 2023.

<https://openknowledge.worldbank.org/server/api/core/bitstreams/b21ff434-5014-4653-994f-a1bcbe9cfd18/content>

To achieve all mitigation, adaptation, and loss and damage conditional targets within the updated CFRM, Vanuatu anticipates financial, technological, and capacity building support from multilateral funds such as the GCF, GEF, and AF, as well as other multilateral and bilateral channels. These funds will be utilized to bolster limited national resources and technical capacities for scaling up climate action. The activities identified under this updated CFRM will be implemented over a period of five years (2026-2030) by integrating them under the government's normal business operations, including within sectoral policies, corporate plans, and business plans. As these targets are well aligned with the country's existing policies and plans, they are likely to have high ownership and to be implemented in a timely manner.

4.3 Key challenges and opportunities

Several opportunities to strengthen climate finance related activities under the purview of the NAB have demonstrated themselves as the NAB Secretariat has continued to grow in staff size and capacity, including but not limited to:

- Establishment of a climate finance dashboard (web-based tool) with data on approved climate investments (project pipeline) approved by the NAB. This could include high-level, medium-term⁷³ analysis of climate finance investments currently in development (e.g., concept note stage, funding proposal development stage, review by donor).
- Safeguards to address challenges with 'absorptive capacity' due to limited administrative and human resources to implement and monitor each investment / project. This could include an update to NAB processes and templates (e.g., Project Profile Form, NAB PSC appraisal process) to explicitly require partners to address this constraint.
- Alignment of all climate finance activities around a national climate finance country platform to support a programmatic and holistic framing to mobilisation and delivery. Such platforms are being supported by multilateral climate funds and development partners in contrast to project-based approaches that have provided ad hoc investments and often do not use or strengthen national systems.

Vanuatu currently faces several challenges in effectively mobilising and channelling climate finance. One key challenge is limited direct access to climate finance, largely due to the complex and difficult accreditation process that places an undue burden on institutions operating in an already resource scarce environment. This has typically meant relying on traditional multilateral and bilateral financing intermediaries (e.g., MDBs, UN agencies, Accredited Entities) that have played an important role historically in distributing and channelling climate finance to Vanuatu. Direct access is limited by Vanuatu's inability to currently meet the strict fiduciary standards required by international funds (e.g., GCF), although this is being actively addressed by the Government of Vanuatu.⁷⁴

Coordination of climate finance is also challenging due to the proliferation of various international and regional climate finance funds and mechanisms. Fortunately, Vanuatu's NAB governance

⁷³ For the purposes of this document, 'medium-term' is defined as an investment timeline between two (2) and ten (10) years.

⁷⁴ "Enhancing Vanuatu's Ability to Seek Accreditation and Direct Access to the Green Climate Fund" was delivered by GGGI in partnership with MoCC, MFEM, and PMO over 18-months from mid-2019 to late-2021. Phase two of the project, also being delivered by GGGI, commenced in early 2023 is scheduled for completion in late 2025.

structure helps ensure country ownership during the design and approval phase of various funding proposals with different funds. However, it has been difficult for the NAB and DSPPAC to effectively monitor, report, and verify all flows of climate finance, as well as to account for its effective and equitable use. Keeping track of climate finance has been particularly difficult for Vanuatu due to unclear definitions and attributions (dedicated climate finance that only invest in climate activities vs. climate-related finance that invests only partly climate activities) are all labelled equally as climate finance. Additionally, much climate finance flows “off-budget” such as through civil society agencies or private sector businesses without being officially reported through government tracking processes. Use of different accounting practices also makes it difficult to adequately tracked by government. Vanuatu’s *Climate Public Expenditure & Institutional Review (CPEIR)* report⁷⁵ provides more in-depth details about this.

The development of detailed climate finance investment plans (e.g., *NDC Forestry Investment Strategy*, *NDC On-Grid Electricity Investment Strategy*) that are bankable and present business cases for each investment proposal continues to be difficult due to technical capacity constraints. These envisioned investment plans should be programmatic, consider multiple sources and disbursement modalities, and utilise existing national systems. Vanuatu’s NSDP, CCDRR Policy, NDC and other key public policy frameworks relevant to climate finance only indicate broad goals and targets, but do not provide detailed analysis of how financing will be mobilised and delivered. There are gaps in national and sectoral policies and strategies that should direct the mobilization of climate resources. Vanuatu does not yet have a concrete climate investment pipeline, but rather several developed by various government ministries and departments with the support of development partners and project finance. This is due in part to a lack of predictability of finance from various sources and the sector or thematic focus of project specific financing. Furthermore, it should be noted that finance for loss and damage is not yet adequately resourced and tracked, in part due to the FRLD not yet fully operationalised.

⁷⁵In April 2012, the UNDP supported an initial Climate Finance awareness workshop in Vanuatu. Following this, in August 2013, the UNDP supported a Direct Access and Adaptation Fund (AF) National Implementing Entity (NIE) accreditation rapid assessment. From September 2013 – March 2014, a risk governance assessment including a Climate Public Expenditure and Institutional Review (CPEIR) was undertaken, funded by the Pacific Risk Resilience Programme. In April 2014, a CPEIR validation workshop was undertaken. Finally, in October 2014, an AF NIE accreditation roadmap workshop was undertaken. https://www.climatefinance-developmenteffectiveness.org/sites/default/files/documents/09_06_16/Vanuatu%20CPEIR.pdf

5. Overview of Updated Roadmap

The following section provides an overview of the content of the updated *CFRM 2026-2030*, including revised objectives, outcomes, and targets. Review of the *CFRM 2020-2025* revealed nearly all the road map's policy objectives and targets were accomplished, reflecting the significant progress made within the country over the past five years towards strengthening climate finance coordination and management. This resulted in a significant redesign of the roadmap from previous years, with an increase in both ambition and scope of activities. This is reflected in the detailed Theory of Change (Section 6) and Logical Framework (separate Excel workbook) that includes an implementation by year and lead partner.

5.1 Objective 1: Increased access and mobilisation of climate finance, including new and additional resources

Objective one focuses on increasing access and mobilisation of climate finance, including new and additional resources. The aim is to encourage public, private, domestic, and international funds to flow at greater scale to Vanuatu's priority adaptation, mitigation, and loss-and-damage investments. Delivery hinges on a standing, investment-ready national pipeline, expanded direct access (through accreditation and post-accreditation capacity), and scaling resources through readiness and strategic partnerships.

5.1.1 Outcome 1.1: Access to climate finance

Outcome 1.1 reflects Vanuatu expanding access to direct and indirect sources of climate finance to address adaptation, mitigation, and loss and damage. This includes three outputs focused on strengthening the national climate finance project pipeline (Output 1.1.1), national government gaining accreditation to multilateral climate funds (Output 1.1.2), and scaling readiness and strategic partnerships to unlock new and additional resources (Output 1.1.3).

5.1.2 Outcome 1.2: Investment prioritization

Outcome 1.2 encourages allocation of resources based on vulnerabilities, absorptive capacities, gaps, and needs. Focus includes development of a national climate investment prioritisation framework (Output 1.2.1), ensuring climate finance resources are channelled towards projects with high value and impact (Output 1.2.2), and use of climate-vulnerability weight allocation via the NVAF and other tools (Output 1.2.3).

5.2 Objective 2: Strengthened governance and management of climate finance resources

Objective two aims to strengthen the governance and management of climate finance institutions, systems, and fiduciary capabilities to enhance coordination, absorption, and transparently with partners. Focus is placed on strengthening the capacity and roles of leading government agencies, including in project appraisal and no-objection processes, and upgrading fiduciary, procurement, safeguards, and M&E systems linked to a climate-finance tracking.

5.2.1 Outcome 2.1: Capacity building and institutional strengthening

Outcome 2.1 is focused on strengthening national, provincial, and community capacity to the impacts of climate change through new knowledge and approaches. This includes strengthening the NAB Secretariat to support coordination, appraisal and decision-making (Output 2.1.1), building the capacity of the Climate Finance Unit under MFEM in project development and implementation (Output 2.1.2), and ensuring other stakeholders are included in technical trainings and clinics to support overall resource mobilisation, absorption and implementation (Output 2.1.3).

5.2.2 Outcome 2.2: Coordination and governance

Outcome 2.2 supports enhanced coordination with civil society, private sector, and local communities to access and implement multi-sectoral innovative approaches in addressing climate risks. This includes enhancing the governance of the NAB Secretariat to encourage timely and transparent decision making (Output 2.2.1), operationalising a national climate finance country platform (Output 2.2.2), and pursuing a 'whole-of-society' approach to coordination within and outside of government (Output 2.2.3).

5.3 Objective 3: Enhanced knowledge management of climate finance resources

Objective three calls for building and use of robust data, evidence, and learning systems to capture, analyse, and share climate-finance information. It strengthens knowledge management of climate finance by building reliable, shared systems for data, evidence, communication, and learning that support planning, access, implementation, and transparency at national, provincial, and community levels. By making information timely and accessible for government, civil society, and private sector partners, Vanuatu will improve proposal quality, strengthen transparency and accountability, and increase confidence among funders and investors.

5.3.1 Outcome 3.1: Awareness and communication

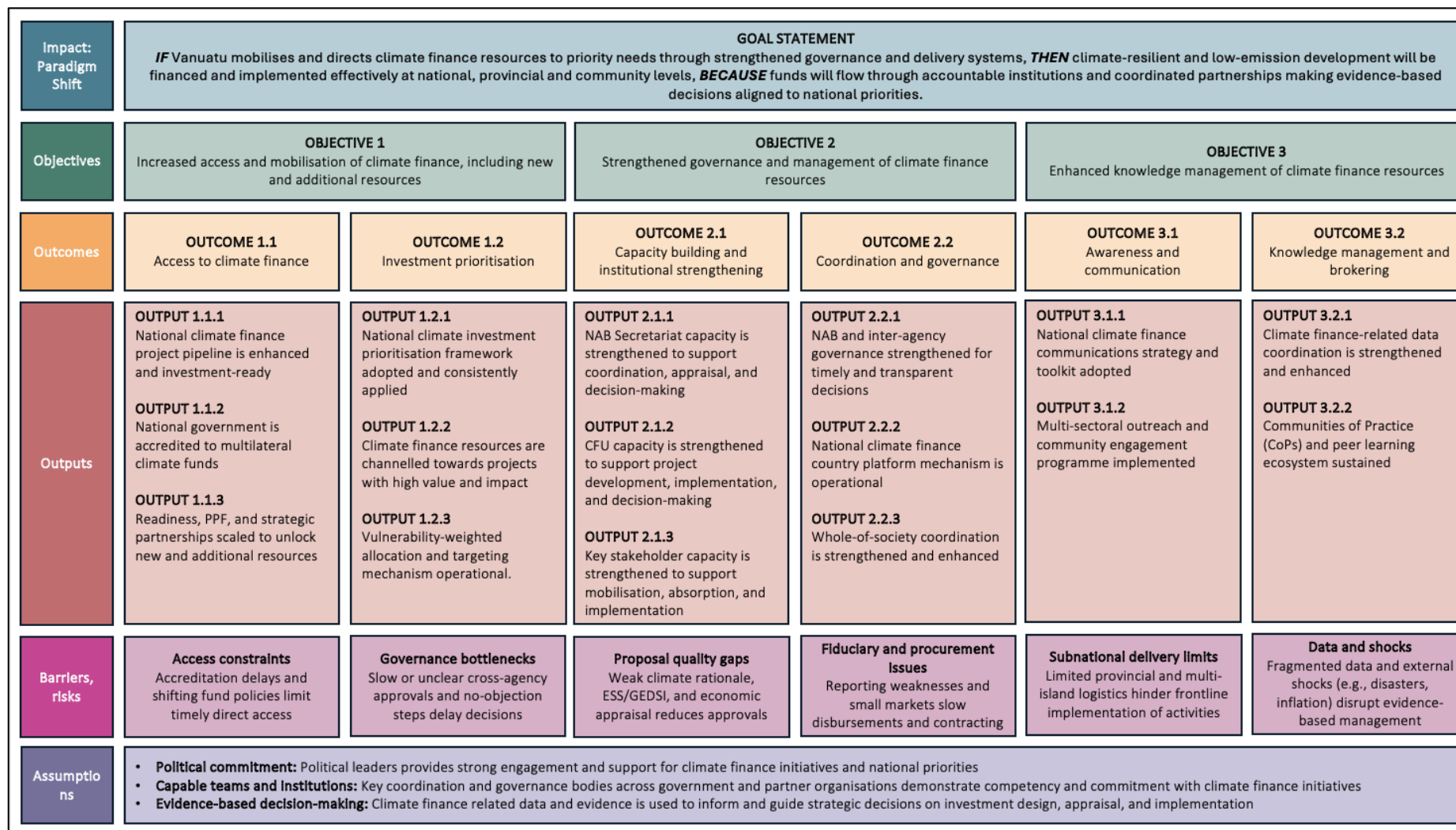
Outcome 3.1 aims to increased knowledge and awareness on accessing and implementing climate finance at the national, provincial and community levels. This includes developing a national climate finance communications strategy and toolkit for use by partners (Output 3.1.1) and implementation of a multi-sectoral outreach and community engagement programme (Output 3.1.2).

5.3.2 Outcome 3.2: Knowledge management and brokering

Outcome 3.2 encourages the creation, tracking, and sharing of high-quality climate finance data and knowledge amongst key stakeholders. This includes the establishment of a data-focused working group that includes information on climate finance flows (Output 3.2.1) and launching of Communities of Practice (CoPs) to support peer learning and knowledge exchange (Output 3.2.2).

6. Theory of Change

Figure 20: Theory of Change for CFRM 2026-2030



7. Logical Framework (Abridged)

Table 8: Summary of Logical Framework for Objective 1

Objective 1: Increased access and mobilisation of climate finance, including new and additional resources							
Scale concessional climate finance (public, private, domestic, and international) aligned with national priorities.							
#	Outcome	#	Output	#	Activities	#	Indicators
1.1	Access to climate finance Vanuatu expands access to direct and indirect sources of climate finance to address adaptation, mitigation, and loss and damage.	1.1.1	The national climate finance project pipeline is enhanced and investment ready.	1.1.1.1	Value of national project pipeline is increased but number of individual programs / initiatives is reduced.	1.1.1.1A	Number of costed concept notes in the national pipeline per year.
						1.1.1.1B	Value of costed concept notes in the national pipeline per year.
						1.1.1.1C	Number of costed funding proposals in the national pipeline per year.
						1.1.1.1D	Value of costed funding proposals in the national pipeline per year.
				1.1.1.2	Establish a project preparation window under the NDA/NAB Secretariat to coordinate pre-feasibility, feasibility, ESIA, project design, and financial modelling inputs to support project development.	1.1.1.2A	Value of projects supported through PPF window per year.
						1.1.1.2B	Number of projects supported through PPF window per year.
				1.1.1.3	Facilitate annual “call for concepts” with hands-on trainings and clinics for government, civil society, and private sector partners.	1.1.1.3A	Number of calls issued per year.
						1.1.1.3B	Number of submissions received (by proponent type) per year.
						1.1.1.3C	Number of participants trained in clinics and trainings per year.
				1.1.1.4	Develop and operationalise a climate finance tracking tool that reflects the NAB approved project pipeline (e.g., digital database, dashboard) as the single source of truth for stakeholders and integrate with other national appraisal and screening processes.	1.1.1.4A	Digital system live and in use by NAB Secretariat and partners
						1.1.1.4B	Percentage of active pipeline projects approved by the NAB (by modality) included within database per year.

		1.1.2	The national government is accredited to multilateral climate funds.	1.1.2.1	Establish a Climate Finance Unit (CFU) in MFEM to support accreditation.	1.1.2.1A	CFU staff organogram approved by PSC.
						1.1.2.1B	Percentage of CFU staff positions filled vs planned per year.
				1.1.2.2	Mobilise readiness grants for MFEM accreditation support and post-accreditation capacity of CFU.	1.1.2.2A	Value of readiness resources secured to support direct access activities per year.
						1.1.2.2B	Number of readiness grants secured to support direct access activities.
				1.1.2.3	Prepare and submit accreditation applications to various multilateral climate funds, including responding to reviews comments and meeting required conditions.	1.1.2.3A	Number of accreditation applications submitted (by fund and track/size).
						1.1.2.3B	Number of accreditations granted, and scope/track achieved (e.g., micro/small/medium/large).
		1.1.3	Readiness, PPF, and strategic partnerships scaled to unlock new and additional resources.	1.1.3.1	Secure multi-year readiness and PPF programs targeting priority projects.	1.1.3.1A	Number of multi-year readiness grants secured.
						1.1.3.1B	Value of mobilised funding for readiness per year.
				1.1.3.2	Host recurring investment / donor roundtables for priority investments.	1.1.3.2A	Number of roundtables held per year.
						1.1.3.2B	Average number of participants per roundtable.
						1.1.3.2C	Value of pledged financial and technical support at roundtables per year.
1.2	Investment prioritisation Allocation of resources is based on vulnerabilities,	1.2.1	National climate investment prioritisation framework adopted and	1.2.1.1	Develop and adopt national pipeline criteria, and integration into screening tools and processes (e.g., NAB Project Screening Committee).	1.2.1.1A	Approved national pipeline criteria for integration in national screening tools and processes by NAB.
				1.2.1.2	Develop sector/thematic prospectuses with ranked priority project	1.2.1.2A	Number of prospectuses issued/updated per year.
				1.2.1.3		1.2.1.3A	Official guidance note issued.

	absorptive capacities, gaps, and needs.		consistently applied.		Develop economic appraisal guidance for mitigation, adaptation, and loss and damage projects	1.2.1.3B	Percentage of project appraisals meeting minimum guidance note standards (e.g., data sources, assumptions, sensitivity) per year.
		1.2.2	Climate finance resources are channelled towards projects with high value and impact.	1.2.2.1	Implement climate budget tagging (CBT) within PFM systems	1.2.2.1A	Number of ministries applying CBT to estimates and in-year reports per year.
				1.2.2.2	Introduce green procurement provisions and standard templates within PFM systems	1.2.2.2A	Percentage of ministries with updated procurement rules to reflect climate and resilience considerations per year.
						1.2.2.2B	Percentage of awarded contracts demonstrating climate and resilience standards compliance.
		1.2.3	Vulnerability-weighted allocation and targeting mechanism operational.	1.2.3.1	Adopt and operationalise use of the National Vulnerability Assessment Framework (NVAF) by NAB.	1.2.3.1A	NVAF approved and operational (e.g., digital dashboard).
						1.2.3.1B	Number of sector/department datasets integrated (e.g., meteorology, socioeconomic, infrastructure, environment) within the NVAF.
						1.2.3.1C	Percentage of Area Councils scored and ranked within the NVAF.

Table 9: Summary of Logical Framework for Objective 2

Objective 2: Strengthened governance and management of climate finance resources							
Institutions, systems and fiduciary capabilities effectively coordinate, absorb, and account for climate finance.							
#	Outcome	#	Output	#	Activities	#	Indicators
2.1	Capacity building and institutional	2.1.1	NAB Secretariat capacity is	2.1.1.1		2.1.1.1A	Proposal and design for TNA approved.

	strengthening National, provincial and community capacity strengthened to manage the impacts of climate change through new knowledge and approaches.		strengthened to support coordination, appraisal, and decision-making.		Develop a training needs assessment (TNA) for NAB Secretariat that informs future readiness and capacity building requests.	2.1.1.1B	TNA completed covering all Secretariat roles.
						2.1.1.1C	Percentage of NAB Secretariat staff with baseline proficiency assessed.
						2.1.1.1D	Percentage of NAB Secretariat staff with individual learning and development plans issued.
				2.1.1.2	Deliver training modules to NAB Secretariat to support pipeline appraisal and coordination activities, including concept screening, climate rationale, ESS, GEDSI, stakeholder engagement, and national appraisal and no-objection SOPs.	2.1.1.2A	Number of training modules delivered per year.
						2.1.1.2B	Percentage of staff trained (gender-disaggregated) per year.
						2.1.1.2C	Average post-test improvement vs. pre-test (percentage points) per training.
		2.1.2	MFEM CFU capacity is strengthened to support project development, implementation, and decision-making.	2.1.2.1	Develop a training needs assessment (TNA) for CFU that informs future readiness and capacity building requests.	2.1.2.1A	Proposal and design for TNA approved.
						2.1.2.1B	TNA completed covering all CFU roles.
						2.1.2.1C	Percentage of CFU staff with baseline proficiency assessed.
						2.1.2.1D	Percentage of CFU staff with individual learning and development plans issued.
				2.1.2.2	Deliver training modules to CFU to support pipeline development and implementation activities, including basic and specialised fiduciary standards.	2.1.2.2A	Number of training modules delivered per year.
						2.1.2.2B	Percentage of CFU staff trained/certified on basic and specialised fiduciary standards (e.g., ESS, gender) per year.

						2.1.2.2C	Average post-test improvement vs. pre-test (percentage points) per training.
		2.1.3	Key stakeholder capacity is strengthened to support resource mobilisation, absorption, and implementation.	2.1.3.1	Deliver intensive climate finance bootcamps and technical clinics to government and non-government stakeholders (e.g., climate rationale, logframes, budgets, ESS, GEDSI, M&E) linked to pipeline calls and PPF window.	2.1.3.1A	Number of bootcamps / clinics delivered per year.
						2.1.3.1B	Number of participants trained (gender-disaggregated) per year.
						2.1.3.1C	Number of private sector participants trained (gender-disaggregated) per year.
						2.1.3.1D	Number of civil society participants trained (gender-disaggregated) per year.
2.2	Coordination and governance Enhanced coordination with civil society, private sector, and local communities to access and implement multi-sectoral, innovative approaches in addressing climate risks.	2.2.1	NAB and inter-agency governance strengthened for timely and transparent decisions.	2.2.1.1	Establish a repository with NAB meeting documentation (e.g., agendas, presentations, outcomes, minutes) available to stakeholders.	2.2.1.1A	Digital repository is live and operational (e.g., NAB Portal)
						2.2.1.1B	Percentage of NAB meetings with documentation uploaded and available for stakeholders.
		2.2.2	National climate finance country platform mechanism is operational.	2.2.2.1	Formalise the national climate finance country platform / climate family of funds model as a living framework.	2.2.2.1A	Approved and adopted national climate finance country platform.
				2.2.2.2	Mapping of key sources of climate finance resources and relevant national PFM systems and public policy to inform the country platform.	2.2.2.2A	Key sources of financial and technical support are identified and captured.
						2.2.2.2B	Key national public finance systems are identified and captured.
						2.2.2.2C	Key enabling public policy frameworks (e.g., legislation, regulations, policies) are included within platform.

		2.2.3	Whole-of-society coordination is strengthened and enhanced.	2.2.3.1	NAB technical working group memberships are reviewed for inclusivity and effectiveness.	2.2.3.1A	Percentage of working group ToRs reviewed per year.
						2.2.3.1B	Percentage of scheduled meetings held with quorum per year.
						2.2.3.1C	Percentage of ministries included in membership of working groups.
						2.2.3.1D	Percentage of working groups with civil society representation.
						2.2.3.1E	Percentage of working groups with private sector representation

Table 10: Summary of Logical Framework for Objective 3

Objective 3: Enhanced knowledge management of climate finance resources							
Build and use robust data, evidence, and learning systems that capture, analyse, and share climate-finance information.							
#	Outcome	#	Output	#	Activities	#	Indicators
3.1	Awareness and communication Increased knowledge and awareness on accessing and implementing climate finance at the national, provincial and community levels.	3.1.1	National climate finance communications strategy and toolkit adopted.	3.1.1.1	Design and approve a 2026–2030 communications strategy (e.g., target audience, key messages, implementation channels, annual calendar, M&E).	3.1.1.1A	Strategy approved and published.
						3.1.1.1B	Percentage of planned strategy milestones delivered on schedule per year.
		3.1.2	Multi-sectoral outreach and community engagement programme implemented.	3.1.2.1	Partner with media and faith-based leaders to extend reach e.g., social media, radio interviews, church/community networks, public events).	3.1.1.2A	Toolkit approved and published.
						3.1.2.1B	Number of local partners engaged, and MoUs/agreements signed per year.
3.2	Knowledge management and	3.2.1	Climate finance-related data	3.2.1.1	Establishment of NAB data-focused working group.	3.2.1.1A	Number of outreach events/messages delivered through partner platforms per year.
							Working group ToR and membership approved by NAB.

	brokering Create, track, and share high-quality climate-finance data and knowledge amongst key stakeholders.		coordination is strengthened and enhanced.			3.2.1.1B	Percentage of scheduled meetings held with quorum per year.
				3.2.1.2	Develop climate finance data reporting standards and data-sharing agreements for use by partners.	3.2.1.2A	Reporting standards approved and published.
						3.2.1.2B	Percentage of data submissions received on time by partners per year.
		3.2.2	Communities of Practice (CoPs) and peer learning ecosystem sustained.	3.2.2.1	Establish Communities of Practice (CoP) as spaces for cross-sectoral learning, problem solving, and skills transfer.	3.2.2.1A	Number of CoPs approved and launched.
						3.2.2.1B	Number of CoP meetings per year.
				3.2.2.2	Implement peer exchanges and secondments, including with international partners and development agencies.	3.2.2.2A	Number of exchanges/secondments completed per year.

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Annex A: List of Stakeholder Consultations

The table below presents a list of stakeholders consulted with either in-person or virtually between September and October 2025. Meetings include individual key informant interviews, focus group discussions, technical working group meetings, and participatory workshops.

Table 11: List of Stakeholder Consultations by Sector and Organisation

Sector	#	Organisation
Government	1	Office of the DG, Ministry of Climate Change (MoCC DG)
	2	National Advisory Board on CCDRR Secretariat, Ministry of Climate Change (NAB Sec)
	3	Department of Climate Change, Ministry of Climate Change (DoCC)
	4	Department of Environmental Protection and Conservation, Ministry of Climate Change (DEPC)
	5	Department of Energy, Ministry of Climate Change (DoE)
	6	National Disaster Management Office, Ministry of Climate Change (NDMO)
	7	Department of Strategic Policy, Planning and Aid Coordination, Prime Minister's Office (DSPPAC)
	8	Vanuatu Bureau of Statistics, Ministry of Finance and Economic Management (VBoS)
	9	Department of Public Health, Ministry of Health (DPH)
	10	Vanuatu Livestock Department (VLD)
Private Sector	11	Vanuatu Chamber of Commerce and Industry (VCCI)
	12	Vanuatu Business Resilience Council (VBRC)
	13	National Bank of Vanuatu (NBV)
	14	Pacific Advisory
	15	Nabanga Consortium
	16	Future Group
Civil Society	17	Vanuatu Association of Non-Governmental Organisations (VANGO)
	18	Vanuatu Climate Action Network (VCAN)
	19	Save The Children (STC)
	20	Vanuatu Christian Council (VCC)

Multilateral Partners	21	Global Green Growth Institute (GGGI)
	22	Food and Agriculture Organisation of the United Nations (FAO)
	23	International Organisation for Migration (IOM)
	24	United Nations Children's Fund (UNICEF)
	25	World Health Organisation (WHO)
	26	United Nations Development Programme (UNDP)
	27	Asian Development Bank (ADB)
	28	Secretariat of the Pacific Regional Environment Programme (SPREP)
	29	Pacific Community (SPC)
	30	Pacific Islands Forums Secretariat (PIFS)
Bilateral Partners	31	British High Commission
	32	New Zealand High Commission
	33	Australia High Commission
Statutory Bodies	34	National Green Energy Fund (NGEF)
	35	Reserve Bank of Vanuatu (RBV)
	35	Utilities Regulatory Authority (URA)
Technical Working Groups	36	NAB Climate Finance Working Group (CFWG)
	37	NAB Loss and Damage Working Group (LDWG)