



*FOR IMMEDIATE RELEASE*

## **Vanuatu Climate Finance Roadmap in Development**

30 March 2017

From 20-24 March, the National Advisory Board on Climate Change and Disaster Risk Reduction (NAB) hosted a series of events on climate finance at the Ministry of Climate Change in Port Vila. The agenda builds on various national, regional, and international climate change discussions that took place in 2016, such as the UN Climate Change Conference (COP22) and the Vanuatu Government's Climate Finance Forum.

Climate finance refers to funding channelled by national, regional and international organisations for climate change mitigation and adaptation projects and programs.

Amongst the key achievements of the week was the refinement of the Climate Finance Roadmap for the Government of Vanuatu, which is expected to be finalised in the coming months. The purpose of the roadmap is to better guide the Government in mobilising climate finance to address national priorities. The roadmap will focus on increasing access to climate finance, building capacity at all levels of society to adapt to the impacts of climate change, and enhancing coordination between the Government and other stakeholders, such as non-government organisations and the private sector.

With the support of GIZ, SPC, PIFS, and USAID, the NAB facilitated consultations on climate finance topics with representatives from the Government, non-government stakeholders, and four project teams: USAID Climate Ready, USAID-SPC ISACC, the Vanuatu-GIZ Green Climate Fund Readiness, and the GIZ-DFAT Readiness Project. These four new climate finance projects are aimed at increasing resilience, protecting the lives and livelihoods of people, and strengthening the capacity of Pacific Island Countries to access climate finance.

The NAB also hosted an awareness session about the Green Climate Fund, which is an international fund set up to assist developing countries in adaptation and mitigation measures to counter climate change. Over 40 participants from the public and private sector attended.

The NAB Secretariat Acting Manager Anna Bule commented that the week's activities were "very productive in helping the Government envisage the Climate Finance Roadmap, which will be instrumental in mobilising climate finance funds effectively to fulfil national priorities."

This week highlights the importance of collaboration between the Ministry of Climate Change, Ministry of Finance and Economic Management, and the Prime Minister's Office to ensure that Vanuatu accesses global climate finance flows to support its most vulnerable people.

According to a study conducted by the Stockholm Environment Institute, Vanuatu received a total of USD49.4 million in climate finance from 2010-2014. This amount is expected to increase significantly in the next few years, in part due to new financing mechanisms, such as the Green Climate Fund.



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NAB Information Session on the Green Climate Fund (GCF)

