



## The Ministry of Finance and Economic Management

### Media Release

#### **Cook Islands determined to increase financing from Green Climate Fund**

**11 March 2019, Rarotonga, Cook Islands** - The power of the pen is no truer than when writing proposals seeking funding. Helping the Cook Islands to harness this power is a team from the Green Climate Fund (GCF) walking Cook Islanders through the best ways to structure projects for funding from the GCF.

Formed in 2010 to help developed countries address climate change, both adapt to the impacts as well as reduce greenhouse gas emissions, the GCF manages money committed by developed countries that agreed they would jointly mobilise USD 100 billion by the year 2020.

To date USD 17.6 billion is the total amount of approved projects including GCF financing and co-financing. This spans 102 projects across the planet for which 40 are in the Asia Pacific region.

The Cook Islands demonstrates leadership when it comes to working with the GCF.

In 2016 the island nation was the first Pacific island to receive a readiness grant to strengthen their capacity to access funds through the GCF. The Cook Islands Ministry of Finance and Economic Management (MFEM) is also accredited to the GCF as a Direct Access Entity, the first Pacific country and one of five Pacific organisations accredited – the others include the Fiji Development Bank, the Micronesia Conservation Trust, the Secretariat of the Pacific Regional Environment Programme and the Secretariat of the Pacific Community.

This week a team of five from the Green Climate Fund are in the Cook Islands to help Cook Islanders structure projects seeking financing from the GCF with a three day training from Monday to Wednesday 11 – 13, March 2019.

“While there is funding available, we know that the GCF does not write blank checks that are easily handed out. Given the large sums of money we must be accountable in applying and spending the money to carry out projects to address climate change,” said Ms Lavinia Tama, Development Coordination Manager, MFEM Cook Islands.

“Developing projects for funding approval takes time and is a lot of work, the training this week helps us all to learn more about the GCF and propels us in the right direction for developing our project concepts and proposals that have higher chances of consideration and approval.”

The Cook Islands are recipient of a GCF Pacific regional project along with the Federated States of Micronesia, Nauru, Papua New Guinea, Republic of the Marshall Islands, Samoa and Tonga titled the Pacific Islands Renewable Energy Investment Program valued at USD 26 million through the Asian Development Bank.

Work is underway to kick start the process of more GCF funded projects for the Cook Islands.

“Climate change is probably most felt in small island countries like the Cook Islands, who are most vulnerable to its effects” said Jerry Velasquez, Director of Mitigation and Adaptation at the GCF. “The issue is how to address these effects, and the Cook Islands proactive approach is commendable.”

“We must all work together, both the donor countries and the countries seeking funding to help them address climate change. We’re pleased to be here in the Cook Islands who is showing true leadership as they advance work under the GCF, everything we can do to help those that need it advance their project proposals seeking financing,” he added.

The team from the GCF includes Cook Islander, Ms Diane McFadzien the Country Dialogue Specialist for Asia Pacific based with the GCF in South Korea. The delegation is led by Mr German (‘Jerry’) Velasquez, Director, Mitigation and Adaptation Division and also includes Ms Katarzyna Rzucidlo, Infrastructure Specialist; Mr Demetrio Innocenti, Manager of Simplified Approval Process and Ms Anupa Lamichanne, Entities Specialist.

The three day training is held at the Cook Islands Red Cross from Monday to Wednesday 11 – 13 March 2019. It is a precursor to the Cook Islands Climate Change Development and Resilience Roundtable from 14 to 15 March, 2019.

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