

### *Future Direct Access to Climate Change Funding*

The Ministry of Finance and Economic Management is pleased to announce that the Cook Islands Government has contracted the Frankfurt School of Finance and Management to assist in the preparation of an application for direct access to the Adaptation Fund. The Adaptation Fund finances adaptation programs in developing countries who are party to the Kyoto Protocol and vulnerable to the adverse affects of climate change.

The first step in this process is a stakeholder workshop to be held early next year on 16 February 2014. The aim of the workshop is to introduce the draft plan and align roles and responsibilities as well as explaining the role of climate finance readiness in accessing international funds such as the Adaptation Fund.

Financial Secretary Richard Neves outlined that “this workshop marks a key milestone in our voyage towards achieving direct access to climate change funding. The Cook Islands Joint National Action Plan and our recent Climate and Disaster Compatible Development Policy all clearly articulate our priorities and plans in Disaster Risk Management and Climate Change Adaptation, and direct access is important to efficiently fund and deliver these plans”.

The joint work between the Frankfurt School and Ministry of Finance and Economic Management will also seek to improve the Cook Island Governments level of ‘readiness’ to directly access other global climate funds such as the pending Green Climate fund and also mobilize and scale up finance in-country.

The Government would like to acknowledge the European Union and the Secretariat of the Pacific Community for supporting the Cook Islands on this journey towards greater financial independence.