



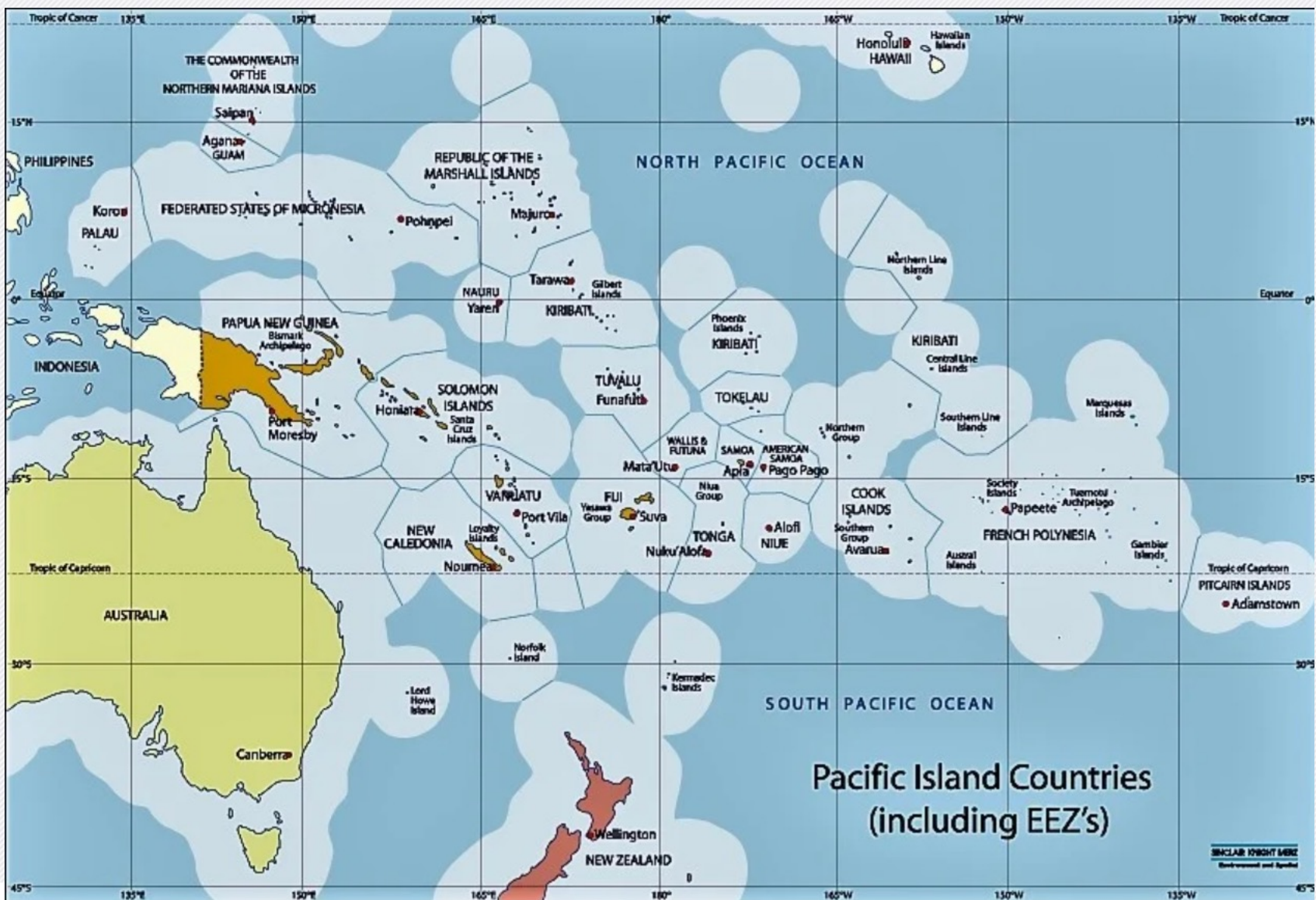
Australian Government

Department of Foreign Affairs and Trade

CLIMATE FINANCE IN THE PACIFIC

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Climate Finance in the Pacific

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Environmental and Spatial

IMF ANALYSIS

Unlocking Access to Climate Finance for Pacific Island Countries (2021)

WITHOUT ADDITIONAL GRANT-BASED ACCESS TO CLIMATE FINANCE, MEETING THE COST OF CLIMATE ADAPTATION IN THE PICS WILL BE EXTREMELY CHALLENGING

AUSTRALIAN CLIMATE FINANCE

- Doubled climate finance commitment
 - \$2 billion 2020–2025
 - At least \$700 million for Pacific island countries
- Over 70% spent on adaptation and resilience
- Supporting climate-resilient infrastructure and private sector-led technology solutions

IMF RECOMMENDATIONS

1. For PICs: Take a strategic approach to match projects to funding
2. For the climate funds: Rebalance governance risks with urgent adaptation needs in SIDS
3. For the IMF: Provide targeted capacity development for PFM



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