CLIMATE FINANCE IN THE PACIFIC

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Climate Finance in the Pacific
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