

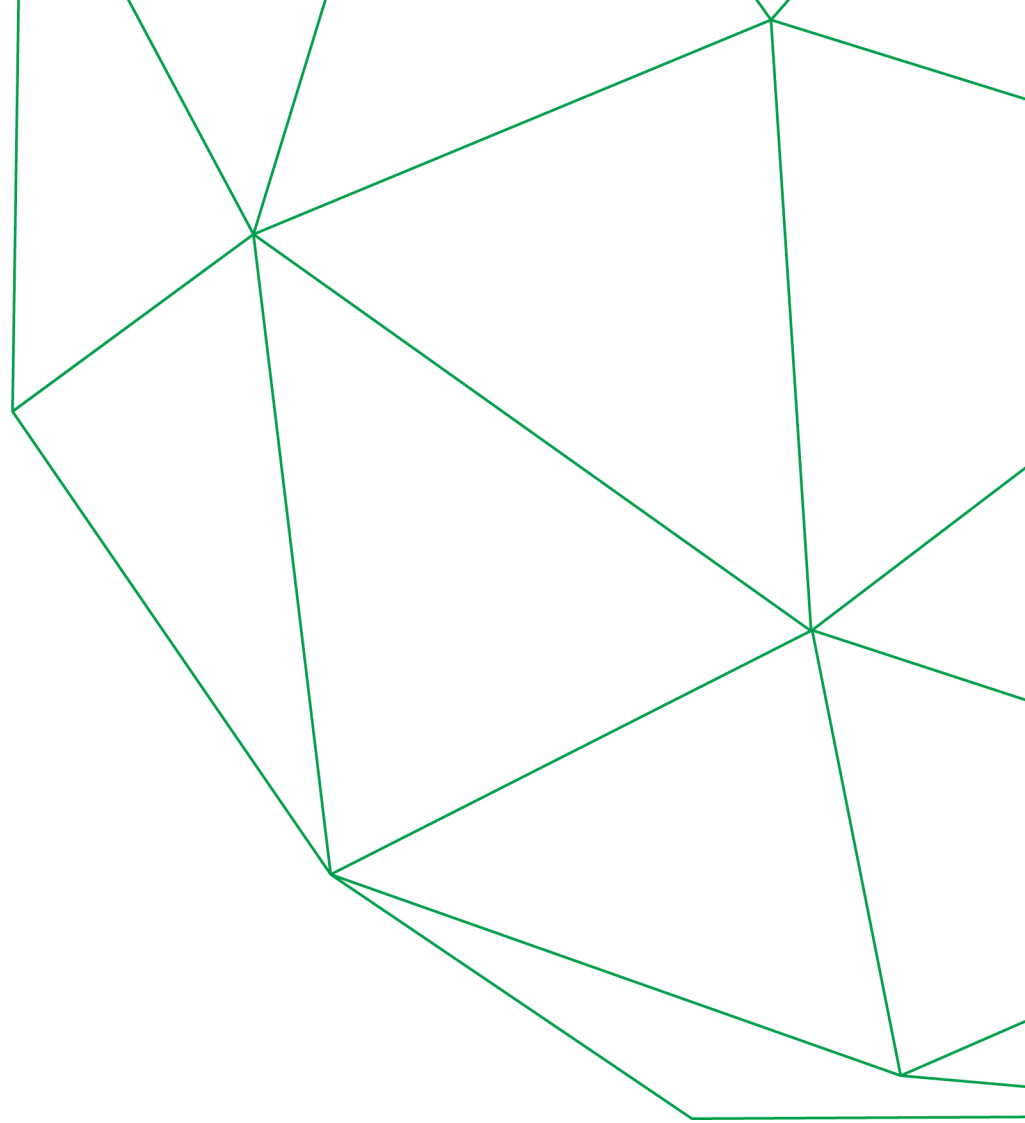
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PACIFIC CLIMATE FINANCE ACCESS AND MOBILISATION STRATEGY (CFAMS)

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MANDATE



- **Decision by the Forum Economic Minister (FEMM) – 2022/23**
 - **2022** – “directed the Secretariat to coordinate with CROP agencies and partners to increase regional efforts towards accessing new and innovative sustainable financing opportunities,
 - **2023** - tasked the Secretariat, CROP Agencies, Partners and member countries to develop a Regional Climate Finance Roadmap
 - **2025** – endorsed the Climate Finance Access & Mobilisation Strategy (CFAMS)
- **FEMM Charter:** Forum Economic Ministers will oversee and take leadership in:
 - All regional economic development issues, including the development **financing agenda pertaining to climate change**, natural resources, blue economy and other relevant areas as included in the RED thematic area;

Alignment with other regional frameworks



- **2050 Strategy** Implementation Plan under the Climate & Disasters thematic area: Regional Collective Actions 13 and 15
 - Increase investment in Climate adaptation to address climate change impacts
 - Pacific Direct Access Entities are strengthened and collaborate to deliver easier and faster access to climate finance
- **Pacific Roadmap on Economic Development:** Strategic Focus Area 2:
 - Strengthen financial resilience,
 - Improve access to finance including climate finance,
 - Increase fiscal resilience by strengthening PFM systems
- **Framework for Resilient Development in the Pacific:** Goal 1, 2 & 3

Why CFAMS?



- Provides a coordinated regional approach to unlock and direct climate finance towards sustainable, inclusive growth and enhanced resilience in the Pacific, supporting adaptation, mitigation, and loss and damage priorities in line with regional and global commitments
- **Global financing is mitigation-focused, while Pacific needs center on adaptation and disaster risk reduction.**
- Ministers seek to **broaden financing sources**, including **MDBs and the private sector**, beyond traditional climate funds.
- With many new players in the climate finance space, there's a need to **consolidate and coordinate regional efforts.**
- **CFMAS elevates national challenges to the regional level**, enabling collective solutions to common issues and challenges

Strategic Focus Areas of the CFAMS



- I. Capacity Building and Institutional Strengthening
- II. Access to Climate Finance
- III. Efficient Utilization and Management of Climate Finance
- IV. Innovative Financing Mechanisms

What Next?

- Bringing together Pacific Member Countries and Investors through a planned **Investment Forum** – expanding beyond traditional funding partner;
- Work closely with the Regional Programmatic Approach to Climate Action or RPACA, Unlocking Blue Pacific Prosperity Initiative, Pacific Resilience Facility, East New Britain Initiative and traditional funding partners like GCF – ensure no duplication



Thank you