



# Fiji Development Bank

## News Release

### **FDB Progresses its GCF Accreditation through USAID Partnership**

The Fiji Development Bank [FDB] welcomes the partnership with the United States Agency for International Development [USAID], through its Ready Project, to assist the Bank, in progressing its Green Climate Fund [GCF] accreditation requirements, with two critical policy developments.

FDB Chief Executive Officer, Mark Clough, said the partnership involves the USAID Ready Project providing technical support to FDB for fulfilling its GCF requirement of developing a Gender Equity and Social Inclusion (or GESI) Policy and a new Procurement Policy.

“The Bank has been working towards fulfilling the 10 accreditation conditions required by GCF prior to the first project proposal submission and fund disbursements by GCF which are related to internal policies and frameworks to satisfy the GCF Fiduciary Standards, Environmental and Social Safeguards, and the Gender Equity and Social Inclusion Policy,” said Mr. Clough.

He said that since the approval in October 2017, FDB has progressed in addressing these conditions but the development of these two critical policies required external engagement.

“The Bank engaged USAID to develop these policies as they expressed their interest to assist during the final stages of our accreditation’s submission and the Bank is most grateful for USAID’s assistance,” he said.

Speaking at the Letter of Agreement [LOA] signing ceremony, today (1 June 2018), Mr. Clough said that FDB and USAID have committed to cooperate in efforts that would deliver on creating and strengthening innovative and inclusive environments to increase Fijian’s resilience to the impacts of climate change.

He said that the USAID’s Ready Project, through the LOA, will work with FDB to prioritize areas of technical support which will align with the Bank’s goals to develop and implement policies that achieve national adaptation and mitigation outcomes.

“These two critical policies will also be aligned to the national and international obligations that Fiji honours as well as to the FDB Act and its Environmental and Social Safeguards policies,” said Mr. Clough.

“The secondary objective of the consultancy is to document the processes and lessons learnt from various staff and stakeholder consultations and engagements held during the course of policy development, and to identify associated procedures, tools and competencies required to implement these policies,” said Mr. Clough.

The GCF is a global fund that supports developing countries’ efforts to adapt their economies to the impacts of climate change through low-emission and climate-resilient initiatives.

The Bank was nominated by the Fijian Government to become a National Accredited Entity as part of the Government’s strategy to climate-proof infrastructure developments and boost the resilience of the economy.

The accreditation takes Fiji’s response to climate change a step further by opening a direct line of access to GCF financing. This is critical for immediate economic growth and for long term economic sustainability.

Mr. Clough said that the partnership with USAID will assist FDB in advancing to meet these GCF requirements and it takes the Bank a step closer to finalizing its accreditation conditions before submitting project proposals.

These are exciting times for the development Bank and for all Fijians, he added.

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