



## **Fiji Development Bank**

### **News Release**

#### **FDB Accredited as Direct Access Entity by the Green Climate Fund**

The Fiji Development Bank (**FDB**) has made history as the first development bank in the South Pacific to become an accredited Direct (National) Access Entity by the Green Climate Fund (**GCF**). The accreditation was announced at the 18<sup>th</sup> Meeting of the GCF Board on 2 October 2017 in Cairo, Egypt.

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 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.

Welcoming the GCF Board's decision, FDB Board Chairman, Mr. Robert Lyon, said the accreditation takes Fiji's response to climate change a step further by opening a direct line of access to GCF financing.

"The decision is timely with Fiji leading the presidency of the 23<sup>rd</sup> session of the Conference of the Parties (COP 23) next month in Bonn, Germany," he said. "FDB's new GCF accreditation will grant Fiji better access to the critical financing that is needed to adapt the Fijian economy to climate catastrophes such as the recent tropical Cyclone Winston, and the resulting projects will allow us to carry the torch of global climate change adaptation to Bonn and beyond."

Previously, multilateral and regional GCF-accredited entities channeled all of the Fund's financing to Fiji. Now, with direct access, Fiji is positioned to take ownership in addressing necessary capacity-building, adaptation, and mitigation projects. This streamlined chain of command will ease coordination and allow FDB to more effectively align national objectives with local initiatives.

By accessing the global funds directly, FDB will be able to manage financing that better enables Fiji's small and medium businesses and corporations to implement projects that are climate-resilient.

With the Direct Access Accreditation, FDB will be able to blend GCF funding of up to USD \$10M per project with other financing instruments to provide the best and most affordable financing package, while also continuing to deliver on its primary mandate of contributing to the development of the economy's core focus areas. The FDB is also working towards achieving a higher level of accreditation that will grant USD \$50 million per project.

The Fijian Attorney-General and Minister for Economy, Mr. Aiyaz Sayed-Khaiyum, added that access to financing mechanisms, such as the GCF, is critical for immediate economic growth and for long term economic sustainability.

“Our Government is constantly looking for innovative ways to grow Fiji’s economy and protect us from the effects of climate change - FDB’s new GCF accreditation helps us simultaneously progress both of those goals. We will continue to work to bring Fijians sustainable prosperity, and by doing so, we hope that Fiji can serve as a success story that other developing nations and climate-vulnerable economies can replicate. With FDB's accreditation, we can further work with our Pacific neighbours to mobilise climate finance within the region,” said the Attorney-General.

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