



GOVERNMENT OF KIRIBATI

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Green Climate Fund Approves Readiness Support for Kiribati

Tarawa, 3 October 2017 - The Green Climate Fund (GCF) Secretariat has approved US\$585,927 for the *Readiness Support to strengthen Kiribati engagement with the Green Climate Fund project*, which will boost efforts by the Government of Kiribati to access the largest source of climate change financing in the world today.

The secured funding will assist in strengthening the capacity of the Ministry of Finance and Economic Development as the National Designated Authority of Kiribati to engage with the GCF. It will also will enable the Government of Kiribati to develop a strategic framework and country programme that will identify priority interventions to engage with the Green Climate Fund and other multilateral climate change funds that are available for Kiribati to access.

“The Government of Kiribati is taking a concerted effort in seeking opportunities to increase access to various sources of climate financing to build our resilience to the real impacts that climate change is already having on our fragile country,” said Minister for Finance and Economic Development, Honorable Dr. Teuea Toatu. *“We look forward to receiving this timely assistance from the GCF which will go a long way in building our capacity and preparing us to engage with the fund over the long term.”*

The Ministry of Finance and Economic Development also received approval of the Financial Management Capacity Assessment for the GCF which will also enable the Ministry to manage the approved readiness funds without using an international delivery partner. This achievement makes Kiribati one of the few countries in the Pacific who have successfully passed the Financial Management Capacity Assessment, which has stringent requirements that must be met before the GCF can provide funds to the National Designated Authority.

The Honorable Dr. Toatu says that, “the approval of the Financial Management Capacity Assessment is exciting news for us and now paves the way for the Ministry of Finance and Economic Development to take ownership of our engagement with the GCF by utilising our own systems, processes and procedures to manage the Readiness funds. This achievement is a clear demonstration of the ability of our national systems to manage development partner resources effectively and deliver tangible results.

The GCF is a new global fund that was established to support the efforts of developing countries to respond to the challenge of climate change. GCF helps developing countries limit or reduce their greenhouse gas (GHG) emissions and adapt to climate change. The GCF is now the largest source of climate financing in the world. Pledges are approximately US\$10.3billion

Honorable Dr. Teuea Toatu
Minister for Finance and Economic Development