Pacific Resilience Facility (PRF), ..what is it?...

A regional financing facility with a target capital of US$1.5 billion, established by the Pacific Islands Forum to build community preparedness and resilience against the impacts of climate change and the frequent and intense disasters that hit the region every year.
Context

Gap

• Existing disaster risk financing options are only triggered after a catastrophic event
• Limited disaster risk financing for community-level projects to build sustainable and long-term resilience
• Provides finance to small-scale/low quantum disaster risk preparedness projects that are not widely supported and financed

Two compelling design issues:

• Climate Emergency: Climate change is the greatest threat to the region and there is need to address the extreme vulnerability of communities
• Debt Sustainability: A desire not to further contribute to the debt distress of FICs
PRF could support:

- Enhancing natural/ecosystem resilience.
- Increasing the coverage of Multi-hazard Early Warning Systems.
- Inter-island sea-lane navigation aids.
- Building/risk proofing community-based water & energy systems.
- Jetties.
- Increasing ICT coverage and retro-fitting of ICT infrastructure.
- Enhancing natural/ecosystem resilience.
- Community disaster emergency and logistics centres.

Multi-purpose community halls.
Capitalisation

• The Caribbean countries and Mozambique raised money through successful global pledging events
• FICs can use this option for funding the PRF

International Pledges

Caribbean Countries
November 2017
US$3.2 billion

The Pacific
Target of US$1.5 billion
• equivalent to 1% of Regional Nominal GDP over five years
• average annual loss of Regional Nominal GDP equivalent of 3%

Mozambique
June 2019
US$1.2 billion
Governance

COUNCIL OF MEMBERS

BOARD OF TRUSTEES

CHIEF EXECUTIVE OFFICER (CEO)

INVESTMENT MANAGER

INTERNATIONAL FUND MANAGEMENT FIRMS

GRANTS MANAGER

MONITORING, REPORTING & EVALUATION MANAGER
Pre-Global Pledging Event Activities

- Pledging event planned for October 2022
- Awareness/outreach with PIF Members continues
- Continue to solicit support and commitment from development partners ahead of the pledging event
- Appointed Rt Hon Helen Clark as Special Envoy for the PRF
Thank you

www.forumsec.org/prf