



# FACT SHEET



PACIFIC ISLANDS FORUM

## What is the PRF?

The Pacific Resilience Facility (PRF) is endorsed by Pacific Leaders to be the first Pacific-led, owned and managed, community-centred, transformative climate and disaster resilience financing vehicle in the Pacific.

The *Leaders' Declaration on the Establishment of the Pacific Resilience Facility* was made at the 52nd Pacific Islands Leaders Forum Meeting in Cook Islands in November 2023, after a 7-year journey

from inception to a post-covid review, reframe and re-design endorsed at the Forum Economic Ministers Meeting (FEMM) in August 2023.

Pacific Leaders have endorsed the Kingdom of Tonga to be the country of domicile for the PRF at the 53rd Pacific Islands Forum Leaders Meeting held in Tonga in August 2024.

“A Pacific-owned, Pacific-led solution”

## What is Unique about the PRF?

### *A Pacific-owned and led Resilience Facility*

The PRF is a strong demonstration of our Pacific solidarity and our collective unity to innovatively respond to climate change as our common existential threat.

The PRF is our response, the Pacific Way, to establish a fit for purpose institution that we own, that our development partners can fund, that is co-designed with us, by us and for us, to meet our needs.

The PRF aims to build inter-generational resilience by responding to the needs of our Pacific communities at risk by being inclusive, agile, responsive, efficient and sustainable.

To demonstrate ownership, the PRF's contribution and allocation principles and policies will be co-designed with PRF Members.

## *Changing the Game on How We Fund Community Resilience*

The PRF is a community-centered, integrated grant investment facility that will generate annual returns to fund resilience disbursements sustainably and predictably for Pacific communities.

The PRF aims to address the issue of too little, too slow, too complicated challenges of accessing global climate financing for Pacific communities.

The PRF aims to support small scale community projects underserved by large global climate funds and multi-laterals and serve an unmet niche for community resilience financing in Pacific Island countries.

“The PRF aims to support small scale community projects”

## 2050 in Action – the PRF is Responding to the Needs of our Pacific People and Communities

The PRF is a critical Regional Collective Action that demonstrates that the Pacific is delivering on the 2050 Strategy to provide confidence and assurance to investors, that an investment into the PRF is an investment into supporting the 2050 Implementation Plan.

The PRF is also approved to be a regional mechanism to receive Global Loss and Damage funding.



## Changing the Game on How We Can Receive Climate and Disaster Financing

The PRF is a credible, efficient, scalable and compelling alternative climate investment proposition that offers a higher social return for investors seeking to fund resilience in the Pacific.

The PRF will be our first international organization that is a financial institution to be collectively owned by Pacific Governments, to provide regional climate and disaster resilience financing for our Pacific communities at the front line of the climate crisis.

“The PRF is a credible, efficient, scalable and compelling alternative climate investment proposition”



## Who are the beneficiaries of the PRF?

The PRF will respond to the needs of vulnerable Pacific communities at the front line of the climate change and disaster emergency, across PIF Member countries.

## What type of community projects can the PRF fund?

The PRF will have two grant pillars:

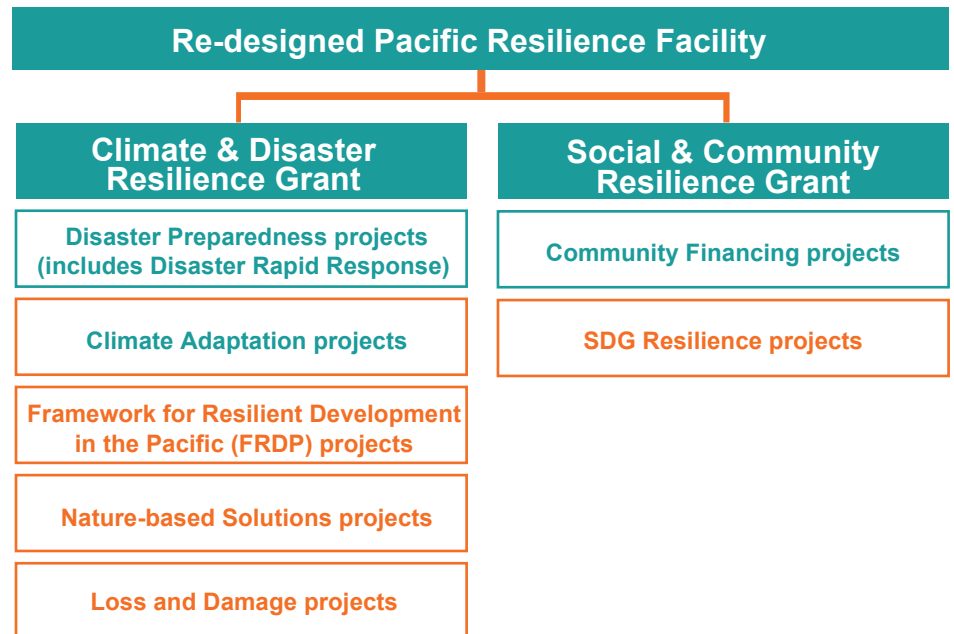
### Pillar 1: Climate & Disaster Resilience

The PRF can fund small community-driven resilience projects focused on climate adaptation, disaster preparedness, disaster response, nature-based solutions and loss and damage.

Through the Framework for Resilient Development in the Pacific and existing regional and national mechanisms, the PRF will work with partners and multiple stakeholders in communities, civil society organisations including youth private sector, Governments, regional organisations, academia, development partners and other stakeholders to deliver on our collective mandate to build a more resilient Pacific.

### Pillar 2: Social & Community Resilience

The PRF also aims to strengthen systemic resilience by investing into resilience aspects of Sustainable Development Goals and non-infrastructure community resilience projects.



## When will the PRF be ready to make grants?

The PRF will commence programming co-design with Members in 2025 and aims to be ready for the first call for community project proposals in 2026.

## How will the PRF be governed?

The PRF's robust governance standards is paramount to safeguarding the PRF, the Members and the Investors into the PRF. The PRF will be governed by the PRF Constitution and the governance organs of the PRF will consist of:

- The PRF Council, which will be constituted by the Finance Ministers of PRF Member Countries.
- An independent Board of Directors, with the appropriate skills, competencies, experience and qualifications to provide oversight over the PRF, and to oversee the operations led by the PRF Chief Executive Officer and the PRF management team.

The PRF will have a robust policy governance framework while balancing the need to provide quick, simple, accessible, efficient, localized community resilience financing, and this will be co-designed with both PRF Members and Investors.

“The PRF's robust governance standards is paramount to safeguarding the PRF, the Members and the Investors into the PRF”

## How will the PRF manage funds?

The PRF will have a robust investment governance framework to provide capital assurance for PRF investors and will invest grants to generate sustainable returns for disbursement to Members, based on global investment fiduciary standards and best practice.

## When will the PRF be legally established?

The PRF legal establishment process is now underway to be legally established in 2025.

## How much does the PRF need?

The initial PRF capitalization target is USD\$500 million, to be raised in two tranches:

- ✓ USD\$250 million by 1 January 2025
- ✓ USD\$250 million by 1 January 2026

The PRF has raised USD\$139m in capitalisation pledges from the Governments of Australia, United States, the Kingdom of Saudi Arabia and the Peoples Republic of China.

The PRF needs the support of investors and development partners to raise the balance of the USD\$361 million by January 2026.

The PRF has also received funds for set-up and preparatory activities from the Governments of Australia, United States and the United Kingdom.

## Key Contact for the PRF:

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