



MINISTRY OF FINANCE AND ECONOMIC MANAGEMENT
GOVERNMENT OF THE COOK ISLANDS

Office of the Financial Secretary
PO Box 120, Rarotonga, Cook Islands
Telephone + 682 22878 Facsimile + 682 29365

PRESS RELEASE

The Ministry of Finance and Economic Management lodges its application to become a National Implementing Entity (NIE) for the Adaptation Fund

After 12 months of preparation and collaboration MFEM is pleased to announce that it has successfully lodged its application to become accredited to the Adaptation Fund (AF). The AF Board will consider the proposal in April 2015 and between now and then the accreditation panel will be working with MFEM to ensure all the information is in order. Out of the 17 NIEs accredited so far, there are no Pacific Island countries that have successfully gained NIE status. Considering that the Cook Islands is a Small Island Developing State (SIDS) which is extremely vulnerable to current and future threats of climate change, it would be a great achievement locally, regionally, and internationally for MFEM to gain accreditation.

Benefits of successful accreditation include:

- direct access to global climate change funds;
- the learning was beneficial in building institutional capacities;
- strengthening relevant policies, systems, processes, documentation and examples of good practice;
- defining processes that may already be working and improving others helps support the achievement of better development outcomes;
- building confidence of development partners in national systems and processes
- continuing to invest in building existing country systems and capacity whilst driving national priorities with retained funds through direct access;
- helps to better position the Cook Islands, both in the pacific region and globally.

To become accredited MFEM must pass the Adaptation Fund's stringent review of existing financial management procedures, anti-corruption and zero fraud policies, as well as project management and oversight capacities such as conducting environmental and social risk assessments. To enhance these requisite capacities MFEM has been working with the Frankfurt School of Finance and Management (through EU-SPC-GCCA funding), Akairo Consulting and United Nations Environment Programme in partnership with numerous government ministries. Minister Brown noted that "submission of the NIE application on Thursday was a significant achievement for MFEM and he is looking forward to a positive review by the Board for the benefit of all Cook Islanders".



For media queries please contact
Vanessa Jenner 29521.