



Sustainable Finance Roadmap

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RESERVE BANK OF FIJI



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Abbreviations



ABIF	Association of Banks in Fiji
CCA	Climate Change Act of 2021
DoCC	Department of Climate Change
ESG	Department of Climate Change Environmental, Social, Governance
ESRM	Environmental and Social Risk Management
FDB	Fiji Development Bank
FI	Financial Institutions
GHG	Greenhouse Gases
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
ISSB	International Sustainability Standards Board
ITMO	Internationally Transferred Mitigation Outcomes
MECC	Ministry of Environment and Climate Change
MFIs	Microfinance Institutions
MSMEs	Micro, small- and medium-sized enterprises
NDC	Nationally Determined Contributions
NBS	Nature Based Solutions
SDGs	Sustainable Development Goals
UNCDF	United Nations Capital Development Fund
RBF	Reserve Bank of Fiji
UNEP	United Nations Environment Programme
UNFCCC	United Nations Framework Convention on Climate Change

Foreword



As a small island state and developing economy, Fiji remains acutely vulnerable to the adverse impacts of climate change, particularly given its economic reliance on the agriculture and tourism sectors. Recognising this high exposure, the Government of Fiji has taken proactive and strategic steps to strengthen policy frameworks that support climate resilience, while advancing inclusive and sustainable economic development.

Fiji has long been a trailblazer in sustainable finance. It was the first developing country to issue a sovereign green bond — an achievement that set a global precedent for aligning financial flows with climate and development goals. The Reserve Bank of Fiji (RBF) has played a pivotal role in this journey, with targeted refinancing facilities that have supported disaster recovery and catalysed investment in agriculture and renewable energy.

The enactment of the Climate Change Act in 2021 marked a significant milestone, further reinforcing Fiji's policy landscape. The Act introduced clear obligations for financial institutions and economic actors to integrate sustainable finance principles into their operations. In response, key stakeholders—including the RBF—are actively exploring their roles and responsibilities under the Act, particularly in light of the growing recognition of climate change as a risk to financial and price stability.

Hon. Mosese Bulitavu

Minister of Environment and Climate Change
Republic of Fiji

In line with this commitment, the RBF has embedded sustainability into its institutional vision. Its Strategic Plan for 2024–2029 outlines a bold ambition to function as a sustainable and resilient central bank and to foster a financial sector that is both inclusive and environmentally responsible. To realise this vision, the Bank has established a dedicated Climate Change Unit, initiated the development of a green finance taxonomy and is working closely with development partners to assess environmental and social risks.

This progress has been made possible through close collaboration with the Ministry of Environment and Climate Change (MECC), which continues to provide critical leadership in shaping national climate policy and promoting cross-sectoral coordination. Together the RBF and the Ministry share a collective responsibility to ensure that Fiji's transition to a sustainable financial system delivers real improvements in livelihoods, economic resilience and environmental well-being.

This Sustainable Finance Roadmap articulates a shared vision to accelerate progress towards a more sustainable, climate-resilient and inclusive financial system. It outlines key priorities and actions needed to align the Fiji financial sector with national climate and development objectives, while signalling our joint commitment to meaningful and sustained action.

Mr. Ariff Ali

Governor
Reserve Bank of Fiji

Laying the Foundation for Sustainable Finance



This Sustainable Finance Roadmap (SFR) provides an overview of the actions that need to be taken to transform Fiji's financial system into one that supports the country's sustainable economic growth, while effectively managing environmental and social risks.

To this end, this SFR combines the most relevant policies and plans that presently govern climate change action, climate finance and financial inclusion in Fiji. These include

the Fiji Reserve Bank Strategic Plan 2024–2029, the Climate Change Act (CCA) of 2021, the Fiji National Climate Finance Strategy, the National Climate Change Policy 2018–2030 and the National Financial Inclusion Strategy 2022–2030.

By integrating these foundational documents, the SFR provides a cohesive and forward-looking framework to align Fiji's financial sector with its broader climate and development ambitions.

Key Elements of a Sustainable Financial System in Fiji



A sustainable financial system is one that is inclusive, resilient to environmental and social risks and supportive of long-term economic growth while ensuring the well-being of all citizens. Fiji's commitment to the Sustainable Development Goals (SDGs) is already embedded in the National Development Plan and the financial system can serve as a powerful conduit for these goals. The financial sector can play a central role in advancing climate change mitigation and adaptation, –consistent with Article 2.1(c) of the Paris Agreement, which encourages the alignment of global financial flows with a pathway towards low-carbon and climate-resilient development.

This could help reduce the risks associated with climate change and the transition to a greener economy. Physical risks from climate change in Fiji include extreme weather events, such as tropical cyclones, and long-term environmental degradation impacts, such as coastline erosion. Transition risks arise from changes (or the lack of change) in policy, markets or technology in response to climate change. Both types of risks can significantly impact key economic sectors and the financial institutions that support them.

However, sustainable finance in Fiji goes beyond decarbonization and climate resilience. The country's economy is deeply intertwined

with its natural ecosystems, particularly in sectors like tourism to agriculture. The loss of biodiversity, driven by deforestation and habitat degradation, poses growing environmental and financial risks, not only to individual financial institutions but to the stability of the financial system at large.

Much like climate change, pollution drives biodiversity loss in Fiji. Chemical pollution and plastic waste threaten human health and jeopardize the quality of water, soil and air. Mobilising resources to prevent pollution and mitigate associated financial risks, are functions that a sustainable financial system should serve.

Social risks in Fiji are another critical dimension. These include the risk of violating laws and norms related to labour and working conditions, particularly in sectors such as construction, manufacturing and agriculture. Broader social risks also encompass threats to community

health and safety, land tenure disputes, impacts on cultural heritage and the rights of Indigenous people —especially in the context of large infrastructure or tourism developments.

Financial inclusion is a key policy priority in Fiji for the RBF, forming a cornerstone of its mandate of promoting sustainable economic growth. For over a decade, the RBF has championed inclusive finance as a pathway to equitable development, recognising that access to financial services empowers individuals, strengthens communities, and enhances economic resilience. Robust governance and risk management are essential to a sustainable financial system. Financial institutions must uphold high standards of regulatory compliance, ethical conduct, transparency and accountability. Effective governance not only builds trust but also ensures that sustainability considerations are embedded in decision-making processes across the financial sector.



FIGURE 1

Sustainable Finance Objectives



To attain these objectives, this SFR outlines a set of strategic priorities and actionable steps organised under the following pillars. These pillars serve as the foundation for guiding Fiji's financial sector toward greater sustainability, resilience, and inclusivity.



Pillar 1 Improve transparency on climate and sustainability

Along with other monetary and regulatory authorities around the world, the RBF is becoming increasingly cognisant of the significant threat that sustainability risks pose to its core mandate of ensuring monetary stability, a sound financial structure and the orderly and balanced economic development of the country.¹ In this context, the RBF recognises the importance of strengthening its supervisory role over Fiji's financial institutions with regards

to sustainability risks and providing guidance to financial markets to drive system-wide risk management practices (see [Priorities 1](#) and [2](#)).

In addition, the RBF is committed to lead by example and enhance its own transparency on climate and sustainability by implementing a suite of actions to address environmental, social and governance (ESG) risks and opportunities within its operations ([Priority 3](#)).

¹ See principal purposes of Reserve Bank in [RBF Act \(1983\)](#) - [Reserve Bank of Fiji](#).

PRIORITY 1

Improve transparency around climate and sustainability within companies, managed investment schemes, licensed financial institutions, and the Fiji National Provident Fund

To effectively safeguard Fiji's financial sector against systemic risk in the Fijian financial system, it is vital that all financial actors respond proactively to sustainability risks at the micro-prudential level. Financial institutions are inherently exposed to environmental and social risks through their lending activities, investment portfolios and client relationships. The nature and severity of these risks vary depending on geographic location, industry sector, transaction type and business scale.

To effectively mitigate sustainability-related risks, financial institutions must adopt a comprehensive and structured environmental and social risk management framework, which

incorporates environmental and social risk due diligence into credit assessments, investment decisions and portfolio monitoring.

The CCA of 2021 mandates the disclosure of climate risks and mitigation measures by key actors in Fiji's financial system, including the RBF, licensed financial institutions, the Fiji National Provident Fund, companies and managed investment schemes. Although these disclosures will only be legally binding once these relevant provisions of the Act come into force, financial institutions are strongly advised to prepare to fulfil their forthcoming legal obligations now. To this end, the following actions are relevant.

Action	Timeline	Lead	Milestone
Action 1.1.1 RBF to release guidelines for financial institutions on disclosure and management of sustainability risks.	2026	RBF, MECC	Climate-related disclosure guidance by MECC; RBF to release guidelines for the management of environmental and social risks.

The CCA mandates the disclosure of climate-related financial risks by companies and managed investments schemes and for the Fiji National Provident Fund Board in Articles 96 and 97, respectively. These provisions represent a significant step toward embedding climate risk transparency within Fiji's financial and corporate sectors.

Two initiatives are currently underway to support this implementation. First are the guidelines on climate-related financial risk disclosure produced

by the MECC, which are expected to be finalised by the first quarter of 2026. These guidelines aim to provide a standardised framework for consistent and meaningful climate risk reporting. Second is the development of Environmental and Social Risk Management (ESRM) guidelines for financial institutions by the RBF in collaboration with the International Finance Corporation (IFC), which are expected to be released in 2026 as well.

The guidelines are aligned with the Basel guidelines on climate-related financial

disclosure and the IFC Performance Standards approach for FIs. These foundational guidelines will pave the way for the development of a comprehensive Climate Risk Policy, which may introduce formal disclosure requirements and further strengthen the regulatory framework for sustainable finance in Fiji.

Disclosure guidelines allow individual FIs to report environmental and social risks and the

corresponding risk mitigation. Thus, these guidelines are a pre-requisite for assessing the broader environmental and social risks to the Fiji financial system. To ensure proportionality, disclosure requirements should be calibrated to the risk profile and size of financial companies. Smaller financial companies or microfinance companies should be subject to simplified and phased requirements, reflecting their lower systemic risk.

Action	Timeline	Lead	Milestone
Action 1.1.2. Produce more resources to help Fiji's financial institutions with climate risk disclosure and management.	2026–2029	MECC, RBF, MoF, Fiji Bankers Association or all.	Carbon footprint calculation tool for FIs; physical hazard maps or tools.


While guidelines on disclosure (See action 1.1.1) constitute an important starting point, financial institutions in Fiji can benefit from additional tools and resources to effectively assess and disclose climate risks. This could include carbon footprint assessment tools, methodologies for evaluating physical climate risk impacts to inform portfolio risk analysis or loan approvals, and standardised templates for sustainability risk reporting.



Such tools and resources could be developed collaboratively by MECC, RBF, and the Association of Banks in Fiji (ABIF) with support from development partners. Some work has already begun. For instance, IFC is producing ESRM tools on energy and transport and there is scope to further expand these tools in the future.


Action	Timeline	Lead	Milestone
Action 1.1.3. Set up an industry dialogue on environmental, social and climate risks.	2025–2026	Association of Banks in Fiji.	First meeting/call with industry representatives.

A national industry dialogue – for example hosted by the ABIF – could be a valuable forum to exchange best practices on climate-related risk management and disclosure. In parallel, training and capacity-building programmes for

financial institutions organised by the ABIF with development partner support could strengthen the capabilities of financial institutions to assess, manage, and report sustainability risks effectively.


NEXT STEPS:

-  Publish guidelines for the management of environmental and social risks.
-  Undertake interviews with FIs to explore which shared resources could help them assess climate risks and other environmental and social risks.


PRIORITY 2

Managing environmental and social risks in the Fijian financial sector

As Fiji's monetary authority and financial industry regulator, the RBF recognises its responsibility in mitigating environmental and social risks to the financial sector. As a result,

a sustainable and inclusive financial sector is a key goal in the RBF's 2024–2029 Strategic Plan, which includes the following actions.

Action	Timeline	Lead	Milestone
Action 1.2.1. RBF to supervise environmental and social risks.	2025–2027	RBF	Implementation of climate risk policies in the financial system.

The RBF is currently developing guidelines for the financial institutions that it supervises on managing and disclosing environmental and social risks (see action 1.1.1). These guidelines aim to establish a consistent disclosure framework among supervised financial entities that will enhance transparency across the

sector and enable the RBF to better assess micro prudential risks related to climate change. To effectively supervise and interpret these disclosures, the RBF will need to strengthen the internal capacity of its supervisory team through targeted training and knowledge development in environmental and social risk management.

Action	Timeline	Lead	Milestone
Action 1.2.2. RBF to promote the sustainability of the financial system, including through its special lending facilities.	2024–2029	RBF	Implementation and management of special lending facilities when required. Successful implementation of Disaster Rehabilitation and Containment Facility policies.

As part of its commitment to building a sustainable and resilient financial system, the RBF will continue to maintain and review its suite of climate risk policies. These policies will draw on proven practices from the RBF's own experience as well as from other monetary authorities and financial regulators and will be tailored to Fiji's context. They form a key component of the Bank's broader efforts to safeguard financial stability in the face of growing climate-related risks.

The RBF stands ready to implement and administer special lending facilities should they be required in response to environmental and climate-related financial shocks. These facilities can be accessible to licensed credit institutions, commercial banks and the Fiji Development Bank. For example, the RBF natural disaster facilities have been used by these partner financial institutions to on-lend to


MSMEs and households affected by cyclones Winston and Josie in the past.



Building on over a decade of experience in implementing the existing facilities, such as the Disaster Rehabilitation and Containment Facility, the Housing Facility, the Import Substitution and Export Finance Facility and the MSME Credit Guarantee Scheme, the RBF is well positioned to establish and scale special lending facilities aimed at either mitigating climate-related financial risk, mobilizing climate finance or both. Furthermore, the RBF has also partnered with development agencies and local insurance providers to expand access to parametric microinsurance products. These innovative solutions are designed to address climate risks faced by low-income and vulnerable communities enhancing financial inclusion and resilience at the grassroots level.

Action	Timeline	Lead	Milestone
Action 1.2.3. Leverage partnerships to promote inclusion and sustainability of the financial sector.	2024–2029	RBF	Successful collaboration with development partners.

As a first mover in several sustainable finance initiatives, Fiji is well suited to serve as a regional role model for other Pacific Islands countries and small island states. Its pioneering sustainable efforts offer valuable insights and case studies for shaping forward-looking sustainable finance policies across similar jurisdictions. Having recently joined the [Network for Greening the Financial System](#), the RBF is poised to share its experience in refinancing targeted lines for renewable energy and agriculture, demonstrating practical approaches to aligning financial flows with

climate goals. The Climate Change Unit at RBF is also strategically placed to lead deeper, results-driven collaborations with development partners. As Fiji strengthens its international and regional engagement, the recent launch of the Natadola Roadmap on Sustainable Finance in 2024 marks a significant milestone. Through proactive cooperation with platforms such as the [Alliance for Financial Inclusion](#), Fiji can play a leading role in advancing the roadmap's implementation and promoting inclusive, climate-resilient financial systems across the region.


NEXT STEPS:

-  Strengthen internal capacity at the RBF for climate risk supervision.
-  Engage proactively with the Australian Accounting Standards Board and the New Zealand External Reporting Board to maximize interoperability of climate-related financial disclosure practices (e.g. data fields, scenario references, industry guidance and assurance expectations).


PRIORITY 3

Improve transparency on climate and sustainability at the RBF


The RBF is committed to leading by example in advancing sustainability within the financial sector. Anchoring responsibility for climate change institutionally within the Reserve Bank has begun with the formation of a Climate

Change Unit with an initial complement of two staff. The unit is expected to play a central role in driving several of the key actions outlined below, which are closely aligned with the RBF Strategic Plan (2024–2029).

Action	Timeline	Lead	Milestone
Action 1.3.1. Assess and quantify the environmental and climate impacts related to RBF operations.	2024–2029	RBF	Effective disclosure on RBF initiatives regarding sustainability.

In accordance with the CCA and its own commitments, the RBF has planned to undertake an exhaustive assessment of the climate-related impacts of its operations. This will involve quantifying the RBF's greenhouse gas (GHG) emissions, subject to data availability. This assessment will cover:

-  **Scope 1 emissions** – direct emissions from sources RBF owns or controls directly,
-  **Scope 2 emissions** – indirect emissions from the RBF's purchase of electricity, steam, heat or cooling.

-  **Scope 3 emissions** – all other indirect emissions, including those associated with the RBF's investment portfolio and financial assets. Scope 3 emissions are expected to be sizeable compared to Scope 1 and 2 emissions.

This assessment will be conducted in alignment with internationally recognised GHG accounting frameworks (e.g. GHG Protocol, Partnership for Carbon Accounting Financials). The resulting carbon footprint will support the RBF's climate-disclosure, in accordance with

the IFRS S2 standards. A key milestone in the achievement of this action will be the public release of the RBF's climate impact disclosures,

reinforcing its commitment to transparency and leadership in sustainable finance.

Action	Timeline	Lead	Milestone
Action 1.3.2. Incorporate ESG initiatives in RBF operations, including investments.	2024–2029	RBF	Increased ESG investments. Reduction in GHG emissions, air pollution, water contamination and waste by the Bank.

Drawing on data from both its operational GHG emissions and emissions financed through its investment activities (see action 1.3.1), the RBF will be able to measure and report on its total emissions, including financed emissions. This can inform more effective decision-making on decarbonization strategies. To reinforce this commitment, the RBF may develop an internal policy framework aimed at increasing the share of ESG-aligned investments within

its investment portfolios. By pursuing this action, the RBF can contribute meaningfully to reducing GHG emissions, air pollution, water contamination and waste, both within its operations and through its financial influence. This initiative will not only align with best practices in sustainable finance but also position the RBF to lead the way in climate-related disclosure and responsible investment.

Action	Timeline	Lead	Milestone
Action 1.3.3. Undertake, record and report RBF's ESG Initiatives.	2024–2029	RBF	Implementation of green initiatives within the Bank.

While the RBF has already embarked upon several green initiatives, including an internal recycling initiative, it recognises the opportunity to expand its environmental stewardship through a broader set of green initiatives. These could include adopting green procurement, reducing resource use and transport-related emissions, shifting to paperless operations, installing energy-efficient appliances and equipment, harnessing solar energy by integrating renewable energy systems

in RBF facilities, retrofitting existing RBF buildings to improve their energy performance, transitioning to polymer currency notes, which are more durable and environmentally friendly, and phasing out cheques, in favor of digital payment systems that are faster, safer, and more sustainable. Collectively, these initiatives will contribute to reducing the Bank's environmental impact while reinforcing its leadership in promoting sustainability within Fiji's financial sector.

Action	Timeline	Lead	Milestone
Action 1.3.4. Integrate climate aspects into macroeconomic analysis.	2024–2029	RBF	Integration of climate aspects into RBF Economic review or Quarterly Review.

Climate change is already acknowledged as a risk factor in several RBF publications. However, there is significant potential to integrate climate-related considerations more systematically into macroeconomic analysis. A key milestone in this effort could be the inclusion of climate shocks, transitions risks, and adaptation trends in an RBF Economic or Quarterly Review publication.

Over the long-term, the RBF's Economic Group can benefit from increased capacity and more resources to adequately include climate risks and forecasts in its analysis. With sufficient expertise and data infrastructure, a supervisory climate scenario analysis or stress-test pilot for the banking and insurance sectors could eventually be undertaken. These tools would help assess sectoral vulnerabilities to climate-related risks and inform more resilient policy and supervisory responses.

Action	Timeline	Lead	Milestone
Action 1.3.5. Effective changes in Bank processes to ensure sustainability.	2024–2029	RBF	Production of a learning needs assessment for RBF and capacity-building.

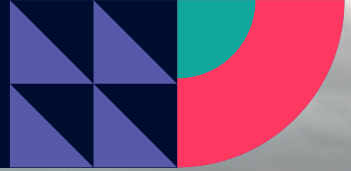
To be able to successfully implement the changes needed for a more sustainable and climate-resilient financial system, the RBF will have to invest to build capacity between 2025 and 2029. The first foundational step will be to conduct a learning needs assessment across the RBF. The learning needs assessment will identify knowledge gaps, explore entry points for further internal “greening” and clarify group responsibilities related to climate change and sustainability.

Based on the findings, a structured capacity-building program will be rolled out to equip staff with the necessary skills and understanding to fulfill emerging responsibilities. This will include targeted training, technical workshops, and cross-functional learning initiatives to embed climate-related competencies across the Bank. By aligning staff capabilities with the Bank's strategic sustainability objectives, the RBF will be better positioned to drive meaningful change within Fiji's financial sector.

NEXT STEPS:

- With appropriate support, the RBF will develop a robust methodology to assess its carbon footprint.
- With appropriate support, the RBF will undertake an internal learning and capacity-building needs assessment across the institutions including for staff involved in macroeconomic analyses.

Pillar 2 Mobilise resources for sustainable investments



To attain Fiji's environmental goals, including its climate ambition of transitioning to a low-carbon and climate-resilient society and economy, it is essential to mobilise resources for sustainable investments.



PRIORITY 1

Facilitate access to international carbon markets

Carbon markets are a formidable additional, but not primary, financing source for sustainable investments in Fiji. Having already demonstrated its commitment for accessing international carbon markets in the

CCA in 2021 and in its Nationally Determined Contributions (NDCs), Fiji has recently released a [National Carbon Strategy Roadmap](#), including short-, medium- and long-term actions, as summarised below.

Action	Timeline	Lead	Milestone
Action 2.1.1 Boosting Market Readiness with Strategic Initiatives on Carbon Markets.	2025–2026 for short-term actions	Project developers, DoCC at MECC, local universities and independent institutions aligned to Part 10 of CCA 2021	Short-term milestone: Informational registry (the project is recorded but there is no transactional function) of carbon sequestration property rights (CSPR) for land- and nature-based projects and complete procedures and forms for obtaining project approvals from the relevant authorities in place.

A key short-term action is the need to clarify CSPR for land- and nature-based projects, including established procedures and forms

for obtaining project approvals. Additional short-term actions include accelerating CCA regulations on carbon markets, integrating

carbon markets into climate plans including NDCs, enhancing emissions monitoring and verification, analysing land-use trade-offs and strengthening community engagement and land-use policies for equitable nature-based solutions.

Medium-term actions include publishing minimum integrity standards for carbon projects while ensuring compatibility with existing methods (CORSIA Emissions Unit Eligibility Criteria 2019 is mentioned as an example). Further medium-term actions include aligning carbon market strategies with national energy and development policies, enhancing the GHG inventory systems for transparency, implementing interim measures for project registration, mobilizing investment

for NBS investments linked to voluntary and/ or Article 6 markets based on existing institutional capacities and partnerships in Fiji and developing criteria to ensure demand-side integrity in carbon transactions.

In the long-term, expanding carbon markets in Fiji will require evaluating the feasibility of creating domestic carbon crediting programmes aligned with the country's decarbonization priorities, deciding to establish a national registry for ITMO tracking or to use the UNFCCC international registry, promoting the premium value of Fijian carbon credits, boosting local demand through policy incentives such as sustainable tourism initiatives and establishing criteria to ensure integrity in carbon market partnerships and agreements.

Action	Timeline	Lead	Milestone
Action 2.1.2 Reinforcing legal systems and governance frameworks for carbon markets.	2026 for short-term actions	DoCC at MECC	E.g. joint work plan for DoCC/ line ministries to align existing forest carbon initiatives with the CCA.

Functional carbon markets demand robust regulatory, institutional and legal frameworks. Immediate actions focus on improving intra-ministerial coordination, aligning forest carbon initiatives with the CCA, creating conservation-focused land leases and publishing approved carbon standards and priority mitigation activities to guide investors.

Medium-term actions involve strengthening institutional capacity of the DoCC at MECC for carbon project oversight, finalizing CCA regulations governing voluntary markets

and article 6 markets, establishing article 6 approval processes, refining nature-based project policies and enhancing forest carbon monitoring.

Long-term efforts aim to institutionalize carbon market governance and prepare for full participation in international mechanisms. This includes evaluating the creation of a dedicated carbon market authority, reviewing legal frameworks based on article 6 outcomes and building institutional readiness for article 6.4 activities.

Action	Timeline	Lead	Milestone
Action 2.1.3 Safeguarding Community Benefits.	2025–2026 for short-term actions	Cooperative approach directed by MECC in collaboration with the Ministry of iTaukei Affairs, Ministry of Rural and Maritime Development, Provincial Councils, the iTaukei Land Trust Board.	E.g. launching outreach programmes led by iTaukei institutions.

Carbon markets offer significant opportunities for landowners, including Indigenous iTaukei communities, to cut GHG emissions while unlocking co-benefits such as food security, livelihoods and climate resilience.

However, realizing these benefits requires a foundation of informed collective decision-making, equitable benefit-sharing and strong safeguards against exploitation. Near-term actions include enforcing community engagement protocols, standardizing benefit-sharing agreements, establishing transparent carbon revenue mechanisms and launching outreach programmes led by iTaukei institutions.

Medium-term actions involve stakeholder consultations to address pricing volatility and assess the feasibility of establishing price benchmarks for community-based projects. It should be noted that cooperatives can facilitate community-level projects that restore ecosystems in exchange for debt relief, actively participating in the management of local natural resources. Cooperatives can play a crucial role in expanding such efforts by advocating for and participating in the development of new financial instruments that meet the climate investment needs of their members and communities. By leveraging cooperative structures, communities can enhance their negotiating power, access finance, and ensure long-term sustainability of carbon market participation.

Action	Timeline	Lead	Milestone
Action 2.1.4 Enhancing public awareness, participation and capacity on carbon markets.	2025–2026 for short-term actions	DoCC at MECC to lead awareness efforts.	E.g. platform for project information.

To ensure inclusive, informed, and sustained participation in carbon markets, Fiji must invest in building national expertise, fostering institutional partnerships, and promoting regional collaboration. Immediate priorities include developing accessible public awareness campaigns through academic partnerships and creating tailored training programmes.

Medium-term actions should focus on the development of local expertise and infrastructure to support project implementation and market participation. These would include supporting the growth of Fijian carbon market professionals, including project developers, auditors, and legal advisors, through targeted capacity-building initiatives,

developing context-specific methodologies that reflect Fiji's ecological realities and align with national climate and development priorities, establishing a centralised platform for carbon project information to enhance transparency, coordination, and access to data, and promoting public-private partnerships to

mobilize investment, technical expertise, and innovation in carbon market development.

Long-term goals involve regional collaboration to establish a shared knowledge hub that facilitates market information exchange and peer learning across the Pacific.




Action	Timeline	Lead	Milestone
Action 2.1.5 Developing effective partnerships and scaling finance through carbon markets.	2025–2026 for short-term actions	DoCC at MECC	E.g. development partner support for local carbon market expertise, memorandums of understanding, etc.

To advance the climate goals that Fiji has set itself, near-term priorities include identifying how carbon markets can fill climate funding gaps, securing partnerships and international assistance to develop local carbon market expertise.

Medium-term actions involve exploring insurance for reversal risks linked to carbon losses for credited sequestration and piloting methods to quantify carbon project co-benefits.



NEXT STEPS:

-  Publish minimum integrity standards for carbon projects compatible with existing methods (e.g. CORSIA).
-  Release approved carbon standards and priority mitigation activities to guide investors.
-  Undertake meaningful community engagements among affected communities on carbon market projects.


PRIORITY 2

Pilot and expand innovative financial instruments for climate investments

A number of existing national policies, including the NDC Implementation Roadmap 2017–2030, National Adaptation Plan, and SDG7 Roadmap, underscore the urgent need for innovative financial instruments to bridge climate investment gaps and accelerate progress toward national climate targets. Examples of innovative financing instruments include debt-for-nature swaps, nature-based capital and ecosystem-based services, blended finance approaches that draw on climate funds, Public-

Private Partnerships, results-based finance and crowdfunding platforms.

Fiji's vulnerability to climate-related risks highlights the need for innovative insurance products particularly those that address climate shocks, carbon reversal risks, and ecosystem loss. Fiji has already demonstrated leadership through pioneering climate finance instruments, including the first sovereign green bond issued by a developing country.

Action	Timeline	Lead	Milestone
Action 2.2.1 RBF to support the issuance of sustainable bonds.	2024–2029	RBF	Successful issuance of ESG bonds as per Government issuance plan/ schedule.

In accordance with its Strategic Plan 2024–2029, the RBF will continue to play a pivotal role in supporting the government's efforts to mobilise climate finance through the issuance of sustainable bonds. These efforts will manifest in the successful issuances of bonds as per the Government's issuance schedule. If deemed appropriate, the RBF could consider aligning the Sustainable Bond Framework with the Green Finance Taxonomy (see action 2.3.3).

In addition, the RBF remains committed to ensuring that financial regulation enables rather than impedes financial innovation that mobilises funding for climate investments. Recent capital market reforms, including the [Access to Business Funding Act](#), illustrate this commitment. The Act introduces innovative financing options, such as crowdfunding and peer-to-peer lending, which expand access to capital for climate-aligned enterprises and community-led initiatives.

Action	Timeline	Lead	Milestone
Action 2.2.2 Fiji Development Bank (FDB) and other key FIs to provide green credit lines and other green finance products.	2025–2035	FDB	New green finance products; expansion of green finance as share of banks' assets.

To fit the different needs of climate investments, the FDB should offer a wide range of financial products, including loans with medium- to long-term tenors matching the timelines of climate adaptation and mitigation projects, lower interest rates to incentivize investment in climate-smart initiatives, and grace periods that allow projects to mature before repayment begins.

As the country's only accredited entity with direct access to the Green Climate Fund and a trusted partner to multilateral and bilateral development finance institutions, the FDB (the government-owned development bank) is primed to play a powerful and transformative role in mobilizing climate finance for Fiji. As highlighted in the National Climate Finance Strategy, FDB can lead the development of innovative financing

mechanisms, such as a risk-sharing facility for investments into climate-smart agriculture lending to MSMEs and cooperatives while boosting climate resilience. The Strategy also emphasises value chain financing to benefit smallholder farmers and green on-lending to associations of female farmers, cooperatives, and MSMEs. To scale its impact, FDB has identified specific support needs from development partners for local currency refinancing by multilateral development banks and funding for human resource appointments for a three-year period to build internal capacity, with the intention of transitioning these roles into permanent staff positions. The first step would be to provide these resources to allow the FDB to continue its work and expand its pipeline of climate investments.

Action	Timeline	Lead	Milestone
Action 2.2.3 Capitalize incubator and accelerator initiatives in Fiji and expand their activities, including the Drua Incubator.	2025–2028	DoCC at MECC, Prime Minister's Office.	Successful fundraising for the Drua Incubator.

Fiji is home to a growing ecosystem of several incubators and accelerators focused on climate finance and MSME development, many of which are ripe for scaling up and replication. The United Nations Capital Development Fund (UNCDF) and the United Nations Development Programme (UNDP) in partnership with the Asian Development Bank recently launched a new MSME parametric microinsurance product tailored for MSMEs offering financial protection against climate-related shocks. The RBF has scaled its parametric insurance product developed in 2022 by the UNCDF Pacific Insurance and Climate Adaptation Programme (PICAP), with underwriting support from

FijiCare Insurance Limited and Sun Insurance Limited. Such initiatives demonstrate Fiji's leadership in climate finance innovation, but further capitalization and expansion are needed to maximize their impact. The Drua Incubator plays a central role in piloting innovative financial solutions for climate action. It has been capitalised in the past with donor resources from the Government of Luxembourg and UNDP. Other partners include the World Resources Institute, UNCDF, the Pollination Group, the NDC Partnership, the Carbon Market Institute and the Pacific Islands Forum Secretariat. Through its Innovation Fund, the Drua Incubator provides grants to businesses and civil society

organisations for climate-related initiatives. It also collaborates with a wide variety of local and international partners to develop climate financing solutions tailored to Fiji's context.

To expand its reach and impact, the Drua Incubator could develop and implement a comprehensive fundraising strategy targeting donors, development finance institutions

and philanthropic organisations. Moreover, the incubator must strengthen collaboration with financiers and founders capable of scaling tested financial solutions, ensuring successful pilots can transition into broader implementation. By doing so, the Drua Incubator can become a cornerstone of Fiji's climate finance architecture, driving innovation, inclusion, and resilience.

Action	Timeline	Lead	Milestone
Action 2.2.4. Boost adoption of climate insurance products.	2024–2028	DoCC at MECC.	Market assessment of barriers.

According to the National Financial Inclusion Strategy, only two per cent of adults in Fiji currently have access to climate-related insurance, highlighting a significant gap in financial protection against climate risks. While initiatives like the Drua Incubator (see action 2.2.3) have made important strides, broader efforts can expand climate insurance solutions and boost the uptake across vulnerable communities, including affordable crop insurance and remittance-linked financial products and parametric insurance solutions. A dual approach is needed: first, to understand and overcome existing barriers to access and adoption and second, to create a clear pathway for scaling proven solutions beyond the pilot stage.

To better understand barriers, a market assessment should be carried out to assess the viability of insurance products based on market feedback from financial institutions. Such a market assessment should cover product pricing

and premium structures, the function of third-party funding mechanisms, such as blended finance. Moreover, lessons can be drawn from existing pilots in Fiji including the PICAP, which has successfully tested market-based climate disaster risk financing instruments in Fiji.

Scaling climate insurance products from pilots to a national-level climate resilience instrument will require moving from isolated, donor-funded projects to mainstream climate insurance in Fiji. This will require building actuarial capacity (local expertise in risk modelling and data analysis to design and price parametric triggers for specific risks), including providing premium subsidies from public or blended funds to make premiums affordable for the most vulnerable groups, and establishing climate insurance as a standard financial service, accessible through banks, cooperatives and mobile platforms.



Action	Timeline	Lead	Milestone
Action 2.2.5 Develop financing mechanisms to boost forest conservation and preservation.	2025–2035	Ministry of Forestry.	Carbon market scheme, forest trust fund or other financing mechanisms in place.

Fiji aims to plant 30 million trees and mangroves by 2035 and to restore degraded forest areas. Achieving this goal will require collaboration among the Ministry of Forestry, forest-owning communities, logging companies, and development partners to create fitting financing mechanisms that reflect Fiji's shift in focus from tree planting to tree growing, ecosystem restoration, and survival. While domestic government spending and international public finance are expected to fund much of the restoration and forest, Fiji should explore alternative financing mechanisms. These include carbon markets, impact investors, biodiversity credits and offsets, private philanthropic donations to forests and private sector investments mobilised by public finance.

A financing mechanism that abates the negative impacts of logging is essential. This could be a carbon market scheme that incentivizes reforestation and tree growth. While voluntary carbon markets are an option, regulated compliance markets are more likely to produce reliable emission reductions (see action 2.1.2). Moreover, there should be more support from development banks and other development partners to finance agroforestry landscape planning and sustainable business models for wood and non-wood products. Fiji has the potential to become a hub for innovative pilot projects that combine blue credits from mangrove restoration with green carbon credits from the preservation of inland forests. This approach could attract blended finance from carbon markets or impact investors.



NEXT STEPS:

- 
 Develop a fundraising strategy for the Drua Incubator.
- 
 Undertake a market assessment of demand and determinants of uptake of innovative insurance products.



PRIORITY 3

Create an enabling environment for sustainable investments

The National Climate Change Policy 2018–2030 affirms Fiji's commitment to fostering an enabling environment for private sector investments that support decarbonization and adaptation. Part of an enabling environment involves regulations at the sectoral level that abate environmentally harmful behaviour and incentivize sustainability. Fiji offers tax and customs incentives to encourage sustainable business practices and investments, including duty exemptions on renewable energy

equipment and environmentally friendly technologies, tax benefits for businesses investing in climate adaptation infrastructure and VAT exemptions on certain green initiatives. Complementing the sectoral policies are financial regulations, which include climate risk disclosure (see [Pillar 1 Improve transparency on climate and sustainability](#)) and the following actions, which signal a commitment to an enabling environment for sustainable investments.

Action	Timeline	Lead	Milestone
Action 2.3.1 Continue to implement the Fiji Climate Finance Strategy.	2026–2029	MECC with development partner support.	Midterm review of the Climate Finance Strategy.

The Fiji Climate Finance Strategy 2022–2029 brought together stakeholders around a common vision of mobilising climate finance. A milestone will be its review four to six years after its publication. This review should build on the second climate

finance snapshot and reflect on the challenges faced in mobilizing resources for climate change mitigation and adaptation investments. Fiji will continue to implement the Climate Finance Strategy including mobilizing resources for investments.

Action	Timeline	Lead	Milestone
Action 2.3.2 Strategically plan for financing nature-based solutions.	2026–2027	MECC	Financing strategy for NBS or chapter on NBS in the updated Climate Finance Strategy.

Nature Based Solutions (NBS) are critical to climate resilience and decarbonization efforts in Fiji. These solutions, including ocean-based and other nature-based solutions are already embedded in the 2025 NDCs, in the National Adaptation Plan, the CCA and other relevant policies.

However, given their importance and their specific financing needs and long-term benefits, it would be helpful to plan more strategically financing for nature-based solutions. Several development partners including the Adaptation Fund, the Kiwa Initiative and the International Union for Conservation of Nature, have

already made great strides in demonstrating effective models of financing these projects in collaboration with Fijian institutions.

Local government initiatives, private sector investments and community-based fiscal incentive schemes can also be a source of finance for nature-based solutions. To build on existing efforts and address financing gaps, a financing strategy for nature-based solutions could be developed. By taking a strategic approach, Fiji can unlock the full potential of NBS to deliver climate, biodiversity, and community resilience outcomes.

Action	Timeline	Lead	Milestone
Action 2.3.3. Introduce a green finance taxonomy.	2025–2026	RBF, MECC	Taxonomy for energy and mobility sectors released in 2025.

The RBF is poised to play a central role in the greening of the Fiji financial sector with the launch of a Green Finance taxonomy later this year. The taxonomy will provide the financial industry with a clear and standardised framework to distinguish green economic activities from others in the energy and transport sector thereby reducing “greenwashing”.

The green finance taxonomy will consider the context of Fiji while remaining interoperable with international practices. It will serve as a guidance tool for financial institutions, investors, and regulators to assess and direct capital toward environmentally sustainable activities.

To maximize its impact, future iterations of the taxonomy will expand beyond energy and transport to include other critical sectors such as agriculture, buildings and manufacturing.

Expanding the scope of the taxonomy to include adaptation-focused activities would be beneficial for Fiji. If a taxonomy is not feasible, then sector-specific guidance on green investments can be developed to support decision-making and policy alignment. This initiative marks a significant step toward mainstreaming sustainability in Fiji’s financial system, enabling more targeted, transparent, and impactful climate finance flows.

NEXT STEPS:

- Mid-term review of the climate finance strategy 2022-2028
- Develop a financing strategy for NBS
- Launch of the green finance taxonomy by the RBF

PRIORITY 4

Expand financing for loss and damage

Action	Timeline	Lead	Milestone
Action 2.4.1. Expand loss and damage finance in Fiji	2025–2029	CROCTF, Ministry of Agriculture and Waterways, MECC.	Feasibility study on national agricultural loss and damage fund; Produce methodologies for measuring non-economic loss and damage, including damage to cultural heritages, practices and norms.

In its 2025 NDC, Fiji reaffirmed its commitment to building concrete institutional and financing mechanisms for action to address climate-induced loss and damage (L&D), which consists of significant negative consequences that are incurred despite mitigation and adaptation efforts. These impacts include displacement, destruction of livelihoods, and loss of cultural heritage due to sea level rise, erosion, flooding, and other climate-related threats.

A key component of Fiji's response is the Fiji Climate Relocation of Communities Trust Fund (CROCTF), which is recognised as the first legally established national fund dedicated to supporting community-led, planned relocation. The Fund is seeded by the Government of Fiji through a percentage of levies collected from carbon-emitting industries and services, including departure tax and the plastic levy. The Fund is also designed to be a blended finance mechanism, capable of attracting additional resources from domestic and international partners, to cover entire relocation processes, from site assessments to the construction of housing, infrastructure and the recovery and sustenance of livelihoods in new locations.

In addition to continuing the CROCTF, Fiji is well advised to pursue the following:

Pursue donor alignment: Source funding from the new United Nations Loss and Damage Fund disbursements and future regional L&D

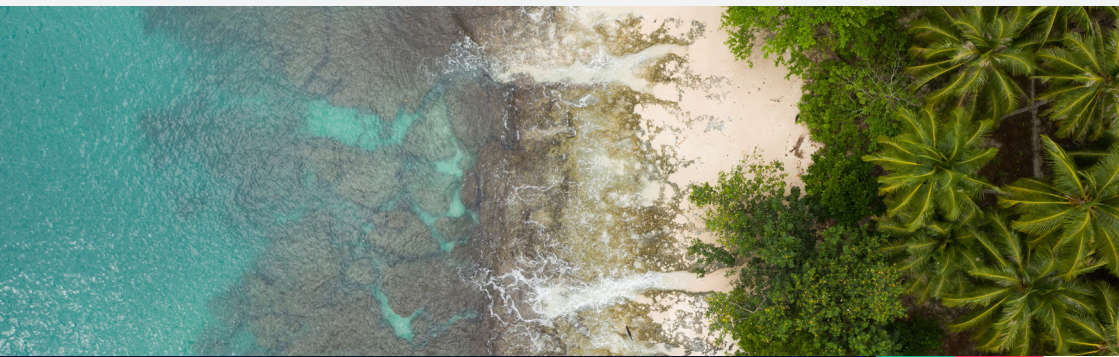
facilities, while engaging in ongoing dialogue with government planning agencies and development partners, so that all L&D resources can be strategically managed (as is the case in Bangladesh) while safeguarding flexibility for urgent and long-term needs.

Link L&D funds with broader resilience and humanitarian systems: Some countries (e.g. New Zealand with managed retreat and the United States with post-disaster buyout schemes) coordinate L&D financing with relocation programmes, risk reduction funds and local government adaptation budgets, rather than operating wholly in isolation. This helps prevent duplicative administration and ensures coherence with national adaptation planning.

Establish additional L&D funds in Fiji to address non- relocation losses: The CROCTF was established under legislation which exclusively targets it for relocation issues addressing land loss and damage to human systems. L&D issues in Fiji, however, are wider and importantly include damage to cultural heritage and loss to agricultural productivity. In addition to the CROCTF, Fiji must consider a wider range of national funding modalities for L&D and could set up a new, more flexible fund for a wider subset of issues. Much as is the case for CROCTF, this would require appropriate institutional arrangements and dedicated L&D funding arrangements and disbursement systems appropriate to the priorities.

**NEXT STEPS:**

- Explore the establishment of an agricultural L&D fund to support farmers and cooperatives impacted by heavy losses with the goal of buffering agricultural industry from losses that reduce the financial viability of re-engaging in agriculture
- Develop methodologies for measuring non-economic L&D, including damage to cultural heritages, practices and norms



Pillar 3 Foster climate resilience through enhanced financial inclusion



Financial inclusion is instrumental in building climate change resilience, especially among vulnerable populations in Fiji. Access to financial services, including digital financial services, insurance and savings mechanisms, enables households, farmers and small businesses to build financial buffers, invest in climate change adaptation measures and recover faster from disasters. This financial empowerment, in turn, improves their ability to withstand and adapt to the growing impacts of climate change.

Between 2010 and 2024, Fiji made great strides in advancing financial inclusion, including increased financial literacy and awareness,

greater uptake of insurance and mobile money and a fast transition from cheque payments to direct bank account deposits. These achievements were driven by coordinated efforts under the National Financial Inclusion Strategy and the expansion of digital financial services. However, challenges remain. Approximately 16 per cent of Fijian adults remain excluded from the formal financial sector, with the highest exclusion rates reported in the country's remote regions because of limited access points. Similarly, women, young people, people living with disabilities and MSMEs continue to face systemic barriers to financial access.

PRIORITY 1

Develop affordable and inclusive climate finance products

Inclusive finance is an ongoing pursuit for Fiji and remains a cornerstone of Fiji's development strategy, particularly in the context of climate resilience and gender equality. Closing the gender gap is critical to ensuring that vulnerable populations, especially women, youth, persons with disabilities, and MSMEs, can build financial buffers, invest in adaptation, and recover from climate-related shocks.

Since 2012, Fiji has implemented several targeted initiatives to promote inclusive finance. These include a government-supported Credit Guarantee Scheme, under which FIs lend to MSMEs with higher claim ratios for women-owned businesses in agriculture, forestry, and fisheries. The government also supports women entrepreneurs under a facility of USD 500,000 with

the FDB. In 2021, the RBF approved a parametric micro-insurance product developed under the PICAP, which was tested in the national FinTech Regulatory Sandbox. This product helps build the financial resilience of vulnerable households against natural disasters. In 2024, the RBF partnered with the InsuResilience Solutions Fund, the UNCDF and local insurers Tower and Sun Insurance, to expand parametric microinsurance coverage to poor and vulnerable communities.

Pillar 2 focuses on priorities and actions to mobilise finance for climate change mitigation and adaptation. These efforts must be combined and complemented by the following targeted actions to ensure affordable and inclusive financial services reach excluded populations and underserved businesses.

Action	Timeline	Lead	Milestone
Action 3.1.1. Design and roll out of inclusive financial services for sustainable economic activities.	Design and roll out financial products and services for sustainable economic activities, especially climate change mitigation and adaptation, e.g. green credit lines, savings solutions, remittance finance, insurance	2025–2030	Design and roll out of financial products and services for sustainable economic activities, especially climate change mitigation and adaptation, e.g. green credit lines, savings solutions, remittance finance and insurance.

Fiji's financial sector has a critical role to play in broadening financial inclusion while mobilizing climate investments, particularly for MSMEs, women, and rural communities. A range of financial products such as green credit lines provided by commercial banks and MFIs to MSMEs with refinancing of

the FDB, climate-focused insurance that target climate vulnerabilities, and digital savings tools, can help bridge access gaps and build resilience. MSME finance and finance for cooperatives are crucial to financing small-sized climate investments by businesses in climate resilience and decarbonization.

For consumer finance and personal insurance, financial services addressing climate risk are also needed. Despite one third of Fijians having some form of insurance, only 2 per cent are covered by climate-related insurance, highlighting a significant protection gap. To address the exclusion of informal workers, women and rural populations, many of whom lack access to traditional pension schemes that offer flexible, accessible retirement savings, and remittance-linked pension savings products, which leverage diaspora contributions to build long-term financial security.

Moreover, the persistent gender gap in financial inclusion continues to hamper women's ability to "climate-proof" their livelihoods. To this end,

the RBF has undertaken a [gender inclusive finance study](#), exploring obstacles faced by women and women-led MSMEs in accessing financial services. It makes clear that gender-inclusive financial services require more than mere financial regulation but aligned and orchestrated actions from actors across the Fiji financial system. The study also informed that gender-sensitive financial products such as improved financial services for remittance recipients (a group largely composed of Fijian women) can enhance access and impact. The RBF could also explore simplifying tiered Know Your Customer requirements for mobile money accounts, enabling easier access to formal financial services through traditional financial and digital channels.

Action	Timeline	Lead	Milestone
Action 3.1.2 Design, test and adopt customer-centric, digital financial products.	2025–2030	Fiji financial institutions.	Launch of new digital financial services and increase in their uptake.

Fiji has made substantial progress in advancing financial inclusion through the expansion of digital financial services. Latest disaggregated data revealed that 45.6 percent of adults were actively engaging in digital payments (excluding mobile money), substantially surpassing targets

set just two years prior. This achievement reflects the growing accessibility and adoption of digital platforms across the country and proving that digital financial services could be a catalyst to promoting financial inclusion and maintaining financial service provision even in the event of natural disasters.



NEXT STEPS:

- The RBF to release an update on progress against the financial inclusion agenda, particularly progress on the number of financial products implemented to build resilience or abate GHG emissions and the number of adults covered by a parametric index insurance product.

PRIORITY 2

Ensure consumer protection and financial literacy

Action	Timeline	Lead	Milestone
Action 3.2.1. Develop financial literacy content focused on climate finance products.	2025–2030	Consumer Protection and Financial Capability Working Group.	Financial literacy manual.

In line with the targets achieved under the National Financial Inclusion Strategy, the Consumer Protection and Financial Capability Working Group has made notable progress in advancing consumer rights and market conduct standards. Following industry consultations in June 2023, a [Policy for Fair Treatment and Protection of Financial Consumers](#) which sets minimum market conduct requirements for financial institutions and aims to ensure fair, transparent, and

responsible treatment of financial consumers, came into effect in 2024.

Despite these advancements, the Working Group has yet to produce financial literacy content focused on climate finance products or climate-related risks. Such content should be produced to educate financial consumers on climate risks with materials made accessible, culturally relevant, and tailored to the needs of vulnerable populations, including women, youth, rural communities, and MSMEs.

NEXT STEPS:

- The RBF to release an update on progress against the financial inclusion agenda, particularly progress on the percentage of adults using digital payments.



FIGURE 2

Summary of pillars and priorities of the Sustainable Finance Roadmap

**Improve transparency on climate and sustainability**

Improve transparency on climate and sustainability within companies, managed investment schemes, licensed financial institutions and the Fiji National Provident Fund Board



Manage environmental and social risk in the Fiji financial sector



Improve transparency on climate and sustainability within the RBF

**Mobilise resources for sustainable investments**

Facilitate access to international carbon markets



Pilot and expand innovative financial instruments for climate investments



Create an enabling environment for climate investments



Expand financing for loss and damage

**Foster climate resilience through enhanced financial inclusion**

Develop affordable and appropriate climate finance products



Ensure consumer protection and financial literacy

How this Roadmap was produced

In response to the risks that climate change poses to the financial sector and the potential of this sector to finance climate change mitigation and adaptation, the RBF in collaboration with MECC and United Nations Environment Programme (UNEP) have produced this Sustainable Finance Roadmap with support from the NDC Partnership. The preparation of this Roadmap has been enriched by extensive consultation and contributions from a broad range of stakeholders across the public and private sectors, and development partners. We express our sincere appreciation to the following institutions for their valuable insights, technical input, and commitment throughout the process.

Public sector: Reserve Bank of Fiji | Ministry of Environment and Climate Change | Fiji

Development Bank | Ministry of Finance | Ministry of Rural Development | Ministry of Public Works Transport and Meteorological Services | Ministry of Trade, Cooperatives, MSME and Communications.

Private sector: Merchant Finance | Energy Fiji Limited | KPMG Fiji | Association of Banks in Fiji | Bank of Baroda | Credit Institutions Finance Companies Association | Australia and New Zealand Banking Group Limited | Westpac | HFC | BRED Bank.

Development partners and civil society: UNCDF | NDC Partnership | Pacific Community | Global Green Growth Institute | Asian Development Bank | International Finance Corporation.

