

Elizabeth Genia: 42nd Green Climate Fund Board Meeting

Keynote address by Ms Elizabeth Genia, Governor of the Bank of Papua New Guinea, at the closing dinner of the 42nd Green Climate Fund Board Meeting, Port Moresby, 2 July 2025.

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Hon Deputy Prime Minister,

Hon. Minister Kilepa,

Executive Director Ms Duarte,

Distinguished Members of the Green Climate Fund Board,

Development Partners and Dear Friends,

Good evening to you All

It has been our pleasure to welcome you to our nation's capital, Port Moresby.

On behalf of the Bank of Papua New Guinea and all who have been involved this week, thank you for being here and for bringing your commitment, your questions, your expertise, and above all, your shared purpose.

We never take for granted what it means for Papua New Guinea to host a gathering like this.

It matters deeply to us that voices from Small Island Nations can be heard - not just in technical sessions or in written submissions, but with a seat at the table - in our own region - and with our own perspectives guiding the conversation.

In PNG, climate change is not a distant concept.

It is lived daily - along our coastlines - in our flood-prone valleys - and among our communities working to protect the forests that store carbon for the world.

When the Board of the Green Climate Fund makes room for countries like ours to contribute as thought partners, it sends a powerful message to us that you know - and you understand - the path we are travelling on.

We are sincerely grateful for the GCF's funding of 63 million dollars to assist with PNG's efforts to manage our forests more sustainably.

This support will have a real impact.

Not just for the environment, but for the livelihoods and wellbeing of the many people involved in sustainable forest management activities in Papua New Guinea.

It is an important contribution to global climate mitigation efforts and we commend the GCF for its unwavering leadership in driving global efforts toward climate-resilient development.

The deliberations this week have also reinforced the essential role institutions like the GCF play in ensuring that countries such as ours can access the support and resources necessary to tackle the climate crisis.

As a Central Bank, the Bank of PNG never imagined we would one day be leading green finance programs.

But as we've listened and learned, especially from other countries in our region, we've come to understand that if climate resilience is to be real, it must run through our entire economic system.

It must embrace the way we manage risk, regulate banks and think about growth.

We now recognize both the systemic risks of climate change and the powerful role that finance can play in mitigating them.

For Small Island Developing States (SIDS), resilience is not merely aspirational

- it is existential and Central Banks must take an active role in enabling the transition to low-emission, climate-resilient economies while safeguarding financial system stability.

Strategic alliances with development partners are essential and I would also like to acknowledge the invaluable support and strategic partnerships of some other key development allies

- including the Australian and New Zealand Governments, the French Development Bank, the International Finance Corporation, the Alliance for Financial Inclusion, and the Global Green Growth Institute.

With the help of our development partners, we have made some remarkable progress in laying the foundation for a sustainable finance ecosystem.

We launched our national Green Taxonomy, introduced our Inclusive Green Finance Policy, and established the Green Finance Centre under the Bank of Papua New Guinea to lead and coordinate our efforts.

Earlier this year, we hosted our inaugural Green Finance Summit, bringing international agencies, private investors, and domestic financial institutions together to align on a national climate finance roadmap.

These collaborations have helped us take practical steps, small at first, but building momentum;

- the momentum has been extraordinary - and it continues to grow.

Under our Sustainable Finance Roadmap, we are advancing two flagship green financial instruments:

- the Green Refinancing Facility and the Green Guarantee Facility.

Scheduled to go live by August 2025, these facilities will help de-risk and unlock climate-aligned lending across the banking sector.

We are also developing thematic bond guidance, with the aim of PNG's first green bond issuance in 2026

- a significant step towards diversifying our financing tools.

Papua New Guinea's green finance roadmap is strongly aligned with the GCF's strategic priorities;

- particularly in unlocking private capital, building institutional capacity, and supporting the market for green finance instruments in countries vulnerable to climate change.

None of these initiatives is about making a grand announcement.

It is about moving, steadily and with purpose, towards systems that serve both the people and the planet.

It has also meant asking ourselves hard questions.

About equity, about access, and about how to create conditions where private capital can work for public good, without losing sight of the needs of the most vulnerable.

We know we're still learning.

But we hope our experience might offer something useful to others, just as we've drawn so much from the examples and encouragement of fellow SIDS (small island developing states) and developing nations who are walking similar paths.

To the GCF Board:

- thank you for spending this time with us.

For listening, for challenging and for believing that it is possible to shift the centre of gravity in climate finance to places like the Pacific, where the stakes are high;

- but the commitment to our combined global efforts to tackling climate change runs deep.

Please enjoy the rest of your stay in Port Moresby, and safe travels as you return home.

Tenkiu tru.