

# **Elizabeth Genia: Green Finance Summit 2025 - championing green finance in Papua New Guinea**

Speech by Ms Elizabeth Genia, Governor of the Bank of Papua New Guinea, at the Green Finance Summit 2025 "Championing Green Finance in Papua New Guinea", Port Moresby, 24 March 2025.

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Good Morning Everyone.

I warmly welcome our Honourable Prime Minister, the Honourable James Marape; also the Honourable Deputy Prime Minister of Fiji and the Minister for Trade, Cooperatives, and Small and Medium Enterprises, the Honourable Manoa Kamikamica; Distinguished Guests; Ladies and Gentlemen.

A very warm welcome to you all to the **Green Finance Summit 2025**.

I'd like to begin with my remarks echoing Assistant Governor George Awap's official welcome, and expressing my gratitude for your presence here today. It is truly an honour to have you all join us, at our inaugural Green Finance Summit.

I want to also acknowledge the invaluable support of our partners. Your contributions, both financial and technical, have played a key role in advancing sustainable finance here in Papua New Guinea, and a very sincere Thank you to all our partners.

## **A milestone moment**

Today marks an important milestone - it is the **first anniversary of the Green Finance Centre** - it was launched in March 2024 - and in just a short 12 months, we have made some significant strides forward:

- we have implemented the **Inclusive Green Finance Policy (IGFP)**, creating a clear framework and a guide for Green Investments;
- we have developed PNG's first **Green Taxonomy**, assisting with financial institutions moving towards climate-aligned investments;
- and we have delivered successful **pilot green finance projects**, proving that sustainable finance translates into real impact - in the real world.

These achievements are just the beginning. Now that we have implemented a Green Finance Framework - and we know that it works - it's time to scale it up.

## **Why green finance matters for PNG**

Climate change is no longer a distant threat - it is an immediate challenge for Papua New Guinea. Rising sea levels, extreme weather events, and environmental degradation, directly threaten our communities, our livelihoods and our long-term economic stability.

This challenge however, also provides us with opportunity.

Green Finance is more than just a suite of financial instruments within a broader Green Finance Policy – it is a framework through which investment can be mobilised towards sustainable infrastructure, renewable energy and climate adaptation projects, allowing us to:

- build resilience,
- create jobs, and
- unlock new growth opportunities for our economy.

## **Private sector as green finance champions**

With 90% of Green Finance expected to originate from the private sector – our banks, insurers, and investors all have a critical role to play. To unlock this potential, the public sector must provide the right incentives, and policies and have the appropriate framework already in place, to attract private capital to the Green Finance Sector.

The Government of Papua New Guinea is fully committed to creating this enabling environment - through targeted policy reforms, incentives and strategic partnerships. Our efforts align with the global climate finance goals under the **Paris Agreement**, the **UN's Sustainable Development Goals** and the **Pacific's Regional Climate Resilience Agenda**.

## **Introducing landmark financial instruments**

Today, I am proud to announce two important financial instruments designed to promote Green Investments in PNG:

- **THE GREEN REFINANCING FACILITY (GRF):** which will assist in reducing financial risks with Green Projects, making them more attractive, and also more accessible to investors.
- **THE GREEN GUARANTEE FACILITY (GGF):** which will provide essential backing to unlock financing for sustainable and climate resilient initiatives.

We're also excited about enabling greater access to targeted **Green and Blue Loans**, specifically tailored for SME's, agriculture, sustainable fisheries, biodiversity conservation and women-centred enterprises.

These practical solutions will enable banks, businesses and communities to direct capital towards impactful climate-resilience, and sustainable projects.

## **Strengthening regulatory frameworks**

BPNG, supported by our partners, is working to actively improve the Green Finance ecosystem by :

- **strengthening the regulatory**, supervision, and risk assessment frameworks;
- **launching the Green Taxonomy V2.0**, standardising Green Finance classification and reporting, and
- **establishing clear ESG Guidelines and Thematic Bond Frameworks** and integrating sustainability principles directly into PNG's financial markets.

Success in building this Green Finance Framework requires more than just policies - it requires leadership.

I call on our banks, insurers, investors and business leaders to fully integrate climate risk management - and sustainability principles - into your core strategies. Green Finance in PNG needs **Champions** - leaders who are willing to innovate, to drive change and to inspire others.

No single institution can drive this transformation alone. We need stakeholder collaboration - Government, financial institutions, the private sector and development partners will all need to work together to mobilise capital effectively and sustainably.

## **Learning from success and leading the region**

We have already seen inspiring success stories. During this Summit, we will highlight pilot projects from local financial institutions - these are practical, real world examples demonstrating how Green Finance can drive positive change.

Papua New Guinea also has an opportunity to lead the way in our region. We are increasingly active in regional Green Finance discussions, working with South Pacific and Asian Central Banks, the **SEACEN Centre**, the **Alliance for Financial Inclusion** and global partners such as the **AFD, IFC, ADB, UNCDF and GGGI**.

PNG's experiences, and the road that we have travelled to this point, can serve to assist other Pacific Island Nations facing similar climate challenges.

## **Call to action**

Green Finance isn't **just** about doing the right thing. It's also about unlocking new opportunities in sectors such as agriculture, renewable energy, SMEs, marine industries, and women-led enterprises.

We have the framework, the partnerships and the momentum. Now, we need **commitment - and we need decisive action**.

This is our opportunity - it is our moment to lead.

Let's rise to the challenge. Together, let's make Papua New Guinea a **champion of Green Finance** - in the Pacific - and beyond.

Thank you and I look forward to a productive and inspiring Summit over the next two days.