

Summary of stakeholder meeting in Solomon Islands

Project title:	TA 6742-REG Output 4: Risk financing solutions and transfer mechanisms to promote climate resilience for ecosystems
Client:	Asian Development Bank
Author:	Lorena Ramirez, Project Coordinator
Checked by:	Louise Heaps, Project Director, Stephen A. Mosese, In-country Coordinator
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Project overview

This multi-stakeholder ADB project, funded by Asia-Pacific Climate Finance Fund (ACliFF) and the Global Environment Facility (GEF), aims to identify, recommend and demonstrate the applicability of sustainable financing and risk management models and approaches for coral reef ecosystems in targeted, high-opportunity sites in four countries, namely Fiji, Indonesia, the Philippines and Solomon Islands, towards increasing the climate resilience of coastal businesses, communities and their livelihoods.

Meeting purpose

This meeting aimed to:

- Build an understanding of priorities of the Government of Solomon Islands on strengthening reef resilience and sustainable management of coral reef ecosystems,
- Outline the intended approach to develop a financing model for Arnavon Community Marine Park, and
- Obtain stakeholder feedback on the proposed project approach.

Attendance

The meeting was attended by 24 participants (list of attendance in Appendix 1). Attendees comprised representatives from ADB, the consulting team from Landell Mills consortium, and from the following stakeholders:

- Ministry of Environment, Climate Change, Disaster and Meteorology.
- Ministry of Finance and Treasury
- Ministry of Fisheries and Marine Resources
- Arnavon Community Marine Park representatives

Agenda

Timing (Honiara)	Item
08:20	Meeting opening by ADB Pacific Regional Department
08:25	Overview of the ADB's coastal risk and resilience priorities and project context. Arun Abraham, ADB/GEF Senior Environment Specialist (Consultant) Climate Change Resilience and Environment Cluster, ADB.
08:35	Remarks from the Ministry of Environment, Climate Change, Disaster and Meteorology. Josef Hurutarau, Director for Conservation, Ministry of Environment, Climate Change, Disaster and Meteorology.
08:45	Overview of the meeting program and roundtable of introductions. Stephen A. Mosese, In-Country Coordinator, Landells Mills
08:50	Overview of project objectives and expected outcomes. Louise Heaps, Project Director and Lorena Ramirez, Project Coordinator, Landell Mills.
09:00	Presentation of the proposed project approach. Camille Richer, Blue Finance Specialist, BlueSeeds; Cherie Gray and Piyush Sharma from Swiss Re, and James Spurgeon, Ecosystem Valuation Specialist, Sustain Value.
09:25	Moderated discussion. Stephen Attallifo Mosese, In-country Coordinator, Landell Mills.
10:15	Closing remarks from Arun Abraham, Louise Heaps, Thomas Kessler and Joseph Hurutarau
10:20	Close

Feedback and Questions

The feedback provided during the workshop is summarized below.

Ministry of Environment, Climate Change, Disaster and Meteorology, MECDM (Josef Hurutarau):

- MECDM supports the continuous engagement and involvement of ACMP and local communities.
- MECDM and MoFT's are working on trust fund mechanisms for supporting protected areas and the protected areas trust fund regulations should be finalized this year.
- There are a number of emerging Payments of Ecosystem Services Schemes such as the Carbon Sequestration Payment Scheme for Forestry and Blue Carbon projects, supported by MECDM.

Ministry of Finance and Treasury (Nelmah Joseph, Economic Analyst)

- Natural asset insurance is new to Solomon Islands Government (SIG).
- There have been discussions about a national trust fund, for which the framework and specifications are yet to be developed.
- SIG is also working on the Disaster Risk Financing Framework which will include insurance products and blue bonds.
- Pleased to see that the presentation identified debt-for-nature swaps as a financing option. Only MoFT policies cover these, so initial discussions have begun with the MoFT Debt Team.
- Social Protection and Gender Inclusive Gaps should be addressed, such as the current National Provident Funds (NPF) scheme.
- Interest in the assessment to capture the willingness and ability of communities to pay. In addition, the assessment and valuation should incorporate traditional and cultural knowledge and values.
- There is a strong appetite by SIG to begin implementing policies to capture value add innovations for climate projects under the Public Financial Management Act.
- The recent SIG Public Investment Management Strategy launched last month also captured climate and disaster financing that would be useful for this project.
- Question as to whether the Loss and Damage financing scheme under the UNFCCC can be tapped into for this project.

Ministry of Fisheries and Marine Resources (Valentine Hubert Telena, Principal Fisheries Officer)

- MFMR research division is working on a baseline survey of ecological impacts on coastal ecosystems, including coral reefs and mangroves. Whilst TNC and WorldFish have done a lot of assessments over the past 20 years, it would be good to have more up to date research.
- Aligning project assessments on coral and marine ecosystems would be welcomed and MFMR were keen to understand their role in supporting this project?
- It is crucial to engage or include local communities in the project for its long-term sustainability.

The Nature Conservancy (TNC Melanesian Country Project Manager)

- TNC is collaborating with the New Zealand government on capacity building for ACMP such as the establishments of educational centers, improving communications, etc. A question was posed as to how capacity building would be approached. This is for further discussion with the ACMP Board.

Presentations

All materials including presentations and recording, will be uploaded to the ADB Knowledge Event Repository in the link below:

<https://events.development.asia/learning-events/risk-transfer-mechanisms-partnerships-coral-reef-finance-and-insurance-asia-and>

Next steps

- This note and link to the [event site in ADB Knowledge Event Repository](https://events.development.asia/learning-events/risk-transfer-mechanisms-partnerships-coral-reef-finance-and-insurance-asia-and)¹ (where all meeting materials will be uploaded) will be shared with all the meeting attendees.
- Stephen A. Mosese, In-Country coordinator, will follow up with ACMP representatives to seek feedback on the approach.

¹ <https://events.development.asia/learning-events/risk-transfer-mechanisms-partnerships-coral-reef-finance-and-insurance-asia-and>

Appendix 1: Attendance report

	Name	Title	Organisation	Attendance
1	Stephen A. Mosese	In-country coordinator in Solomon Islands	Landell Mills	Honiara
2	Nelmah Joseph	Economist	MoFT	Honiara
3	Valentine Hubert Telena	Principal Fisheries Officer	MFMR, ACMP Board	Honiara
4	John Ta'mora	In-country coordinator	PSDI	Honiara
5	Joseph Hurutarau	Director Conservation	MECDM	Virtual
6	Wilson Eta	ACMP Program Manager	ACMP Board	Virtual
7	Noreen Steven	ACMP Finance Manager	ACMP Board	Virtual
8	Matt Capper	Tourism Analyst	PSDI	Virtual
9	Megan Ryan	TNC Melanesian Project Manager	ACMP Board	Virtual
10	Stella Tuele Bokelema	Associate Operations Coordinator	Solomon Islands Pacific Country Office	Virtual
11	Brenda J. Wara	ADB Portfolio Management Support Analyst	Solomon Islands Pacific Country Office	Virtual
12	Arun Abraham	ADB/GEF Senior Environment Specialist (Consultant) Climate Change Resilience and Environment Cluster	Asian Development Bank	Virtual
13	Thomas Kessler	Principal Finance Specialist (Disaster Insurance), Finance Sector Group	Asian Development Bank	Virtual
14	Hilly Ann Roa-Quiaoit	ADB-GEF Marine Conservation Specialist (Coral Reef Ecosystems) (Consultant)	Asian Development Bank	Virtual
15	Camille Richer	Blue Finance Specialist	Blue Seeds	Virtual
16	Louise Heaps	Project Director (WWF Global Lead, Sustainable Blue Economy)	WWF	Virtual
17	Lorena Ramirez	Project Coordinator	Landell Mills	Virtual
18	James Spurgeon	Ecosystem Valuation Specialist	Sustain Value	Virtual
19	Cherie Gray	Global Lead Sustainability & Market Development Public Sector Solutions	Swiss Re Asia Pte. Ltd.	Virtual
20	Piyush Sharma	Climate Risk Modelling Engagement Manager	Swiss Re Asia Pte. Ltd.	Virtual
21	Alison Drill	Disaster Risk Insurance Specialist	Swiss Re Asia Pte. Ltd.	Virtual

22	Selina Ward	Coral Reef Ecologist	University of Queensland	Virtual
23	Francis Staub	Events, Capacity Development and Training Specialist	Blue Pangolin	Virtual
24	Thomas Dallison	Knowledge, Learning and Comms Coordinator	Blue Pangolin	Virtual