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INNOVATIVE FINANCIAL INSTRUMENTS FOR SUSTAINABLE COMMUNITIES: A CASE STUDY OF FIJI ISLANDS

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Asbtract

Fiji Islands is an archipelagic Small Island Developing State (SIDS) with over 300 islands of which around a third are inhabited. Fiji has a population of approximately 900,000 spread mainly on two larger Islands of Viti Levu and Vanua Levu. As a SIDS there are socio-economic challenges but one of the recent persisting risks has been climate induced challenges. Thus, to ensure climate resilient communities aligned with SDG 13, Fiji became the first emerging market to issue sovereign green bond in 2017 and blue bonds in 2023. This research explores the issuing of climate related bonds with potential challenges. More importantly, interest embarks on the intended use of bond funds. The policy implications are implementation and evaluation of projects funded using financial instruments. The study provides a benchmark on lessons learned by SIDS intending to adopt the innovative financial instruments.

Keywords:

Financial Instruments, Sustainability, Small Island Developing States (Sids), Climate Finance, Climate Resilience