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DEVELOPMENT COOPERATION



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Pacific Initiative – Pacific Renewable Energy and Microfinance (PREM) Project

Funding for a new and innovative project to design and implement renewable energy and microfinance systems in the Pacific has been awarded to The Foundation for Development Cooperation (FDC). The **Pacific Renewable Energy and Microfinance (PREM) Project** will be carried out on the islands of Fiji, Vanuatu and Samoa over the next 15 months.

Funded by the Renewable Energy and Energy Efficiency Partnership (REEEP), the project aims to develop innovative microfinance systems and loan products to support renewables and energy efficiency in the Pacific. REEEP is an international multi-stakeholder partnership which aims to accelerate the market for renewable energy and energy efficiency

The first phase has been completed and it is the baseline study on the state of renewable energy and energy efficiency products suitable for microfinance institution (MFI) clients, information on microfinance institutions (MFIs) amongst other basic information. The results of this study will also culminate into a set of training tools which will be created to assist MFIs to conduct a proper renewable and energy efficient needs analysis and identify sources of appropriate renewable energy technology.

The second phase will run for about six months and is set to commence in November 2009. This is for MFIs to conduct needs assessment and environmental risk assessments. The results of this exercise will eventually allow the MFIs to then build the best possible loan product for their clients and develop long term sustainable plans.

Ultimately the project will help communities reduce their greenhouse gas emissions from getting affordable and accessible products with clean, zero emission energy technologies. Updates on the progress of the **PREM Project** will be available at www.fdc.org.au

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