

## **Signing Ceremony for the Exchange of Notes for Japan's Non-Project Grant Aid (NPGA) to the Cook Islands in fiscal year 2014**

The signing ceremony for Japan's Non-Project Grant Aid (NPGA) to the Cook Islands took place on 28 May 2015, at the Embassy of Japan in Wellington, where Mr. Tadashi Fujiwara, Chargés d'Affaires ad interim of Japan to the Cook Islands, and His Excellency Mr. Tekaatiki Matapo, High Commissioner of the Cook Islands to New Zealand signed the Exchange of Notes.

The NPGA is provided in order to support the promotion of the economic and social development of the Cook Islands, and is valued at approximately JPY 100,000,000.

The Cook Islands economy depends heavily on the import of almost all daily commodities including energy, thus the country is very easily affected by external shocks including oil price fluctuations and exchange rates. The Cook Islands is also affected by climate changes including water shortages and increases in sea level. This NPGA will provide the Cook Islands with funds to procure materials and equipment to promote the economic and social development efforts of the Cook Islands.

This assistance is to be implemented on the basis of the Leaders' declaration on "climate change" and "sustainable development" announced PALM7 which was held in Iwaki city, Fukushima Prefecture on 22 and 23 May 2015.

