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PRESS RELEASE

For immediate release

25 October 2019

Countries step up ambition Landmark boost to coffers of the world's largest climate fund

PARIS, FRANCE—The shared urgency of addressing climate change took an historic step forward today with 27 countries pledging to replenish the Green Climate Fund (GCF) by USD 9.776 billion for the next four years. The resources will help developing countries reduce greenhouse gas emissions and adapt to the negative effects of global warming, such as rising sea levels, record temperatures, prolonged drought, and more frequent and severe weather events.

The amount pledged exceeds the USD 9.3 billion announced at the Fund's previous pledging conference in 2014, even though some of those contributors have yet to pledge. Three-quarters of the countries increased their pledges in national currency. Nearly half of them doubled or more than doubled their pledges. This is a seventy percent increase in our programming resources on an annual basis. The United Kingdom, France, Germany, Japan and Sweden are the top contributors. The Fund will continue receiving contributions in the coming four years.

The pledges demonstrate strong and continued confidence in the Fund's unique ability to promote a paradigm shift towards low-emission, climate-resilient development. In particular, these commitments will enhance the Fund's ability to support developing countries to design and deliver ambitious climate action plans. By 2020, governments are expected to submit updated plans, known as Nationally Determined Contributions (NDCs), which are key to the Paris Agreement.

Bruno Le Maire, French Minister of the Economy and Finance said: "As a world leader in the fight to combat climate change, France is proud to host the Green Climate Fund's first replenishment conference. A well-resourced Fund is a prerequisite for translating the 2015 Paris Agreement goals into concrete actions and helping developing countries to make their economies greener and more resilient."

"I appeal to all participants to provide significant resources during this conference," said United Nations Secretary-General António Guterres in a video statement to the participants. "Developing nations, particularly those on the front lines of climate change, need your contributions. Some 100 countries are already benefitting. An ambitious replenishment will enable the Fund to continue to promote adaptation, resilience and carbon-neutral development in developing countries."

“We are honoured by the global community’s confidence in the Fund’s ability to support countries and communities to raise and realise their climate ambitions,” said Yannick Glemarec, Executive Director of the Green Climate Fund. “The coming years are critical as we empower our partners to innovate, accelerate and scale up climate investments that match the pace and urgency of the climate crisis.”

“The fight to combat climate change needs to respond to the legitimate expectations expressed by citizens from around the world. Mobilising finance to expand renewable energy in developing countries is essential to face the climate crisis, especially for the benefit of the most vulnerable. That is why France welcomes the international community’s commitment to increase contributions to the Green Climate Fund,” said Brune Poirson, French Secretary of State to the Minister for the Ecological and Solidary Transition.

Investments supported by the Green Climate Fund are already transforming lives in 99 developing countries across the planet, including by:

- closing the energy gap for the power deficient in Rwanda and Kenya;
- helping Mongolians transition to renewables and reduce dangerous air pollution;
- building the resilience of water supplies in Barbados; and
improving the climate resilience of Berber women in Morocco through sustainable farming practices that also boost local livelihoods.

To achieve maximum impact, the Green Climate Fund’s public investment boosts the climate action capacities of developing countries and helps unlock private sector markets of low-emission, climate-resilient innovation. Every USD 1 billion invested in the Fund spurs nearly USD 3 billion in additional financing, including from recipient countries.

The success of the replenishment is expected to bolster global climate cooperation, including at the international meeting of the Conference of Parties in Spain (COP25) on 2-13 December 2019 and at COP26, to be co-hosted by the United Kingdom and Italy in Glasgow on 9-19 November 2020.

On 24 October, alongside the Green Climate Fund’s pledging conference, the One Planet Event gathered a unique set of partners, both from the public and the private sectors, seeking to scale-up ambition through innovative instruments in order to strengthen international action for climate change. Public financial institutions, including local financial institutions and commercial banks, play a decisive role in unlocking climate finance for developing countries.

Background

The 194 country parties to the United Nations Framework Convention on Climate Change (UNFCCC) established GCF in 2010 to direct climate finance to developing countries. The Paris Agreement of 2015 confirmed the Green Climate Fund’s central role in coalescing global action that keeps global temperature rises well below 2 degrees Celsius and enhances countries’ resilience to climate change. The Green Climate Fund is helping create paradigm shifts in climate action by utilising public and private funds, while aiming at providing equal support to mitigation and adaptation.

The following countries pledged contributions to the Green Climate Fund’s first replenishment:

*** Countries that pledged to at least double their contribution (in domestic currency) from the Fund's initial resource mobilization.*

** Countries that pledged to increase their contribution (in domestic currency) from the Fund's initial resource mobilization, but do not intend to double or more than double their contribution.*

Austria*
Belgium
Canada
Denmark**
Finland*
France**
Germany**
Hungary
Iceland**
Ireland**
Italy*
Japan*
Korea, Republic of**
Liechtenstein
Luxembourg**
Monaco**
Netherlands*
New Zealand**
Norway**
Poland**
Portugal
Slovakia
Slovenia
Spain*
Sweden**
Switzerland*
United Kingdom**

Note: Slovenia is a new first-time contributor to the Green Climate Fund in 2019.

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Digital Press Kit for GCC Pledging Conference

<https://www.greenclimate.fund/event/pledging-conference>