



Green Climate Fund B.20 meeting press release

(Songdo, 4 July 2018) – The 20th meeting of the GCF Board ended today in Songdo, following four days of challenging and difficult discussions between Board members. The Board meeting was Chaired by Lennart Båge, in the absence of Co-Chair Paul Oquist.

Whilst positive decisions were made on important issues, such as a financial plan to manage the Commitment Authority of the Fund as it approaches replenishment, the Board was not able to add to its portfolio of 76 projects. Nor was the Board able to reach consensus on new policies in support of its investment criteria, or to add new partners as Accredited Entities.

The Chair expressed his regret to the observer organisations, Accredited Entities and other stakeholders that travelled to Songdo.

“This has been a very difficult and disappointing Board meeting for all of us, but most importantly for those people who are most vulnerable to climate change impacts, and who depend on the activities of the Fund.”

“The Co-Chairs will reflect on this meeting, with the aspiration to ensure that our next meeting is more productive and that we reach our vision to operate as one Board, acting together in support of climate action.”

“Whilst the results of the meeting are disappointing, we should not overlook that the Fund has a strong portfolio of transformational projects, with many already under implementation in support of the climate ambition of developing countries.”

At the end of the meeting it was announced that Howard Bamsey, Executive Director of GCF, is stepping down with immediate effect. Responding to the announcement, Lennart Båge stated, “I would like to express my profound gratitude and thanks to Howard for the exceptional job that he has done as GCF Executive Director since his appointment in October 2016. Howard has successfully guided the Secretariat through a period of rapid growth into a professional, highly-competent staff of nearly 250, based here in Songdo. Howard’s dedication and commitment has been instrumental in speeding-up the implementation of the GCF portfolio, with 30 projects worth USD 1.4 billion now under implementation in support of climate action in



developing countries. I would like to put on record my personal thanks to Howard for the support he has provided to me and my fellow Co-Chair Paul Oquist in 2018, and wish him well for the future.”

The Board has now commenced the process for the appointment of a new Executive Director.

End.

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