



# Expectations towards GCF could not be higher

Shifting gears from laying the groundwork  
of the Fund to becoming fully operational

**Opening Remarks by H la Cheikhrouhou**  
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Given on the occasion of the  
Tenth Meeting of the GCF Board  
At GCF Headquarters  
In Songdo, Republic of Korea

**On 6 July 2015**



## CHECK AGAINST DELIVERY

Dear Board Members,

Welcome to the tenth meeting of the GCF Board, and congratulations on the third anniversary of this Board.

We have every reason to celebrate this milestone. The Fund was established at COP 16 in 2010. The Fund has come a long way since then, and not only in distance from Bonn, where the Interim Secretariat was based, to Songdo, where we are holding our second meeting at the Fund's Headquarters, eighteen months after the establishment of the Independent Secretariat.

It is exactly twelve months after the first resource mobilization meeting took place, and we have mobilized 10 billion dollars equivalent in truly record-breaking time.

The Fund has quickly secured the trust of contributors, with some 60 per cent of all pledges that are now signed into contribution agreements – close to 6 billion dollars equivalent. 24 out of the 34 countries that have made a pledge to GCF to date have honoured their commitment, and we are closely working with the other contributors to ensure that all pledges will be turned into contributions before COP 21.

We are now shifting gears, from laying the groundwork to becoming fully operational. That means dealing with much more complexity, and requires that the systems and number of people behind the Fund must grow accordingly. In order to deliver this change of gears we are putting together a sophisticated team that can meet the world's expectations on the promises of the Fund.

It is also just one year ago that we called upon countries to nominate our counterparts, and today 130 countries have designated their national authority or focal point to connect with the Fund. More than 70 of these countries are engaged in GCF's readiness programme, and we already have agreements with nine countries to which readiness funding will be disbursed.

Seven months ago we invited institutions to become partners with us, and close to 100 well established institutions from around the world are currently working towards becoming accredited entities via our Online Accreditation System. By the end of this meeting the Fund could have 20 accredited entities. We are building a vibrant network of partners – which is evidence of the rising demand for an active GCF.

The flow of project ideas coming to the Fund is also growing. Accredited entities and potentially accredited entities have shared their early project ideas for discussion, although many project ideas will likely require significant operational work to reach the level of qualified project proposals.

Momentum is building. Expectations towards GCF could not be higher, and the world is telling us we have to deliver. We heard it at the Climate Change Conference in Bonn. We heard it in the G7 declaration. And we heard it last week in New York at the UN General Assembly Meeting on Climate Change. World leaders all echo the important role of GCF.

If the Fund can move forward rapidly – and make its first financing decisions by our next Board meeting – then we can play a critical role in building the trust that will be needed for an ambitious Global Climate Agreement in Paris.

We have a lot of work ahead of us. Let us start this momentous meeting.

Thank you.