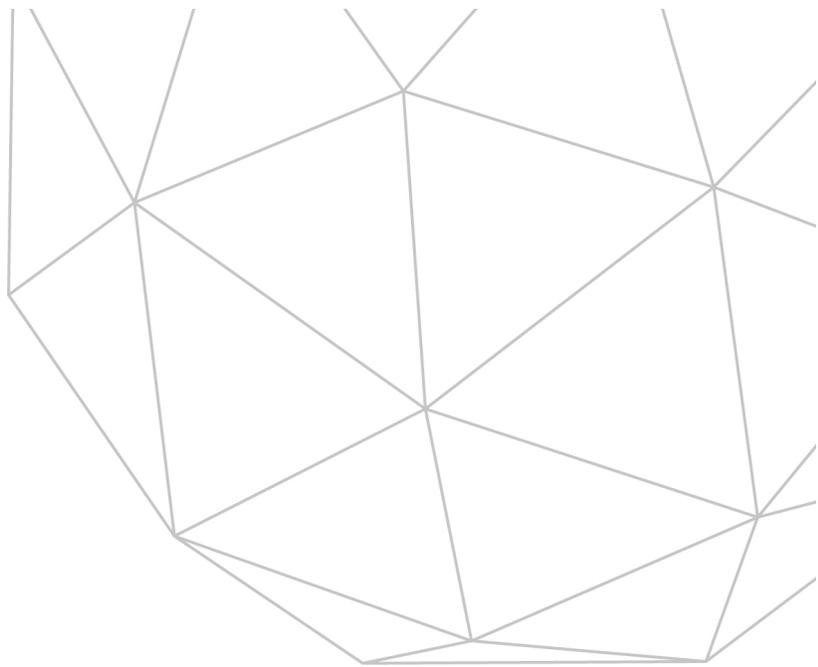


STATEMENT | 2016



From the SDGs to the Paris Agreement – GCF is a Facilitator of Change

Remarks

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Given on the occasion of the

First High-Level Follow-Up Dialogue on Financing for Development in Asia and the Pacific

Convened by the United Nations

Economic and Social Commission for Asia and the Pacific (UNESCAP)

In Songdo, Republic of Korea

On 31 March 2016



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Distinguished Ministers of Finance,
Governors of Central Banks,
Your Excellencies,
Ladies and Gentlemen,

Sometimes it is easy to be cynical about the ability of the international community to deliver real, positive change by acting together. But recently we have seen two major agreements struck that have the potential to change human life on this planet for the better. The United Nations' Sustainable Development Goals can drive ambition towards ending global poverty and creating a just and equitable world. The Paris Agreement is an unprecedented commitment from political leaders to respond to climate change.

While these two agreements are groundbreaking, they must be implemented hand in hand; one cannot be achieved without the other. Realizing the SDGs and lifting millions out of poverty will simply not be possible on a planet ravaged by climate change.

Speaking here at this UN dialogue on financing for development in Asia and the Pacific, it is even more evident that we must align development aid with climate finance.

Our understanding of how to create effective development finance has been built over many years through processes such as the Addis Ababa Action Agenda and its precursors in development cooperation.

In contrast, our experience of climate finance is less established, and it is critically important that we draw upon the lessons from development finance in order to strengthen the provision and delivery of climate investments.

While ensuring additionality, we must not lose sight of the enormous potential of our investments to create co-benefits for both climate and sustainable development.

At the Green Climate Fund, we are proud to have a central role in enabling the implementation of both the SDGs and the Paris Agreement. GCF has been given the mandate to advance international efforts to keep damaging global average temperature rise well below 2 degrees Celsius, by supporting low-emission and climate-resilient development in developing countries.

The Fund can be a significant enabler for the achievement of the SDGs, since climate finance will contribute to all 17 of them, from water management to low-carbon transport and sustainable land management. And the Paris Agreement has given us a reinforced role in the

global response to climate change, designating the Fund as part of the financial mechanism to the agreement.

The Fund's approach is strongly country driven, engaging with governments to ensure that our investments are aligned with national priorities, promoting direct access for national entities and providing readiness grants that build national capacity. It is this national engagement that enables GCF to act as a facilitator for countries to implement their Nationally Determined Contributions, or NDCs – the key element of the Paris Agreement.

GCF has already mobilized over USD 10 billion equivalent – a record for international climate finance mobilization – and 96% of those pledges have actually been converted into signed agreements and arrangements. And the Fund made its first investment decisions at the end of 2015, allocating projects and programmes that target mitigation and adaptation in the total value of up to USD 1.3 billion, just ahead of the Paris Climate Conference.

We have a strong pipeline of projects, including many coming from the Asia-Pacific region. But if we are to promote the paradigm shift for which we aim, then we need countries to work together with our partner institutions – Accredited Entities – to bring us more high-quality, ambitious project and programme proposals that will support mitigation and adaptation efforts in the region.

I hope that Asia-Pacific can be at the forefront of these innovative project proposals, since the need for climate finance in the region is tremendous. From small Pacific islands to populous Southeast Asian states, we must ensure that we can leverage climate finance to lift the region from the twin threats of climate change and poverty. The Green Climate Fund is ready to support and work with you. Together we can start to turn the ambitious pledges of the SDGs and the Paris Agreement into action.

Thank you.