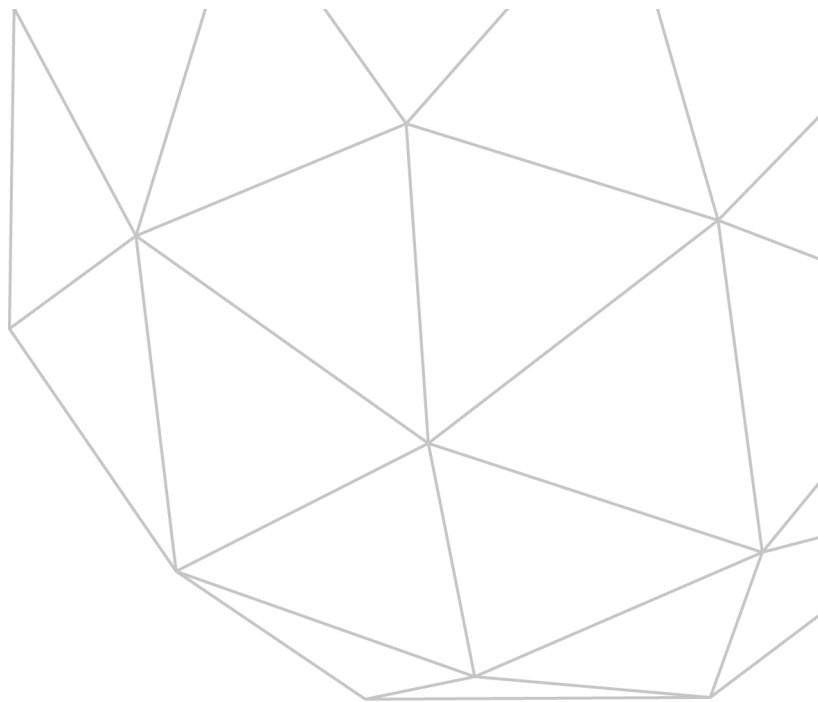


STATEMENT | 2015



The Green Climate Fund – A Credible Financial Partner is Born

**Remarks by
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Given on the occasion of the
Briefing to the Heads of Diplomatic Missions
Convened by the French Ambassador
In Seoul, Republic of Korea

On 20 November 2015



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Your Excellencies,
Ladies and Gentlemen,

Thank you to the French Ambassador for kindly hosting this event, and for his kind words.

Standing here, in a small part of France a long way from Paris, I feel deeply moved to join with you all in marking our sorrow and solidarity in the wake of the Paris attacks last week. We appreciate the spirit and courage of the French people – not least their determination in continuing to lead and host COP 21 in Paris, in spite of this crisis.

One of the key elements to the climate negotiations is the role of climate finance; so, let me tell you a little bit about the Green Climate Fund's role.

The Green Climate Fund was set up jointly by 194 countries, all of whom have an equal voice as parties to the UNFCCC.

Our Board also reflects that principle of equality, balanced as it is between members from developing and developed countries.

The Fund is a key entity under the financial mechanism of the convention, and the one solely dedicated to supporting the UNFCCC objective on climate change to keep temperature rise under 2 degrees Celsius.

We have made a lot of progress in only a short institutional lifetime. We put in place a business model and governance framework to support investments. We brought countries on board with the nomination of 136 National Designated Authorities (NDAs) that are liaising with the Fund to ensure a country-driven approach to our work.

We have established a network of intermediaries and implementing entities through whom we will work. More than one hundred well-established institutions from all over the world are working steadily towards becoming an Accredited Entity (AE) – trusted partners of the Fund who will help us to deploy resources into climate projects at local, regional, national, and international levels.

And we have successfully mobilized resources for the Fund. By the end of 2014 we raised USD 10 billion equivalent in pledges from 35 countries, and we continue to welcome further pledges. We have converted close to 60% of those pledges into signed agreements so far.

The last step to become fully operational was reached earlier this month in Zambia, when our Board approved our first eight investments as a Fund.

The approval of these eight projects is a huge leap forward for us. We will invest a total of USD 168 million, unlocking over time private and public investments for up to USD 1.3 billion.

The projects reflect the breadth of our ambition – ranging from energy efficiency green bonds in Latin America to hurricane shelters in Bangladesh, from household solar power in East Africa to protecting the Amazon wetlands and its communities in Peru.

They reflect the breadth of our ambition – but not yet the scale.

This is just the start of the Fund's investments. We have the mandate to be ambitious – to drive a real paradigm shift towards a low-emission, climate-resilient future. And to realize these, we need to be game-changers.

We need ambitious, high-quality projects that are capable of driving the change we need.

The Intended Nationally Determined Contributions (INDCs) submitted in advance of the Paris Conference of the Parties (COP) show us the scale of countries' ambitions.

The Green Climate Fund can play a key role in supporting the realization of those ambitions. It is our job to help countries – especially the most vulnerable ones – realize their low-emission, climate-resilient transition in the most efficient way possible.

So how can countries work with the Fund?

First, we are already providing readiness grants, to build countries' capacity and effectiveness in accessing resources from the Fund.

Second, we are open to project proposals. Countries, through their NDAs, can work with the AEs to bring us projects, in one of two ways: either as concept notes, exploring early ideas, or as fully-fledged project proposals.

In either case, what we are looking for are truly innovative mitigation and adaptation projects that will make a paradigm-changing difference on the ground, and that can inspire and catalyse similar projects elsewhere.

So, my message to you and your governments is that the Fund is ready to invest for change.

Now we need countries to work with us to realize their ambitions. And, in Paris, we need the COP to adopt an ambitious climate agreement.

Thank you.