

STATEMENT | 2015



The World Needs Clarity on Global Climate Finance

**Remarks by
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Climate Finance Ministerial Meeting at the
2015 Annual Meeting of World Bank Group and International Monetary Fund
In Lima, Peru

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Excellencies, Ladies and Gentlemen,

Thank you for the opportunity to address you at this High-level Ministerial Meeting. The UNFCCC parties created the Green Climate Fund – a new institution that opened its doors in December 2013.

GCF is the central mechanism for catalysing climate finance at international and national levels. We are also the sole body dedicated to supporting the UNFCCC objective on climate change, and keeping temperature rise under 2 degrees Celsius.

GCF exists to promote a paradigm shift towards low-emission and climate-resilient investments in developing countries, by providing those countries with direct financing for climate investments, and by leveraging financing from private investors and financial markets.

GCF's aim is to fund both adaptation and mitigation activities, with a 50/50 balance over time; and 50% of our adaptation funding will go to small island developing states, least developed countries, and African states.

Since 2013 we have moved rapidly to develop this new Fund to the point where we are now open for business. Let me give you some figures:

- USD 10 billion equivalent has been raised so far by the Fund, from 35 countries – and we are continuing to raise resources.
- 135 developing countries have created focal points for liaison with the Fund.
- 20 organizations have been accredited to work with GCF in implementing our projects, including well-reputed public and private sector bodies, which, between them, cover over 100 countries.
- 80 more organizations – international, regional, national, and sub-national - are working towards accreditation.
- 80 countries have been requesting small grants for readiness and preparatory support, so that they have the capacity to work with us as quickly and efficiently as possible.
- 17 readiness support grant agreements have already been approved for signing.

- 5 regional workshops have been organized around the world: in Central America, Asia, the Pacific region; in Egypt for the Middle East and Africa; and in the Caribbean.
- 9 full project proposals will be considered by the Board of the Fund for the first funding decisions at our meeting in Zambia next month.

Ministers, the Green Climate Fund is determined to use innovation to make our investments as effective as possible. One of our innovations is GCF's Private Sector Facility – dedicated to unlocking the potential for private sector capital to drive climate action in developing countries.

There is already strong demand for GCF funding and partnership. Therefore, if the Green Climate Fund is to be successful in its mandate to “make an ambitious contribution to keeping global warming below 2 degrees Celsius,” its level of new and additional contribution will have to grow fast and be predictable over time.

This is a long-term challenge and it requires scale and visibility of long-term financial resources.

Thank you for your support.