GREEN CLIMATE FUND

Scaling up CoP annual workshop: Climate Change Working Group event

Speakers:

- Amal Lee Amin, Director, Climate Change at CDC
- Amar Bhattacharya, Senior Fellow, Brookings Institute
- Yannick Glemarec, Executive Director, Green Climate Fund
- Lord Nicholas Stern, IG Patel Professor of Economics and Government at LSE

Moderators:

- Amar Bhattacharya, Senior Fellow, Brookings Institute
- George Zedginidze, Head of Knowledge and Change Management, GCF

17 November 2021

PANELIST

Ms. Amal-Lee Amin

Director, Climate Change at CDC

Ms. Amal-Lee Amin joined CDC as Climate Change Director, within the Value Creation Strategies team on February 2020.

Previously, Amal-Lee worked for the Inter-American Development Bank (IADB), where she was Chief of Climate Change. Prior to joining the IADB, Amal-Lee spent ten years working on sustainable energy and climate change within the UK Government, including at the Cabinet Office, Department for Environment, Food and Rural Affairs, Department for Energy and Climate Change (DECC), and the Foreign Office.

At CDC, Amal-Lee plays a pivotal role in leading the Climate Change team and implementing the strategy. She also supports and promotes CDC's priorities within this area internally and externally, including contribution to the recent COP26 conference on climate change.

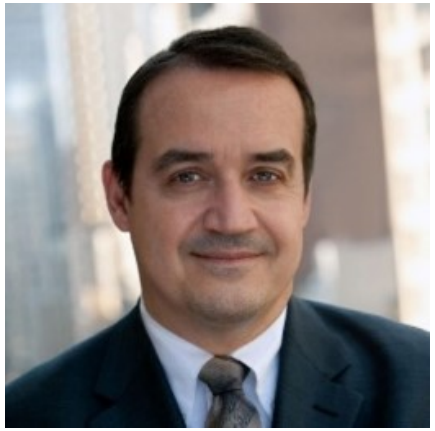
PANELIST

Mr. Amar Bhattacharya

Senior fellow, Brookings Institute

Mr. Amar Bhattacharya is Senior Fellow at the Global Economy and Development Program at Brookings Institution, Visiting Professor in Practice at the London School of Economics and Co-Lead of the Sustainable Growth and Finance Initiative of the New Climate Economy under the Global Commission on the Economy and Climate. His focus areas are the global economy, sustainable finance, global governance, and the links between climate and development including on the role of sustainable infrastructure. He co-led the Independent Expert Group on Climate Finance commissioned by the UN Secretary General. From April 2007 until September 2014, he was Director of the Group of 24, an intergovernmental group of developing country Finance Ministers and Central Bank Governors. Prior to taking up his position with the G24, Mr. Bhattacharya had a long-standing career in the World Bank. His last position was Senior Advisor to the President on the Bank's international engagements and Head of the International Policy and Partnership Group. He completed his undergraduate studies at the University of Delhi and Brandeis University and his graduate education at Princeton University.

PANELIST



Mr. Yannick Glemarec

Executive Director of the Green Climate Fund

Yannick has 30 years of international experience in climate change, development and finance, and their interrelationships. He served as UN Assistant Secretary-General and Deputy Executive Director for Policy and Programme in UN Women from 2015 to 2018, overseeing services provided by close to 2,000 UN Women staff in over 80 countries worldwide. Before joining UN Women, he was Executive Coordinator of the UN Multi-Partner Trust Fund Office in New York from 2013 to the beginning of 2015. He was responsible for the design and administration of about 100 UN trust funds supporting humanitarian, post-conflict, development and climate action in over 100 countries.

PANELIST

Lord Nicholas Stern

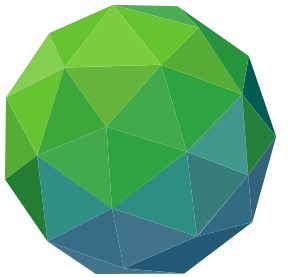
Professor of Economics and Government and Chair of the Grantham Research Institute on Climate Change and the Environment at the London School of Economics (LSE)

Lord Stern is the IG Patel Professor of Economics and Government, Chairman of the Grantham Research Institute on Climate Change and the Environment and Head of the India Observatory at the London School of Economics. President of the British Academy, July 2013 – 2017, and was elected Fellow of the Royal Society in 2014.

Professor Stern has held academic appointments in the UK at Oxford, Warwick and the LSE and abroad including at the Massachusetts Institute of Technology, the Ecole Polytechnique and the Collège de France in Paris, the Indian Statistical Institute in Bangalore and Delhi, and the People's University of China in Beijing.

He was Chief Economist of the European Bank for Reconstruction and Development, 1994-1999, and Chief Economist and Senior Vice President at the World Bank, 2000-2003.
He was Second Permanent Secretary to Her Majesty's Treasury from 2003-2005; Director of Policy and Research for the Prime Minister's Commission for Africa from 2004-2005; Head of the Stern Review on the Economics of Climate Change, published in 2006; and Head of the Government Economic Service from 2003-2007.

SCALING UP CLIMATE FINANCE: EXPERIENCES FROM THE GREEN CLIMATE FUND



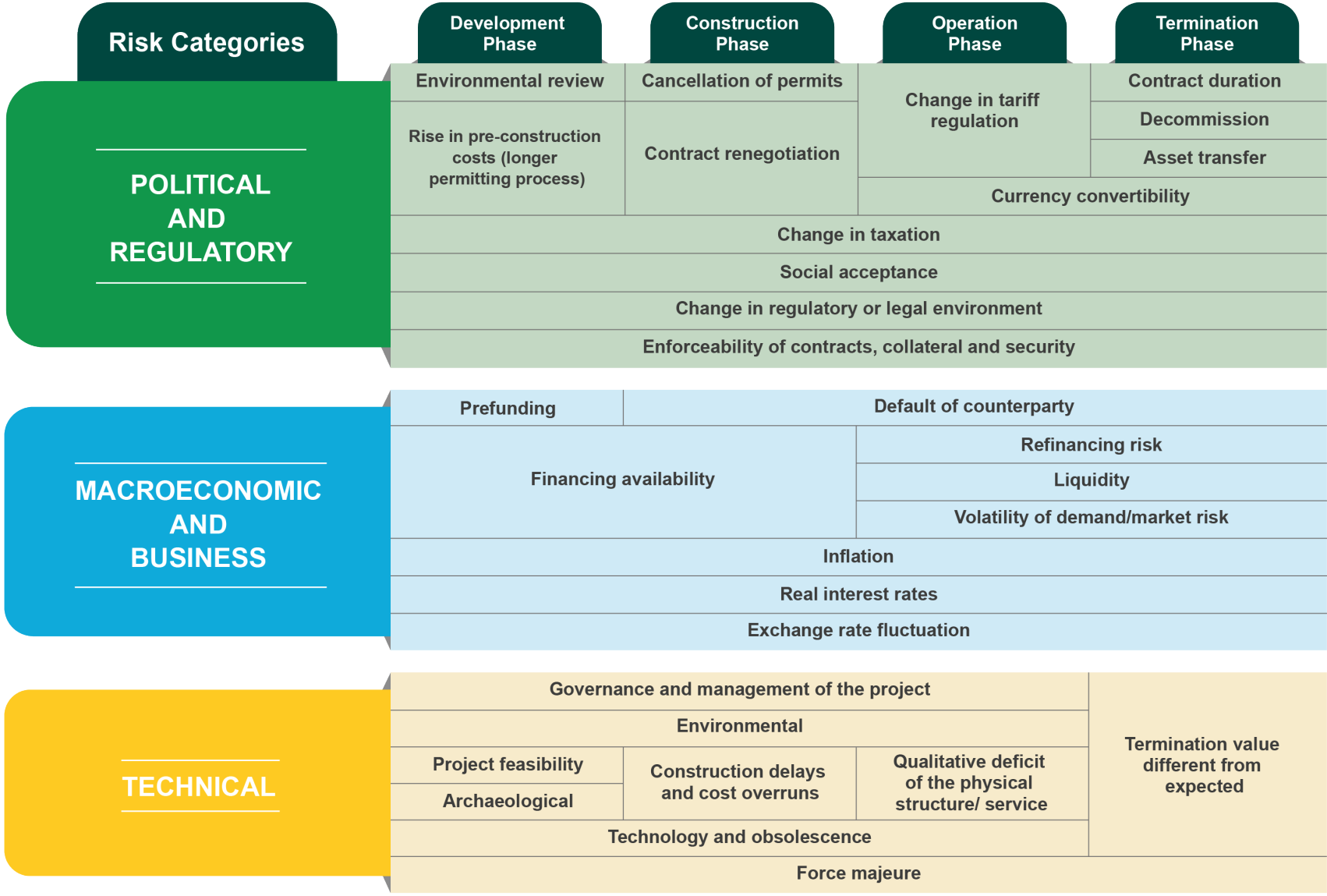
GREEN CLIMATE FUND

Yannick Glemarec

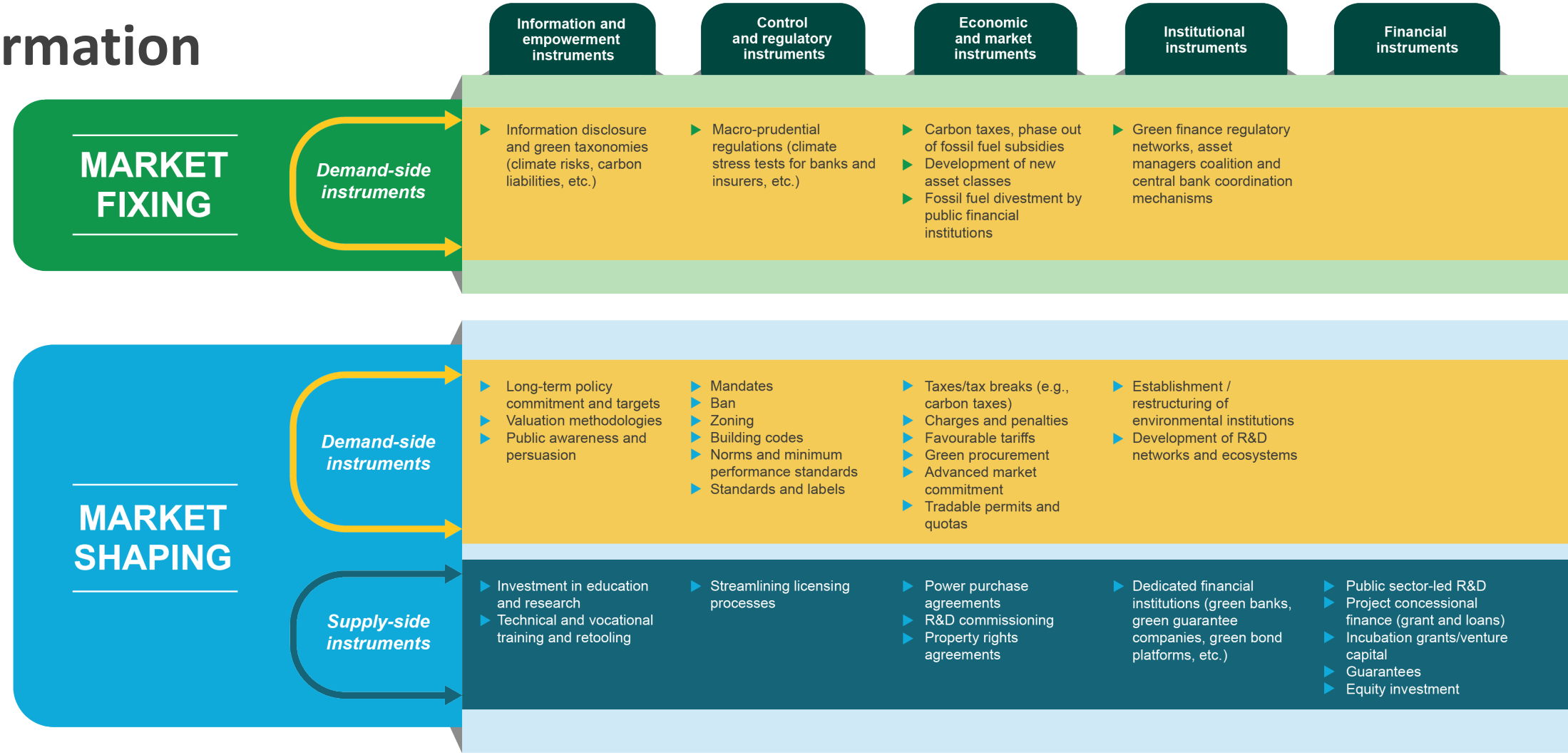
Executive Director, Green Climate Fund

THE CLIMATE FINANCE PARADOX

BARRIERS TO LOW EMISSION, CLIMATE RESILIENT INVESTMENTS



Green market transformation



About the GCF

01

Transformational planning

02

Catalysing innovation

03

Mobilising finance

04

Aligning finance with sustainable development

Catalyzing finance for climate resilient infrastructure

Objective	Prioritize and finance climate resilient infrastructure		
Steps	**1. Systemic resilience assessment** Overlay climate physical risks and essential infrastructure to prioritize infrastructure resilience efforts	**2. Identification of the optimal mix of green and grey assets** Integrate physical and transition climate risk into investment appraisal processes	**3. Engineering access to long-term affordable finance** Determine the RoI of climate resilient infrastructure for different climate scenarios and increase access to finance through policy and financial de-risking

Examples of blended finance

FP163

Sustainable Renewables Risk Mitigation Initiative (SRMI) Facility

Total project funding: USD 1.6 billion
GCF funding: USD 280 million in grant, loan, and guarantee
Project beneficiaries: 89 million tonnes of emissions avoided
Accredited Entity: World Bank

- This programme is designed to help unlock the large amounts of private finance needed to complement the limited public funding available. It will support the use of technical assistance, public investments and risk mitigation instruments

Mitigation

Botswana, Central African Republic, Democratic Republic of the Congo, Kenya, Mali, Namibia, Uzbekistan

FP152

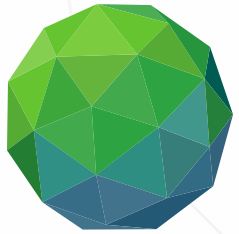
Global Subnational Climate Fund (SnCF Global)

Total project funding: USD 750 million
GCF funding: USD 150 million in Equity
Project beneficiaries: 77.6 million tonnes of emissions avoided
Accredited Entity: Pegasus Capital Advisors

- SnCF Global aims to catalyse long-term climate investment at the sub-national level and is designed to attract primarily private institutional investment to deliver certified climate and SDGs impacts and nature-based solutions at global scale.

Mitigation

42 countries – Albania, Brazil, Burkina Faso ,Cambodia ,Cameroon ,Chile ,Costa Rica ,Côte d'Ivoire ,Dominica, Dominican Republic, Ecuador, El Salvador, Fiji, Gabon, Guatemala ,Haiti ,Honduras, Indonesia ,Jamaica, Kenya, North Macedonia, Mauritania, Mexico, Montenegro, Morocco, Mozambique, Myanmar, Nigeria, Panama, Rwanda, South Africa, Togo, Tunisia, Uganda, Uruguay, Guinea, Mali, Bahamas, DRC, Senegal ,Jordan, Lebanon



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Raising
ambition.

Empowering
action.