

## **Reflection Note by the Co-Chairs ahead of the Tenth Meeting of the Board of the Green Climate Fund**

Dear fellow members and alternate members of the Board,

The year 2015 marks the third anniversary of the beginning of the work of this Board. In August 2012 we met for the first time to address initial institutional aspects of the Green Climate Fund (the Fund). Today, three years later, the institution is established and, as a result of the decisions taken by this body, the requirements for its full operation are very close to being in place, including a results management framework, an initial proposal approval process, a guiding framework for accreditation, an initial risk management framework, an initial investment framework and a successful initial resource mobilization. These remarkable achievements have steadily established the Fund as the world's largest climate-dedicated financial partner of developing countries.

The tenth meeting of the Board unfolds against this background as the last meeting before the time by which the Board, in line with the guidance received from the twentieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP), decided it would start taking decisions on the approval of projects and programmes. We must collectively rise up to fulfil this agreed aim to the benefit of climate action in developing countries. This meeting is therefore well-timed to take stock of the structural elements in place and of those crucial to addressing any remaining components in order to ensure that the Board can start taking financing decisions at its eleventh meeting as planned and as tasked to us by the COP.

The tenth meeting is also an opportunity to advance the Board's ambition to grow the Fund's network of accredited entities, the partners through which the Fund's resources will be channelled to undertake climate mitigation and adaptation action on the ground. The Board is also expected to further elaborate on how the Fund will apply its financial instruments for maximizing climate action using the resources available at its disposal. In so doing, the Board will signal to the world that the Fund is ready for extensive participation and engagement.

The operations of the Fund have begun and the further development of the Fund's operational guidelines is critical in setting a robust framework. For instance, there is a need to advance the setting up of the accountability units of the Fund and to finalize the template for the bilateral agreement on privileges and immunities.

It is also relevant to keep sight of the forthcoming twenty-first session of the COP, to be held in Paris in November–December 2015, where the Parties to the Convention are once again to convene, and where a universal climate agreement is expected to be reached. At such a pivotal moment, the Fund needs to prepare to make its mark as a responsive operating entity of the Financial Mechanism of the Convention that is ready to serve the needs of developing countries and make a significant and ambitious contribution towards attaining the goals set by the international community to combat climate change. Financing decisions by this Board will be one of the most concrete manifestations that the international community collectively is delivering on this challenge.

This entails the great responsibility and the sense of common purpose that characterizes this Board. Let us jointly demonstrate that the richness of our perspectives is our strength. Let us demonstrate once again the capacity of this Board to take decisions to enable developing countries to face one of the most pressing challenges of humanity. We trust that our common purpose will bind us together over the coming four days. As Co-Chairs, we assure you that we will use our best efforts to facilitate the achievement of substantive and positive outcomes, but it is only through strong collective effort, where all Board members contribute towards our common goal, that we will succeed. We thank you for your collaboration, dedication and engagement. We look forward to working with all of you in Songdo.

Gabriel Quijandria

Henrik Harboe

Co-Chairs of the Board