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PRESS RELEASE

Geneva meeting on Green Climate Fund to consider the role of public and private capital in funding transformational change towards a low-carbon, climate-resilient world

(Bonn, 9 September 2011) – The third meeting of the UNFCCC’s Transitional Committee of the Green Climate Fund (11 to 13 September) is set to begin in Geneva on Sunday, continuing work on the design of the Fund.

Governments agreed in Cancun, Mexico, last December to design the Fund for consideration of all at the UN Climate Change Conference in Durban at the end of this year (28 November to 9 December). They agreed in Cancun that the Fund is to play an important role in delivering climate finance to developing countries in their efforts to limit and reduce emissions of greenhouse gases and adapt to the inevitable effects of climate change.

At the Geneva meeting, the Transitional Committee will be looking at concrete aspects of the design of the Fund, including the role of the private sector. The meeting will be preceded by a workshop on 11 September 2011 on the role of the Green Climate Fund in fostering transformational change, engaging civil society and leveraging the private sector, attended by representatives of banks, financial institutions and industry organisations from both developed and developing countries.

UNFCCC Executive Secretary Christiana Figueres said: “Nothing short of transformational change is required in order to enable the world to shift towards a low-carbon, climate-resilient future. This cannot happen without an effective way of using public funds to leverage much higher levels of private capital. The Transitional Committee of the Fund is exploring how to design it in such a way that it can engage the private sector to bring about this essential change in developing countries”.

In Cancun, industrialized countries agreed in the longer-term to mobilize USD 100 billion per year by 2020 to address the needs of developing countries, from a mixture of sources, including public and private funds. Governments agreed that a significant share of the new multilateral funding should flow through the Green Climate Fund.

Governments meeting in Cancun also took note of the collective commitment by developed countries to provide new and additional short-term financial resources, approaching USD 30 billion for the period 2010–2012, with a balanced allocation between adaptation and mitigation.

Apart from the Green Climate Fund, the Cancun conference resulted in agreement on two other major new institutions to speed up international action on climate change. These are a



Technology Mechanism to boost the distribution and use of climate-sound technologies, notably in developing countries, and an Adaptation Framework to boost international cooperation to help developing countries protect themselves from the impacts of climate change.

More information on the Transitional Committee for the design of the Green Climate Fund:
http://unfccc.int/cooperation_and_support/financial_mechanism/green_climate_fund/items/5869.php

Documentation prepared in advance of the third meeting of the Transitional Committee in Geneva:

http://unfccc.int/cancun_agreements/green_climate_fund/items/6038.php

Information on the workshop on the role of the Green Climate Fund in fostering transformational change, engaging civil society and leveraging the private sector (morning of 11 September):
http://unfccc.int/cancun_agreements/green_climate_fund/items/5855.php

About the UNFCCC

With 195 Parties, the United Nations Framework Convention on Climate Change (UNFCCC) has near universal membership and is the parent treaty of the 1997 Kyoto Protocol. The Kyoto Protocol has been ratified by 192 of the UNFCCC Parties. Under the Protocol, 37 States, consisting of highly industrialized countries and countries undergoing the process of transition to a market economy, have legally binding emission limitation and reduction commitments. The ultimate objective of both treaties is to stabilize greenhouse gas concentrations in the atmosphere at a level that will prevent dangerous human interference with the climate system.

See also: unfccc.int

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