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PRESS RELEASE

Governments, private sector and civil society work towards developing common understanding of how to scale up mobilization of long-term climate finance

(Bonn, 11 July 2012) – Meeting in Bonn this week, governments, major financial institutions, private sector entities and civil society moved closer towards developing a common understanding of how to go about significantly scaling up the mobilization of long-term finance which developing countries need to help them limit greenhouse gas emissions and adapt to climate change.

The three-day event, which ended today, was the first of two transparent, interactive UNFCCC workshops on long-term climate change finance this year. They were requested by governments as part of a work programme on long-term climate finance agreed at the UN Climate Change Conference in Durban at the end of 2011 (COP 17/ CMP 7).

"It is clear that we cannot continue to tackle climate change with old solutions, and that no one single source is going to be appropriate or sufficient to mobilize climate finance at a speed and scale that would allow people in developing countries to build their own climate-resilient futures. This event has allowed all stakeholders to think outside the box, to explore options in highly creative ways, and to pave the way for stronger climate action," said UNFCCC Executive Secretary Christiana Figueres.

At the workshop, the main issues discussed in detail included the scale of finance-related needs of developing countries, potential sources of climate finance in the longer-term, innovations and options for mobilizing climate finance from multiple sources and lessons learnt from fast-start-finance.

"The technical and analytical discussions initiated here in Bonn paved the way for identifying options to scale up finance for fighting climate change. We are looking forward to presenting the Co-chairs' report to COP 18 in Doha at the end of the year," said long-term finance Co-Chair Zaheer Fakir.

The event was made accessible to all interested stakeholders with the help of live webcast, social media and an online platform on the UNFCCC website by which stakeholders could send in material and put questions to the two Chairs. More than 1,000 messages, comments and questions relating to the workshop were sent via Twitter using the #LTFchat hashtag or posted on Facebook.

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"The role of all stakeholders in mobilizing climate finance is absolutely crucial. Because of that, we tried to make the workshop as transparent and inclusive as possible. We achieved this objective and intend to continuously draw in relevant stakeholders in an interactive fashion throughout the year," said long-term finance Co-Chair Georg Børsting.

Furthermore, webinars and e-fora will be organised between the two workshops, and stakeholders can continue to put questions to the Chairs and post comments via the UNFCCC online platform and social media.

A total of 140 government officials, public and private finance sector representatives and members of civil society and academia took part in the debates. The discussions were based on extensive analytical work, including the UN Secretary-General's High-level Advisory Group on Climate Change Financing and the G20 report on mobilizing climate finance.

All of the workshop documents, presentations and the on-demand webcast will be made available at:
<http://unfccc.int/cooperation_support/financial_mechanism/long-term_finance/items/6814.php>

UNFCCC's Facebook event page on long-term climate finance:
<http://www.facebook.com/events/403420139704081/>

For further enquiries, please send an email to: longtermfinance(at)unfccc.int
See also: <http://unfccc.int/press/items/2794.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 193 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.

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