
COP 18 Plenary Statement by the Co-Chair of the Board of the Green Climate Fund on:**Report of the Board of the Green Climate Fund to the Conference of the Parties to the United Nations Framework Convention on Climate Change**

Thank you, Mr. President.

1. I have the pleasure of introducing, on behalf of my Co-Chair, [Mr Zaheer Fakir/Mr Ewen McDonald], myself and the rest of the Board, the first report of the Board of the Green Climate Fund to the Conference of the Parties to the United Nations Framework Convention on Climate Change, which has been presented to you in document FCCC/CP/2012/5. The report covers the activities undertaken by the Board between December 2011 and November 2012 and responds to the guidance given by the COP in Decision 3/CP.17.
2. During the period covered, the Board held two meetings, which were attended by members and alternate members, their advisers and active observers from developing and developed countries representing civil society organizations and the private sector.
3. A lot of work has been accomplished and launched at these two meetings. We have a strong and professional Board that is fully aware of the important job before it. We are working hard to put in place the policies and procedures necessary for the fund to begin supporting developing countries in their efforts to address climate change.
4. A detailed summary of the actions and decisions taken by the Board to date is provided in the report. Additional information is available on the Green Climate Fund's website: GCFund.net. Let me highlight a few key issues.
5. A key decision taken by consensus by the Board was the selection of the host country of the Fund. Six countries - Germany, Mexico, Namibia, Poland, the Republic of Korea and Switzerland - submitted expressions of interest to host the Fund. The Board established a Host Country Evaluation Committee and agreed evaluation criteria and a selection process. At its second meeting, the Board decided by consensus to select Songdo, Incheon City, Republic of Korea, as the host city of the Fund. It is my honour to present this decision now on behalf of the Board for endorsement by the COP.
6. The Board has agreed in principle to the elements of its work plan for 2013, and has agreed the following list of priority matters:
 - The Fund's business model framework
 - Private sector facility-related matters
 - Resource mobilization
 - A results management framework for the Fund

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- The establishment of the independent Secretariat
 - Modalities for readiness and preparatory support
 - Access modalities, including direct access and other access modalities
 - The Fund's programme and project funding cycle
 - Funding approval criteria and processes
 - Financial instruments and their terms
 - Allocation system
 - Standards and safeguards
 - The Fund's risk management policy
 - An information disclosure policy, and
 - Audit arrangements
7. The first seven priority issues will be considered at the next meeting of the Board, which is scheduled to take place from 12 to 15 March 2013 in Berlin.
8. The Board has been supported in its work by the Interim Secretariat for the Fund, which was established by the secretariats of the UNFCCC and the Global Environment Facility and began its work in December 2011. The Board has agreed the Interim Secretariat should continue with these arrangements, and has authorized it to recruit staff to the end of December 2013 in accordance with the Fund's budget and subject to the availability of resources.
9. The Board has also established an Executive Director Selection Committee comprising six Board members, who will oversee the selection process for the Executive Director of the Fund's Secretariat. The Committee will provide a shortlist of three candidates without ranking to the Board for its consideration and decision.
10. The World Bank formally accepted the invitation to serve as Interim Trustee and established a Financial Intermediary Fund for the Green Climate Fund in April 2012. The Board approved an administrative budget for the Fund for the period to 31 December 2013, and contributions from countries for the Fund's administrative operations have been and continue to be received. I would like to use this opportunity to express the appreciation of the Board to the countries that have contributed to date.

Mr. President,

This concludes my summary of the report of the Board of the Green Climate Fund to the COP. I believe the Board has made excellent progress in the short time since its inception and first meeting just three months ago. In particular, the decision on the host country presents an important milestone for the Green Climate Fund. The Board's agreed work plan for 2013 provides it with a strong framework within which to take forward the critical work required for the Fund to commence operations and deliver results in developing countries.

Thank you.