

**Stocktaking – GCF**  
**Delivered by Mr. Zaheer Fakir, GCF Co-Chair**

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Madame President

My name is Zaheer Fakir and I speak here today on behalf the Green Climate Fund and my Co-Chair from Australia, Mr Ewen McDonald.

In Paris, Parties agreed that the GCF, as an operating entity of the Paris agreement, would serve the Agreement. The GCF Board welcomed the Paris outcome at its first meeting of 2016.

We are now working to address the full range of issues emanating from the Paris Agreement through our 2016 Work Plan and Strategic Plan, which were adopted in March.

But to be clear, the best way for the GCF to deliver on its post-Paris work program is to ensure the GCF itself realises its potential. We are squarely focused on this task.

The GCF is the largest global fund dedicated to supporting developing countries respond to climate change.

To date, more than 10 billion dollars (USD) have been pledged to the Fund. It now faces the challenging task of moving from resource mobilisation to implementation.

We must remember that the Fund has an incredibly ambitious mandate. It aims to ignite a paradigm shift towards low-emissions and climate-resilient development.

We have also all agreed that the GCF should be fundamentally different from other funds.

We want it to take risks and provide the cornerstone investment that gives the private sector confidence to invest at scale in areas it has so far avoided; we want it to achieve a balance in its portfolio between mitigation and adaptation; and we want it to be country-driven.

To create something innovative and truly transformational—that has the backing of all countries, civil society and the private sector—was never going to be easy, and we need to get it right. So, we are taking the time to ensure we build a fund that delivers on our collective ambition in the short term, and is enduring over the long term.

Check upon delivery

The Board and the Secretariat are working hard together to enable the Fund to deliver, and we are making real progress:

- we approved the first set of eight projects totalling USD 168 million in November 2015;
- we have approved readiness support for 39 countries, totalling almost USD 11 million;
- we have adopted a strategic plan for the Fund;
- we have accredited 33 entities, including national institutions in developing countries, multilateral development banks, UN agencies, NGOs and commercial banks; and
- we are poised to issue three requests for proposals worth USD 900 million, which will complement existing bottom-up pipeline development work.

We have also set an aspirational approvals target of USD 2.5 billion this year. This target will not be easy to reach, but there is letting point in setting easy targets if your objective is to promote ambition.

At the end of the day, the GCF's ability to deliver against the USD 2.5 billion target will depend on two things:

- the Fund's capacity to approve proposals; and
- the volume and quality of proposals that it receives.

Regarding the first, the Board and Secretariat are working hard to close gaps and improve the accreditation and proposal systems.

Regarding the second, we need your help. We need countries, entities and National Designated Authorities not to wait, and not to hold back in terms of the number or ambition of proposals they submit to the Fund.

It's only by working together that the GCF will realise the ambition articulated for it in Paris.

Thank you