

Remarks by Naoko Ishii, GEF CEO and Chairperson

High-Level Ministerial Dialogue on Climate Finance

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Excellences, colleagues, and friends. Good afternoon everyone.

The world is in a different place today, compared two years ago when we met at the first Ministerial Dialogue in Lima. With the ratification of the Paris Agreement and the adoption of the Sustainable Development Goals, the focus is now on action and implementation.

I congratulate our Moroccan hosts for their decision to reflect this so strongly in the theme of the Marrakech COP.

The Marrakech COP also has a strong focus on adaptation. The reason is simple: Our climate is already changing. And despite the landmark Paris Agreement our climate will change even more in the coming decades, with huge impacts in particular for LDCs and SIDS.

Adaption is not a choice. It is a necessity. It is not a coincidence that almost all LDCs and SIDS have included adaptation as an integral part in their NDCs.

When looking at countries' NDCs, and after listening to the many discussions about adaptation here at the COP, it seems to me that there are at least three areas where the needs for significant adaptation measures stand out.

The first is cities. We all know that the world is urbanizing very fast. Take India as an example. Of all the urban infrastructure that will be needed in India in 2050, more than 2/3 has not yet been built.

At the global level will be an enormous challenge to plan, finance and build all the needed new urban infrastructure. Not least because cities will have to plan for—and spend additional resources on—becoming more resilient, as the impacts from climate change will gradually become stronger.

I am pleased to see that many cities are already taking action. But it is clear that much more needs to be done. I am proud to say that the GEF has recently increased its focus on enhancing sustainability and resilience of cities in our recipient countries. We have seen very high demand for our sustainable cities program, which is indicative of the importance that countries attach to this issue, and we have been able to leverage significant funding from other sources for the program.

The second area is food security. In many countries around the world, negative effects from climate change—for example more volatile and intense rain combined with higher frequency of heat waves will

negatively affect agricultural yields. This will increase vulnerability and food insecurity especially for the poor. In GEF-6 we have ramped up our support for food security, especially in Africa. Our program currently cover 12 countries, and focuses on enhancing the resilience and productivity of small-holder farmers, which are the backbone of African agriculture.

Third, in the GEF we see huge opportunities for harnessing ecosystem services and natural capital to enhance resilience. In many SIDS, for example, investing in nature-based solutions to, for example, prevent coastal erosion has proven much more cost-effective than alternative, “hard” infrastructure.

Before concluding, let me highly a couple of key messages from this COP about how to scale up financing for adaptation to a level that matches the scale of the challenges.

A key message is that effective adaptation must be country-driven. So a critical factor for mobilizing adaption financing is that adaptation is firmly integrated in countries’ overall planning and budgeting processes.

It is equally important that these plans must be supported by strong policy and institutional frameworks, building on global best practice.

To achieve this, many countries have significant needs for support for capacity building.

Another message, is that there are significant potential to use innovative financial instruments to mobilize funding for adaption. This includes for example establishment of weather-based insurance schemes—whether a national levels or at the level of individual farmers, businesses or citizens. First-loss guarantee schemes can also help unleash funding for low-carbon, resilient infrastructure investments.

The GEF is committed to continue to find ways to leverage additional funding to support countries’ as they transform their economies to become both low-carbon and resilient.

Let me conclude by thanking all of you for putting your trust in the Global Environment Facility, and its funds, to serve together with our sister fund, the Green Climate Fund, as the financial mechanism of the Paris Agreement. We look forward to working with all you going forward.

Thank you very much