



## **REMARKS**

Asha Bobb-Semple (for Dr Arun Kashyap)

UN Resident Coordinator/UNDP Resident Representative

**Second Forum of the Standing Committee on Finance**

**United Nations Framework Convention on Climate Change (UNFCCC)**

Montego Bay, Jamaica

Saturday, June 21, 2014 at 9:00 a.m.

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### Acknowledgements

- SCF Co-Chairs- Ms Diann Black-Layne and Mr. Stefan Schwager
- Ms. Christine Figueres, Executive Secretary of the United Nations Framework Convention on Climate Change (video conference)
- Jeffery Spooner, Head, Meteorological Service of Jamaica
- Mr. Steven Shalita, Senior Communications Officer Administrative Unit, Climate Investment Funds
- Partners
- Distinguished Ladies and Gentlemen

Good morning.

On behalf of Dr Arun Kashyap, United Nations Resident Coordinator and United Nations Development Programme Resident Representative in Jamaica, it is a pleasure for me to be here at the UN Framework Convention on Climate Change (UNFCCC) Second Forum of the Standing Committee on Finance in Montego Bay.



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Regrettably, Dr Kashyap is unable to be here today as he is attending the International Conference on Development Cooperation in Istanbul, Turkey. He has asked me to extend a warm Jamaican welcome to all of you and especially to members of the Standing Committee, and representatives of intergovernmental and multilateral organizations who have made the effort to participate in these two-day sessions.

2014 is a crucial year for climate finance. In September this year, United Nations Secretary General Ban Ki-moon will host the Climate Summit in New York as part of a global effort to mobilize action and ambition on climate change.

This Summit is aimed at catalysing action by governments, business, finance, industry, and civil society in areas for new commitments and substantial, scalable and replicable contributions that will help the world shift toward a low-carbon economy.

The General Secretary has challenged us to ***“to bring to the Summit bold pledges and to innovate, scale-up, cooperate and deliver concrete action that will close the emissions gap and put us on track for an ambitious legal agreement through the UNFCCC process”***.

It is significant that the Summit will come one year before countries aim to conclude the global climate agreement in 2015 through the United Nations Framework Convention on Climate Change (UNFCCC). By galvanizing action on climate change prior to the UNFCCC Climate Change Conference in 2015, the Secretary-General intends to build a solid foundation on which to anchor successful negotiations and sustained progress on the road to reducing emissions and strengthening adaptation strategies.

The Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report and others have highlighted the urgent need for higher investments, both in mitigation and in adaptation; given that climate change impacts are already being felt throughout the world.

The latest estimates of the total investment needed to tackle climate change give a clear picture of the challenge we face. The International Energy Agency (IEA) estimates that the total cost of investment to meet climate goals may amount to \$220 billion per year between 2010 and 2020, and almost \$1 trillion per year between 2020 and 2030.



With regard to the investment needed for adaptation, the World Bank's World Development Report estimates that it costs from \$75 to \$100 billion per year. Mitigation and adaptation activities require a great deal of capital, innovative financial mechanisms and long-term commitment. Considering that the amount of private finance available is greater than funding from the public sector, it is imperative to continuously mobilise private sector resources for these activities.

The United Nations System in Jamaica continues to support the Government of Jamaica (GOJ) and its various stakeholders to help adapt to climate change. The recently concluded GOJ/European Union/United Nations Environment Programme (GOJ/EU/UNEP) Climate Change Adaptation and Disaster Risk Reduction Project, which the Planning Institute of Jamaica co-managed in partnership with UNEP is one such initiatives.

Additionally, the United Nations Development Programme has been collaborating with the GOJ to strengthen public-private partnership to address issues of climate change. UNDP, together with GOJ is also about to embark on the Global Environment Facility (GEF) funded project to prepare the Third National Communication and Biennial Update Report to UNFCCC.

I wish to commend the GOJ on its establishment of a Climate Change Division in the Ministry of Water, Land, Environment and Climate Change and the recent drafting of the Climate Change Policy Framework and Action Plan. These actions demonstrate the Government's commitment to outlining the framework required to tackle climate change issues at the local and national level.

I must emphasize that in order for Jamaica to make a significant impact in addressing climate change, the private sector will need to be actively involved. The private sector can play a greater role in climate change dialogue at the national and international level; by supporting the government with accessing climate finance through public private partnerships; and in making investments in adaptation and mitigation business ventures and initiatives.

To this end, UNDP is partnering with the GOJ to facilitate the process in an effort to increase private sector engagement by hosting a Climate Change Learning Conference



for private sector leaders next month in Kingston. The event was timed in this manner so as to benefit from the outcome of this meeting.

The goal of the Conference is to increase awareness on climate change issues amongst the private sector. It is intended to be a knowledge sharing event and catalyst for increased participation of the private sector in national level climate change dialogue and adaptation and mitigation interventions.

While I speak on behalf of the UN System who stand ready to collaborate with the government in contributing to opportunities to improve the quality of life of all Jamaicans, I can also convey that the UN system is keen to be working together with the private sector to finding solutions to our climate change challenges.

The expertise of the private sector, its capacity to innovate and produce new technologies for adaptation, and its financial leverage can form an important part of the multi-sectoral partnership that is required between governmental, non-governmental organisations, private and multilateral players.

I am hopeful that coming out of this forum, there will be consensus among all actors that is crucial to drive the process of mobilizing adaptation finance. I also hope that discussions on loss and damage as a result of climate change will be productive and provide better insurance and safety net protection to island countries like Jamaica. As Jamaica and other countries prepare for the Third International Conference on Small Island Developing (SIDS) in Samoa later this year, decisions made at this forum take on an added gravitas particularly in regard to the most vulnerable countries.

We recognize that effective access to and implementation of climate financing would require specialized human, institutional and system-wide capacities in all developing countries - especially the SIDS. UNDP along with the UN stands prepared to contribute towards meeting that demand.

I wish you all success in your deliberations and once again, thank you for making the time to be here to strategize how we can strengthen our work together, speak and function synergistically with one voice and one vision.

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