

Remarks by Steven Shalita made on behalf of the Climate Investment Funds Administrative Unit, at the Opening of the UNFCCC Standing Committee on Finance Forum, Montego Bay, Jamaica, June 21-22, 2014

- The UNFCCC Executive Secretary, Ms. Christiana Figueres (In absentia)
- Mr. Jeffery Spooner, Head of Agency, Meteorological Service, Ministry of Water, Land, Environment & Climate Change, representing the Government of Jamaica
- Our facilitators Ms. Diann Black-Layne and Mr. Stefan Schwager, also Co-chairs of the Standing Committee on Finance
- Ms. Asha Bobb-Semple, representing the UNDP Resident Representative
- Distinguished participants
- Ladies and Gentlemen

On behalf of the Climate Investment Funds, Administrative Unit, we wish to thank the UNFCCC for agreeing to partner with us in hosting this Standing Committee on Finance Forum in Montego Bay, Jamaica. Thank you for also giving us the opportunity to make some brief remarks.

I bring apologies from the CIF Program Manager, Patricia Bliss-Guest, who was unable to come today as she winds up the administrative preparations for the CIF Partnership Forum, which starts tomorrow with the Stakeholder Day and continues through Tuesday. Let me also take this opportunity to invite you all to the Partnership Forum which will continue some of the discussions that you will hold in your SCF Forum. For those that are able to stay on, please join us on Monday to learn what we are doing, in the Knowledge Bazaar that will be opened in the mid-morning.

Let me start by saying a little about the Climate Investment Funds and then our association with the UNFCCC and the Standing Committee on Finance in particular.

The CIF Today

Established in 2008, the Climate Investment Funds (CIF) today represents one of the first, largest, and most important climate finance efforts by the international community placing a significant amount of resources in a dedicated funding vehicle to support developing and emerging economies in adopting a low-carbon and climate resilient development.

Today the CIF has attracted financing of up to \$8 billion from 14 development partners and is leveraging another \$55 billion in investments from other sources including the private sector, to promote innovative country-led investments in clean technology, renewable energy, sustainable management of forests, and climate-resilient development.

The CIF has registered steady progress with more than \$4.8 billion approved to support investments in 48 countries with 142-on-the-ground projects in renewable energy, energy efficiency, sustainable transport, climate resilience, and sustainable forest management. There is also overwhelming demand from many other countries to become part of the CIF experience, especially as results emerge on the ground.

The CIF is achieving its objectives through three overarching strategic themes:

- Adopting a programmatic approach to planning investments which fully engages the country and the multilateral development banks collaboratively --with the aspiration of triggering transformation to a low carbon, climate resilient economies
- Providing scaled up financing for climate investments --while serving as a catalyst to action and co-financing from other sources
- Learning by doing, to achieve transformational results

A recent Independent Evaluation of the CIF affirmed that the planned and ongoing CIF investments have potential for mitigating greenhouse gas emissions, boosting energy supply and efficiency, building resilience, and improving forest management. It further affirmed that the CIF has achieved this with genuine government leadership and integration with national policies, while also spurring greater cooperation among the partner multilateral development banks and a broad range of stakeholders including civil society, private and public sectors.

The CIF and UNFCCC

Though the CIF is not a financing mechanism under the UNFCCC, we enjoy a special partnership. The CIF are invited as observers to the UNFCCC Standing Committee on Finance, and we have always looked for opportunities to collaborate more effectively, share information, and learn together.

Last year, the CIF participated in the first forum of the Standing Committee on Finance in Barcelona, Spain, which was held in partnership with the Carbon Expo and organized by the Carbon Finance team at the World Bank Group, and the World Bank Institute. To further strengthen our collaboration, this year, we invited the Standing Committee on Finance to join us in Jamaica so that the SCF Forum can precede our Partnership Forum, and that our clients can benefit optimally from these two events.

The focus of this year's SCF Forum is to promote the mobilization of adaptation finance through sharing of experiences, best practices and innovative ideas. This resonates very well with what the CIF is doing over the next three days --learning, sharing and networking for climate-smart development. We also have special sessions at the Partnership Forum dedicated to adaptation, including in the Small Island Developing States, which urgently need climate support.

We hope that the lessons learnt and experiences shared over the next two days will open further avenues of collaboration between the CIF and the SCF and that most importantly our partners and clients will stand to gain much more from the two events.

Thank you again for giving us this opportunity and we look forward to sharing information and promoting linkages and coherence with the SCF, whom we are pleased to be able to collaborate with.

Thank You.