

## **Submission by the Republic of Korea**

The Republic of Korea welcomes the opportunity to provide its views on COP agenda item 11(a) work programme on long-term finance and 11(c) draft guidance to the Green Climate Fund and.

Climate finance is a key issue where a substantial outcome should come out through robust consultations between parties at this nineteenth session of the Conference of Parties. In order to accelerate this consultation process, the Republic of Korea would like to suggest specific elements that should be included in the final decision.

### **11(a) Work program on long-term finance**

*The Conference of the Parties,*

*Decides* to establish a working group\*, with the aim of providing a concrete road map and facilitating political dialogue for mobilizing and scaling up of climate finance to USD 100 billion per year by 2020

\*please refer to the attached concept note for more detail information on the working group that we suggest here

### **11(c) Draft guidance to the Green Climate Fund**

*Reiterating* the important role of the Green Climate Fund in the climate finance architecture;

*The Conference of the Parties,*

*Requests* the Board of the Green Climate Fund to finalize the essential requirements to receive, manage, programme and disburse financial resources as soon as possible in order that the GCF will commence an initial resource mobilization next year

*Also Requests* the Board of the Green Climate Fund to provide readiness and preparatory support to developing countries as a strategic priority at the early stage of its operationalization

## **Concept note on future discussion on long-term finance**

As the extended work programme on long-term finance for climate change expired by the end of 2013, the Parties should consider next step to fully implement the COP 16 decision to mobilize scaled-up climate finance to USD 100 billion per year by 2020. The 2013 work programme has provided important opportunity to find out possible pathway to scaling up climate finance as well as enabling environment for mobilizing and deploying climate finance in a more technical and theoretical level.

Building on these outcomes and with better understanding on the major obstacles for scaling up long-term finance, the Parties are expected to change the mode into policy-oriented and political consultation to address more difficult issues such as concrete and best target both individually and collectively, burden-sharing among developed countries and so on. This requires more formal process in terms of working modality and participants.

Therefore, it is suggested to establish a working group as a next stage of the work programme.

The working group will be open to all Parties including developing countries. Representative of each Party should be senior-level government official in charge of climate finance.

The initial mandate period of the working group will be for 2 years starting from 2014.

The objective of the working group will be to establish a concrete roadmap and providing an effective platform to facilitate political dialogue for mobilizing long-term finance.

The following indicative topics could be addressed by the working group:

- current status of mobilizing scaled-up climate finance
- political issues including the timeline and strategy for the resource mobilization up to 2015, 2020 and post-2020
- the role of public and private finance

