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PRESS RELEASE

UNFCCC climate finance meeting in Republic of Korea concludes technical groundwork to accelerate global shift of capital towards a green and more resilient economy

(Incheon, 12 September 2013) –Representatives of governments, major financial institutions, civil society and private sector entities on Thursday wrapped up a year of deliberations on how to scale up climate finance at a meeting in Incheon in the Republic of Korea, concluding essential groundwork to accelerate the global shift of capital towards a green and more resilient economy.

During the year-long open, interactive and transparent exchange, the experts worked on advancing a common understanding of elements of pathways to scale up climate finance and of how to strengthen policy environments that drive urgently needed investments in clean technology and increased resilience to climate change in developing countries.

The three-day event in Incheon concluded the UNFCCC's 2013 work programme on long-term climate finance, designed to look into pathways and policy environments to mobilize and deploy scaled-up climate finance to USD 100 billion per year by 2020 from public, private and alternative sources.

“Governments have agreed that the global maximum temperature rise should not exceed 2 degrees Celsius, beyond which the effects of climate change would become increasingly unmanageable. In order to achieve this goal, far higher low-carbon investments will be required over the next few years, and the agreed USD 100 billion can catalyze and redirect these much greater investments. By creating the right conditions and providing adequate financial tools, governments can vastly accelerate the shift of capital towards a green and more resilient global economy,” said UNFCCC Executive Secretary Christiana Figueres.

The Co-chairs of the UNFCCC work programme on long-term finance, Naderev Saño (Philippines) and Mark Storey (Sweden) will report back to governments meeting at the UN Climate Change Conference in Warsaw (11 to 22 November 2013). The report will soon be made available and will also be used to inform a ministerial-level finance event in Warsaw.

The activities of the overall UNFCCC long-term finance work programme in 2013 included technical workshops and webinars, as well as the virtual participation of stakeholders via webcast and social media.



“The platform has provided an opportunity for practitioners from governments to informally exchange insights to inform, and not replicate, the climate negotiations. I believe the resulting common understanding will allow the shift in investments to proceed faster,” said work programme Co-Chair Mark Storey.

“The building blocks for scaling up climate finance are becoming increasingly clear, and our joint understanding of precisely what needs to be done is growing. It is now a matter of translating this emerging understanding into political action,” said Co-Chair Naderev Saño.

All the documents, presentations, and webcast files of the UNFCCC work programme on long-term finance are available at:

http://unfccc.int/cooperation_support/financial_mechanism/long-term_finance/items/6814.php

About the UNFCCC

With 195 Parties, the United Nations Framework Convention on Climate Change (UNFCCC) has near universal membership and is the parent treaty of the 1997 Kyoto Protocol. The Kyoto Protocol has been ratified by 192 of the UNFCCC Parties. For the first commitment period of the Kyoto Protocol, 37 States, consisting of highly industrialized countries and countries undergoing the process of transition to a market economy, have legally binding emission limitation and reduction commitments. The ultimate objective of both treaties is to stabilize greenhouse gas concentrations in the atmosphere at a level that will prevent dangerous human interference with the climate system.

- @UN_ClimateTalks, the UNFCCC secretariat Twitter account
- @CFigueres, the Twitter account of UNFCCC Executive Secretary Christiana Figueres
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