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## **MEDIA ALERT**

### **Statement by UNFCCC Executive Secretary Christiana Figueres on the completion of the institutional design of the Green Climate Fund**

(Bonn, 21 May 2014) – The Board of the Green Climate Fund (GCF) completed the essential policy requirements to make the fund operational at its final meeting today in Songdo, Republic of Korea.

“It is most important that the board of the GCF agreed the key requirements that will serve as the backbone of how the fund will operate,” said Christiana Figueres, Executive Secretary of the United Nations Framework Convention on Climate Change (UNFCCC).

“The GCF will be a prime global channel to deliver public funds and to leverage private sector finance so that developing countries can build resilience against climate change and green their economies. There is now every reason to speedily mobilize the initial capitalization of the GCF, which should be at least 10 billion USD,” she said.

The completion of the fund’s institutional design and its initial resource mobilization can also provide new impetus towards a successful conclusion of a global climate change agreement in Paris in 2015.

It is also important that governments make full use of the fund by generating a pipeline of international joint initiatives that the GCF can finance. “The upcoming UN climate talks in Bonn (4–15 June) can push further forward in this direction,” said Ms. Figueres.

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#### **About the UNFCCC**

With 196 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



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binding emission limitation and reduction commitments. In Doha in 2012, the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol adopted an amendment to the Kyoto Protocol, which establishes the second commitment period under the Protocol. 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.

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