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PRESS RELEASE

UN Climate Change Secretariat and World Economic Forum launch initiative to recognize climate-friendly financing

(Doha, 7 December 2012) – At COP 18/CMP 8 in Doha, the UN Climate Change Secretariat, in partnership with the World Economic Forum, has launched the “Momentum for Change: Innovative Financing for Climate-friendly Investment” initiative to recognize and highlight creative financing models that enable adaptation and mitigation activities in developing countries.

The initiative will showcase “lighthouse activities” that use innovative financing to make a difference in meeting the climate change challenge on the ground. These activities – notably public-private partnerships in developing countries – can serve as models for governments, businesses and industry looking for climate-friendly investment vehicles.

“We are looking to highlight public-private partnerships that are underway and that are successfully putting together innovative financing solutions to address climate change. There is much creative thinking in many sectors that people can learn from and which opens the door to greater political and business ambition to tackle climate change,” said UNFCCC Executive Secretary Christiana Figueres.

The initiative will also benefit from the World Economic Forum’s Green Growth Action Alliance, which includes more than 50 of the world’s largest energy companies, international financial institutions and development finance banks working to deliver greater investments into clean energy, transportation, agriculture and other green investments.

“Catalyzing investment at the scale and pace needed to address climate change is an urgent global priority. The World Economic Forum is addressing this challenge by engaging leaders from finance, government and society to define and demonstrate effective financial models,” explained Dominic Waughray, Senior Director, Head of Environmental Initiatives, World Economic Forum.

The launch of the initiative in Doha was attended by prominent finance leaders from both the public and private sector. Lord Nicholas Stern, Chairman of the Grantham Institute on Climate Change, said, “Investment is mostly in the private sector, much will be public, and some will be joint, so it is necessary to think of financing that applies to all those activities.”



Developing countries are forecast to represent over 60% of global GDP by 2030. However, given growing environmental and resource challenges such as climate change and water and food security, the imperative for shifting development onto a resource-efficient growth pathway is increasingly clear.

“Greater public-private collaboration is required to find solutions and stimulate new markets to deliver on the mitigation and adaptation agenda. This is why we need increased and adequate public funds to finance low-carbon growth that will also attract significant private capital through partnerships,” said Dr. Mohammed bin Saleh Al Sada, Minister of Energy and Industry of Qatar.

The “Innovative Financing for Climate-friendly Investment” initiative is part of the wider “Momentum for Change” initiative that highlights mitigation and adaptation activities implemented at regional, national, or local levels and encourages governments, businesses and civil society to do more to combat climate change.

The first group of Momentum for Change: Innovative Financing for Climate-friendly Investment “lighthouse activities” will be showcased by the UN Climate Change Secretariat at COP 19 in Poland next year. Applications will be accepted as of 12 April 2013.

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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 193 of the UNFCCC Parties. Under the 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.

Momentum for Change

Momentum for Change aims to create a public platform that raises awareness about concrete mitigation and adaptation actions being implemented by a wide range of stakeholders at regional, national, or local level. Momentum for Change seeks to demonstrate the multiple benefits of addressing climate change and to transform misperceptions surrounding taking action on climate change. An “Urban Poor” pillar, the first focus area of Momentum for Change, was launched in Durban at the COP17/CMP7 last year and again showcased in Doha. “Momentum for Change: Women for Results”, focusing on the critical role of women in tackling climate change, was launched at COP18/CMP8.



Page 3

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