

## Press Release

### Global Climate Specialists call for Markets Connectivity, Policy Clarity and the Scale-up of International Climate Finance at the 7<sup>th</sup> Latin American and Caribbean Carbon Forum in Rio de Janeiro, Brazil

**Rio de Janeiro, August 30** – With more than 500 registered participants from over 40 countries – with a majority from the Latin American and Caribbean (LAC) region – the 7<sup>th</sup> Latin American and Caribbean Carbon Forum successfully concluded today in Rio de Janeiro, Brazil. Project managers, representatives of financial institutions, government agencies and members of the private sector gathered to exchange experiences and discuss about alternative pathways to reach a low carbon future.

The three-day event included panels discussing the status of the carbon markets, the current existing mechanisms such as the CDM and new market mechanisms - REDD+, NAMAs - the importance of the implementation of the Green Climate Fund (GFC) and the key role of intermediaries, such as public and private financial institutions, in catalyzing international climate finance for mitigation and adaptation initiatives.

In spite of the fact that the Forum occurred during a challenging time for the climate community and the carbon markets, it affirmed the positive effects and experiences of more than a decade of the CDM and signaled a strong commitment to embark on low carbon, climate-resilient economies. *“The Forum brings to Brazil a new level of discussions on the green economy, showing that despite of the status of the global carbon prices, new markets and new solutions are under creation”*, evaluated Mr. Walter di Simoni, Superintendent of the Under-secretariat of Green Economy, State of Rio de Janeiro.

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Christiana Figueres, Executive Secretary of the UN Framework Convention on Climate Change (UNFCCC), summarized the challenges and ways for potential solution that were presented during the Forum. *"We must give the generations to come a world where low-carbon growth is the new normal, and markets are a big part of that,"* said Ms. Figueres. *"This Forum is an important venue to identify opportunities and engage in a solution-oriented dialogue that creates a world of well connected, profitable, market-based climate responses,"* said the Executive Secretary.

During the Forum there was a strong call for a better alignment of public policies and investments to close the financial gap and there was a consensus that the private sector finance is pivotal to mobilize climate finance for climate mitigation and adaptation initiatives in developing countries.

Seven years down the line the Forum remains a solid platform to exchange knowledge, experiences and technology trends spurring low emissions development in the region.

**For access to more information on the Latin Carbon Forum, please visit [www.latincarbon.com](http://www.latincarbon.com)**

Additional quotes from the Organizers:

**Miriam Hinostroza, Head of the Low Carbon Development Programme at UNEP Risoe Centre** – *"Established in 2006, the LACCCF continues to provide a platform for knowledge sharing and showcasing experiences and challenges emerging from efforts to combat climate change through low carbon development strategies and new emerging instruments such as NAMAs".*

**Neeraj Prasad, Manager of the World Bank Institute's Climate Change Practice** – *"The LAC Region is expected to be among the most affected by climate change, with concrete impacts such as rising oceans, frequent storms and more droughts. The global challenge is to reconcile the reality of the impacts of climate change with the opportunities that will arise as we move to more resilient, low-carbon economies. The 7<sup>th</sup> LACCF was an important step in that direction, providing a knowledge-exchange platform and networking space to develop these ideas."*

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**Juan Antonio Ketterer, Division Chief of Capital Markets and Financial Institutions at the Inter-American Development Bank** - *"The IADB is firmly committed to promote the sustainable programs and investments towards a low carbon economy and the adaptation and mitigation of climate change, through its commitment to contribute 25% of its loan portfolio to such programs. Among IDB's focused strategies are the incentives for public and private financial institutions and governments to get involved in low carbon initiatives, financing technology build capacity and supporting new instruments such as NAMAs. The Forum was a valuable opportunity to join the low carbon community towards those goals."*

**Dirk Forrister, President & CEO of the International Emissions Trading Association (IETA)** – *"As Latin America sets up plans for addressing climate change, regional industry knows that market mechanisms will be the best approach. Industrial and financial progress can enable it to lead the region to a sustainable future. We look forward to being back in the region next year."*

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