



For use of the media only.

PRESS RELEASE

Kyoto Protocol's Adaptation Fund Board Holds Inaugural Meeting

UN Efforts Expected to Usher In New Era in Environmental Financing

(Bonn, 28 March 2008) – Today the Adaptation Fund Board concluded its inaugural meeting in Bonn, under the chairmanship of Mr. Richard Muyungi of Tanzania, in what is widely seen as a major step forward in delivering funding for developing countries to deal with the impacts of climate change.

In his opening remarks at the meeting, Yvo de Boer, Executive Secretary of the United Nations Framework Convention on Climate Change (UNFCCC) and the UN's top climate change official, called the launch of the Adaptation Fund "a historic moment."

"This is a unique fund, with mitigation action "paying" for adaptation. It is not reliant on donor funding or overseas development assistance. This is the climate regime beginning to become self-financing," Mr. de Boer said.

The Adaptation Fund was established under the Kyoto Protocol to finance concrete adaptation projects to help developing countries cope with the effects of climate change. Severe impacts are already visible around the world and are set to worsen in the future, making adaptation inevitable even under the most optimistic emission reduction scenarios. Rising sea levels, coastal inundation and shortages of water and food will put billions of people at risk, particularly those living in developing countries.

Currently, the Adaptation Fund is filled by means of a 2% levy on projects from the Kyoto Protocol's Clean Development Mechanism (CDM) and is worth about 37 million euros. Considering the number of CDM projects in the pipeline, this figure will rapidly increase to an estimated 80-300 million USD in the period 2008-2012. The Adaptation Fund Board will ensure that the guidelines and procedures for accessing the Fund are established.

The comprehensive international climate change deal that will be reached at the United Nations Climate Change Conference in Copenhagen in 2009 will need to generate billions of dollars in funding for adaptation, with the carbon market likely to play a key role," said Mr. de Boer.

Governments agreed at the United Nations Climate Change Talks in Bali last December that the Adaptation Fund would be supervised and managed by the Adaptation Fund Board. The



Board comprises 16 members and 16 alternates representing developing and developed countries and is expected to meet at least twice a year.

About the UNFCCC

With 192 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 to date 178 member 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.

Note to journalists: For further information, please contact
Ms. Joyce Hannah, Information Officer, UNFCCC: tel. (+49-228) 815-1173
Mr. John Hay, Head of Communications and Media, UNFCCC: tel. (+66) 854 887993
See also <<http://unfccc.int>>.