

**High Level Ministerial Dialogue on Climate
Finance**

3:30pm, 16 November

Keynote Address

by H.E. Mr Peter Thomson,

**President of the 71st Session of the
General Assembly**

Your Excellency, Minister Mezouar

Ministers;

Excellencies;

Ladies and gentlemen,

The international community has put in place a clear path for humanity to achieve sustainability.

The Paris Agreement, together with the 2030 Agenda for Sustainable Development, Addis Ababa Action Agenda, Sendai Framework, Habitat III Outcome, and a number of other agreements adopted provide us with a masterplan for people, planet and prosperity. This includes for comprehensive and sustained action to combat climate change.

Following the entry into force of the Paris Agreement earlier this month, it is critical that our efforts now shift from rhetoric into action, and increasing climate financing is central to accelerating delivery of effective climate action.

To this end, I would like to congratulate those governments that have announced new and significant climate commitments during this COP22 Conference.

Ministers of Finance have a critical role to play in scaling-up and mobilizing climate finance, and transitioning economies to inclusive low-carbon models.

They can do so through three complementary sets of action:

Firstly, regulatory reforms are urgently needed to establish policy frameworks that create enabling environments, and redirect financial and capital markets away from high-carbon sectors and towards green investments.

Only by doing so can the trillions of dollars needed to finance the SDGs, including the Climate

Change goal, Goal 13, be identified. We have to ensure that low-carbon green investment becomes the best investment.

Key examples of such reforms include by eliminating inefficient subsidies, addressing carbon pricing, helping to de-risk private investments in sustainable solutions, eliminating existing barriers to access to finance, encouraging investments in research and development in climate resilient technologies, requiring sustainability disclosures from business, and enabling capital to flow towards investment opportunities that promote the transition to a low carbon and climate resilient economy.

Secondly, most countries have by now presented their Nationally Determined Contributions, which constitute vital tools to integrate climate change into national development plans, and mobilize climate finance.

Developing countries implementation of their nationally determined contributions however requires adequate support and the provision of climate finance was a key milestone in the Paris

Agreement, particularly for building trust in the process among all Parties.

It is crucial now that developed countries begin the process of scaling up their commitments, in order to mobilize USD\$100 billion by 2020, in support of developing countries' climate action.

Recent developments, such as the agreement last October by the European Commission and a number of developed countries, to a roadmap to reach this target, are vitally important, decisive steps. Agreement by *all* parties to the Paris Agreement to a clear roadmap to meet the Paris climate finance target could constitute a major breakthrough by COP22.

It is also critical that we comprehensively consider the issue of transparency – both of climate action projects, and of financial support.

Greater predictability of climate finance support to close the finance gap and enable long term policy planning is essential. This includes by strengthening tracking and measurement systems, and establishing clear guidelines for the accounting of climate finance.

Balancing financial support to both mitigation and adaptation efforts is also crucial, particularly to enhance the resilience capabilities of the most vulnerable countries to the impacts of climate change, particularly the loss of life and infrastructure, to address loss and damage, and to improve disaster risk reduction.

Third set of actions is that, developing countries must, in turn, build their institutional capacity, strengthen domestic taxation capabilities, support good governance and enabling environments, develop bankable projects, and put in place effective, ambitious and transparent national mitigation and adaptation policies and plans.

To achieve the scale of transformation needed, however, much more needs to be done, including through the mobilization of resources from public, private, blended and alternative sources.

The ongoing work of Multilateral Development Banks to scale-up their pledges and to design innovative mechanisms to generate additional resources are welcome, including those to help de-risk private investments.

Climate funds, such as the Green Climate Fund, and the Green Environment Facility, should be strengthened and tailored to enable them to target their assistance to those in most need, particularly the Least Developed Countries and Small Island Developing States.

Public-Private Partnerships are also key to delivering the necessary climate finance, and public finance must be used to leverage the mobilization of the necessary private finance.

Green bonds also constitute an important recent innovation and are an example of how national capital markets can help to mobilize private climate finance.

Ladies and gentlemen,

Given the urgent need for global action on both climate change and sustainable development, and the fundamental link between climate action and the health of the Ocean, the UN will be hosting a Conference on the Ocean 5 - 9 June next year at UN Headquarters in New York.

The Conference will bring together high-level stakeholders from across government, international finance institutions, business, industry, civil society, and the scientific and academic communities, to mobilize action to reverse the cycle of decline in which the Ocean is caught.

I encourage you all to participate at the Ocean Conference. Broad cross-sector engagement will be critical to its success, and to harnessing the political will, resources, knowledge and strategies needed to drive our work forward.

Ladies and gentlemen,

The world's leaders have set a timeline of 14 more years for the international community to transform our world and secure a sustainable future for all: one in which extreme poverty is eliminated, people live in peaceful and inclusive societies, prosperity is increased, women and girls are empowered, and the environment is protected.

Meanwhile, addressing climate change, is an immediate imperative that requires us to act on a four, rather than fourteen year horizon, and to

mobilize at a scale necessary to halt global warming.

It is very clear we cannot afford to further delay our work to break away from high-carbon models, to change our way of running our economies, to shift businesses towards socially and environmentally responsible models, to bring in protections for our environment, and to change our own behaviours as consumers.

Humanity's place on our planet – the lives of us, our children, our grandchildren, and all future generations – depends on how we respond in Marrakech this week.

I thank you.