

June Momentum on Climate Change

Effective delivery of needs-based climate finance

Welcoming remarks by Patricia Espinosa

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Excellencies, ladies and gentlemen, thank you very much for joining today's event.

I am honored that we are joined today by many honorable guests to discuss about a very important topic, the effective delivery of climate finance.

The repercussion of COVID-19 is upon us and all nations are under its devastating impact. Very few people would've imagined the devastating effects that a single virus could cause during this pandemic.

However, we also know that climate change is an even more devastating challenge. It will be relentless to continue to strike the nations, aggravating the difficulties that societies and economies already face.

Humanity, like it always has, shall recover. But we cannot (and must not) recover to “normal,” as it will only lead us to a dead-end, where the effects of climate change will engulf the remainder of what nations have salvaged from the COVID crisis.

We must recover better. Recovering better towards a sustainable and climate-friendly development pathway is not just an opportunity, but it is an imperative. This is the only way we can turn the tide of climate change and give our children hope to their future.

Then, how do we turn the tide and put our society and economy into a sustainable development path? I’ve said many times, but will say it again: Access to finance is key.

The current health and economic crisis caused by COVID-19 exacerbates climate vulnerabilities of developing countries and drives up the cost of climate action. Developing countries urgently need to access climate finance, particularly during these times to fuel the sustainable recovery.

We must find ways to enhance developing countries’ access to climate finance, so that their needs and priorities can be met by

climate-friendly financial resources. This way, they can truly recover better.

Furthermore, I was delighted to hear that some climate finance institutions started to take into account the impacts of COVID-19 into their strategies and policies to help developing countries better access finance and address their needs and priorities.

There needs to be a conversation on how we can all work together towards a common goal of enhancing access to climate finance during this time. This is why today's event is so important.

I hope the insights from our honorable speakers will enlighten us on how we can achieve this goal.

I would like to thank our honorable speakers **Her Excellency Yasmine Fouad**, Minister of Environment of the Arab Republic of Egypt, **His Excellency Jochen Flasbarth**, State Secretary to the Ministry of Environment, Nature Conservation and Nuclear Safety of the Federal Republic of Germany, **His Excellency Hussain Rasheed Hassan**, Minister of Environment of the Republic of Maldives and **His Excellency Carlos Manuel Rodriguez**, who is

the Minister of Environment and Energy of the Republic of Costa Rica] for accepting my invitation.

I would like to congratulate Min. Rodriguez for his appointment as the new CEO and Chairperson of the GEF and wish you every success in assuming your new duty. I also would like to congratulate Ms. Ishii for successfully leading the GEF for the past 8 years and wish you all the best for future endeavours.

I would like to thank our distinguished speakers from multilateral and bilateral funding institutions who will provide us insights on the delivery of crucial climate finance.

In the able hands of today's facilitator, Ms. Amin, I am confident that today's discussion will be fruitful.

Excellencies, ladies and gentlemen,

2020 is projected to be one of the warmest years recorded, putting greater pressure on countries for climate action. The unprecedented crisis of COVID adds another layer of challenge.

However, we would not have stood up to fight, if we didn't believe the challenges could be overcome. The path towards victory may not be easy, but nations will prevail, if we could work together as one.

Expedited delivery of climate finance is key to winning this fight and that is why we are here today. I encourage all of you to engage actively, so that we can close today's event with practical, concrete ideas to take forward.

I sincerely hope today's discussion will foster a momentum on the delivery of climate finance.

Thank you very much again for accepting the invitation. I wish you all a very fruitful and productive discussion.
