

COP 24 stock take on Pre-2020 implementation and ambition.

Session 2: Ministerial Stock-take on provision of support for climate efforts up to 2020

Speaking Points

- Thank you Rachel, Mr. COP President, distinguished ministers, Parties and Observers,
- It is a privilege to be invited to address this Ministerial stocktake, on “**support for climate efforts up to 2020**”, on behalf of the Green Climate Fund
- Five years ago, at COP 19 in Poland, the Green Climate Fund was an aspiration.
 - The Fund had just established its permanent headquarters in the Republic of Korea and was still to enter its initial resource mobilization.
- 3 years ago, the Paris Agreement put in place a global framework for cooperation on climate action and solidified climate targets in national agendas
- I am proud to report that, just three years since Paris, the Green Climate Fund is supporting **96 developing countries, through 4.6 billion dollars of committed GCF funding**, with their national goals to mitigate greenhouse gas emissions and build resilience to the effects of climate change.
 - Our 93 projects represent a total project value of 16.4 billion dollars, with co-financing.
 - Funding is balanced around 50:50 between mitigation and adaptation activities.
 - And around 70% of adaptation funding has been dedicated to the most vulnerable countries, LDCs, SIDS and African states
 - These investments are expected to reduce 1.4 billion tonnes of CO2 equivalent and reach 272 million beneficiaries
- We are also pleased to report that in just 3 years, 39 of these 93 projects are already **under implementation, valued at 1.6 billion**
 - starting to deliver renewable energy, improved access to finance for green MSMEs, more resilient agriculture, coastal and flood protection, and more to people and communities
 - and catalysing wider national and private finance for climate ambition.

- Early this year our Board approved the first project under a new [Simplified Approval Process](#) intended to speed up approvals for small scale projects.
- The Fund is also supporting **116 countries with over 120 million dollars in readiness funding**.
- Now you know the numbers, let me say a bit more about what the Green Climate Fund's activities mean for implementation, and ambition, up to 2020 and beyond.
- At the core of its mission, the Green Climate Fund is **committed to strengthening country ownership of climate finance**.
 - We are working with developing countries to translate their action priorities into **financing strategies and investment projects**, through programming and project preparation support
 - We are helping countries through readiness to build the **critical long-term human, institutional and knowledge capacity** to enable implementation and ambition
 - And we are supporting **direct access entities** to play a critical linking role in bringing both international and national sources of finance behind countries ambitions.
- As a Fund uniquely focused on **paradigm shifting climate impact**, a core part of our support has been dedicated to strengthening **climate rationale** and helping countries identify **potential for truly transformational interventions**
 - We are working in partnership with the world's leading experts at WMO to **better define climate rationale for investment decision-making**, as well as investing in **climate information services**

- The Fund is also **responding directly to guidance from Parties**, through the COP, on what they need for implementation and ambition
 - The GCF is providing up to 3 million dollars per country for national adaptation planning, with a particular emphasis on developing financing strategies for adaptation
 - Supporting REDD+ results based payments, and work on technology
 - And striving to improve accessibility and greater complementarity with other climate funds.

- At its last meeting, our Board **launched the Fund's first replenishment process**.
 - We hope that a successful and ambitious replenishment will let us continue supporting implementation and greater ambition into the future under the Paris Agreement, in global solidarity with countries and communities most at risk of climate change
 - After our rapid start-up, at the Fund we see huge potential for the GCF to be a long-term, trusted partner for **country-driven transformation, and catalytic investment**.
 - Our Board decided that the needs of developing countries will help guide our replenishment, and so I want to conclude by posing a question to the panel and audience: please tell us how the Green Climate Fund can better help you with enhancing efforts and ambition on the critical climate challenge we face?

 - I thank you very much.