



**Statement by Minister of Finance and Economic
Development, Honorable Dr Teuea Toatu**

3rd High Level Ministerial Dialogue on Climate Finance

Katowice, 9 December 2018

Excellencies, distinguished delegates, **Kam na Mauri** – meaning may we all be blessed.

I am greatly honoured to address this High-Level Ministerial Dialogue, on behalf of the government and people of Kiribati, on a topic that should be given utmost attention by the world.

Let me at the outset affirm that Kiribati aligns itself with other speakers in reflecting that the recent IPCC Special report on the 1.5 degree scenario is indicative of the grim situation we are in. The impacts of climate change are not only obvious but will deteriorate faster than our ability to cope.

We will find ourselves in the inevitable situation of continuing to respond and recover from climate change events. Like most Governments, Kiribati cannot afford to pay for the measures needed to adapt and mitigate the impacts of climate change. But

neither can we sit by and wait and hope that the situation will change for the better. We are taking the necessary steps to adapt to climate change, ensuring that our people will continue to inhabit our vulnerable atolls.

Kiribati is taking a long term view of its development needs through the Kiribati 20 year vision which is our blueprint for development for the period 2016-2036 which aims to transform Kiribati into a wealthier, healthier and peaceful country. This is the first long-term national development plan for Kiribati that is anchored on four pillars: Wealth; Peace and Security; Infrastructure; and Governance. Though with noble intent and purposes, the achievement of our vision will be affected by climate change and our ability to stay ahead of the impacts that are already before us and which will only get worse if not arrested more effectively. We will need to work at a faster pace to adapt and mitigate the impacts of climate change, now and in the future.

Kiribati is doing its utmost to stay ahead of climate change impacts and, in this regard, we acknowledge with great gratitude the support of our development partners, including the GCF through its Readiness Support Facility and the recently approved Water & Sanitation project worth approximately US \$60 million. This includes contributions by the World Bank and ADB.

Since 2017, we have established a Climate Finance Division, which is one of the first in the Pacific, whose sole task is to leverage financing by engaging with various sources of climate financing, particularly from the most complex, including multilateral funds. Through support from partners including Australia, New Zealand and the Green Climate Fund, we have improved our capacity and readiness considerably to access climate finance. Our climate finance division has passed the GCFs financial and fiduciary requirements and is able to manage GCF readiness funds on its own. However, much more needs to be done to ease access to funds and reducing the bureaucratic burdens that these funds carry.

While we now have a solid pipeline of approved projects and a pipeline of proposals being developed, it is of great concern to us that the world's largest climate fund, the GCF, is nearing its end and is in dire need of replenishment by the contributing developed partner countries. Delays in replenishment will inhibit our efforts to catalyse climate financing to work toward a paradigm shift and scaling up of adaptation and mitigation interventions.

Kiribati therefore joins calls on the developed countries to accelerate the replenishment of the funds, including the GCF and the Adaptation Fund that serve the Paris Agreement as time is now of the essence. This urgency is made even more critical

by the IPCC Special report that we are nowhere near the 1.5 degree target stipulated by the Paris Agreement.

Our urgent needs cannot wait until 2020 to be addressed.

It is therefore incumbent upon those responsible to accelerate efforts to replenish the funds without further delays. We cannot deny that our willingness to continue to provide the needed financing resources through the timely replenishment of these climate funds represents both an acceptance of our collective responsibility and a belief that we can do something about climate change.

Distinguished delegates, time does not permit me to share more on our views on climate finance. So, let me conclude my remarks by reiterating the all importance of climate financing to assisting countries in effectively addressing climate change needs, especially the severely resource-constraint countries like my country Kiribati. Further delays in the replenishment of the Climate funds would mean delayed action and derailment of ongoing efforts to arrest the devastating impacts of climate change. And this would be regrettable for each day that we delay action is a day too many, especially for the small developing member states.

Thank you for your attention and I wish the Forum every success.