

Good morning everyone,

My name is Jong hun Lee,  
I'm in charge of director of Green Climate Policy Division, from  
Korea's Ministry of Economy and Finance.

First of all, I would like to congratulate the city of Manila for  
being the first city to host the 'Experts meeting on Assessing and  
Determining the needs of Developing Countries.'

I would also like to thank the UNFCCC Secretariat, ADB and  
government of the Philippines for successfully organizing this  
meeting, and for inviting Korea to contribute to this meaningful  
event.

As I know, this meeting of the experts was initiated by the  
decisions of the COP 23 and COP 24 to help understand the  
developing countries' financial needs in climate change projects.

Though the needs and priority of developing countries have been a  
important topic at the Standing Committee of Finance and COP,  
the lack of clear definition and scope made it difficult to make progress.

Bridging the gap between developed and developing countries will  
first require a methodology to accurately measure and understand  
information about climate finance and projects.

Instead of focusing on the mobilization and supply of climate  
finance as we have done so far, we should now focus on having a  
clear understanding of the needs and priority of the developing  
countries for projects addressing climate change.

Capacity building and projects that address the needs of the  
developing countries can lead achievements in terms of projects and  
climate rationale, which will make climate change projects more  
valid and effective.

This week, I was attended at the GCF's 23<sup>rd</sup> meeting of the board. Of course, replenishment was one of the most highly discussed issue at the meeting, and it seemed that making developed countries fulfill their historical responsibilities and obligations is not easy. We had a successful result agreement of decision making in the absence of consensus. It is a good signal for the first replenishment.

Until now GCF approved a total of 111 projects, 5.0 billion value including the ones approved this week, but still have 83 pipeline projects awaiting approval and 3.8 billion dollars of additional finances is in need against the 1.1 billion dollars available.

This experts meeting is especially significant and timely. I have no doubt that this meeting will develop useful tools that can make developed countries fulfill their obligations.

In order to have developed countries expand the size of the climate funds, we need to be able to measure the needed finances in a reasonable and scientific methodology.

I hope that this meeting will provide opportunities for us to share and learn from each other's knowledges and experiences.

Thank you.