

**Experts Meeting on Assessing and Determining the Needs of
Developing Countries (related to the implementation of the Climate
Change Convention and the Paris Agreement)**

ADB HQ, 10-11 July, 2019

*Opening remarks by Woochong Um, Director General, Sustainable
Development and Climate Change Department, Asian Development Bank*

Your Excellency Assistant Secretary Romell Cuenca (Assistant Secretary,
Climate Change Commission, Philippines),

Director Jong Hun Lee (MoEF, Republic of Korea),

Distinguished country government representatives and experts,

Ladies and gentlemen:

Good morning.

It is my pleasure to welcome you to the Asian Development Bank (ADB) for
this important Experts Meeting on Assessing and Determining the Needs of

Developing Countries related to the implementation of the Climate Change Convention and the Paris Agreement.

After hosting the Forum on financial instruments that address the risks of loss and damage associated with the adverse effects of climate change in September 2016, ADB is honored to continue its support to the Standing Committee on Finance by hosting this global meeting of experts. It comes at a crucial time when the scale and urgency of action must match the magnitude of the climate challenge.

Multilateral development banks (MDBs) are key actors in the fight against climate change and have been stepping up their support for climate action in developing countries. At COP24 in Katowice, MDBs reaffirmed that they are committed to working together in key areas considered central to meeting the goals of the Paris Agreement, which aims to limit the increase in global temperatures to well below 2°C, while pursuing efforts for 1.5°C. The harmonized MDB approach includes:

- aligning MDB operations against country mitigation and climate-resilience goals;
- ramping up climate finance;

- capacity building support for countries and other clients;
- an emphasis on more effective reporting on climate action.

For its part, ADB is committed to strengthening its role as an effective partner to its developing member countries in Asia and the Pacific. In 2015, ahead of the Sustainable Development Summit and the Paris COP, ADB announced a doubling of our climate finance to \$6 billion annually from our own sources by 2020. I am happy to report that we are well on the way to achieving this target.

Our new corporate Strategy 2030 aims for a prosperous, inclusive, resilient and sustainable Asia and the Pacific and commits ADB to an even more ambitious course on climate change: ADB will ensure that, by 2030, 75% of its projects support climate change mitigation and adaptation, and ADB will deliver \$80 billion in climate finance from its own sources between 2019 and 2030.

ADB was first among multilateral development banks (MDBs) to announce both 2020 and 2030 targets on climate finance. Among MDBs, ADB also

pioneered project-level reporting for all of our climate finance projects, and this information is freely available on our online climate finance dashboard.

This is our contribution to greater transparency and predictability of financial flows and other assistance. This will help to ensure that countries have greater certainty on the financing, technology, knowledge and capacity development support they be able to receive in order to fulfill their commitments under the Convention and the Paris Agreement, as well as their national development aspirations.

On financing, last year ADB delivered \$3.6 billion in climate finance, including a record \$1.1 billion for adaptation. We have also been instrumental in mobilizing financing from external sources such as the Green Climate Fund, which has committed a total of \$373 million in concessional loans and grants through 9 ADB projects.

On technology, ADB is supporting access to clean technology for mitigation and adaptation. For example, ADB's High Level Technology Fund provides grant financing to support the integration of high level clean technology into ADB-financed and administered public and private sector projects. ADB has

also been promoting the implementation of clean technology through its carbon funds – which have supported over 100 mitigation projects to date – as well as its Japan Fund for the Joint Crediting Mechanism, a bilateral carbon market mechanism supported by the Government of Japan.

ADB also promotes knowledge and capacity building. Our new Article 6 Support Facility (“A6SF”) will help countries to access the new carbon markets envisaged under the framework of Article 6 of the Paris Agreement. Specifically, the A6SF will support countries to identify, develop, and pilot mitigation actions to enhance their preparedness for post-2020 carbon markets under the realm of Article 6.

Through participation in the NDC Partnership and our dedicated technical assistance facility, NDC Advance, we are assisting our developing member countries to formulate climate investment plans to implement key parts of their Nationally Determined Contributions. Development of effective climate investment plans which leverage financing, technology and capacity development assistance will, however, require more detailed knowledge on country needs – which again underlines the importance of this workshop and related activities.

I wish you the best for your deliberations over the next two days and look forward to learning about the outcomes of the meeting. This effort will help to ensure that we can all collectively respond better to the current and emerging needs of developing countries with regard to the fulfillment of their climate and development objectives.

Thank you.