

Dear Excellencies, Ladies and Gentlemen

Let me start with saying that Switzerland remains strongly committed to the USD 100 billion goal and will provide its fair-share to the collective goal by 2020 and beyond.

Recent reports show a very positive trend and indicate a continuous increase of public climate finance as well as mobilized private investments. Last week the OECD published a report, which shows that the collective public climate finance support from developed to developing countries has increased by 44% since 2013.

This brings further confidence that developed countries and multi-lateral development banks are making real progress on their 2015 pledges to scale up climate finance.

This most recent report is fully in line with the most rigorous international accounting methodologies. It ensures full transparency of finance and provides an aggregate view to build trust that climate finance is flowing. This is an important element for Switzerland. We will also reflect the importance of trust in our discussions under Paris Agreement Work Program. That's why we will highlight the importance to provide transparent and consistent information on support provided and mobilised.

However, public sector finance is only part of the picture. We will also continue to use public finance and policy interventions to effectively mobilise private finance.

The mobilization of private finance will play a crucial role in reaching the USD 100bn goal, as well as the broader transition to a low emission, climate-resilient global economy and the Paris goals.

Therefore, Switzerland is currently working on concrete measures to increase its efforts to efficiently mobilize the private sector for investments in effective climate action in developing countries. This should lead to a mobilisation of private finance beyond our historic levels through a range of targeted initiatives.

To show you our commitment to increase climate action support to developing countries, especially also targeting the urgently needed adaptation support, I'm happy to announce a set of new Swiss public climate finance contributions to you today:

- In 2018, Switzerland has newly committed over 76 million USD for bilateral climate finance projects and programmes of which 75% will be disbursed for adaptation action and 25% for mitigation action.

- In addition, Switzerland will contribute 12 Million USD to IFAD for targeted climate action, 9 Million USD to the Climate Risks Early Warning Systems Partnership CREWS and 10 million USD to the Bio-Carbon Fund.
- Further, Switzerland aims to contribute over 13 million US Dollars to the LDCF and the SCCF jointly over the next four years, subject to parliamentary approval.

**In total, this amounts to over 120 million USD of new public climate finance committed by Switzerland in 2018.**

Switzerland will also contribute more than 118 million Swiss Francs to the 6th Replenishment of the GEF, subject to parliamentary approval. The GEF remains an important part of the Financial Mechanism of the Convention as well as the Paris Agreement and we are excited about the increased foreseen climate impact of GEF projects and programs over the next four years.

We're also excited that the first GCF Replenishment was launched as an independent process a few weeks ago in Bonn. Or to say it with the words of the current co-chair of the Board "The train has left the station". We are looking forward to the discussions and will actively engage to increase the effectiveness and efficiency of the fund through policy reforms and a robust replenishment.

We believe all these elements show strongly how much we are committed to provide support to those developing countries most in need to implement their climate action and collectively act to increase our global ambition to combat climate change.

Let me end by pointing beyond the flow of money: To achieve greater emissions reductions and a more climate resilient development per Dollar invested, we need smarter technologies, innovative approaches and increasingly more conducive regulatory and institutional frameworks. We have to ensure that our financial sector sees the investments in climate resilient and low-carbon assets as an opportunity and not as a burden. I rest confident, that this joint mission is challenging, but possible.

Let's do it!