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Climate change financing ‘challenging but feasible’ – Ban’s advisory group



Secretary-General Meets Co-Chair of Climate Change Financing Advisory Group

5 November 2010 – A high-level advisory group convened by [Secretary-General](#) Ban Ki-moon on mobilizing financing to help developing nations deal with climate change said today that, while challenging, the goal of providing \$100 billion annually in support by 2020 is feasible.

Today’s [report](#) by the High-Level Advisory Group on Climate Change Financing ([AGF](#)) said the money must come from a wide range of sources – public and private, bilateral and multilateral. It said grants and highly concessional loans were essential for adapting to climate change in the world’s most vulnerable countries, including small island developing States.

“It will need sustained political will, appropriate public policy signals for the markets, and financial ingenuity,” Mr. Ban [told](#) reporters today at a press conference in New York.

“There is no silver bullet – no ‘one size fits all’ solution for raising these funds.”

Mr. Ban noted that the report comes three weeks before the opening of the UN Climate Change Conference in Cancún, Mexico.

“This report can help governments in their discussions on climate finance, which is one of the most difficult areas in the negotiations,” the Secretary-General said today. “I hope it will help them move forward.”

At the UN climate change conference in Copenhagen, Denmark, last December, developed nations pledged \$30 billion of fast-track funding for developing countries through 2012 and committed to jointly raise \$100 billion annually by 2020.

Co-chaired by Prime Ministers Meles Zenawi of Ethiopia and Jens Stoltenberg of Norway, the 21-member Advisory Group was set up by the Secretary-General in February.

“Without an agreement on finance we won't reach an agreement on climate,” Mr. Stoltenberg told today's press conference.

Mr. Meles said further progress would depend on the political will of leaders everywhere, but particularly in developed countries. “[The report] can be used to create an ambitious deal or a weak and miserly deal, or it can be left to languish in the desks of government bureaucrats,” he said.

The report stressed the importance of rapid and decisive actions. “Now is the time to take decisions,” it said, adding that mobilizing financing will require strong commitments to the goals set by nations to mitigate climate change and the introduction of new public instruments on carbon financing.

The careful and wise use of public funds, combined with private funds, can generate “truly transformational investments,” the Advisory Group found.

It also underscored that the prudent and results-based use of funds would greatly enhance the credibility of both developed and developing nations in raising and using resources.

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