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Private sector role in climate change fund for poorer countries focus of UN meeting



UNFCCC Executive Secretary Christiana Figueres

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The role of the private sector in financing a \$100-billion annual fund to help developing countries limit and reduce emissions of greenhouse gases and adapt to the effects of climate change takes centre stage at a United Nations meeting in Geneva next week.

“Nothing short of transformational change is required in order to enable the world to shift towards a low-carbon, climate-resilient future,” UN Framework Convention on Climate Change ([UNFCCC](#)) Executive Secretary Christiana Figueres [said](#) of the 11 to 13 September meeting of UNFCCC's Transitional Committee of the Green Climate Fund.

“This cannot happen without an effective way of using public funds to leverage much higher levels of private capital. The Transitional Committee of the Fund is exploring how to design it in such a way that it can engage the private sector to bring about this essential change in developing countries.”

In Cancún, Mexico, last December, governments agreed to design the fund for consideration at the UN Climate Change Conference in Durban, South Africa, from 28 November to 9 December this year.

The Geneva meeting, the Transitional Committee’s third, will look at concrete aspects of the design of the Fund and will be preceded by a workshop attended by representatives of banks, financial institutions and industry organizations from both developed and developing countries.

In Cancún, industrialized countries agreed in the longer-term to mobilize \$100 billion per year by 2020 to address the needs of developing countries, from a mixture of sources, including public and private funds. Governments agreed that a significant share of the new multilateral funding should flow through the Green Climate Fund.

They also took note of the collective commitment by developed countries to provide new and additional short-term financial resources, approaching \$30 billion for the period 2010–2012, with a balanced allocation between adaptation and mitigation.

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