



Climate change fund must spur private investment in poorer countries, UN says



UNFCCC Executive Secretary Christiana Figueres

29 April 2011 – A new fund aimed at mobilizing resources to help developing countries mitigate the impact of global warming must encourage private sector financing in an effort to tackle its most devastating effects, the top United Nations climate change official said today.

Speaking after the first gathering of the Green Climate Fund's transitional committee in Mexico City, Christiana Figueres, Executive Secretary of the United Nations Framework Convention on Climate Change (**UNFCCC**), said private sector investment is essential for ensuring a low-carbon future for poorer countries.

"To get government and private capital flowing freely on this scale, the Green Climate Fund needs to become a trusted avenue for deploying climate funding to the best effect and it needs to offer a compelling route for private sector capital to engage in bigger climate investments in the developing world," said Ms. Figueres.

Composed of finance and climate change experts, the transitional committee's task is to propose an effective design for the fund in time for the next UN Climate Conference in Durban in December. The committee's 40 members were announced earlier this month.

"The launch of the Green Climate Fund is one of the significant decisions that nations reached in Cancún, which show that governments can take repeated steps forward, including this year in Durban," she said.

The fund is being launched as part of long-term financial support agreed last year at the UN climate change conference in Cancún, Mexico, under which industrialized countries committed to a goal of jointly mobilizing \$100 billion per year by 2020.

The fund's finances would be raised from both public and private sources and directly linked to meaningful climate change mitigation actions and transparency on implementation.

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