

HIGH-LEVEL POLITICAL FORUM ON SUSTAINABLE DEVELOPMENT:

**Restoring the conditions for SDG progress in African Countries, Least Developed Countries
and Landlock Developing Countries**

Statement of Pa Ousman Jarju, Green Climate Fund

Thursday 8 July 2021

Your Excellencies, Distinguish Ladies and Gentlemen,

On behalf of the Green Climate Fund, I would like to express appreciation to participate in the High-Level Forum.

The United Nations Environment Programme estimates that adapting to the devastating impacts of climate change will require between USD 140 to USD300 billion annually by 2030.

As the world grapple with the COVID-19 crisis, developing countries should avoid trying to boost their economies in the wake of one global health crisis by exacerbating another- the climate emergency. A stimulus package that includes locking in fossil fuels or maladaptation would do exactly this and maintaining climate ambition in the context of COVID-19 is now more important than ever.

The Green Climate Fund is the world's largest climate fund and in collaboration with close to 200 public and private investment partners, the GCF is key in playing a key role increasing access to climate finance for development countries. And with a portfolio of projects now valued at over USD33 billion, including USD8.9 billion in GCF resources, we are leveraging our investments to unblock the barriers to transformative and inclusive climate investment.

We are supporting countries to develop climate resilient recovery strategies and incorporate them into NDCs and stimulus packages and to design paradigm-shifting projects contributing to both recovery and climate ambition.

We continue to strive for balance between adaptation and mitigation measures, with over half of our adaptation funding going to LDCs, SIDs and African States.

We are leveraging these investments to accelerate the transition to low carbon climate resilient development in four ways.

- **First**, we provide grant funding to countries to integrate their climate and sustainable development ambitions as well as COVID-19 recovery efforts, translate them into investment pipeline for climate action. Integrated policies could reduce total investment by up to 40%

- **Second**, by catalysing policy, technical, managerial and financial innovation. In the COVID context, financial innovation is critical to increase developing countries' access to finance without increasing their debt burden.
- **Third**, we use a variety of financial investment (grants, concessional debt, equity, guarantees, etc) to de-risk frontier investments in these new climate solutions at scale. For example, GCF co-finances a USD750 million private equity fund to invest in adaptation and mitigation priorities at the sub-national level. Almost half of the 42 participating countries are LDCs and SIDs.
- Finally, we help align finance with sustainable development by sharing knowledge of commercially successful climate solutions and strengthening climate financing expertise of domestic financial institutions to accelerate their widespread adoption.