

67th GEF Council

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Opening of the Meeting

Introductory Remarks by

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GEF CEO and Chairperson

As Delivered

Good morning, everyone.

It's my pleasure to welcome you all, both in person and online, to the 67th GEF Council meeting.

I'm extremely pleased to be joined again by my Co-chair, Dawda Badgie, Executive Director of the National Environment Agency of The Gambia. Dawda will be joining us online this week.

Also, I would like to take this opportunity to formally welcome our new Council Secretary, Noemi Hernandez.

Noemi has a strong track record in diplomatic affairs and international cooperation and is herself a former GEF Council Member for Mexico.

Also allow me to once more express our eternal gratitude to our outgoing Council Secretary, William Ehlers, for his hard work and commitment over the years, which has left an indelible mark on the Secretariat and the entire GEF partnership. Please join me in thanking William.

This week of Council meetings is coming on the heels of a very successful GEF Agency Retreat which was held last week. This event, which gathered representatives of our implementing agencies, was filled with rich discussions and ideas. I also want to thank the many participants who engaged in the GEF Consultation with Civil Society on Friday morning. This event always reminds me of the strength, the power, and the potential of our partnership.

I would also like to let you know that this Wednesday is Juneteenth. This is an important annual federal holiday here, which commemorates the ending of slavery in the United States. I encourage you all to read about Juneteenth, and to honor in your own way the struggles, sacrifices, and hope that it represents.

Dear Council members, today is Desertification and Drought Day, hosted this year by the Government of Germany, in Bonn.

This event also marks the 30th anniversary of the UNCCD [United Nations Convention to Combat Desertification], one of the three Rio Conventions that the GEF proudly serves. With the theme, “United for

Land: Our Legacy. Our Future” the day is focused on the future of land stewardship, and I encourage you to read, watch, and engage in this activity. This morning, I also want to reflect on another UN day, World Environment Day, celebrated a couple of weeks ago, on June 5th.

In his speech, the UN Secretary-General rightly reminded us that humanity depends on land and oceans, on a stable climate, and on healthy natural ecosystems.

Last month, May 2024, was the hottest in recorded history. This marks 12 straight months of the hottest months ever. But, May 2024 may well end up being the coolest month of May in the rest of our lives.

Almost 10 years since the Paris Agreement was adopted, the target of limiting long-term global warming to 1.5 degrees Celsius is hanging by a thread. Today, the world is emitting emissions so fast that by 2030, a far higher temperature rise is all but guaranteed.

Something similar is taking place with biodiversity. Since 1970 we have lost 70% of the wild populations of plants and animals. The Kunming-Montreal GBF [Global Biodiversity Framework] aims for the world to be nature-positive by 2030, but pollution and deforestation continue.

Loss of biodiversity and climate change are two sides of the same coin. Our irrational production and consumption patterns help to generate

the global planetary crisis. This unsustainable system can only be addressed with systemic integrated approaches.

I would like to remind everyone here that the difference between 1.5 and 2 degrees could be the difference between extinction and survival for some small island states and coastal communities, and their critically important biodiversity.

In recent weeks, I attended the SIDS-4 summit in Antigua and Barbuda, and most recently the UN Oceans conference in Costa Rica. In both engagements, I was reminded of the immense challenges facing the Large Oceanic Small Island Developing States.

Overall, the GEF has invested more than \$3.2 billion in 38 SIDS in more than 1,000 projects over the last three decades, which has generated an additional \$18 billion in co-financing.

The GEF and SIDS partnership is a good example of the effectiveness and cost-effective benefits of our family of funds approach.

SIDS receive financing from multiple integrated and stand-alone options from the GEF family of funds to tackle complex environmental challenges.

And what the GEF has done in the SIDS is very consistent with our impacts in other groups of GEF recipient countries.

But the more we do, the more we see needs to be done. It is time to put an effective price on carbon, and tax the windfall profits of fossil fuel companies. It is time to invest in a mature and reliable global carbon market, on biodiversity credits, green bonds, third-generation debt swaps for nature, and the implementation of global systems that ensure a fair and equitable sharing of benefits that arise from the use of genetic resources.

The GEF can be a reliable cost-effective option for such initiatives particularly with the potential levies on sectors like shipping, aviation, and fossil fuel extraction.

This could be a great financial complement to what the GEF receives in every replenishment process, scaling up impact and results.

The need for action is unprecedented but so is the opportunity – not just to deliver on the global environment, but on economic prosperity and sustainable development.

Targets set for 2030 mean that resources and effective actions are needed now. Everything depends on the decisions that are taken - or fail to be taken - by private and public leaders, especially over the next two years.

To put it simply, the battle for 1.5 degrees, protecting 30% of the land and the ocean, the restoration of degraded lands, and the phasing out of POPs [persistent organic pollutants], will be won or lost this decade – under the watch of decision makers everywhere, including everyone here in this room!

We need maximum ambition, maximum acceleration, maximum cooperation - in a world where all too often it has proven difficult to agree to cooperate.

The only way that we can combat the complex environmental threats before us, is through a unified, integrated, and harmonized approach.

At a moment where we hear calls for multiple additional financial mechanisms, I strongly believe that we need to come together, not further divide ourselves.

This is why the work we do across the GEF's family of funds is so important.

Since the GEF is the financial mechanism for multiple multilateral environmental agreements, the GEF Council meetings are the ideal place to take decisions on how to tackle more effectively the triple planetary crisis of climate change, pollution, and biodiversity loss.

In this context, the GEF is aiming for more and larger scale investments across sectors in the executive branch, across multilateral environmental agreements, bringing the private sector, and including all possible stakeholders into the solutions.

With a clear vision of integration and inclusion, the GEF can have more long-lasting impacts!

In that context, building and improving on the work we already do within and across the GEF family of funds, the next GEF replenishment can be a game-changer in multilateralism and resource mobilization.

As an example, at the 42% mark of the GEF-8 period, 60 percent of the biodiversity resources have been programmed. This is a clear demonstration of the timeliness and efficiency of GEF programming, particularly through the 11 GEF-8 Integrated Programs which will, pending the approval of this work program, soon be fully programmed.

Beyond the biodiversity resources, the cumulative direct programming to the Kunming Montreal Global Biodiversity Framework from multiple programming lines in GEF-8 is around \$2 billion, showing the power of integration and the untapped potential for synergies across the GEF family of funds.

Furthermore, this programming has leveraged co-financing of around \$14 billion for a total investment to the Kunming-Montreal Global Biodiversity Framework of more than \$15.9 billion. This is resource mobilization in action.

Dear Council members, for the first time, the GEF has three Council meetings with three large and diverse work programs. This is a great illustration of the GEF family of funds working in synergy for the good of the global environment.

The GEF Trust Fund will consider a nearly half billion-dollar work program with 25 projects and programs, including components covering chemicals and waste, sustainable cities, international waters, and a new initiative for land restoration through the Great Green Wall Initiative.

The work program includes the Sustainable Cities Integrated Program, the last of the 11 Integrated Programs included in the GEF-8 funding cycle running from July 2022 to June 2026. With this, 100 countries have allocated their STAR investments into our GEF-8 Integrated Programs, and these programs will now be moving into full implementation. This is a moment of celebration in this Council!

Chemicals and waste are major components of the GEF Trust Fund work program, reflecting the priority to help countries meet their international commitments through the Stockholm Convention on Persistent Organic Pollutants and the Minamata Convention on Mercury.

This includes support for a major industrial project in Bolivia that will reduce persistent organic pollutants in the air by targeting processes in cement, textile, brick, and glass production.

Another highlight is the Global Electronics Management program that aims to reduce the generation of e-waste, and the Control and Reduction of Mercury Emissions from the Cement Industry in Brazil.

The Great Green Wall initiative will support implementation of the pan-African, GEF-supported Great Green Wall focused on restoring landscapes and ecosystems across the Sahel.

Later this week, the Council will consider two other very important work programs.

With over \$200 million, the Least Developed Countries Fund [LDCF] work program is the largest ever and will deliver much needed support to many LDC countries in their adaptation challenges around the world.

And finally, less than a year after the new fund was established in the GEF, the Council will be anointing the first-ever work program from the Global Biodiversity Framework Fund.

Its first three projects include one initiative in Mexico and two in Brazil, each working to support protected areas (on the land and the ocean) with long-term financing and with an emphasis on Indigenous-led conservation.

Other important items on our agenda this week include our continued work in Streamlining the GEF Project Cycle, in response to the ongoing calls for increased effectiveness and access to finance.

In the context of the GEF reform, the GEF Business Plan and Corporate Budget for FY25 aims to build-up critically needed capacity, as envisioned in the GEF-8 replenishment.

We will hear from the conventions which we serve.

We will also hear from the IEO [GEF Independent Evaluation Office] on some important thematic evaluations, and most importantly on their plans for OPS-8, which will be an essential input into what we will be proposing for GEF-9 programming and policies.

And the STAP [Scientific and Technical Advisory Panel] continues to be our scientific anchor on whom we greatly rely for guidance.

Dear friends, the support the GEF is deploying stands out not only for its size and accelerating speed but also its reach.

To that end, as you know, I have been working on that process that I call the 'GEF Reform.' It is a series of initiatives on restructuring, streamlining, and simplifying processes; staffing; review of processes; and data analytics. A critical part of this reform is the restructuring of the GEF Secretariat, and we have consulted closely with many of you in the last year on this exercise.

I am delighted to inform you that the restructuring is now drawing to a close, with the creation of seven new divisions – General Management, Programming, Integration and Knowledge, Partnerships, Conventions and Funds, Policy and Operations, and Communications. A small Data and Analytics team has also been created for improved planning and decision-making.

The hiring of all of these managers and leads is nearing completion, several of whom will be familiar to you, and some of whom may be new to you. Secretariat staff have been mapped to these divisions. The newly formed teams are in the process of settling into their new work programs, and also in the process of welcoming new members as we begin staffing-up in critical areas.

The 'GEF Reform' in all its facets is what will bring the GEF Secretariat and the wider GEF partnership into a new chapter as we become the family of funds for the environment.

Dear colleagues, there is no doubt that we are at a moment of truth for the planet.

The GEF partnership needs to rise to the challenges, by assessing what we have, where we need to go, and how we will get there!

The GEF partnership needs to be bigger, bolder, and better.

Bigger in our ambitions.

Bolder in our actions.

And better in our delivery, better in our impact.

This is the spirit that I know will pervade this week, and this is the spirit that I want us to take forward as we enter into the GEF-9 replenishment negotiations.

As always, I count on your support and your commitment.

Thank you so much.