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Keynote Address

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Good morning, and thank you for welcoming me to this beautiful city on the Red Sea, at the southernmost point in Israel. My only regret is that we could not conduct this conference in one of Eilat's glass-bottomed boats from which we could view the spectacular coral reefs that make this city a destination for travelers from around the world. Eilat is a fitting place for my organization, the Global Environment Facility, to meet with Israelis from the public and private sectors. You may not be familiar with the GEF, but Israel has been a member of my organization since 1995. And only a year later, the GEF committed financial support to an environmental action plan aimed at protecting the Gulf of Eilat, or Aqaba, as the Jordanians call it. This initiative, which grew out of the broader peace process between Israel and Jordan, has encouraged international cooperation to protect the fragile and unique marine environment of the Gulf, which is threatened by industrial and agricultural pollution, development, and shipping traffic.

Our efforts to protect the extraordinary marine environment off the shores of Eilat represent a microcosm of the GEF's global mission, which is to unite 182 member governments, in partnership with international institutions, civil society organizations and the private sector to address global environmental issues. We

are based in Washington as an independent international institution, funded by both developed and developing donor nations. The GEF provides grants for projects and programs aimed at achieving global environmental benefits by addressing environmental challenges in the developing world. These projects link local, national and global environmental initiatives to promote sustainable livelihoods. Sustainable livelihoods, in turn, lead to stable and more peaceful societies, benefiting us all.

Although we are not well known, the GEF is the world's largest multilateral funder of global environmental projects, having invested \$10 billion over the past two decades, and generated \$47 billion in cofinancing. Every dollar that donor nations provide to the GEF leverages nearly five dollars in cofinancing from national and regional governments, non-governmental organizations and the private sector.

The GEF's work program extends across a number of environmental focal areas. These include biodiversity and international waters – the subject areas in play in our efforts in the Gulf of Eilat. We are working to address issues of land degradation and desertification, a subject worthy of mention here in a city that sees about six days of rain per year. We are working to protect the ozone layer

and reduce the use and ill-effects of persistent organic pollutants. And we are working on climate change, a focal area that brings us to the subject of this conference – renewable energy.

The GEF is keenly interested in developing our relationships with Israel's civil society and the private sector in the energy field, because of the wealth of scientific knowledge, investment know-how and technical innovation that these sectors provide. The GEF can be a valuable partner with both the Israeli government and the private sector as you seek ways to develop and export your expertise. Our value-added comes from our careful identification and development of environmental projects, sound stewardship of funds from donor nations, and careful evaluation of results.

To cite just one example, a recent study undertaken with GEF participation found that the potential of energy efficiency to help combat global warming is poorly understood. Market and policy barriers are getting in the way of programs to use private-sector innovation and technology to achieve extraordinary reductions in the emission of greenhouse gases. Using World Bank and GEF projects as examples, the study showed that energy efficiency brings a higher economic rate of return in savings and greater environmental

benefit in terms of reduced CO₂ emissions than comparable renewable energy projects. Yet energy efficiency is often downplayed and not supported by banks because it is not seen as profitable.

At the GEF, energy efficiency has become a very important area in the GEF climate change investment portfolio. Of the \$2.891 billion in GEF funds invested in climate change projects, \$872.2 million, or 30.2 percent, were allocated to energy efficiency.

As an operating entity of the financial mechanism of the United Nations Framework Convention on Climate Change, the GEF has responded to guidance by the Conference of Parties (COP) on policies and program priorities. Our key role has been to provide financial resources to support technology transfer under the guidance of the COP, in a country-driven fashion.

We take this responsibility very seriously. Only the GEF has the mandate from the COP on technology transfer. This comes through the Poznan Strategic Programme on Technology Transfer. The GEF has delivered the Poznan Program since COP14, supporting pilot technology transfer projects in both climate mitigation and adaptation. As part of this responsibility, GEF conducts Technology Needs Assessments (TNAs), and disseminates the lessons learned from GEF experiences. We have implemented the short-term elements on time,

in partnership, and within the budget. This is one of the reasons for the GEF's strong reputation as a steward of resources invested in our environment. How many can say this?

In addition, as requested by the COP, the GEF has also developed the Long-Term Technology Transfer Program under the Poznan umbrella. Here's is what we can do for the Long-Term Programme: Provide support for Climate Technology Centers and a Climate Technology Network; sponsor additional TNAs; and facilitate pilot projects of priority technologies for mitigation and adaptation. We have resources put aside to develop this program further and to implement it.

Adaptation technology transfer can be supported by our Special Climate Change Fund, Least Developed Country Fund, as well as another fund managed by the GEF called the Adaptation Fund.

In the area of renewable energy, it may interest you, here in Eilat, a city of the Great Rift Valley, that the GEF is supporting projects in the Rift Valley in Africa aimed at developing and exploiting renewable geothermal energy. Such projects are complex undertakings that require not only funding from the developed countries but also technical capabilities, often supplied by the private sector.

The GEF is eager to work with public and private entities in Israel to share this kind of expertise and to develop opportunities for successful environmental programs in the energy field around the developing world. Israel has seen in its work with Jordan on the waters of the Gulf of Eilat-Aqaba that cooperation in one area can foster improved relations and economic benefits in other areas. So it is in the field of clean, renewable energy and energy efficiency. I look forward to broadening the GEF's partnerships with Israel, and I congratulate you for the innovative work you are doing in the energy field.

Thank you for your kind attention.