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Opening Remarks

**Monique Barbut, CEO and Chairperson
Global Environment Facility**

**LDCF/SCCF Council meeting
June 7, 2012**

Dear Colleagues,

It is my privilege to open the twelfth meeting of the Least Developed Countries Fund and Special Climate Change Fund Council. I have had, over the years, the opportunity to see the progress and strength of these two funds.

And as I depart from the GEF, I am glad to see that the reputation of these funds has never been better.

This is because of three main things:

One -- The results are showing. The recipient countries are in support and demand of the funds. All the LDCs have expressed their interest in the funds. All those that have completed the NAPA have requested project funding. Eighteen LDCs have received approvals for their second or even third projects out of the LDCF. Three independent evaluations showed that these funds – (and their precursor, the SPA) -- are reducing vulnerability to climate change, and are relevant to sustainable development. Meanwhile, the demand for SCCF funding is as great as ever, putting us in a difficult position to prioritize among strong proposals coming from various vulnerable countries.

Two -- We are increasingly innovative and pragmatic. With the adoption of the programmatic approach, we are capturing the economies of scale. We are also helping address critical gaps in climate information, a building block essential to more comprehensive and systematic efforts to address climate change, through new projects in eleven African countries. We have developed a paper on private sector engagement on climate change adaptation, in collaboration with the International Finance Corporation. As the number of companies and investors already affected by extreme weather events grows, and smart business increasingly means including climate considerations in the planning for the future, public finance for adaptation, including the LDCF and SCCF, has a growing role to play in the provision of information on weather and climate risk, creation of sound pro-adaptation public policies and investments, and other opportunities that have yet to be explored.

Three -- The need for the work done by the LDCF and SCCF is greater than ever. In simple terms, the LDCs continue to be vulnerable, and as do many non-LDC countries, including, among many, the Small Developing Island States, and mountainous nations.

In a way, these funds are, as you know, the flagship of the UNFCCC Convention, but also of the GEF. What we are seeing is that they are

needed, and my best guess is that they will continue to be needed, no matter what the future climate finance architecture looks like. For example, recent guidance from Durban and the SBI 35 asks us to support the NAPs process. At the end of the day, it is the reality on the ground that matters. As long as there is climate risk, adaptation is a necessity, and it is up to us to seize the development opportunities. The LDCF and SCCF are the only climate change adaptation funds under the UNFCCC Convention that are active. Your support has been instrumental, so I thank you again, and appeal to you to continue this support in the years to come.