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Global Environment Facility

Pledging Speech

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Global Environment Facility**

**LDCF/SCCF Council – Pledging Meeting
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I am pleased to welcome you to a special pledging session for the Least Developed Countries Fund and the Special Climate Change Fund. As you know, these two funds continue to be the premier vehicles for adaptation under the Convention whether it be least developed countries, in the case of LDCF, or all developing countries under the SCCF.

During this LDCF/SCCF Council, we gave you concrete examples of how the recent reforms in GEF-5 will further improve the effectiveness of these two funds which over time have shown to be efficient and results-based: two important advantages to have in this financial environment. Time and again, we have shown to be responsive to donors. For example, we listened and learned in response to an evaluation by the GEF Evaluation Office and Danish Development Agency published just one year ago. Our success and responsiveness was in fact recognized by DANIDA in a follow up memo released in May of this year and which we have shared with you for this LDCF/SCCF Council.

Furthermore, you have seen at the GEF Council meeting earlier this week that the GEF received a very positive evaluation for financing adaptation for the first

program of its kind anywhere – the Strategic Program on Adaptation. As you know, all the funding under this program has now been granted to the implementing agencies. The LDCF and SCCF are built on the lessons learned from the SPA.

We are very pleased to have received this affirmation but, please keep in mind that since the early days of the SPA, the GEF has become even more responsive and expanded its impact in both volume and scope. Similarly since the establishment of the LDCF and SCCF, adaptation has accelerated considerably. From only 3 LDCF in 2009 to more than six times as many and growing; over half a billion of dollars in cofinancing for 153 million of LDCF project funding; over half a billion of dollars in cofinancing for 92 million dollars in project funding for the SCCF; and a growing demand. As you may know, the LDCF and SCCF are now supporting 67 projects in more than 70 countries, and this list is growing steadily.

Of course even as we tout our successes we need to temper this enthusiasm with the reality that adaptation financing has not accelerated anywhere close to the level needed. Too many of the world's most vulnerable are climate change victims: suffering from the impact of rising seas, drought, weather related disasters, increasing land degradation that risks food security. The list goes on and on .

Another way of saying this – and perhaps this is a more positive way – is that there is tremendous potential for seizing current development opportunities, and financing action that will ensure that the development taking place today will withstand the ill effects of climate change and climate variability tomorrow and beyond.

These funds are a tested and true way forward on this path. Now more than ever we are in a position to aggressively pursue integrated, cross-border approaches that are at a programmatic level instead of on a piecemeal, project by project basis that has less impact.

We recognize this potential and we are ready to continue to lead and support adaptation in the most effective way. In order to make this happen, we need your support. Thank you.