



GREEN
CLIMATE
FUND

Accelerating Pacific Engagement

On the occasion of the Pacific Climate Change Roundtable (PCCR) from 12-14 May in Apia, Samoa, the Green Climate Fund (the Fund) provides warm congratulations to the Secretariat of the Pacific Regional Environment Programme (SPREP) on its recent accreditation to the Fund. This is a critical step in facilitating greater access to the Pacific region and paving the way for further direct access by countries to support transformational projects and programmes. Towards this, the Fund is pleased to provide the following updates on its activities. This includes progress in work of the Secretariat to engage in the Pacific on the road to COP 21 in Paris.

The Green Climate Fund – A unique mission in the age of Climate Change

The Green Climate Fund will play a key role in channeling new and predictable climate finance to developing countries and will catalyse finance – both public and private, and at the national, regional and international levels. Its funding will be concessional, and it will have a risk appetite that is consistent with its mandate of promoting a paradigm shift in the financing of new investments by governments, private sector and civil society in developing countries. It will also operate in a manner that seeks to ensure that countries have full ownership of the activities supported by the Fund. It will place equal emphasis on allocating its resources for adaptation and mitigation, with a focus on vulnerable countries. Particular attention will be paid to small island developing states (SIDS), least developed countries (LDCs) and in African countries.

The Fund also aims to scale up private sector investments in low-emission, climate-resilient activities. It will allocate a significant share of its resources to finance private sector activities, and will proactively work with local private sector, including small- to medium-sized enterprises (SMEs), in developing countries.

On the Road to COP 21 in Paris – GCF achievements in 2014 and 2015

Among the Green Climate Fund's key achievements and milestones in 2014 are the finalization of the Fund's operational policies, the launch of the readiness and preparatory support programme, the mobilization of over \$10 billion equivalent in pledges, and the launch of the accreditation process for sub-national, national, regional and international entities from both the public and private sectors. Reaching these milestones help to build confidence and trust along the road to Paris, particularly as countries put forward their respective Intended Nationally Determined Contributions (INDCs).



A successful Initial Resource Mobilization process – In 2014, pledges by 32 countries, including eight developing countries, amounted to approximately US\$ 10.2 billion equivalent. The Fund has signed US\$ 4 billion equivalent in contributions as of 30 April 2015, representing 42 percent of the amount that was committed during the Fund's initial pledging conference in 2014. The Fund is authorized to allocate resources once at least 50 percent of the total amount pledged at GCF's High-Level Pledging Conference in Berlin in November 2014 has been made available, i.e. at least US\$ 4.7 billion equivalent.

Preparatory support for developing countries – Fund-related readiness and preparatory support will help ensure that the Fund's programming is effective and country owned. In particular, the Fund is providing support to countries to help them establish National Designated Authorities (NDA) or focal points, develop and strengthen country strategic frameworks to engage with the Fund, support potential entities to apply for accreditation, and build pipelines of programme and project proposals. As of 1 May 2015, 122 countries have designated their focal points responsible for the dialogue with the Fund, with 100% designations in the Pacific region. Finalisation of the readiness requests from the Pacific is in advanced stages in countries including the Cook Islands and Federated States of Micronesia.

The list of NDAs is available at:

<http://www.gcfund.org/operations/readiness/designations.html>

Pacific Regional Workshop, 27-29 July 2015, Nadi, Fiji – The Pacific region is one of the most vulnerable globally to threats of climate change. To further build regional awareness and engagement with the Fund, the GCF will organize a 3-day structured engagement, principally with Pacific Island Countries' National Designated Authorities and focal points nominated to the Fund, from 27-29 July 2015 in Nadi, Fiji. The primary aims of the workshop are to:

- Strengthen countries' understanding of opportunities to engage with the Fund, including the roles and responsibilities of NDAs and focal points
- Maximise regional experience sharing on transformational projects/ programme development
- Identify potential national, regional and international partners for implementation, and
- Identify readiness needs.

The target audience is NDAs, focal points, ministries leading on low-emission, climate-resilient development and investment, and other private sector and civil society stakeholders in the Pacific. Relevant development partners and accredited entities will be invited to share experiences in project development and direct access, with a particular focus on innovative public-private collaboration opportunities.

Accreditation milestone

Fund resources to undertake projects and programmes will be managed through accredited subnational, national, regional and international, public and private sector entities. At its 9th meeting in March 2015, the GCF Board accredited the first seven entities that will be able to channel the Fund's resources to recipient countries. Accredited entities with current operations in the Pacific include the Asian Development Bank (ADB), Kreditanstalt für Wiederaufbau (KfW), SPREP and the United Nations Development Programme (UNDP). Other innovative entities such as Acumen Fund, Inc., a private social impact investment fund, are also potential partners for Pacific countries. The Secretariat can assist in facilitating contact with the accredited entities. More information about accreditation, including on the application process, is available on the Fund's website:

<http://www.gcfund.org/operations/accreditation.html>