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## **Opening Speech**

**Of**

**Dr. Naoko Ishii, CEO and Chairperson of the  
Global Environment Facility**

**At the  
First Meeting of the Green Climate Fund Board**

**Green Climate Fund Board Meeting  
Centre de Conference Varembe  
Rue de Varembe 9-11, Geneve 20**

**August 23, 2012**

Distinguished Members and Alternates of the Board of the Green Climate Fund,  
observers, colleagues, and friends,

Good morning to all of you!

I am honored to be joining you here in Geneva at the first Board meeting of the Green Climate Fund. This is my first public event as the CEO & Chairperson of the Global Environment Facility, and it is my real privilege to be here with all of you on the occasion of the launch the Green Climate Fund.

With the wellbeing of the global population, particularly its poorest and the most vulnerable, under increasing threat from the impacts of climate change, the birth of the GCF is an epoch-making milestone. There are high expectations from the global community that the GCF can bring a long-awaited paradigm shift towards low-carbon, climate resilient, sustainable development. I would like to acknowledge the hard work of the Transitional Committee for laying the foundation that led to the decision at Durban to establish the GCF around those objectives. I saw this work, first-hand, when I was privileged to be a member of the committee, and I remember our energetic and passionate debates as we grappled with complex issues associated with setting up a fund dedicated to

addressing climate change. Given the hard work undertaken prior to the first Board meeting, ambitions shared by the people engaged with this process, and the responsibility given to this group to make it work, I am truly honored to open the first Board meeting with you.

I would like to thank the Swiss Government for its hospitality and its willingness to host this meeting, despite the uncertainties that surrounded its scheduling.

Not only am I honored, but I am also delighted and, in fact relieved, to have this first Board meeting. From the beginning of this year, the UNFCCC and GEF Secretariats have been working together to establish the Interim Secretariat, eagerly waiting for this day to arrive, with all technical preparations completed. Aspirations to meet earlier this year, however, faded amid delays in the process of nominating Board members. We were increasingly concerned about the time left before the Doha COP. Having the first Board meeting is such a relief, but so much needs to be done in a very tight schedule. Let us regain the momentum.

To be honest with you, as we began preparing for the first Board meeting, we were in quite a dilemma. We wanted to help the Board get going quickly, but

we labored with no formal guidance or signposts, simply because the Board was not in place. We had some inspiration from the Adaptation Fund Board, and we also got some suggestions from informal consultations with some of you.

However, it is very different from receiving formal guidance. As a result, the agenda and associated documentation you have today for your consideration is something we placed based on our best guess of what will help you, the Board, make a good beginning.

For example, we have suggested a work plan that would help the Board guide the Fund towards receiving and programming resources; options to recruit a Head for the Interim Secretariat; a budget to support the work of the Interim Secretariat and the Interim Trustee; and an approach to select a host country for the GCF. We believe these are critical items for the Board to address at this first meeting to provide the quick start for the Fund.

Some of you may perceive our approach as over-reaching, and even stepping into the jurisdiction of the Board. But our intention is to serve the Board best by helping it get quickly off the starting block. It has been our challenge to strike the delicate balance between anticipating what is most helpful, laying out many options and proposing an ambitious agenda, while not prejudging the decisions

of the Board. From our Secretariat's perspective, the more guidance we get, the better off we are.

Now it is time for the GCF Board to take charge of the Fund and shape the way forward. Beginning with your decision on the agenda proposed for this meeting, it is for the Board to decide the direction and scope of its work over the next year or two. The Interim Secretariat is ready to support your ambition and work plan. In this regard, I want to address a question raised by some of you regarding staffing of the Interim Secretariat, and whether the two secretariats have been and will be providing sufficient support for the tasks at hand. Up to this point, the two secretariats have worked closely; the GEF staff have traveled frequently to Bonn, as have the UNFCCC staff to Washington during the preparation period. In this context, I would like to thank UNFCCC Executive Secretary, Christiana Figueres, and my predecessor, Monique Barbut for giving high priority to the work of the Interim Secretariat. Going forward, you will find in the budget document a proposed staffing plan detailing skills that are commensurate with the proposed work plan. It is subject to your discussion and approval in the coming days. From the GEF point of view and I am sure Christiana will agree with me, the two Secretariats are ready to continue to

provide all the necessary support in an effective, efficient and appropriate manner to meet the needs of the Board. We look forward to your guidance.

I would also like to thank the World Bank, which in its role as the Interim Trustee, has worked very closely with the Interim Secretariat and quickly established a GCF Financial Intermediary Fund (FIF) to receive contributions to support administrative expenses of various elements of the GCF as well as programming for when the Fund becomes operational.

I wish you constructive discussion for the next three days, and I look forward to engaging with you and supporting you in establishing a robust financing mechanism to bring the paradigm shift in dealing with the perils of climate change.

Thank you.