

30th LDCF/SCCF Council

**June 17, 2021
Virtual Meeting**

**Opening of the Meeting
Remarks by**

Carlos Manuel Rodriguez, GEF CEO and Chairperson

As Delivered

Dear friends and colleagues,

It is a great pleasure for me to co-Chair this 30th LDCF/SCCF Council Meeting, and to discuss GEF's efforts to support climate change adaptation action through these two very important funds.

Day after day, we are seeing the impact of climate change, and increased variability and exposed vulnerability, by all countries. This pandemic continues to have a high economic and human impact particularly on these vulnerable segments of our societies.

People are falling back into poverty, food insecurity is increasing, and institutions are under great pressure to respond to the dual crises of climate change and COVID-19.

As there is no vaccine for climate change, the need is stronger than ever before to assist countries with solutions that can help them adapt, recover, and rebuild their economies for long term resilience.

Our funds, the LDCF and SCCF, seek to target these precise issues, and to support the most vulnerable countries, especially LDCs and large ocean and small Island developing states. They also seek to support the

most vulnerable, including women, indigenous peoples, and marginalized groups of our societies.

We have a strong Work Program to present to you today, supporting seven vulnerable LDCs, including two Pacific SIDS. One of the Pacific projects includes support for some of the planet's most remote and vulnerable low-lying atolls, in the outer islands of Kiribati.

These projects will not only support urgent adaptation needs to tackle frequent flooding and droughts but will also strengthen national and subnational systems of planning and decision-making to make them more resilient.

One of the key priorities for us is to leave no LDC behind, and we have been making special efforts to reach out to all LDCs that have not been able to access LDCF resources.

Therefore, we are happy that this Work Program includes projects in countries that have received very little prior support from the LDCF and other funds for climate adaptation, such as the Central African Republic and Eritrea.

To date, the LDCF and SCCF have reduced the climate vulnerability of some 30 million people, and if today's Work Program is approved, will cross the \$2 billion dollar mark in approved projects and programs. This is thanks to your contributions over many years. Thank you all for this.

We need to bear in mind that the adaptation financial gap is massive.

We clearly need not only to increase the flow of finance for climate mitigation and need to understand the benefits in achieving the overall climate objective and find the needed sense of urgency in climate adaptation. In particular, we need to develop approaches which can mobilize more domestic finance and investment from the private sector.

One good example of how the LDCF and SCCF is tapping into this opportunity is our support through the Challenge Program for Adaptation Innovation for the newly developed Landscape Resilience Fund, managed by South Pole in collaboration with WWF. This fund aims to mobilize \$100 million in private sector investment by 2025 to build climate resilient landscapes, and agriculture and forest supply chains.

Actually I am very happy to share that just last week, Chanel - the private company - joined this fund as an anchor investor and announced its commitment of \$25 million to this fund which will be blended with the initial catalytic support of \$1.3 million from the LDCF and SCCF through the Challenge Program for Adaptation and Innovation.

Climate adaptation action needs strong collaboration at all levels. The GEF has built partnerships with institutions such as the Global Adaptation and Resilience Investment working group, the Global Resilience Partnership, WMO and the Hydro-met Alliance.

We have a long-term vision on complementarity, coherence, and collaboration now with the GCF, with an equal emphasis on adaptation and mitigation. We are excited to focus on joint adaptation initiatives, with a focus on LDCs, on SIDS, and the private sector with GCF, and also support countries to develop investment plans.

The expectations for the LDCF and SCCF, particularly from the LDCs and SIDS, are growing as countries face climate crisis and aim for a successful climate COP 26 this year. I am confident that with your support and guidance, we can deliver on these expectations which are extremely high.

Finally, I would like to thank Dasho Sonam Phuntsho Wangdi, Secretary of the National Environment Commission of the Royal Government of Bhutan and our dear friend and Chair of the Least Developed Countries Group, for taking time out of his busy schedule to share his views and vision for adaptation action in this decade.

It is quite important for me that the Council has an opportunity to hear directly from the LDCs, and that the LDCs have an opportunity to present their perspectives - after all, the LDCF is the fund for the LDCs. The GEF is committed to support the LDCs and their collective need for urgent adaptation and long-term resilience.

With that, I would like to thank you all.