

28th LDCF/SCCF Council

Opening of the Meeting

Remarks by Naoko Ishii, GEF CEO and Chairperson

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CHECK AGAINST DELIVERY

Transcript (edited)

Good morning, afternoon, and evening to everyone: welcome to this 28th LDCF SCCF Council meeting.

It is my last LDCF-SCCF Council meeting – and a good time to reflect on what we have achieved together through the Adaptation program.

Simple! Number growth! In 2012, our LDCF-SCCF portfolio comprised 129 projects, supported by approximately 500 million dollars. Today, with your approval of the proposed Work Program, it has grown to 384 projects, supported by over \$1.8 billion in grant funding for the LDCF and SCCF combined, and is directly benefitting nearly 24 million vulnerable people. This is made possible entirely by your generous support for these two extremely important funds. I sincerely thank you.

Political attention to adaptation. It has taken the international community a long time, but finally, we have begun to see much better understanding of what adaptation means to the economy and society. For instance, we have seen major partnerships form around the issue of adaptation, such as the **Global Commission on Adaptation**, where I am

honored to serve as a commissioner. The report tells us that we need three reforms: reform in understanding, reform in planning, and reform in finance. The report makes the case that investing in adaptation is a smart investment, accounting for all future social and economic costs. It has already been proven by COVID-19 crisis.

Resilience has become a central topic of any environmental and developmental conversation, partly due to COVID-19. In fact, projects supported by the LDCF and SCCF have immense relevance during the COVID-19 crisis, as they are supporting food security, resilient livelihoods, urban health and resilience, disaster risk reduction, and many other aspects of people's lives where they are suffering at the moment.

We are particularly active in promoting **nature-based solutions**. These also comprise a significant share of our adaptation portfolio and hold promise on many fronts due to their ability to deliver multiple benefits, offer flexible solutions, and aim at harmonious and sustainable interaction of humans and nature – helping to avoid situations such as the zoonotic pandemic we are in today.

Private sector interest in adaptation. The private sector has shown growing interest in adaptation. In addition to past examples such as CRAFT and the Southeast Europe Catastrophe Risk Insurance Facility, we have recently supported the 'Challenge Program for Adaptation Innovation.' This is piloting or scaling up a range of innovative solutions involving the private sector such as insurance for fishing communities of Papua New Guinea, drone technology to monitor climate hazards in Colombia, and more. We expect these to generate much needed insight.

With all this context, I want to stress that, like never before, the mission of these two precious adaptation funds the GEF manages is crucial to the most vulnerable economies and societies. Despite your generosity,

these funds are still lagging in their capacity to deliver to all countries in need. Therefore, I call on you for an extra effort to capitalize the LDCF and the SCCF because the return on investment will be tremendous.

I would like to thank all of you Council Members, for your commitment, support, and guidance to the LDCF and SCCF over the past eight years. I would like to especially thank the LDCs for their excellent partnership with us. Many thanks also go to the dedicated agencies who convert the ideas on paper to reality – and to civil society partners who offer us reality checks.

Thank you.