



Remarks by H.E. Ms Rabab Fatima, Ambassador and Permanent Representative of Bangladesh to the UN in New York at the Ambassadorial Level Meeting with the Executive Director of the Green Climate Fund (GCF) on 27 January 2020, 1515 hrs, CR 12, UNHQs

I thank you, Madam Chairperson, for hosting today's meeting. I also thank the Executive Director of the Green Climate Fund for his comprehensive and useful briefing. If you will allow me, I wish to share a few thoughts.

Madam Chairperson,

The implementation of many SDGs hinges on combating the challenges posed by climate change. And it is time to raise urgency and the bar for climate actions.

SDG 13 is extremely important for Bangladesh. It is linked to our development aspiration of graduation from the LDC category by 2024, SDG Targets by 2030 and for achieving the SDG targets by 2030.

For us, there is urgency for actions- over 30 million of our people are at risk of being displaced due to climate change, 7% of the GDP is at risk; 50 million people are at risk of scarcity of fresh water, 30% of the current work force in the agriculture sector is at risk of unemployment. All these will have serious consequences on our development aspirations. Bangladesh is investing on an average 7% of its national budget to tackle climate change, which is around 2.5b USD. 85% of these investments are coming from domestic sources. These are urgent measures that we have to take; but at the same time, this is also causing development deficit.

My government places high priority on the governance of climate finance. Each year we submit a climate budget report to parliament. We have included climate change into our planning, budgeting and financing process.

International support is far from adequate for our climate actions. We will need to invest more than 5b USD per annum for the next 10 years to tackle climate change. Ideally, 85% of our climate spending should be from international financing, while we cover the remaining 15% from our domestic resources. But that is not happening. It's the other way around. We recognize GCF as the main source of international climate finance under UNFCCC to implement the Paris Agreement. But so far, we have received less than 1% of our climate spending from GCF.



Under the Paris Declaration, we expect GCF to be the main vehicle of channeling international climate finance ambition which is 100b USD per annum from next year. We expect that our development partners will come forward with generous contribution to the GCF for its replenishment. It is a collective call from all the vulnerable countries. In addition, GCF needs to connect with other climate investment mechanisms in different countries and build synergy. This could be one of the ways that GCF can showcase its comprehensiveness, strategic investment nature and perhaps attract more international finance.

More innovation is required within GCF for replenishment which largely depends on traditional government sources. It must attract private and citizen finance and be effective and efficient in delivering climate finance.

On an aspirational note, I would like to highlight two challenges that we face when working with the GCF: one is that we find the accreditation process to be too stringent. It needs to be simplified, especially for the LDCs. Second is, the time taken for project approval is quite long; even after approval it takes a long time to disburse the funds.

I would also propose to GCF to develop mechanisms to enhance trust on NDA and accredited entities and support the developing nations to enhance their capacity to deliver at scale, with greater impact, by ensuring higher climate finance governance.

Thank you