



Caribbean Community Climate Change Centre

**CARIBBEAN REGIONAL WORKSHOP
ON
CLIMATE CHANGE FINANCE AND THE GREEN CLIMATE FUND**

JULY 15-16, 2017

BRIDGETOWN, BARBADOS

OPENING REMARKS

BY

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CARIBBEAN COMMUNITY CLIMATE CHANGE CENTRE

1. SALUTATION

Madam Moderator, Dr. Carla Barnett

Hon. Christopher Sinckler, Minister of Finance and Economic Affairs

Dr. W. Warren Smith, President of the Caribbean Development Bank

Mr. Martin Kipping, Advisor to the ED, German Office, World Bank, and
Director for Germany, Board of Directors of CDB

Other distinguished Guests, Members of the Media, Ladies and gentlemen

2. THE ADDRESS

We are all aware that the urgency and seriousness of Climate Change call for ambition in financing adaptation and mitigation. This urgency was recognized over two decades ago at the Rio Convention. It is to be noted at that convention countries agreed that:

- Developed countries would curb consumption and production patterns
- Developing countries would maintain development goals but take on sustainable development approaches
- Developed countries would support developing countries through finance, technology transfer and reforms to the global economic and financial structures

But, despite continued intergovernmental processes, there has been little implementation of the agreements. At the time a pledge to commit 0.7% of national income to international aid was made. This pledge has only been met by five countries and where given, aid is unpredictable and poorly targeted and/or administered.

The purpose of this two day workshop is primarily to review the various financial mechanisms, including the Green Climate Fund, available to the developing countries and specifically to the member countries of the Caribbean Community.

It will be recalled that at the Conference of the Parties (COP15) held in December 2009 in Copenhagen developed countries pledged to provide new and additional resources, including forestry and investments, approaching USD 30 billion for the period 2010 - 2012 and with balanced allocation between mitigation and adaptation. This collective commitment has come to be known as 'fast-start finance'.

Following up on this pledge, the Conference of the Parties in Cancún, in December 2010, took note of this collective commitment by developed country Parties and reaffirmed that funding for adaptation will be prioritized for the most vulnerable developing countries, such as the least developed countries, small island developing States and Africa.

Further, the COP invited developed country Parties to submit information on the resources provided to achieve this goal, including ways in which developing country Parties access these resources by May 2011, 2012 and 2013.

As indicated earlier the Fast Start Funds were supposed to be:

1. new and additional resources
2. 30 billion United States Dollars annually through 2013 and,
3. increasing to 100 billion by 2020

Unfortunately neither of the first two commitments has been accomplished.

The Green Fund is the most recent of the Climate Change-related Funds now being developed for operational implementation in the near future.

The purpose of the Green Fund is to make a significant and ambitious contribution to the global efforts towards attaining the goals set by the international community to combat climate change. It is the expectation that this fund, unlike the other funds, will be better administered with an improved governance structure and will contribute to the achievement of the ultimate objective of the United Nations Framework Convention on Climate Change (UNFCCC). In the context of sustainable development, it is the expectation that the Fund will promote the paradigm shift towards low-emission and climate-resilient development pathways by providing support to developing countries, such as Members of the Caribbean Community, to limit or reduce their greenhouse gas emissions and to adapt to the impacts of climate change, taking into account the needs of those developing countries particularly vulnerable to the adverse effects of climate change. The importance of this last statement is highlighted in the latest report from the World Bank on Climate Change.

In June the World Bank released its updated 2013 version of its report entitled: **TURN DOWN THE HEAT: CLIMATE EXTREMES, REGIONAL IMPACTS, AND THE CASE FOR RESILIENCE**. The report was prepared for the World Bank by the Potsdam Institute for Climate Impact Research and Climate Analytics.

The report focused on the risks of climate change to development in Sub-Saharan Africa, South East Asia and South Asia. Building on the 2012 report, *Turn Down the Heat: Why a 4°C Warmer World Must be Avoided*.

It would be informative and useful if a similar study be done for the Caribbean. It will be recalled that the Intergovernmental Panel on Climate Change (IPCC) in its Fourth Assessment Review highlighted that Caribbean is one of the most vulnerable areas to Climate Change. It further recommended that the average global temperature should not exceed 2°C if the region was to avoid significant climate and development impacts. It further recommended that if the rise in temperature was not to exceed the 2°C the atmospheric CO₂ concentration should not exceed 350 parts per million (PPM). Well, in May of this year the CO₂ concentration exceeded, for the first time in over a million years, 400 PPM.

Among other things in the World Bank Report is that it is now very likely that the increase in the average global temperature could be as high as 4°C. Since 2009 we have been advocating that an increase in excess of 1.5°C would be catastrophic. This is supported by the latest science. Whereas the World Bank Report dealt in depth with the impact of a 3°C to 4°C temperature rise on the risks of climate change to development in Sub-Saharan Africa, South East Asia and South Asia, such an in depth study is yet to be done for our region which is considered one of the most vulnerable to the impacts of Climate Change.

Madam Moderator, I hope this brief overview on the state of climate finance, the IPCC Fourth Assessment Report on the vulnerability of the Caribbean to the impacts of Climate Change and the latest World Bank Report on the projected rise in the global average temperature will encourage participants during the next two days to examine how best available funds can be used to advance our region's sustainable development that will be resilient to Climate Change.

I thank you for giving me this opportunity to make this address.