



**GREEN
CLIMATE
FUND**

High-level side-event:

At a Turning Point: Catalysing Climate Finance in the Era of COVID-19

Date/Time: 9 July 2020, 8:00 to 9:30 Eastern Daylight Time (EDT)

Venue: Virtual format

Background

Inclusive, resilient and sustainable economies and communities are at the heart of the Paris Climate Agreement and the Sustainable Development Goals (SDGs). The COVID-19 pandemic, its devastating impacts, and the economic stimulus measures developed to address them have brought us to an historic turning point. The decisions we take today will have consequences for generations to come, particularly for the most vulnerable communities and developing countries, which bear the double burden of the climate change and COVID-19 crises.

There is consensus that recovery measures to revive economies must accelerate efforts toward low-emission, climate resilient development if we are to meet the SDGs and Paris Agreement goals. There is also agreement that climate investments can achieve this dual objective of addressing climate change and stimulating inclusive and resilient economic growth.

However, developing countries, particularly those that are highly indebted or dependent on commodity exports, tourism and remittances, have limited fiscal and monetary capacity to fund green recovery priorities. Climate finance has a critical role to play in supporting these countries, notably by catalysing and aligning larger domestic and international financial flows to revive economies and foster green, resilient development.

As the world's largest dedicated climate fund supporting developing countries respond to the challenge of climate change, the Green Climate Fund (GCF) has a vital role to play in implementing the Paris Agreement and SDGs. Committed to both adaptation and mitigation, GCF can tailor investments to address the specific barriers faced by developing countries and offers a range of financing instruments, including grants, guarantees and equity, to structure investments so they do not exacerbate debt burdens. Working with more than 150 partners, including Multilateral Development Banks, UN agencies, development finance institutions, global, regional and national commercial banks, private equity firms and civil society organizations, GCF also provides innovations to catalyse and align private financial flows to create a paradigm shift towards sustainable economies.

Against this backdrop, the GCF invites speakers to share their views on the options available to developing countries to finance a green, resilient recovery. Panelists will also discuss innovative ways to reinforce public-private partnerships to catalyse additional finance to drive transformative climate action. Insights from this event will inform the work of the High-Level Initiative on Financing for Development in the Era of COVID-19 and Beyond, convened by Canada, Jamaica and the UN Secretary-General.

The event will feature the contributions of Heads of State and Ministers from developing and developed countries and partners from UN agencies, financial institutions, impact funds and non-governmental organisations. The panel discussion will be followed by an interactive question and answer session.



Programme Outline

Chair of the event: Yannick Glemarec, Executive Director, Green Climate Fund (GCF)

Introductory Film: “Green Climate Fund: Forging a Green and Resilient World”

Opening Remarks

Mr. Yannick Glemarec, Executive Director, GCF

COVID-19 and Climate Finance: Towards Inclusive, Resilient and Sustainable Communities and Countries

H.E. Ms. Mia Mottley, Prime Minister, Barbados (invited)

H.E. Ms. Amina J. Mohammed, Deputy Secretary-General of the United Nations (video statement)

Ms. Mariana Mazzucato, Professor in the Economics of Innovation & Public Value, University College London (UCL); Founding Director of the UCL Institute for Innovation & Public Purpose (invited)

Panel Discussion:

Round 1: Views from government representatives on key priorities to support developing countries for a green resilient recovery.

- **H.E. Ms Mujawamariya Jeanne d’Arc**, Minister of Environment, Rwanda
- **H.E. Mr Ken Ofori-Atta**, Minister of Finance, Ghana
- **H.E. Lord (Tariq) Ahmad of Wimbledon**, Minister of State for South Asia and the Commonwealth and Prime Minister’s Special Representative on Preventing Sexual Violence in Conflict Minister of State, United Kingdom
- **Ms. Maria Flachsbarth**, Parliamentary State Secretary, Federal Ministry for Economic Cooperation and Development, Germany

Round 2: Views from GCF project partners including international finance organisations, private sector, and civil society on how they can address financing challenges in developing countries and promote investments in a green COVID-19 recovery.

- **Mr. Remy Rioux**, Chairperson, International Development Finance Club (IDFC)
- **Mr. Carter Roberts**, CEO, World Wildlife Fund (WWF) United States
- **Mr. Qazi Kholiquzzaman Ahmad**, Chairman, Palli Karma-Sahayak Foundation, Bangladesh
- **Ms. Jacqueline Novogratz**, CEO Acumen

Q&A: Audience + Panelists

Closing Remarks

Mr. Yannick Glemarec, Executive Director, GCF