



What is the Green Climate Fund (GCF)

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The Green Climate Fund

- A global fund created to support the efforts of developing countries incl. the Cook Islands to respond to the challenges of climate change
- Helps those countries limit or reduce greenhouse gas emissions and also to adapt to climate change
- Financially supports countries to promote a shift to low emission and climate resilient development
- (eg, low emission such as moving away from coal power (fossil fuels) to solar (renewables), and climate resilient, such as buildings and infrastructure designed and constructed to withstand intensified extreme events or “climate proofed”)

The Green Climate Fund

- Set up in 2010 after much negotiation by the Meeting of Parties to the Climate Convention (incl Cook Islands). Total of 194 countries agreed to the establishment.
- In 2015 in Paris France, an historic agreement was reached by all countries at a meeting on the climate convention, now called the Paris Agreement, and the Green Climate Fund was also given an important role to serve that agreement including the goal of keeping climate change well below 2 degrees Celcius of global warming (actually under the agreement its 1.5 degrees C)
- This response to climate action included collective action.

The Green Climate Fund

- Collective Action meaning all countries and both public and private sectors.
- Initial pledges of financial contribution amounted to USD10.3 billion, and to date the GCF has signed up USD10.1 billion, and committed USD2.2 billion across 43 projects. Of those 8 are to Small Island States (incl. Cook Islands)
- Because the Fund is relatively new a much larger volume of country participation and project applications is already evident and is increasing

The Green Climate Fund

- Operates through a process of “Empowerment of Countries” eg, getting ready to access funding; and seeking support to prepare and build programs and projects that develop economies in a low emission climate resilient context (ie, using the funds).
- The Cook Islands has already received Readiness Funds under the GCF, and has been approved to receive an extension to the initial financial support (Readiness 1 and now Readiness 2)
- What does this mean in-country and what is involved? (We will hear about those things shortly)