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'Injection of financial resources into Green Climate Fund vital'

Warsaw, Poland (PANA) - The Executive Director of the Green Climate Fund (GCF) Hélé Cheikhrouhou, who is in Warsaw, Poland, for the annual UN negotiations on climate change, has stressed the urgency to get the financial resources injected into the fund, which is in the final stage of being fully operational.

"The expectations of the fund are huge and it is important to get the financial resources to meet those expectations," Cheikhrouhou, who was appointed last September to lead the Fund, told journalists in Warsaw.

"As we stand today, the Fund is not yet at the stage where it has received its initial resources or capitalisation. At this point we don't know how much money or from which country will this come from and the decision on initial resource mobilisation does not make that clear."

She said what is known is the potential fund that will come and that each of the Parties in Warsaw has been expressing their own expectations.

Cheikhrouhou explained that the institution is in its final steps towards being fully operational and that interim arrangements are being finalised.

"We have to remain conscious because after you do all the homework, there is still need to have the goodwill of those who will contribute to truly come and give substantial resources, and this is unknown at this point," she added.

In Copenhagen, Denmark, in 2009, developed countries pledged US\$10 billion annually for climate action in developing countries from 2010 to 2012 and agreed to increase this financing to US\$100 billion annually by 2020.

However, currently, no agreement has been reached on how to deliver on this pledge between 2013 and 2020.

Observers here want to see that a substantial portion of this financing should be pledged to the Green Climate Fund.

According to the Fund, the board has agreed on a number of significant decisions that define a clear work plan for the Fund to operate, which is expected to promote a paradigm shift towards low-emission and climate-resilient development in developing countries.

The Green Climate Fund is a new multilateral fund that was agreed by Parties in Cancun, Mexico, in 2010 to make a significant contribution to the global efforts to limit warming to 2 degrees Celsius by providing support to developing countries to help limit or reduce their greenhouse gas emissions, and to adapt to the unavoidable impacts of climate change.

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