Maximizing the Green Climate Fund’s Impact

The Government of Sweden, the Center for Clean Air Policy (CCAP), and the World Resources Institute (WRI) organized a COP23 side event on maximizing the impact of the GCF on Thursday, 16 November 2017 in Bonn, Germany. **Swedish Deputy Prime Minister Isabella Lövin** and **Fiji Permanent Secretary for Economy Makereta Konrote** provided keynote remarks, emphasizing the compelling need for action in the face of a changing climate, and the need to accelerate support for countries most impacted by climate change, including Small Island Developing States (SIDS). Konrote also highlighted the steps the GCF has already taken in this regard, noting that 10 out of the 57 GCF projects approved so far are located in SIDS. **Leila Surratt (CCAP)** moderated a panel representing three different perspectives on how the GCF is helping to catalyze investments in low carbon and adaptation programs.

- **Juan Felipe Quintero Villa, Deputy Director, National Planning Department of Colombia National Planning Department** and Colombia’s GCF Nationally Designated Authority explained that their GCF country strategy has identified 10 projects which are all part of their NDC implementation plan, with 6 being adaptation projects and 4 being mitigation;
- **Amar Inamdar, Managing director of KawaSafi Fund, East Africa** discussed how the GCF’s Private Sector Facility financing has helped them launch an innovative venture capital fund to build off-grid solar businesses in Rwanda and Kenya;
- **Matthieu Pegon, Lead Investment Officer, Blended Finance, Inter-American Investment Corporation** shared how the GCF is helping to address perceived country risk and bringing investment capital into Argentina for renewable energy.

The panel then discussed how the GCF could enhance engagement with the private sector, including the need for continued progress in building strong partnerships with a diverse set of private sector actors, supporting effective communications in-country, particularly with domestic private sector players, and increasing the Fund’s risk appetite. **Howard Bamsey, GCF Executive Director**, closed the panel discussion by emphasizing that the GCF is meant to be transformational and take greater risk than multilateral development banks or the private sector. In particular, the GCF will be looking at how they can support private sector opportunities in adaptation projects. **Niranjali Amerasinghe (WRI)** summed up the key take-aways, highlighting that the GCF can catalyze greater climate investment by addressing risks to institutional and private investors, providing seed capital, and enabling pilots to scale. She also emphasized the importance of enhancing access to climate finance at the local level.

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