

COP29 Green Climate Fund (GCF) Official Side Event:

Reform of the International Financial Architecture and the Role of GCF

Monday, 11 November 2024

18:30 – 20:00

Side Event Room 1, COP29 Blue Zone
Baku Stadium, Baku, Azerbaijan

Institutions built on 20th-century frameworks are failing to adequately respond to 21st-century challenges. The international financial architecture is highly fragmented and structurally unfit to respond to the compounding crisis countries are faced with, leaving developing countries without the affordable finance required to meet global climate and development goals. Responding to these challenges requires a reimagined international financial architecture marked by a focus on impact - the necessary scale and quality of investments delivered efficiently and within a timeframe consistent with the climate crisis. This will also require looking at the system as a whole and collaboration across multiple institutions - from multilateral climate funds, multilateral development banks, to bilateral agencies, private sector players, philanthropies, development finance institutions and civil society organizations. Each of these entities holds a piece of the puzzle, and only through coordinated and inclusive action can we mobilize the necessary resources and expertise to meet interwoven development and climate change goals.

GCF plays a key role in delivering on the UNFCCC and Paris Agreement and driving transformative climate action and has the flexibility to support bold reforms among key players in the international financial architecture to enable the speed and scale needed to deliver in the remaining narrow window of opportunity, particularly to vulnerable communities and underserved countries.

GCF embarked on an ambitious set of reforms under its Updated Strategic Plan and its 50by30 vision, to make the Fund more efficient and impactful, and to better serve the climate needs of developing countries.

Audience:

In person – Open to all registered attendees with access to the Blue Zone

Virtually – UNFCCC will livestream the session over COP29's website where viewers can watch live, or as a web-streamed video on YouTube.

Format:

The event will take place on the evening of the opening day of COP29, November 11, in the Blue Zone Official Side Event Room 1 (120+pax capacity). The event will be chaired by GCF's Executive Director with all speakers contributing in-person. The 90-minute session will be delivered in two distinct segments. The first segment will hear remarks from the President of Kenya, the Prime Minister of Tuvalu, the UN Secretary General's Climate Action Team and the GCF on the reform of the international financial architecture, the context of the NCQG and the role of the Fund in delivering on the narrow window of opportunity that remains.

The second segment will be a panel discussion sharing perspectives from country and private sector leaders on how the reforms have the potential to unlock the investment needed to realize developing countries' commitments and ambitions under the UNFCCC and the Paris Agreement.

PROGRAMME

OPENING AND WELCOME

18:30 Welcoming remarks:

- GCF - Stephanie Speck - Head of Special Initiatives

SEGMENT 1

SPECIAL REMARKS

18:30 – 18:50

Remarks from the Leadership of Kenya and Tuvalu, offering insights on why the reform of the international financial architecture is so important and urgent for the people and communities most vulnerable to the impacts of climate change.

- Tuvalu – H.E. Feleti Teo – Prime Minister of Tuvalu

SCENE SETTING

18:50 – 19:10

Building a 21st century financial architecture that can deliver on the ambitions of the NCQG and NDC3.0

- GCF – Ms. Mafalda Duarte – Executive Director will share remarks on the reforms underway as part of GCF's Updated Strategic Plan and its 50by30 vision that are allowing it to scale-up access and deliver impact.
- Special Adviser to the Secretary-General on Climate Action and Just Transition and Assistant Secretary-General of the Climate Action Team – Mr. Selwin Hart will share remarks on the central role GCF plays in delivering UNFCCC and the Paris Agreement goals and driving transformative climate action.

SEGMENT 2

PANEL DISCUSSION

19:10 – 19:45

Global champions', countries' and private sector perspectives – calling for political processes to fulfil their mandates and deliver on the commitments of the UNFCCC and the Paris Agreement. Speakers will be invited to share insights from a country perspective on how the reform of the international financial architecture has the potential to unlock the investment needed to realize developing countries' commitments and ambitions. Private Sector will share perspectives on how private and philanthropic investors are essential to mobilizing the scale of investment necessary to achieve the global climate ambitions.

- UNFCCC – Mr. Daniele Violetti - Senior Director of the Programmes Coordination and Director a.i. of the Means of Implementation (MoI) Division
- Kenya – H.E. Mr. Wycliffe Musalia Mudavadi – Prime Cabinet Secretary and Minister for Foreign Affairs of the Republic of Kenya
- Somalia – H.E. Amb. Khadija Mohamed Al-Makhzoumi – Minister of Environment and Climate Change, Federal Republic of Somalia
- United Kingdom – Ms. Rachel Kyte – Special Representative for Climate UK
- Acumen – Ms. Jacqueline Novogratz – Founder and CEO

CLOSING

19:45

Closing remarks

- GCF – Ms. Stephanie Speck – Head of Special Initiatives