



## MEDIA RELEASE

### Green Climate Fund ready for lift-off but still lying empty

**[Brussels, February 21, 2012]** – NGOs welcome the renewed resolve expressed by EU Finance Ministers today [1] to help developing countries adapt to climate change and curb carbon emissions. Environmental and development groups now call on EU Member States to find the resources to make their pledge a reality.

Meera Ghani, Senior Policy Officer for Climate Finance at Climate Action Network (CAN) Europe, commented, *"We are happy to see Finance Ministers support efforts to get the Green Climate Fund up and running. However, without significant financial contributions, the Fund remains an empty shell. While some countries like Denmark have already made contributions, we need a reliable and predictable flow of money going into the Fund,"* Ghani continued. *"All EU member States must make substantial pledges before the next UN climate conference (COP18) in Qatar, at the end of this year."*

Lies Craeynest, Oxfam's EU climate change expert, said: *"It is good news that Ministers have reaffirmed Europe's willingness to raise cash from international aviation and shipping for climate action in poor countries. Now they must rally around a proposal that can win global agreement by minimizing the unfair costs imposed on these countries. Poor people on the front line of climate change cannot afford yet another year where Europe barely makes any progress on finding new sources of finance to help them cope with devastating climate impacts,"* she added.

Reacting to the meeting, Karen Schack Andreassen, Policy Officer at APRODEV, said: *"Durban achieved remarkable steps on climate finance. As a next step, we now need the EU and other developed countries to identify a pathway for scaling up finance by 2020. Otherwise, there is a clear risk that there will be a gap in financing in 2013 when the initial finance pledges end."*[2]

CIDSE Climate Officer Emilie Johann added, *"Ministers make no mention of one vital issue: long-term climate finance should not be taken from development aid or prior climate commitments. We encourage the EU to ensure this money will be new and additional in order to respond adequately to the scope of the climate emergency and avoid putting other development goals at risk."* Johann continued, *"A tax on financial transactions could mobilize huge amounts of money for the fight against poverty and climate change at no cost for the ordinary taxpayer."*

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#### Editors' Notes:

[1] ECOFIN Council conclusions can be found [here](#).

[2] Reiterating pledges made in Copenhagen, in Cancun (2010), developed countries committed to providing US\$30 billion of new and additional "fast start climate finance" for the period 2010-2012, with a balanced allocation between adaptation and mitigation, increasing to US\$100 billion per year starting in 2020. The Cancun Agreements established the Green Climate Fund to channel these resources.