

Secretary-General Ban Ki-moon

**New York, 23 September 2014**

## **Secretary-General's opening remarks at 2014 Climate Summit session on Multi-Stakeholder Action (Finance)**

Welcome to this important session on multilateral and multi-stakeholder action.

Climate change is a risk to businesses and financial markets everywhere.

It threatens to undermine financial resilience, and efforts to alleviate poverty and maintain sustained economic growth.

We have, this afternoon, endorsed the call for putting a price on carbon.

I thank the World Bank and the UN Global Compact for taking the lead on this.

But while pricing carbon is critical, it will remain insufficient if not complemented by urgent direct action.

There is no contradiction between climate action and economic stability and growth.

Indeed the two are complementary.

Tackling climate change offers enormous opportunities, but we must put the right national and international policies and frameworks in place.

A key obstacle in combating climate change has been the level of financing required for accelerating the transformation towards low carbon, resilient development.

The majority of this sum is needed in the developing world.

I have asked Governments to present bold commitments, consistent with their international obligation and level of development.

These include financial commitments.

I am pleased to note that billions of dollars have been committed this morning and this afternoon towards the initial capitalization of the Green Climate Fund. I thank the very generous contributions by the Republic of Korea in the amount of \$100 million and also ten million dollars by the Government of Mexico. I also take this opportunity to express my deepest thanks again for the generous support by the Government of France in the amount of one billion dollars, as well as the German Government's one billion dollars. I hope the other leaders will emulate this leadership.

This is a positive beginning, and I thank all who have contributed.

I am pleased to see National Development Finance Institutions from the developed and the developing world represented today.

I encourage them to scale up their contribution and commit to stronger policies that boost low carbon, resilient growth.

But, no amount of public financing can turn the tide unless complemented by the private sector.

I have therefore asked the private sector to redirect investment commensurate with the scale of the challenge.

This includes disclosing exposure to carbon assets, boosting the Green Financing and Green Bond Market and substantially increasing investments in climate resilient infrastructure.

These actions can, in turn, generate new markets, new innovative products, new employment opportunities and new productive forces.

They can consolidate and sustain growth while ensuring social and environmental objectives – including putting the world on a trajectory to limiting global temperature rise to less than 2 degrees Celsius.

This is the beginning of a new era of cooperation.

More ambition and new synergies between you all are needed to push the global economy in the right direction.

Moving climate finance requires a multi-pronged and revitalized global partnership that will support a universal meaningful agreement in Paris next year.

I invited you all here to make this partnership a reality.

I count on your leadership in realizing a new climate vision and implementing today's commitments.

Thank you for your leadership.