

**Ms. Armida Salsiah Alisjahbana
Under-Secretary-General of the United Nations
and Executive Secretary of ESCAP**

Opening Remarks (as prepared for delivery)

**Agenda item 2 (c):
Special Session on Catalyzing Climate Finance and Investment and the
Second Edition of the Asia Pacific Regional Forum on Climate Initiatives to
Finance Climate Action and the SDGs**

Organizer: ESCAP

**Wednesday, 17 May 2023,
10:00 – 14:30 hrs.
ESCAP Hall
10:00 to 10:05 (Bangkok time)**

**Excellency, Mr. Namgay Tshering, Minister of Finance of the Royal
Government of Bhutan,**

Excellency, Mr. Naseer Ahamed, Minister of Environment of Sri Lanka,

Excellency, Mr. Seve Paeniu, Minister of Finance of Tuvalu,

**Excellency, Ambassador Wael Aboulmagd, Special Representative of
COP27 President of Egypt,**

**Excellency, Ms. Chea Serey, Deputy Governor of the, National Bank of
Cambodia,**

**Dr. Mahmoud Mohieldin, Special Envoy on Financing the 2030 Agenda
for Sustainable Development and UN Climate Change High Level
Champion for Egypt,**

Excellencies, distinguished participants, ladies and gentlemen,

It is my pleasure to welcome you to this Special Session on Catalyzing Climate Finance and Investment and the Second Edition of the Asia-Pacific Regional Forum on Climate Initiatives to Finance Climate Action and the SDGs.

This second edition follows from the first Forum last August, which discussed investment-ready climate initiatives in member States, together with the Egyptian Presidency of COP27 and the UN High Level Champions for Climate Action.

The gap between what is needed to finance climate action and what is available is serious. The global transformation to a low-carbon economy is expected to require investment of at least \$4 trillion to \$6 trillion a year.

The challenges are many: rising inflation, high indebtedness and a projected economic slowdown across the globe limits the supply of finance. Rising poverty and inequality puts additional demand on finite public and private resources.

But ensuring financing for climate action is not a zero-sum game. Effective national policies and regulations can, in fact, lower the costs of financing and increase the supply of funds for climate action. Financing climate action, in turn, strengthens poverty reduction and can enable a just transition.

But, delivering such financing from public, private and other sources requires a transformation of our entire region's policies, regulations and financial systems.

This requires new ways of thinking and new forms of financing partnerships.

It means thinking about risk and returns differently, moving away from short-term gains and incorporating long-term horizons.

It needs new dialogues between policymakers, regulators, investors and businesses on preparing long-term projects that help countries transition to net-zero while meeting the needs of all stakeholders and ensuring that the transition is fair and just.

This is not an easy task. We must ensure that our region transitions in time to meet the Paris Agreement goals and that it stays on this different path for the long-term.

But staying the course requires sustained, long-term political and substantive support from people, businesses and finance.

ESCAP has already been actively working in supporting our countries in technical assistance, policy support and in sustainable finance.

Together with our partners here, including the United Nations High-Level Climate Champions, we look forward to doing more as the clock ticks on. We stand shoulder-to-shoulder with our partners to support our region in accelerating financing for climate action.

With that, I look forward to hearing the views of our distinguished panelists on how we as a region can rise to meet the need of the hour and how we can truly transform the way our region meets the financing needs of this transition.

Thank you.