

Market Watch: Cash flow

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In the United Nations Climate Summit in New York in September, the Green Climate Fund (GCF) primarily raised awareness, but it also raised the total that has been promised to it from the \$1.083 billion I originally reported to \$2.325 billion by adding new pledges from eight more countries.

“The summit... was certainly a prime moment to increase understanding about the fund, its impact and benefits to both advanced and developing economies,” said GCF executive director Hela Cheikhrouhou, as she journeyed back from the meeting. “I fully concur with Secretary-General Ban Ki-moon that we should expect much higher contributions in the future.”

Cheikhrouhou is upbeat regarding the fund’s earlier plan to raise roughly \$15 billion by the end of the year, pointing out that these new pledges from countries like France, Luxemburg and Switzerland are “enormously important” for trust-building. “And the pledges from the Republic of Korea and Mexico are sending very strong signals to other non-Annex I countries whose economies are highly advanced, to step forward and make significant contributions.”

Such developments matter in the context of another climate meeting scheduled before December’s United Nations Framework Convention on Climate Change Conference of the Parties. The GCF aims to draw political leaders to a special pledging conference in mid-November, where it hopes to push for initial contributions by key Annex I members like the United States, Australia, Japan and Canada. France’s pledge in New York was in line with behind-the-scenes expectations, but it remains unclear how much the political climate in some of the big historical polluters — primarily the US and Australia — will hamper the fund’s ability to reach its near-term goal. Ban Ki-moon’s celebrity enlistments, the brightly coloured banners in the streets of Manhattan, Sydney and about 160 other locations across the globe, are certainly good signs. But it is also notable that the deliberately fuzzy diplomatic rhetoric around the fund’s 2014 ambitions has slipped from ‘up to \$15 billion’ to ‘at least \$10 billion’ in just a few months.