Signing of a Memorandum of Understanding on the CRGE Facility

Between

the Federal Democratic Republic of Ethiopia and the United Nations Development Programme

Remarks

Mr. Eugene Owusu

UNDP Resident Representative,

UN Resident Coordinator & Coordinator of UN System

Addis Ababa, Ethiopia
19th December 2012

Check Against Delivery
H.E. Mr. Ahmed Shide, State Minister of the Ministry of Finance and Economic Development,

Mr. Desalegn Mesfin, Deputy Director General of the Federal Environmental Protection Authority

Mr. Admasu Nebebe, Director of the UN Agencies and Regional Economic Cooperation Directorate,

Ladies and Gentlemen,

Today’s signing of the Memorandum of Understanding builds on an already strong partnership between the United Nations Development Programme and Ethiopia over the years to support the country’s agenda for equitable and sustainable development.

Ethiopia’s leadership role in seeking out a green development agenda is highly commendable and a beacon for the rest of Africa, as its Climate Resilient Green Economy strategy aims at triple win – achieving middle income, carbon neutral economy and climate resilient.

UNDP’s Human Development Report has estimated the world will need to spend US$86 billion/annum by 2016 for climate change adaptation. This is a tremendous undertaking and should come from new and additional climate finances.
You will all recall that Ethiopia’s CRGE Facility’s financial management mechanism was officially launched in September 2012. Today’s signing of the Memorandum of Understanding helps us take a major step in getting Ethiopia’s facility off the ground.

So what will we at UNDP be doing? Through our Multi Trust Fund Office, UNDP will be the Administrative Agent for the CRGE Facility, and so we will, on behalf of the Government of Ethiopia, receive and deposit financial contributions into the Facility account; and administer and disburse these funds to national entities through the MoFED national CRGE account. We will also be investing in building up national capacity to administer funds, specifically here at MoFED to meet the necessary fiduciary management standards.

Let me take this opportunity to reiterate UNDP’s unflinching commitment to translate the commitment in this MoU into concrete action as we take one more step to strengthen our partnership with the Government of Ethiopia, and in particular with MoFED and the EPA to help realize Ethiopia’s goal of middle income carbon neutral economy.

Thank you.