COP18 statement under Agenda item 11; Matters relating to finance, a) Work programme on long-term finance. 28/11-12.

Thank you Mr Chair,

My name is Anne-Beth Skrede, I'm representing the Norwegian Trade Union Confederation, LO-Norway. This statement is made on behalf of the international trade union confederation, who in addition to participating in this important work also are here in solidarity with migrant workers in these areas.

Mr Chair, we would like to focus our statement to the COP on the issue of climate finance, a critical element in making the fight against climate change real. In order to deliver on this issue there is a major need for further work on sources and on the governance of climate finance.

On sources, our research shows that developed country governments must turn away from austerity policies if they are to realistically meettheir climate commitments. In addition, we believe it is time that theyconfirm in their national budgets their plans to increase climate-related official financial assistance, additional to the 0.7% GNI target for development. The role of public finance in delivering the 100bn target must remain clear, and in going beyond the amount, the possibility to explore the potential of private funds must be sought.

Future work on long-term finance must be clear on the potential for using the revenue of a financial transactions tax as well as other financial taxation instruments for reaching the 100bn target. Current guidance underestimates the importance of this source, even though mentioned several times in this year’s workshops on the issue.

On governance, Mr Chair, allow us to share with delegates our concerns about the way involvement by observer organisations have been allowed in the meetings of the GCF Board. We are concerned about what might look like a path towards lack of transparency and subsequently poor governance that may put at risk the quality of the Board’s decisions as well as the support it has received so far from civil society, including from trade unions, as the legitimate recipient of global funds for climate change.

Mr Chair, The trade union constituency is looking forward to the continous focus and progress on climate finance under the COP.

Thank you.