

MS. HOVEN: Thank you. This is a complicated abbreviation. It stands for the Ministry for Development Cooperation in Germany, and actually through the Ministry we try to provide support actually, so vulnerable countries, least developed countries, can implement more forcibly in the future the STGs and the Paris Agreement in one dose.

We have to find together the sweet spots so that we can combat poverty, and at the same time the global challenges that arise from climate change.

Let me start like others by commending the Philippines and Ethiopia for the leadership you have provided, and the advice at the same time to development partners on what we should do next in order to make the Paris Agreement happen and a reality.

I would like to underline two big initiatives that we consider as very central in order to respond to the needs that you have expressed and as others have done, representatives from Maldives and Grenada, plus the two Ministers opening the session.

The first one is the initiative that has just been raised by Ambassador Tubiana. This is your commitment and you have expressed what you would like to do in the forthcoming years to deal with climate change as a whole and low emission development.

We think as a development partner, it is our obligation to concentrate and to focus our support on what you have identified as your core needs, and the new partnership that has been created, hopefully we can launch it, which brings together

development partners, industrialized countries, with funding, to actually accelerate climate action on the ground in a very coherent manner.

We are going to have a meeting on Saturday morning, and I hope the invitation has reached your offices.

Secondly, we have made a promise in Paris. G7 partners as well as additional countries made a pledge last year in 2015 to cover 400 million poor people under a climate risk insurance scheme by the year 2020. Others have joined us in the meanwhile, the European Commission, Sweden.

In Paris, we had committed 420 million U.S. dollars to cover 180 million people. What has happened since then? I think it is good to get a quick update, where do we stand right now. We have concentrated our efforts first to capitalize the Caribbean insurance scheme, CCRIF, and this scheme is now in a position to cover additional extreme weather events that haven't been covered in the past.

Germany, for instance, has pledged 35 million Euros so that this type of capitalization can take place.

So far, the Pacific Island states haven't been in a position to cover climate risk insurance or to cover climate risk. For the last couple of months, we have been working together with Japan, the World Bank, the U.S., the United Kingdom, and other partners to create an institution that would provide these types of services to the Pacific Island states. This institution is established, and for the new season, from November onward, it will

be ready to cover already the five first countries with climate risk insurance schemes.

We are well aware of the fact that this new tool, risk insurance, won't cover all the vulnerabilities that may arise due to climate change, but I think it is an additional caution that we can provide, and it is an innovative instrument because it buys in private sector initiatives as well, but additionally, we have to invest in early warning systems and adaptation measures, and give you a hand to translate your indices into concrete planning and funding proposals that can be presented, including to the Green Climate Fund, in the future.

Let me close by saying we stand at your side, we are ready to continue this journey, and we count on your advice and your expertise to further increase the type of support that is needed at the country level. Many thanks.