**Mafalda Duarte,** *CEO of the Climate Investment Funds*

**Final version**

* Mr. Secretary-General, leaders, Excellencies, colleagues, and friends.
* The challenges before us are breathtaking
* The pandemic has caused the loss of more than 4.5 million lives; 225 million jobs and the first reversal in poverty reduction in over two decades.
* The sharp increase in poverty and inequalities is disproportionately impacting women, youth, low-skilled and informal workers.
* **More than $16 trillion have been invested as a response to this crisis but they are falling short** in terms of tackling persistent social inequalities and propelling a green recovery.
* Moreover nearly 85% of government spending to mitigate the effects of the crisis has been invested in advanced countries.
* While developing countries
* are being disproportionately impacted by the current pandemic and by climate change impacts,
* And severe fiscal constraints are preventing them from adequately responding to both.
* Ladies and gentleman, **there will not be a solution to our climate crisis without developing countries** because

- they are on track to run on 70% of the world’s energy supply and represent 60% of total GDP

- and because it is in developing countries where 2/3 of the forecasted $90 trillion of infrastructure investments will be made in the years to come.

* Today **we need to make history by investing in lasting structural change,** in equitable, and transformational climate action at unprecedented scale and speed. In transitions that need to be socially just **within and across countries**.
* This is the only way to ensure that the SDGs are met.
* This is hard and words on their own will not do it. But bold decisions and smart investments can, they have done so in the past and can do now.
* For more than a decade, the Climate Investment Funds has partnered with MDBs, Governments and private sector to deliver more than $60 billion worth of climate investments across 72 developing countries.
* We have demonstrated that well targeted public climate finance at scale can deliver a significant number of jobs and economic value added.
* But we have also learned **that socially just transitions won’t happen just because we make climate investments**. **Deliberate decision-making and actions** are needed to ensure that we **focus on who gets what and who decides on what**.
* We need to invest in understanding how the transitions will impact the communities and economies and **make investments where they can deliver social impact while meeting our climate goals**.
* We also need to make sure that all relevant institutions are heard and involved in the decision-making processes, in particular the affected communities.
* This is easier said than done in particular given that we are working against the clock. But lasting impact means bringing everyone along because the only way we’re getting there is together.
* Social justice and climate justice are two sides of the same coin. And this is the currency of the future.
* Thank you.