



**CAN intervention
REDD, LCA Contact Group
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Delivered by Pipa Elias, Oxfam

Thank you, Chair. I am speaking on behalf of the Climate Action Network International - a coalition of over 700 organizations.

REDD+ implementation, including associated emissions reductions, social, environmental, and governance safeguards, will require significantly more financing than is currently flowing. Analyses indicate that \$15-35 billion per year are needed by 2020 to at least halve deforestation. This financing will promote actions towards achieving the Cancun goal to "collectively aim to slow, halt and reverse forest cover and carbon loss...consistent with the ultimate objective of the Convention." Unless we act now the opportunity to reduce deforestation and forest degradation will slip through our fingers.

As the fast-start financing period draws to a close, it is unclear how we will avoid a gap in necessary financing from 2013 to 2020, and how we will scale up to the levels needed in 2020 and beyond. Therefore we encourage Parties to come into Durban with a clear plan of how they intend to ambitiously provide this financing, and use it to meet the REDD+ goal.

We need to start seeing Parties putting new money on the table. Specifically, we urge Parties to adopt financing with the objective of stopping deforestation and degradation of natural forests and the related emissions, by 2020. As the Parties explore financing options for REDD+, it is important to remember that irrespective of the source of that finance, good financial governance will be imperative. For example, financing sources should be transparent, accessible, and the channels to access money should be common knowledge. Also, financing should ensure safeguards are met, and that funds are accessible at the local level.

Chair, we appreciate the work of Parties to discuss financial issues and would like to ensure that this discussion leads to achieving the REDD+ goal. While we understand there are other discussions going on regarding finance, we encourage Parties to use the time available in this contact group to be productive and focus on the unique aspects of REDD+ finance.

Thank you.