
SPEECH By

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May 17, 10:00 – 12:00 Agenda item 2(c): Special session: Catalyzing climate finance and investment

Distinguished delegates,

Dear ladies and gentlemen,

It is my great honor to stand before you today as the Director of the Agency for Innovative Development under the Ministry of Higher Education, Science, and Innovation of the Republic of Uzbekistan. We gather here at the 79th session of the Economic and Social Commission for Asia and the Pacific (ESCAP) to address one of the most pressing challenges of our time: catalyzing climate finance and investment.

Climate change is not a distant threat; it is a reality that we face today. Its impacts are felt across the globe, threatening our ecosystems, economies, and the well-being of our people. As responsible global citizens, it is our duty to take bold and decisive action to combat climate change and foster sustainable development. Central to this endeavor is the mobilization of climate finance and investment on an unprecedented scale.

Uzbekistan is fully committed to addressing climate change and building a sustainable future. We recognize that climate finance is crucial in supporting the implementation of our climate action plans. However, we also acknowledge that the magnitude of investment required exceeds the resources available to us. Hence, we must strengthen international cooperation and forge strategic partnerships to unlock the necessary financial flows.

Today, I would like to propose a comprehensive approach to catalyzing climate finance and investment, which rests on three key pillars:

Firstly, we need to enhance the enabling environment for climate finance. This involves developing clear and transparent regulatory frameworks that promote sustainable investment and attract private sector engagement. We must prioritize policies that provide incentives for green investments, such as tax breaks, subsidies, and green bonds. Additionally, we should strengthen financial institutions' capacities to assess climate risks and integrate climate considerations into their decision-making processes. By fostering a supportive ecosystem for climate finance, we can

create a stable and attractive investment landscape that encourages both domestic and international actors to allocate resources towards sustainable projects.

Secondly, we must bolster international cooperation and collaboration. Climate change knows no borders, and neither should our efforts to combat it. We call upon developed countries, international financial institutions, and the private sector to increase their support for climate finance in developing countries. This includes scaling up concessional finance, technology transfer, and capacity-building initiatives. Together, we can pool our resources, share knowledge, and promote south-south cooperation to address the funding gap and accelerate the transition to a low-carbon and climate-resilient future.

Thirdly, innovation and technology play a crucial role in unlocking climate finance and investment. We must invest in research and development to foster breakthrough innovations that can drive the transition to a low-carbon and climate-resilient economy. This requires nurturing a culture of innovation, promoting entrepreneurship, and supporting start-ups and small and medium-sized enterprises (SMEs) working on climate solutions. Moreover, we should leverage digital technologies to facilitate access to finance and develop innovative financial instruments tailored to the needs of climate-related projects. By harnessing the power of innovation, we can unlock new sources of finance, create green jobs, and stimulate economic growth while mitigating the impacts of climate change.

Dear participants and delegates,

In conclusion, the time for action is now. Catalyzing climate finance and investment demands our unwavering commitment, collective efforts, and bold leadership. Let us work together to create a sustainable future for our planet and future generations. Uzbekistan stands ready to play its part, and we invite all nations to join us on this transformative journey. By strengthening the enabling environment, enhancing international cooperation, and fostering innovation, we can unleash the full potential of climate finance and investment to build a resilient and prosperous future.

Thank you.