

**Intervention by Mr. B.K. Prabath Chandrakeerthi,
Secretary, Ministry of Environment, Wildlife, Forest Resources, Water Supply,
Plantations and Community Infrastructure, Sri Lanka.**


Head of Delegation-Sri Lanka

17 October 2024

Your Excellency, the President and Chair of GGGI's Assembly and Council, Mr. Ban Ki-Moon, Excellency INSERT REPRESENTATIVE NAME of the Republic of Korea and Vice-President and Co-Chair of the GGGI Assembly and Council, Dr. Frank Rijsberman, Director General of GGGI, Ms. Helena McCloud, Deputy Director General of GGGI, Distinguished Guests and Representatives of Members and Partner countries, Ladies and Gentlemen. A very good morning to you all. It is a great honor for me to represent Sri Lanka as the Vice-President and Co-Chair of the GGGI Assembly and Council today and to be here in-person to join the 13th Assembly and 17th Council Joint Session of GGGI being held in Seoul, Korea.

Amid Sri Lanka's recovery from the economic and energy crises impacting the country, the critical need for and importance of tackling climate change and accelerating the country's green growth transition through the implementation of Sri Lanka's Nationally Determined Contributions (NDCs) is considered a critical part of the overall, long-term solution. The Government of Sri Lanka is committed to transitioning to a green economy and meeting the climate change targets for 2050. Sri Lanka aims to decrease carbon emissions by 14.5% by 2030 and achieve carbon neutrality through its Net Zero 2050 plan.

A new President, HE President Anura Kumara Dissanayake from the National People's Power (NPP) was elected in Sri Lanka at the recently concluded Presidential elections held on the 21st of September. The NPP Manifesto underscores climate and risk mitigation as key principles for agricultural development, along with the transition to electric mobility as part of the national transportation strategy. Additionally, it highlights clean and green energy as a critical response to climate change, and references climate-smart crop management practices and climate mitigation efforts within the science and technology framework.



Sri Lanka became a member of GGGI in 2019, with the Government of Sri Lanka and GGGI signed a Host Country Agreement (HCA) in February 2023, and this officially came into force on 10 June 2024, and our partnership has gone from strength to strength.

GGGI is currently working very closely with the Government of Sri Lanka on climate action – as the delivery partner of a GCF readiness support project on strengthening capacity and institutions for implementing Sri Lanka’s National Adaptation Plan. Under this initiative, Sri Lanka’s National Adaptation Plan (NAP) is being revised and will reflect ambitious (new and updated) adaptation actions (aligned with the updated NDCs, and at the same time, the NAP will be contributing to the NDCs 3.0). This initiative has also developed Sri Lanka’s first-ever Provincial Adaptation Plans (PAPs) and investment plans, together with provincial-level institutional arrangements for climate action in each of the nine provinces. This is a significant achievement and unlocks fresh opportunities for adaptation investments in Sri Lanka.

GGGI continues to assist the Government of Sri Lanka in enhancing sustainable finance initiatives, with the overall objective of issuance of Green and Social bonds in Sri Lanka. These efforts are for both sovereign interventions and private sector engagement. By supporting the development of green bond frameworks for the banks, the aim is to secure cost-effective, long-term financing for key climate change mitigation and adaptation projects. GGGI has supported two private sector banks (NDB and Commercial Bank of Ceylon) in creating their thematic bond frameworks for issuances, with the Commercial Bank, announcing their plans in September for a green bond issuance in the Sri Lankan stock exchange to raise SLR 5 billion (approx. USD 17 million). GGGI has also provided technical assistance to the Ministry of Finance for the development of Sri Lanka’s sovereign bond framework.

Furthermore, GGGI is strengthening Sri Lanka’s capacity for Article 6 carbon trading, by jointly developing with the Ministry of Environment an Article 6 readiness initiative submitted to its Carbon Transaction Facility, aiming to implement Sri Lanka’s Article 6 Strategy through Mitigation Activity Idea Notes (MAINs) and targeted training for key stakeholders. We hope this initiative can help align Sri Lanka’s mitigation activities with

both national and international carbon market rules, fostering the country's successful participation in Article 6 carbon trading.

GGGI is also playing a critical role in the transition to e-mobility in Sri Lanka, focusing on the integration of e-mobility to support low-carbon city development. Through a comprehensive Pre-Feasibility Study (2021-2022), GGGI outlined strategies to reduce greenhouse gas emissions (GHG) and improve air quality by promoting greener transport solutions.

Furthermore, GGGI is committed to enhancing the sustainability of Sri Lanka's vital tea industry. "Strengthening Tea Industry Sustainability in Sri Lanka" initiative was launched in partnership with the Ministry of Agriculture and Plantation Industries.

As the current Vice-President and Co-Chair within the GGGI Assembly and Council, Sri Lanka looks forward to continuing to strengthen our partnership with GGGI in the coming years. I wish every success in the work of this joint session of the Assembly and Council and thank you for your kind attention.