

Green climate fund

April 3, 2020

Why in news?

India has kicked-off a USD 43 million project to boost climate resilience in three coastal states in partnership with the UNDP.

About the project:

- The project is funded by the Green Climate Fund (GCF).
- The six-year project will build climate-resilient livelihoods for 1.7 million people in **Andhra Pradesh, Maharashtra and Odisha**.
- It **offsets 3.5 million tonnes of carbon**, protects vulnerable ecosystems, and benefits another 10 million people with improved shoreline protection.
- The **Indian government will finance an additional USD 86.8 million** towards the project to mainstream and accelerate the impacts of the GCF grant.
- The project will work with communities in restoring ecosystems and promoting climate-resilient livelihood options, such as the sustainable farming of mud crabs.
- Communities, including the **local youth, will be trained to work with scientists** in monitoring ecosystem health and coastal ecology.

Green climate fund (GCF):

- It was established under the **Cancun Agreement in 2010 by UNFCCC** as a dedicated financing vehicle for developing countries within the global climate architecture.
- It is serving as the **Financial Mechanism of the UNFCCC and the Paris Agreement**.
- GCF launched its initial resource mobilization in 2014 and the funds come mainly from developed countries and also from some developing countries and regions.

- The Fund **pays particular attention** to the needs of societies that are highly vulnerable to the effects of climate change, i.e. **Least Developed Countries (LDCs), Small Island Developing States (SIDS), and African States.**