

lacked a holistic approach and a long term perspective. In considering these lessons, GEF has the collective experience of its three implementing agencies, and numerous other partners, to draw on.

The objective of our initiative is not merely to unleash funding from the GEF, but from other bilateral and multilateral funders as well, in a strategically focused effort to develop long term capacity in developing countries for the global environment and sustainable development. In this way we can move forward toward a common goal together, rather than proceeding down diverse paths that don't take us where we want to go.

In the past, this Conference of the Parties' consideration of the GEF has centered on enabling activities and other specific areas of capacity building. While unquestionably important, too exclusive a focus on these activities does not really allow for a full appreciation of GEF's critical role in addressing the objectives of the Climate Change Convention.

As the financial mechanism of this Convention, GEF has allocated close to \$900 million for more than 200 climate change projects in 130 countries since 1991. This commitment has been matched by more than \$4.7 billion in co-financing, bringing total investment in GEF's climate change portfolio well past \$5 billion.

While these resources are still small in comparison with the problems, they are generating positive global impact -- and making a difference at the local level. More than