



[Secretary-General](#) Ban Ki-moon has called on the international community to step up its financial investment in technologies, policies and practices that can help combat climate change , adding that time is running out to address this global threat.

“Climate change is the single greatest threat to sustainable development. Yet too often, one important fact gets lost amid the fear: addressing climate change is one of our greatest opportunities,” Mr. Ban [said](#) at the annual meeting of the International Development Finance Club (IFDC) in Washington, D.C. 13 October.

“With enlightened action, we can create jobs, improve public health and protect the environment.”

In his remarks, Mr. Ban underlined the role that the development finance community and the financial sector have in forging solutions to climate change. For example, large amounts of

capital are needed to develop low-carbon infrastructure, and green enterprises need investments to close the gap between low-emissions and fossil-fueled based projects.

As the economic impact of climate change grows, more needs to be done, Mr. Ban stressed, calling on the IDFC to actively engage in next year's Climate Summit, which will bring together Heads of State, global leaders from business, finance and civil society.

“Our goal is mobilize political will for the negotiations, deliver concrete new commitments and spark a race to the top in climate action,” he said. “I hope you will collectively use the 2014 Climate Summit to reach the goal of \$100 billion-a-year for new climate finance commitments. I also encourage you to double your portfolio of adaptation financing.”

Photo: Secretary-General Ban Ki-moon (front, centre) poses for a group photo with the members of International Development Finance Club (IDFC), including the Club's chairman, Ulrich Schröder (left of Mr. Ban), at the IFDC Second Annual Meeting in Washington, D.C. UN/Eskinder Debebe.