
[International Finance Corporation withdraws REDD+ funding request submitted to the Green Climate Fund](#)

On 08 November, World Rainforest Movement informed members of the Green Climate Fund Board that over 100 organisations and 115 individuals [had signed an Open Letter](#) urging the Board to say no to the International Finance Corporation's (IFC) funding proposal, "Climate Bonds for Forests: Scaling up Private Sector Financing for REDD+".

On 12 November, the Green Climate Fund Secretariat circulated a note stating that the IFC had withdrawn the funding request. This is good news for forests, forest peoples and the climate because the IFC proposal aimed at subsidizing a carbon market for private sector REDD+ project credits for which there is neither demand nor justification. Opposition to this climate-damaging funding request had been growing. Among those requesting the rejection of the funding request were not only NGOs but also the Technical Committee of the Fonds National REDD (FONAREDD) in the Democratic Republic of Congo, one of the countries in which the IFC proposed to subsidize private sector REDD+ speculators.

While it is good news for the time being, the procedures of the Green Climate Fund make it possible for the IFC to resubmit its proposal. It's important, therefore, to remain alert to a possible reappearance of the same bad idea for IFC subsidies to private sector REDD+ offset projects in future.

[>>> Download the Open Letter to the GCF Board with the signatures](#)