

Africa's Sustainable Future: Mobilizing Climate Finance at Scale



12:00 pm – 1:30 pm GST (GMT + 4)



Blue Zone , Action Room 2 - Al Jeer

5th Dec
2023

Context: Africa requires over USD 277 billion annually to implement its NDCs and meet 2030 climate goals - but annual climate finance flows stand at USD 30 billion, with only 14% coming from the private sector¹ Africa urgently needs to address the question of how to scale demonstrable successes in project financing and de-risking, and harness emerging developments such as carbon markets, to accelerate investable projects and avoid the exacerbation of macroeconomic challenges such as debt distress.

Objective: This high-level roundtable will discuss three key related issues critical for mobilizing climate finance at scale on the continent - debt and the cost of capital, scaling finance for projects, and carbon markets - and will explore the interlinkages between these issues, identifying what is needed to deliver progress on them in the context of Africa.

The event will assemble key actors in Africa from government, finance, project development, and international organizations to:

- i. **Discuss the critical risks drivers affecting project bankability and cost of capital in Africa** and how to address the perceived and real risks for the pipeline projects and “green” projects in general, including the interaction between increasing climate risks and indebtedness;
- ii. **Identify gaps, emerging and potential de-risking solutions** that could be developed to attract investors, enhance creditworthiness, reduce borrowing costs, support access to capital, and accelerate financial closure and successful execution of these projects;
- iii. **Discuss carbon markets and climate finance in Africa** where carbon markets are emerging as a pivotal mechanism to unlock finance while expanding energy access, creating jobs, and protecting nature

Preliminary Agenda and Potential Speakers

12:00 -12:05

Opening Remarks by Dr. Mahmoud Mohieldin

Dr. Mahmoud Mohieldin, UN Climate Change High-Level Champion for COP27, UN Special Envoy on Financing the 2030 Sustainable Development Agenda, Chair of GFANZ Africa Network Advisory Board

12:05 - 12:35

Discussion on Linkages between increasing climate risks, indebtedness and cost of capital in Africa

- Assessing the effect of global shocks on the inflow of external finance
 - *H.E Dr. Mohamed Maait, Minister, Ministry of Finance, Egypt*
 - *Hon. Ken Ofori-Atta, Minister, Ministry of Finance and Economic Planning, Ghana*
- Addressing the vicious cycle of climate vulnerability and indebtedness in the climate change negotiations
 - *Amb. Mohamed Nasr, Director of Climate, Environment and Sustainable Development Department, Ministry of Foreign Affairs, Egypt*
 - *Mr. Justin Mundy, Chairman, SLM Partners, and Chairman of the Sustainability-linked Sovereign Debt Hub*
- Discussing to what extent investors' negative perception of "Africa risk" is excessive and misplaced, or realistic
 - *Dr. Vera Songwe, Senior Fellow in the Africa Growth Initiative, Brookings Institution*
 - *Mr. Jean-Paul Adam, Director of Policy, Monitoring and Advocacy at the Office of the Special Adviser on Africa to the United Nations Secretary General, United Nations*

12:35 – 1:05

Discussion on Project Financing and De-risking Solutions in Africa

- Discussing the role of finance in scaling up project development and derisking investment in Africa? Discussing the current gaps in financing, successful cases and potential solutions to mobilize domestic capital
 - *Ms. Mary Schapiro, Vice Chair, Glasgow Financial Alliance for Net Zero*
 - *Ms. Hassatou Diop N'Sele, Vice President of Finance & Chief Financial Officer, African Development Bank*
 - *Mr Henry Gonzalez, Deputy Executive Director & Chief Investment Officer, Green Climate Fund*
 - *Mr. Mark Napier, Chief Executive Officer, Financial Sector Deepening Africa*

1:05 – 1:25

Discussion on Carbon Markets and Climate Finance in Africa

- Building carbon markets in Africa to mobilize climate finance
 - *Dr. Mohamed Farid Saleh, Chairman, Financial Regulatory Authority, Egypt*
 - *Ms. Tariye Gbadegesin, Chief Executive Officer, ARM Harith Infrastructure Investment Limited*
 - *Ms. Riham ElGizy, Chief Executive Officer, Voluntary Carbon Market*

1:25- 1:30

Closing Remarks by Dr. Mahmoud Mohieldin