

Panel Briefing Briefing: Towards COP27: African Regional Forum on Climate Initiatives to Finance Climate Action and the SDGs

Your session title: Financial Vehicles for Just Transition Finance

Session logistics:

- **When:** 2nd August, 11.00am-12.30pm (local time, Ethiopia)
- **Where:** virtual and in-person (at United Nations Conference Centre, UNECA complex, Addis Ababa, Ethiopia - room to be confirmed on site).
- **Virtual speaker dial-in:** you will be sent a zoom link and be made a panellist.
- **Session format:** Panel discussion with leading questions to be confirmed by speakers and Q&A.

Additional information:

- **Full event agenda:** [here](#)
- **Event page:** <https://tinyurl.com/2md5yvfu>
- Useful information for in-person speakers:
<https://www.uneca.org/united-nations-conference-centre-addis-ababa-uncc-aa/information-participants>

Preparation before your session

- **Please register** for the event and you are welcome to listen to other sessions:
 - In-person:
<https://www.uneca.org/content/self-sponsored-participant-registration>
 - Virtual:
<https://us06web.zoom.us/meeting/register/tZlvd-qppzwtH9DIgD4X812pFsQuZ5pt6SOf>
- **Pre-reading:** we will provide you with information on the projects that will be presented at the session in advance and request you familiarise yourself with this.
- **Speaker briefing call:** Speaker briefing calls will be held Friday 29 July 2022. Please do contact your session contact points with questions.

Purpose of the regional forums:

- Your session is part of a three-day Africa regional forum, which is part of a regional forum series we are running in the lead up to COP27.
- The forums aim to bring together policymakers and the private sector, particularly private finance, and broader stakeholders to work together more closely on scaling-up capital to emerging markets and developing economies.
- The forums have a particular focus on projects rooted in regional priorities and a compendium of projects will be available at COP27.
- The target audience for the forums and your session include public and private financial institutions, asset owners, asset managers, banks, insurers, development banks, governments and policymakers, private enterprises and innovators seeking

funding. The audience includes financial institutions in the Race to Zero and the Glasgow Financial Alliance for Net Zero.

Session contact points (for questions on the session):

Natalie Mangondo (HLC) & Sagarika Chatterjee (GFANZ)

Content - background for your session:

- More than six years after the Paris Agreement, high-level commitments to the just transition are being translated into practical action by a small but growing number of governments, businesses and financial institutions, often working with trade unions and other stakeholders. Investors are also recognising their responsibility and role in delivering a just transition. The task that lies ahead is how to translate this high-level ambition into operational steps that investors can take to deliver both integrity and impact.
- As decarbonisation targets are increasingly set, the just transition is gaining traction as an essential element in the successful acceleration of the transition to net-zero, in both the energy system and wider economy.
- As the transition picks up speed, the location of job losses and employment gains is receiving increasing attention, in the need to avoid 'stranded workers', 'stranded communities' and 'stranded countries', as well as to make sure that new green jobs are also quality jobs. Impacts are also beginning to be recognised beyond job effects. For communities that derive a substantial amount of their economic activity from unsustainable activities, such as a fossil fuel power plant, asset closure can also have significant effects on the community's tax income, affecting all public spending, including on new infrastructure.

Session objectives:

This event aims to discuss the strategic importance of the just transition, and highlight first efforts being made by governments, businesses and investors to deliver this. These now need to be scaled up across all countries and sectors and deepened to produce real-world outcomes.

Key themes:

- Just transition
- Mobilization of new financial resources
- Enhancing access to climate finance
- The use of de-risking tools
- Green bonds to finance infrastructure
- Deployment of blended finance

Run of Program:

<u>Suggested Panel Format</u> (90 minutes)	
<u>Welcome and Introduction:</u> Tshepidi Moremong, Africa 50 (Virtual)	11:00-11:05

<u>Panel Discussion</u>	<u>56 minutes</u>
Dr. Olufunso Somorin, Regional Principal Officer - Green Growth and Climate Change (AfDB) (IP)	11:05-11:13 (8 minutes)
Director, Export Development and lead on the Bank's Climate Finance Initiative. Oluranti Doherty (Virtual)	11:13-11:21 (8 minutes)
Ms Patty Karuaihe-Martin, Managing Director of the Namibia National Reinsurance, Nairobi Declaration (Virtual)	11:21-11:29 (8 minutes)
Micheline Nturu, Senior Advisor, Convergence (IP)	11:29-11:37 (8 minutes)
Thomas Mahl, Managing Director, SFR Consulting for the Africa Green Energy Guarantee Facility (Virtual)	11:37-11:45 (8 minutes)
Daniel Hanna, Global Head of Sustainable Finance, Standard Chartered (Virtual)	11:45-11:53 (8 minutes)
A short presentation on ICF Dr.Rania El-Mashat - Ministry of International Cooperation -Egypt	11:53-12:01 (8 minutes)
<u>Responses from in person panellists and questions from potential financing partners</u>	12:01-12:20 (19 minutes)
<u>Conclusion and way ahead</u> Dr Mahmoud Mohieldin	12:20-12:25 (5 minutes)
<u>Buffer time</u>	5 minutes

Speaker Profiles:

Tshepidi Moremong - Moderator

Tshepidi Moremong is a seasoned senior executive with more than twenty-two years experience delivering strategic leadership in private equity, corporate finance and business development.

She joined Africa50 from Rand Merchant Bank (RMB) in South Africa where she was the Head of Client Coverage for the rest of Africa outside South Africa, a role she has held since 2014. In this capacity, she was responsible for business development and client relationship management across nine markets. During her tenure, Ms. Moremong successfully built and led a multi-regional team which delivered significant results for RMB's rest of Africa franchise. Ms. Moremong has also served as Chairman of the Board of Directors of the African Venture Capital Association and has held multiple directorships for both listed and unlisted entities on the continent.

Prior to this, she held several leadership positions, including as an Investment Executive at Aureos Capital and Vice President at Renaissance Capital.

Dr. Rania El-Mashat - Ministry of International Cooperation -Egypt

Dr. Rania Al Mashat is Egypt's Minister of International Cooperation since December 2019, and previously served as the country's first female Minister of Tourism. Prior to that, she was Advisor to the Chief Economist of the International Monetary Fund (IMF) in Washington DC. She specialized in central banking issues and designing monetary policy frameworks. Her other former roles include serving as Sub-Governor for Monetary Policy at the Central Bank of Egypt, Senior Economist at the IMF, Deputy Project Director for the Institutional Reform and Informal Sector Center at the University of Maryland, College Park, USA, and Adjunct Professor of Economics at the American University in Cairo (AUC). Al-Mashat has several publications on monetary policy, financial stability and institutional reforms in transition and emerging markets. She represents Egypt as Governor in several international financial institutions, including the World Bank Group, European Bank for Reconstruction and Development, Arab Fund for Economic and Social Development, and Arab Bank for Economic Development; and as Alternate Governor of Egypt at the African Development Bank, Asian Infrastructure Investment Bank, and Islamic Development Bank. She is also Co-Chair of the MENA Stewardship Board at the World Economic Forum (WEF); and Member of the New Economy and Society Stewardship Board at WEF. She had several board affiliations, including the Egyptian Stock Exchange, the Egyptian General Authority for Free Zones and Investment, the Arab International Bank, the Arab Investment Bank, and the Middle East Economic Association.

Al-Mashat received a number of international and domestic awards; the "2019 Global Champion Award" from the World Tourism and Travel Council; the "2019 Global Leader's Award for Outstanding Contribution to the Industry". She was named among most powerful women in the Egyptian Banking Sector in 2015 and selected among the top 50 most influential women in the Egyptian economy in 2015 and 2020; the 2014 and 2015 "Choiseul Institute 100 Africa: Economic Leaders for Tomorrow"; and 2014 Young Global Leaders by WEF.

Al-Mashat received her PhD and MA in Economics from the University of Maryland, College Park, USA, and BA in Economics from AUC. She completed executive education at Kennedy School of Government, Harvard University and Saïd Business School, Oxford University.

Mr. Olufunso Somorin, PhD

Olufunso Somorin (PhD) is a Regional Principal Officer at the African Development Bank. He leads the Bank's work on climate change and green growth in the 13 countries that consist the Bank's Eastern African region. This includes supporting countries' access to climate finance for implementing their Paris Agreement commitments, and mainstreaming climate change in all Bank policies and programs. In addition, he leads policy dialogues with national/regional governments on developing policy frameworks for managing local and regional economic and social issues, regional integration, food security, climate change, resilience and inclusive growth. Between 2013 and 2017, he coordinated the Bank's work on

addressing fragility and building resilience within the Horn of Africa region. In the last 8 years, he has been directly involved in the design, appraisal and supervision of more than 130 development projects worth about USD 9.41 billion.

Prior to joining the Bank in 2011, Somorin was an Associate Professional Officer with the Center for International Forestry Research, based in Cameroon. He led several policy-relevant research analyses on mainstreaming climate change adaptation and mitigation into national development policies of six Central African countries. He has published more than 25 peer-reviewed articles on climate policy, natural resources management and environmental governance in many leading scientific journals. Somorin holds a PhD in International Environmental Policy from Wageningen University.

Ms Patty Karuaihe-Martin

Ms Patty Karuaihe-Martin is the Managing Director of the Namibia National Reinsurance Corporation Ltd (NamibRe), a position she has held since 2014. Ms Karuaihe-Martin has more than 28 years of work experience in the financial sector after having worked in various financial institutions which include PWC (Partner/Director within the Strategic Advisory, Risk and Corporate Governance as well as Tax Leader). Ms Karuaihe-Martin has also worked for public institutions such as the Ministry of Finance, Telecom Namibia, TransNamib and the University of Namibia.

Ms Karuaihe-Martin's work experience includes serving on Trustees and Boards of Public Enterprises as well as Insurance industry bodies. Currently, Ms Karuaihe-Martin serves on the OESAI Board as the Chairperson, is an Executive Committee Members of the Africa Insurance Organisation (AIO) Committee, a Trustee on the UNAM Foundation Board as well as Chairperson of the JP Karuaihe Trust Fund.

Ms Karuaihe-Martin has extensive experience and expertise in areas of Insurance, Reinsurance, Taxation, Internal Audit, accounting and finance, Business strategy, project management, Valuations, Advisory Consulting, Risk, control and fraud and Corporate Governance.

Micheline Nturu

Micheline Nturu has over 20 years of professional experience in development finance, impact and venture capital investment, business advisory and private sector development in Africa, Asia, Asia Pacific, the Caribbean, Europe, Latin America and the United States. Micheline serves on several investment committees including venture capital fund Kenya Climate Ventures (focusing on agribusiness and energy sectors primarily) as well as gender- lens funds Samata Capital and Atika Ventures, where she co-leads deal sourcing, execution and portfolio support across sub-Saharan Africa.

Recently, Micheline served as a Business Advisor for Stanford Seed, a Stanford University accelerator active in Africa and India, advising over 50 CEOs and growth- stage businesses in 7 countries in east, central and southern Africa. From 2012-2015, Micheline served as a Manager with International Finance Corporation (IFC) with operations in agribusiness, financial services and mining across 12 countries in Latin America and the Caribbean. Prior to this, Micheline led mobile innovation and technology access initiatives with Nokia in 15

markets in Middle East and Africa and, earlier, in her career, managed food security and public health programmes, successfully raising funds from USAID, JICA and Global Affairs Canada.

Daniel Hanna

Daniel is the Global Head of Sustainable Finance for Standard Chartered Bank. Daniel has two decades of banking experience in emerging markets, with a particular focus on Africa, Asia, and the Middle East, providing advice to governments, state owned enterprises, development finance institutions on their credit ratings, raising equity and debt, restructuring their business activities and investing in emerging markets.

Daniel has helped emerging and frontier market sovereigns raise billions of dollars for infrastructure and social development. He, and his team, have led several innovative financing transactions, particularly in the use of “blended finance” and working with development finance institutions to mobilize more than USD 5bn in commercial capital towards the Sustainable Development Goals in developing countries. This included the creation of the USD 50m Post Ebola Reconstruction Facility for Sierra Leone, the World’s first Sovereign Blue Bond for the Republic of Seychelles, and the first World Bank IDA sovereign bond for the Republic of Ghana. Daniel and his team have also supported more than 2.5 million of the most vulnerable households through microfinance. Daniel’s responsibilities include Standard Chartered’s Environmental and Social Risk Management team. As part of its commitment to Sustainable Finance, Standard Chartered Bank recently took the decision to stop financing all new coal-fired power plants and to measure, manage and ultimately reduce the aggregate CO2 emissions from its financing activities.

Thomas Mahl

Thomas serves in the position of "Managing Director" at sfr-consulting, a newly established spin-off company of Munich RE supporting the achievement of the sustainable development goals. The foundation of the company is the solution and outcome of Thomas’ former position as client relationship manager for supranational institutions where mobilization of private capacity was one of the prevailing addressed requisites to curb the social and environmental issues in the developing countries.

Until 2012, within the responsibility as business development manager, Thomas was allocated to Munich Re Singapore for a four years’ time period. During that time he developed innovative Climate Change adaptation products which have been awarded by various institutions . Prior to that, Thomas was responsible for the underwriting of Korean and Japanese Marine and Offshore Risks. Thomas joined Munich Re from Willis Towers Watson, where he was active as account and risk manager. At that time he was honored with an innovation award for complex risk. Thomas started his (re)insurance career in 1996 at the Mannheimer Versicherung, Germany, as Marine underwriter for national and international transports.