

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

Your session title: Upscaling Investment in Adaptation, in Ecosystem Based Approaches and Disaster Risk Reduction Loss and Damage

Session logistics:

- **When:** 3rd August, 09.00am-10.30am (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/join/register/tZlvd-qppzwtH9DlqD4X812pFsQuZ5pt6SO>
- **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:** we do not have a speaker briefing call, but 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): **[ADD IN FROM UN/HLC SIDE]**

Content - background for your session:

- The COVID-19 crisis has shown how extreme shocks can upend governments, firms, and society. It has also heightened awareness of vulnerabilities related to climate change. Prompt action to reduce, prepare for, and better manage risks is economically imperative, and there are immediate opportunities to do so. As governments develop stimulus packages and adopt policy measures to create jobs and reinvigorate growth, they can prioritize climate change adaptation and resilience objectives. And as they update their commitments under the Paris Agreement, they can enhance their adaptation and resilience efforts.
- Yet investments in adaptation and resilience-building around the world continue to fall far short of documented needs. Climate finance flows to adaptation activities amounted to an annual average of USD 11.5 billion in 2019/2020 (38% of the total), however this falls far short of the estimated needs of USD 53 billion (and it is likely that this figure is significantly underestimating the true needs). It is also increasingly clear that although public finance for adaptation has increased, it will not suffice. Private sector investment is critical to closing the adaptation finance gap. Current climate financing in Africa is mainly from public actors (87%, USD 20 billion) with limited finance from private actors (CPI 2021). Of the 13% from private, over 80% goes mitigation sectors (predominantly energy).
- Much remains to be learned, however, about how to unlock and enable private capital to help finance national and local adaptation priorities. There is growing knowledge of how the private sector is building its own climate resilience, but far less about its role in meeting broader adaptation financing needs.

Session objectives:

This event aims to discuss the identifying effective mechanisms for mobilising private finance into adaptation, 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.

- ECO-DRR/CCA approaches have to be integrated into strategies on climate change adaptation, DRR and SDG.
- Need of economic case for investment in ECO-DRR/CCA
- Need for appraising and valuing ecosystems services.
- Maintaining and restoring ecosystems, our natural capital should be considered a major opportunity for investment of climate finance including by the private sector

which could have a great impact setting examples of and upscaling natural infrastructure solutions.

- Need to consider the full range from 'hard' to 'green' infrastructure, as well as hybrid solutions, which must be compatible with each other, recognizing that different combinations are needed in different situations.
- Attention for communities most at risk, through inclusion of local risk perceptions and community based solutions.

Key themes:

- Ecosystem based approaches
- Debt for climate adaptation swaps
- Carbon credit markets
- Risk insurance
- Green / blue bonds
- Leveraging public and DFI capital
- Regulatory and policy imperatives to enable greater private adaptation finance

Run of Program:

<u>Suggested Panel Format</u> (90 minutes)	
<u>Welcome and Introduction:</u> Kelvin Massingham, FSD Africa	11:00-11:05
<u>Panel Discussion with leading questions</u>	
H.E Ms. Arlette Soudan Nonault, Minister of Environment, Sustainable Development and the Congo Basin of the Republic of Congo.	11:05-11:13 (8 minutes)
Dr.Yasmine Fouad, Minister of Environment - Egypt (virtual)	11:13-11:21 (8 minutes)
Fitsum Assefa Adela, Minister of Planning and Development (Ethiopia)	11:21-11:29 (8 minutes)
The Secretary of State for Finance- Dr. Alcindo Mota	11:29-11:37 (8 minutes)
Reuben Wambui, UNEP FI (virtual)	11:37-11:45 (8 minutes)
Lesley Ndlovu, CEO ARC (virtual)	11:53-12:01 (8 minutes)

Dr. Mohamed Farid, EGX Chairman (virtual)	12:01-12:09 (8 minutes)
Africa Green Finance Coalition Nick Haslam/ Samuel	12:09-12:17 (8 minutes)
Madeleine Ronquest, Group Head Environmental, Social & Climate Risk at FirstRand Group has kindly agreed to join the panel and speak from the private banking sector perspective.	12:17-12:25 (8 mins)
<u>Responses from in person panellists and questions from potential financing partners</u>	12:25-12:29 (4 minutes)
<u>Conclusion and way ahead</u> Bogolo Kenewendo	12:22-12:27 (1 minutes)
<u>Buffer time</u>	0 minutes

Potential Questions:

For public sector:

- Examples of adaptation projects in your country? Models of financing and challenges
- How can sovereign green funding be better leveraged to crowd-in private green investment through blended structures?
- Sub-national green funding is an important mechanism to allow cities to mitigate and adapt. However, a major barrier is often that cities don't have a mandate from the central government to go to the debt markets. Your view on enabling sub-sovereign green bond issuances?
- Current challenges to issuing sovereign green debt?
- Views on importance of carbon markets to enable sustainable adaptation models? Plans to develop voluntary and compliance carbon markets?
- Views on debt for climate adaptation swaps
- Views on green fiscal incentives

For private sector:

- Insurance: Business case for pre-arranged risk finance and examples of innovative risk transfer structures
- Banking: Current state of involvement of African banks in adaptation finance, challenges and opportunities
- What policy and regulatory barriers do you face and thus what are your requests of the policy makers?
- EGX: Role of stock exchanges in catalysing green finance and developing carbon markets

Speaker Profiles:

Kelvin Massingham - Moderator

A qualified Actuary by training, Kelvin brings to this role over 20 years' experience in inclusive insurance and in leading and growing financial services organisations in complex environments. He is a financial services professional and entrepreneur with a passion for accelerating financial and health inclusion. Prior to joining FSD Africa, Kelvin started several companies in East Africa and Asia with a focus on addressing the needs of emerging consumers through digital financial solutions.

As Director of Risk, Kelvin is responsible for driving market innovation in Africa in risk management and transfer.

Minister Arlette Soudan-Nonault Minister of Environment Congo

Born Arlette Nonault, she is the daughter of senator and diplomat Jean-Pierre Nonault. She studied in Moscow and Paris, where her father was ambassador.

During the 1980s and 1990s, she worked as a journalist. In particular, she presented the Radio Congo newspaper, and produced programs such as Les stratégies du Look (1989-1992) and Clin d'œil d'Arlette Soudan-Nonault. From 1992 to 1997, she held the position of press attaché to the Presidency of the Republic. Later, she created her own communications consultancy.

From 2005, she decided to found a private school in order to compensate for the lack of "educational infrastructures of excellence" in the Republic of Congo.

The Institution Saint-François d'Assise (Isfa), bringing together classes ranging from primary to high school, was therefore created in September 2009 in [Brazzaville](#) (Makabandilou).

Member of the political bureau of the Congolese Labor Party (PCT), she was appointed Minister of Tourism and Leisure in the [government of Clément Mouamba](#) on April 30, 2016 .. As part of the "March to Development" established by the government, Arlette Soudan-Nonault aims to "sell the Congo destination" and ensure that the tourism sector "contributes a significant share to the Gross Domestic Product (GDP) Congolese by 2021". During the reshuffle of August 22, 2017, she was reappointed to her post in the [Mouamba II government](#) , to which the Environment is now integrated.

On May 15, 2021, during the formation of the new government of Prime Minister Anatole Collinet Makosso, Arlette Soudan-Nonault was entrusted with the Ministry of the Environment, Sustainable Development and the Congo Basin

Dr. Yasmine Fouad, Minister of Environment of the Arabic Republic of Egypt.

Dr. Yasmine Fouad is Minister of Environment of the Arabic Republic of Egypt. Her expertise is in Environment and International cooperation with more than 18 years' experience working in Government, in UN organizations, NGOs and Universities. She holds her MSc in Environmental Science and PhD in Political Science / Euro Mediterranean Studies. She had gained an extensive experience in climate change issues through her diversified work with academic, government and non-government organizations and International organizations.

In this context, she supported the Earth Institute in designing a Center of Excellence for Adaptation to Climate Change and supported the AMCEN President in leading and managing the two climate change initiatives mainly the African Adaptation Initiative (AAI) and African Renewable Energy Initiative (AREI). Moreover, she supported the Nile Basin Discourse – a regional NGO- in designing a proposal and policy paper on the impact of climate change on water resources in the Nile Basin. Throughout her position as Assistant Minister of Environment, she supported the Minister of Environment in preparation of Africa portfolio for the President of the Arab Republic of Egypt in his capacity as Coordinator of Committee of African Heads of States for Climate Change (CAHOSCC) from 2015-2017.

Fitsum Assefa Adela, Minister of Planning and Development

Fitsum Assefa Adela is an Ethiopian teacher and politician who leads the FDRE Minister of Planning and Development since 16 October 2018. Fitsum also has been a member of Commercial Bank of Ethiopia's Board of directors since 24 December 2018. She earned her undergraduate degree from Addis Abeba University in Accounting and Master of Arts in Development Studies from the same university.[citation needed] She completed her Doctor of Philosophy in Agricultural Economics at the University of Giessen, Germany, and taught more than a decade in the University of Hawassa.

Reuben Wambui

Reuben is an economist working on sustainability and climate risk in finance. He is the Africa Regional Coordinator at UNEP Finance Initiative (UNEP FI) where he leads the SSA regional work program. He has extensive knowledge of climate-related work in Africa, has done research for the World Bank and UNICEF, and published articles for Kenya Bankers Association (KBA), eCahiers de l'Institut, and Africa Policy Journal of Harvard Kennedy School. He has multiple work experiences in Africa and Europe. Previously he worked at Strathmore University, McKinsey, and Credit Suisse. He holds a Master's in International Economics from the Graduate Institute, Geneva.

Lesley Ndlovu

Mr. Ndlovu was the former CEO of AXA Africa Specialty Risks, a Lloyd's of London insurance syndicate and has extensive international experience spanning 14 years across corporate finance, audit, tax advisory, insurance and investment management sectors in several countries including Bermuda, Singapore, France and the United Kingdom.

Mr. Ndlovu is a graduate of the University of Oxford in England and at the Institut Européen d'Administration des Affaires (INSEAD) in France. He is a CFA charter holder, a member of the Institute of Chartered Accountants of England & Wales and a member of the Institute of Directors.

Dr. Mohamed Farid

Prior to his appointment as the Executive Chairman of The Egyptian Exchange, Mr. Farid served as the Chairman and the CEO of Dcode EFC, a leading economic forecasting and advisory firm in Egypt. Furthermore, between 2013 & 2016, Mr. Farid was an external consultant on Venture Capital and Financial Leasing for the World Bank Group in Egypt, and was a member of the Capital Market Advisory Committee established by the Egyptian Financial Supervisory Authority [EFSA]. Additionally, he was the Vice Chairman of the Egyptian Exchange in 2010-2011.

Prior to his appointment as EGX Vice Chairman, he served as a Senior Financial Economist and Head of Capital Markets Unit at the Ministry of Investment, whereby he participated in the formulation and implementation of the two phases of the Non-Banking Financial Sector Reform Plans adopted by the Egyptian Government. During his tenure as EGX Vice chairman, Mr. Farid was responsible for developing a detailed plan for the establishment of the derivatives market, as well as the preparation of the legislative rules governing the market.