

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

Your session title: The Development of African Carbon Credit Markets

Session logistics:

- **When:** 3rd August, 11.00am-13.00pm (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:** presentations of three projects and panel discussion.

Additional information:

- **Full event agenda:** [here](#)
- **Event page:** <https://tinyurl.com/2md5yvf>
- 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/9876543210?pwd=QkZkdjRlTGdHODIyZWpFScUwZDpt6SOj09>
- **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:

- Carbon Trading in Africa could be a cornerstone of the continent's policy to combat climate change, as well as being a key tool for reducing greenhouse gas emissions cost-effectively..
- Despite the Kyoto Protocol (1997) framework, the trade in carbon has been slow, until most recently when the Paris Accord of (2015) and the Glasgow Pact (2021) reaffirmed this market, which many developed countries have adopted.
- Interest in carbon trading has increased, as seen through a surge of offering on international exchanges. Despite the enormous potential for carbon trading, Africa has remained on the side-lines of this momentum.
- Much of Africa has not been prepared and the trade frameworks defined under the United Nations Framework Convention on Climate Change (UNFCCC) have been complex, with a few countries trading on the markets, mostly under the voluntary mechanism.

Session objectives:

This event aims to discuss how to create carbon credit markets that are **effective, efficient and transparent** on the continent, and **capture the value**. As well as how to deal with market mechanisms that frustrate African players vis-a-vis empowering European players.

- Showcase success stories, and incentivize business investment in low-carbon technologies;
- Facilitate technological, technical, and financial transfer to African nations;
- Build an efficient market that retains value (similar to that enjoyed by domestic European markets);
- Highlight the mechanisms that act as a barrier of entry, and how to deal with these (namely, costly verification, and negotiation with brokers); and

Session speakers:

Moderator: Africa Climate Foundation, Ravi Sikand(TBC)

Presentation lead: United Nations Economic Commission for Africa (JP/ Deka) (confirmed/ IP)

Response lead: Jack Kimani, CEO of CAP-A (confirmed/ IP) , Chris Leeds, Head, Carbon Markets Development, Standard Chartered Bank, (confirmed/virtual), EGX

Run of Program:

<u>Suggested Roundtable Format</u> (120 minutes)	
<u>Welcome and Introduction:</u> Bogolo Joy Kenewendo/HLC?	5 minutes
<u>Presentation of headline projects</u>	<u>45 minutes</u>
Jack Kimani, CAP-A	15 minutes
Dr. Mohamed Farid, EGX	15 minutes
Chris Leeds, Standard Chartered	15 minutes
<u>Discussion of Enabling Factors</u>	30 minutes
<u>Response and questions from potential financing partners</u>	30 minutes
<u>Conclusion and way ahead</u> UNECA Representative	10 minutes

Speaker Profiles:

James Mwangi

James Irungu Mwangi is the Executive Director of the Dalberg Group, and a Partner with Dalberg Advisors. James established Dalberg's presence in Africa, beginning with the Johannesburg office in 2007, and has continued to expand its footprint on the continent, with offices in Nairobi in 2008, and Dakar in 2009. James also served as Global Managing Partner and Chief Executive of Dalberg's consulting business from 2010 to 2014.

Prior to Dalberg, James worked at McKinsey & Company. He is a 2009 Archbishop Tutu Leadership Fellow of the African Leadership Institute, a 2013 Young Global Leader of the World Economic Forum and a member of the Young Presidents' Organization. He also currently serves as a member of the Global Entrepreneurs Council of the UN Foundation.

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.

Chris Leeds

Chris joined Standard Chartered in 2011 and is responsible for the development of Carbon Markets strategy and product development for the Bank, including the infrastructure and platforms that support the Bank's sustainable finance goals. The role requires close cooperation across the business and externally to onboard new carbon market products and participate in new markets as they develop. Chris is a member of the CIX management team, supports SCB's Group CEO, Bill Winters, in his role as Chair of the Taskforce for Scaling the Voluntary Carbon Markets (TSVCM), to which he was recently elected as a member of the board of the newly established Governance Body, as well as leads the SMI FSTF carbon markets working group and serves as a member of the CPLC's Advisory Group. Chris's experience in the commodity markets spans over 25 years in origination, sales and trading. At Standard Chartered, he built up the Bank's energy risk management platform, providing services for state-owned and merchant refiners, oil producers, airlines, utilities and shipping companies.

Previously Chris was with Barclays where he was Global Head of Environmental Markets Sales and before that at Merrill Lynch where he traded power, gas and set up their carbon emissions trading desk. He was a founder member of the Carbon Markets and Investors Association (CMIA) and was the Chairman of Power Trading Forum a division of the Futures and Options Association (FOA). He also worked as a base metals trader for several years before moving to energy. Chris has a strong understanding of commodity trade flows, managing price risk and working with clients across commodities