

Side event on “Advancing Climate Resilient Development Cooperation through Just Financing”

Organised by the Government of Egypt in collaboration with UN DESA

DRAFT PROGRAMME

Dates: Tuesday, 23 July 2024, 1:15 - 2:30 PM (Addis Ababa Time)

Location: Online (Zoom)

Organizers: Ministry of Planning, Economic Development, and International Cooperation (Government of Egypt) and the United Nations Department of Economic and Social Affairs (UN DESA)

Background

The global push for low-carbon and climate-resilient development has created a vital need for equitable access to financial and technical resources, particularly in developing countries. This urgency is rooted in the necessity to align global climate finance with the unique development trajectories of these nations while ensuring fairness and inclusivity. Despite significant pledges, climate finance often fails to reach the countries most in need, leaving emerging economies struggling to secure sustainable financing, they face a gap of a staggering \$4 trillion. This situation hinders their ability to address the climate challenge effectively and affordably.

The upcoming COP29, the 2025 Development Cooperation Forum (DCF), and the Fourth International Conference on Financing for Development (FfD4) in June 2025 will offer opportunities to advance the global climate agenda through collaborative, innovative, and equitable financing strategies. This side event will build on the previous collaboration between Egypt and UNDESA, focusing on integrating climate adaptation into development cooperation policies and practices.

The discussion will delve into the nuances of just financing, exploring how stakeholders can translate commitments into action, leverage investments, and create sustainable solutions. It aims to foster a deeper understanding of how equitable climate-resilient development can be achieved, offering practical recommendations and showcasing successful case studies.

This side event will highlight international development cooperation policies and practices, including innovative financing solutions, in advancing climate resilient development cooperation. Participants will discuss effective incorporation of these policies into their development cooperation strategies, concluding with policy recommendations and actions to enhance developing countries' climate finance mobilization through multi-stakeholder engagement. The insights gained will also inform the ongoing preparations for the FfD4.

Programme

Moderator: Christopher Marks - Managing Director and Head of Emerging Markets, Mitsubishi UFJ Financial Group (MUFG)

1:15 PM – 1:25 PM	<u>Welcoming remarks</u>
1:25 PM - 1:40 PM	<u>Segment 1: Government’s perspective</u> Guiding Questions: <ul style="list-style-type: none"> Given the climate financing gap in Africa, what are the most viable strategies for mobilising the necessary resources to close this gap?



	<ul style="list-style-type: none"> • <i>What practical steps can stakeholders take to translate climate financing commitments into actionable and implementable projects, especially in vulnerable regions?</i>
1:40 PM - 1:55 PM	<p><u>Segment 2: Private Sector's perspective</u></p> <p>Guiding Question:</p> <ul style="list-style-type: none"> • <i>How can innovative financing modalities, such as blended finance, be leveraged to unlock private investments for climate action in developing countries? and what are successful examples in this regard in the region?</i>
1:55 PM - 2:10 PM	<p><u>Segment 3: MDBs and philanthropies</u></p> <p>Guiding Questions:</p> <ul style="list-style-type: none"> • <i>How can the lessons from successful cases in climate-related projects be replicated and scaled up across different geographic regions?</i> • <i>What roles should different stakeholders play, particularly MDBs, in converting financial commitments into actionable and sustainable climate projects?</i> • <i>What novel or underutilised financing instruments (e.g. green bonds, carbon markets, blended finance) hold the greatest potential to mobilize new sources of climate finance? How can we build the infrastructure and regulatory frameworks to scale these mechanisms?</i>
2:10 PM – 2:20 PM	<p>Open discussions</p> <ul style="list-style-type: none"> • <i>How can we ensure the mobilization of climate finance upholds principles of climate justice, supporting the needs of developing countries, marginalized communities, and future generations? What mechanisms can facilitate fair burden-sharing and access to finance?</i>
2:20 – 2:30	<p>Wrap up and closing</p>

Other Guiding Questions:

1. How can developing countries effectively align their climate financing strategies with their unique development trajectories while ensuring equitable access to resources?
2. What mechanisms can be put in place to bridge the information gap and reduce the perceived risk of investing in climate projects within developing and emerging economies?
3. How can innovative financing modalities, such as blended finance, be leveraged to unlock private investments for climate action in developing countries?
4. What practical steps can stakeholders take to translate climate financing commitments into actionable and implementable projects, especially in vulnerable regions?
5. How can the lessons from successful cases in climate-related projects be replicated and scaled up across different geographic regions?
6. What are the key roles that various stakeholders, including governments, private sector, and international organizations, should play in advancing equitable climate-resilient development pathways?