

Water Finance in the Mediterranean

Accelerating the implementation of SDG 6 by enhancing the financial sustainability of water management

Side Event HQ-112

Thursday 23rd March 2023, 15:30-16:45

UN Headquarters, Conference Room 6

CONCEPT NOTE

Organizing partners:

- Union for the Mediterranean
- European Commission
- Ministry of Water and Irrigation of Jordan
- Ministry of Agriculture and Forestry of Türkiye
- Ministry of Equipment and Water of Morocco
- Ministry of Foreign Affairs of Finland
- Organization for Economic Cooperation and Development
- European Investment Bank

Background and rationale:

The global water crisis is at full force in the Mediterranean. The Mediterranean is the world's most water-scarce region, warming 20% faster than the rest of the world, where freshwater availability is set to decrease by 15% due to climate change, and where within 20 years more than 250 million people will be classified as "water-poor". Rapid population growth and migrations are putting extraordinary pressures on the provision of water and sanitation services. Social and economic development, as well as peace and stability, are at risk.

The 43 member states of the Union for the Mediterranean (UfM), which includes countries from the European Union, South Eastern Europe, Western Asia and North Africa, are cooperating to develop and implement a regional response to the water crisis. In 2018, following the mandate of the 2017 UfM Ministerial Meeting on Water, Mediterranean countries developed a regional Water Agenda that is strongly aligned with the UN SDGs and the Water Action Agenda. The UfM Water Agenda focuses on four themes: Drinking water, sanitation and hygiene (WASH); Water-Energy-Food-Environment Nexus (WEFE); Water-Employment-Migration; and Water and Climate.

As a means to accelerate the implementation of the UfM Water Agenda, UfM member states also developed in 2018 the UfM Financial Strategy for Water. This Strategy, organised around 3 pillars and 10 objectives, presents a menu of 47 options to enhance the financial sustainability of water management in the Mediterranean. The responsibility for implementing the UfM Financial Strategy for Water stays with individual UfM member states, while the UfM Secretariat carries out a programme of activities to facilitate its uptake.

It is timely to share with other regions the progress made by UfM member states in enhancing the financial sustainability of water management, reflect on how their efforts could be more effective and efficient, and re-affirm their commitment to continue to implement the UfM Financial Strategy for Water.

Objectives:

- 1) To share with other regions the progress that has been made in the Mediterranean region in articulating a response to the challenge of enhancing the financial sustainability of water management.
- 2) To provide an opportunity for selected countries in the Mediterranean region to communicate their ambitions and re-affirm their commitment to further enhance the financial sustainability of water management by implementing the UfM Financial Strategy for Water.
- 3) To provide an opportunity to reflect on how the efforts of Mediterranean countries to enhance the financial sustainability of water management could be more effective and efficient, including by improving cross-sectoral collaboration.

Structure:

A representative from the UfM will welcome participants and introduce the objectives, structure and speakers of the side event. The UfM will also present the UfM Financial Strategy for Water and the tools developed at regional level to support its implementation.

A representative from the European Commission will highlight the importance of regional co-operation for achieving water security in the Mediterranean, and present the progress made in the European Union in ensuring the financial sustainability of water management.

During the High Level Panel section, representatives from Jordan, Morocco, and Türkiye will present and discuss their challenges, progress, ambitions and commitments to ensure the financial sustainability of the Mediterranean water sector, and a representative from Finland will share its experience in the area of water finance both from managing water in Finland and from supporting partner countries to manage water better (including through cross-sectoral collaboration).

During the discussion section, a representatives from the OECD and EIB will discuss how the progress and commitments made in the Mediterranean region relate to the global agenda on water investment and finance, and reflect on how the efforts of Mediterranean countries could be more effective and efficient.

Members of the audience will have an opportunity to ask questions and share insights.