

UNFCCC COP 27

Sharm El-Sheikh, Egypt

06 – 18 November 2022

Session title:

“Climate Finance for the Mediterranean: Leveraging private sector investments and the EU Global Gateway”

Date and location:

9 November (Finance Day of the COP27) from 17:30-18:30 in Sharm El-Sheikh

Online on YouTube: [09 Nov. 2022, 17h30: Climate Finance for Med: Leveraging private investments & the EU Global Gateway - YouTube](#)

Organizer:

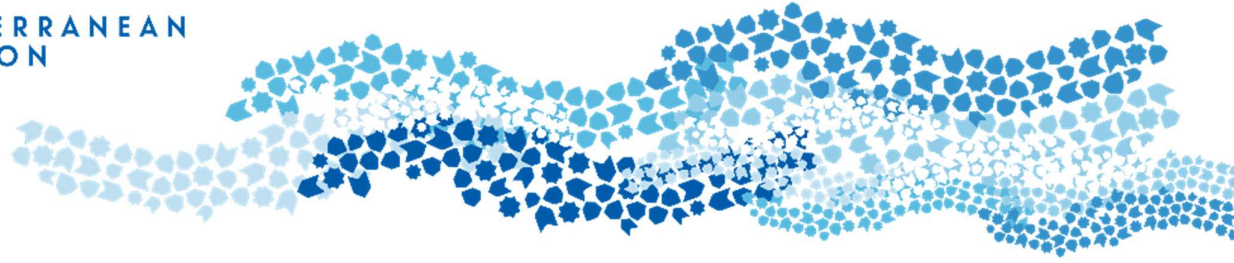
German Development Cooperation

Short description

Even though the Mediterranean region is highly affected by climate change, it is lacking Climate Finance to mitigate and adapt to its consequences. Primarily Southern Mediterranean States have a significant Climate Finance funding gap. This event will provide a general overview of Climate Finance in the Mediterranean region, address the Climate Finance funding gap and discuss available instruments of private Climate Finance as well as the EU Global Gateway.

Background

Addressing climate change is an urgent challenge for all Mediterranean neighbours. It is also an economic opportunity, since channeling public and private post-pandemic investments towards green sectors entails the potential to create more sustainable growth in the Mediterranean. In order to reduce the funding gap and to create future-oriented and meaningful new green jobs for the Mediterranean region’s young population, all available instruments of Climate Finance must be utilized. This includes the EU Global Gateway, which intends to mobilize private sector finance and expertise in the EU’s partner countries. Furthermore, during the COP26, more than



4.000 businesses committed to aligning their business models with 1.5 degrees and net-zero emissions by 2050 by signing up to the UNFCCC's Race to Zero¹ campaign.

Event objectives

The objective of this event is to address the funding gap in climate finance in the Southern Mediterranean States. It will discuss how public and private finance can contribute to the implementation of projects related to climate change mitigation as well as to the generation of more decent and green jobs. Further topics to be discussed include the necessary political environment to attract new sources of Climate Finance from the private sector. In addition, a focus will be placed on the creation of green jobs and the potential benefits of the EU Global Gateway and recent private sector initiatives in the Southern Mediterranean countries.

Current agenda draft:

<i>Time</i>	<i>Activity</i>	<i>Speaker</i>
<i>5 minutes</i>	<i>Welcoming remarks</i>	<i>Dr. Regine Qualmann, Head of Division for North Africa, GIZ</i>
<i>40 minutes</i>	<i>Panel Debate</i>	<ul style="list-style-type: none"> • <i>Hossam Eldin Abdelwahab, Vice Chairman of Banque Misr, Egypt</i> • <i>Lionel Rapaille, Director of Global Neighbouring Countries, EIB</i> • <i>Narcis Jeler, Climate change finance, European Commission, DG CLIMA</i> • <i>Yaseen Abdel Ghaffar, CEO, SolarizEgypt</i>
<i>10 minutes</i>	<i>Q/A session</i>	<i>Moderator, panelists and audience</i>
<i>5 minutes</i>	<i>Final remarks</i>	<i>Moderator</i>

¹ [Race to Zero campaign](#)