



UNFCCC COP 27

Sharm El-Sheikh, Egypt

06– 18 November 2022

Session title – “Financing the transition to climate neutrality in the Mediterranean: Who, how, where and when”

Lead organizations – Observatoire Méditerranéen de l’Energie & European Investment Bank

Session coordinator – Houda Ben Jannet, ome@ome.org

Description & Background

Although Mediterranean countries contribute moderately to global greenhouse gas emissions (about 6% in 2019) the region is a climate change hotspot, as highlighted by several IPCC reports. GHG emissions in the Mediterranean have quadrupled in the last 60 years. Behind this evolution, there are contrasted trends across the region. In the northern shore, emissions reached their peak in the early 2000s to then decrease substantially. The picture in the South Mediterranean region is of a strong growth and current levels of emissions equal those in the northern shore. A drastic move towards carbon neutrality patterns is urgently needed. The energy sector plays a relevant role in the transition towards sustainable development, as it is responsible for 74% of total GHG emissions in the Mediterranean. Overall, GHG emissions from the energy sector have grown by 29% since 1990 to reach 2 billion tonnes in 2019, and are projected to rise to 2.5 billion tonnes by 2050 in a business-as-usual scenario of which 1.8 billion would stem from the South Mediterranean alone. Conversely, the implementation of a “Net Zero Carbon Scenario” to the horizon 2050 would allow drastically reducing the emissions below 270 billion tonnes for the whole region, while at the same time bringing a series of benefits in terms of energy security, job creation, improvement of health conditions and several other collateral positive side-effects.

Event objectives

Understand and realistically estimate the financing needs to foster the energy transition, which are to be directed towards energy efficiency measures and low-carbon technologies, primarily renewable energy technologies. This includes both private and public investments and needs to consider funding reallocation rather than only mobilization of entirely new resources. This session will also cover the fundamental role played by financial institutions, policy makers and industry operators and promote fruitful dialogue between them.

Event’s day: 15th of November 2022, 4.15PM



Type of event carried on - Panel debate

Session format – Hybrid

Speakers & Show Flow:

Time	Activity	Speaker
5 minutes	Opening	Mr. Grammenos Mastrojeni , Senior Deputy Secretary General, UfM Secretariat (<i>In person</i>)
10 minutes	Assessing the financing needs of the Net Zero Carbon: key take-away messages from the MEP 2050 scenarios	Speaker. Ms. Houda Ben Jannet , General Director, OME (<i>In person</i>)
30 minutes	Roundtable: How to finance the net zero carbon in the Mediterranean	<p>Moderator. Mr. Kamel Benaceur, CEO Nomadia Energy (<i>In person</i>)</p> <p>Speaker 1 - Mrs. Eefje Schmid, Head of Policy and Impact Unit, Strategy & Partnerships Department, EIB GLOBAL (<i>In person</i>)</p> <p>Speaker 2 - Dr. Eng. Mohamed Mostafa El-Khayat, Executive Chairman, NREA, Egypt (<i>In person</i>)</p> <p>Speaker 3 - Mr. Matteo Restelli, Gas & LNG Infrastructure Development Director Edison, Chairman OME financing Committee (<i>In person</i>)</p> <p>Speaker 4 - Mr. Vincent Chauvet, Member of the European Committee of the Regions, Mayor of Autun, France (<i>In person</i>)</p> <p>Speaker 5 - Dr. Edoardo Dellarole, Chairman Programme Committee OMC MED Energy Conference, Italy (<i>In person</i>)</p>
10 minutes	Interactive Q&A session	
5 minutes	Conclusions and closure	Mr. Lapo Pistelli , Chairman OME (<i>In person</i>)