



EMEA AT COP27 IN SHARM EL SHEIKH



EMEA Led Events

Investing in and financing the acceleration of sustainable development in a net zero scenario

The Role of High Income Countries

Mediterranean Pavilion

9th November 2022, 10:00 – 11:00 CET

Background

Energy transition and achieving the goals of the Paris agreement is a societal priority involving a multitude of players. Financial institutions as intermediaries between savings and investment and major finance providers in Europe and the Mediterranean, have a key role to play in the mobilisation of the necessary resources to tackle climate change and mitigate its effects. Banks have been engaged in sustainable finance and committed to the Paris Agreement and to the principle for responsible banking. Aware of the climate risk, households want to ensure their savings are not used to increase this risk. As depositors and financial assets' holders, they are able to play a key role in financing sustainable activities. To better identify financial risks and opportunities linked to climate change for the financial system, progress must be achieved in the collection of data, usable taxonomy, and methodologies, including scenarios and accelerating financing the green transition. Any regulatory or supervisory development should acknowledge this and contribute to this progress. International cooperation and coordination are needed. The European financial system cannot work in isolation. The challenge requires the best possible balance between a firm and effective implementation of the EU sustainability goals and the preservation of a level playing field at international level with all major financial systems.

Event description and objective

This EMEA led side-event presented the latest investment and financing-based initiatives and regulatory actions to accelerate the sustainable transition and net zero scenario including the European Banking Authority, the European Investment Bank and UNECA. It delved into the public private partnership to accelerate the green transition in high income countries.

In view of the EU's commitment to climate neutrality by 2050, the heightened challenges of climate change in the Mediterranean and Africa, the European Green Deal and its external dimension in line with the Paris Agreement objectives. The event, including two panels, had the objective to discuss means to scale up investment and financing to deliver on the climate ambition. It delved into the important role in supporting the financial sector towards the objectives of transitioning to a more sustainable economy and mitigating risks stemming from climate change and broader environmental, social and governance (ESG) factors. The event also aimed to shed light on the recommendations to the G20 on accelerating the financing of sustainable transition, and the Banking Stakeholders Statement on for the European Banking Authority.

Result

The speakers, coming from both the private and public sectors, all highlighted the need to tackle greenwashing and emphasised the need for greater transparency and reporting on ESG indicators and climate risk management. There was a consensus that collaboration across the public and private is key to generate a compatible or even shared taxonomy to ensure effective, cohesive, and transparent financing of the sustainable transition.

Moderator: Prof. Rym Ayadi – President and Founder of EMEA

Keynote speaker: Mr. Jose Manuel Campa – Chairperson of European Banking Authority

Panellists:

1. Mr. Frank Elderson, Vice Chair of the Supervisory Board, European Central Bank
2. Ms. Eila Kreivi, Chief Sustainable Finance Advisor, European Investment Bank
3. Ms. Sonja Gibbs, Managing Director and Head of Sustainable Finance, Institute of International Finance
4. Ms. Monique Goyens, Director General, BEUC



Prof. Rym Ayadi opened the event Investing and financing sustainable development in a net zero scenario. She set the tone by explaining that financial institutions are intermediaries and have a major role in financing our economies, so they have a key role to play in mobilising resources to mitigate and adapt to climate change. Given their position banks need to commit to the principle of responsible banking and consumers need to be aware that their savings can be used to finance the sustainable economy giving them a key role in financing the transition. Prof. Ayadi then introduced Mr. Jose Manuel Campa, Chairperson of the European Banking Authority as the keynote speaker to discuss the role of banks in financing the sustainable transition.



He began by highlighting that each actor has a role to play, yet financial actors are sometimes not spurred into action until a tipping point has been reached. The 2008 financial crash is an example, where such an event triggered a complete overhaul of financial regulation in Europe. From this experience to act decisively, institutional collaboration is key and the common good needs constant attention from all stakeholders.

He asked the question “what role does the banking sector play in stopping climate change?” and explained that first, they will be the financiers of the transition towards a more resource efficient and sustainable economy. They will have to cater to customer demand for sustainable products. Second, financial institutions need to improve their sustainability standards. There is a collective goal, but we need to work towards it. In Europe, Green Bond issuing is increasing and will become the biggest issuer in the world. Third, there is an increased risk from natural disasters and other climate related events meaning we need to adjust to new regulations and invest in earlier identification of such risks.

Following that, Mr. Campa gave an overview of the activities of the EBA in this area emphasising that they are in constant search for the balance between the urgency of action with well-researched, data-backed action. In doing so, they have made the assessment and disclosure of ESG data a requirement. Furthermore, banks are now required to provide data on climate risks providing a way to measure banks’ progress on meeting the Paris Agreement goals.

Transparency is also a key factor for the EBA as there is a need to avoid greenwashing in the banking sector. Consequently, Mr. Campa highlighted that EBA have put forward proposals about how to increase transparency about investment in fossil fuels. They will also include this as a theme in their recommendations to the European Commission.

He concluded that a stable banking system serves as an indispensable backbone to a sustainable economy and mitigated climate related risk. Banks have made progress, but they need to do more to manage climate risk.

The second panellist, Mr. Frank Elderson, Vice Chair of the Supervisory Board, European Central Bank continues the discussion by explaining the role of the European Central Bank. He emphasised that the ECB is not taking this agreement lightly. As banking supervisors, they are putting forward an immersive approach where climate risks are an integral part of the dialogue with banks which is contributing to the development of good practices in climate risk. ECB gave a deadline for banks under their supervision to be in line with their supervisory expectations on climate risk meaning these banks are treating climate risk like any other material risk. He concluded by confirming that ECB will start publishing data about emissions on their own activities and he called to other regulators and supervisory bodies to join the commitments to reach the Paris goals.



Following Mr. Elderson, Ms. Eila Kreivi, Chief Sustainable Finance Advisor, European Investment Bank presented the role of promotional banks and the initiatives undertaken by EIB towards sustainable finance. She began by explaining that promotional banks operate in policy framework of their shareholders (in this case the EU, EU Green Deal, Sustainable Finance Action Plan) while keeping growth on the table as promotional banks can raise large volumes of funds to finance infrastructure projects. In recent years, EIB have put more focus on green activities because of the requests of shareholders – they are now known as the EU climate bank meaning half of annual activity is devoted to climate related things (they have achieved this) and other half aim at not being harmful to the environment. She concludes by emphasising that the most important role is money is invested, but also the importance of acting as an advisory capacity and developing the taxonomy, with reference to environmental and climate landing.

After the presentation on the role of public banks, the discussion turned to Ms. Sonja Gibbs, Managing Director and Head of Sustainable Finance, Institute of International Finance, who highlighted the importance of private finance in accelerating the sustainable transition. In general banking, she highlighted that climate risk management and then actual transition finance are two siloed activities. The IIF however, takes a whole firm approach on sustainability which leads to more effective financing. She defined transition finance as both financing the green and the brown and turning them green. There is an urgency for capital mobilisation in emerging markets specifically, however, she agreed with the consensus that good data, good impact assessment, and disclosure are needed adding that this data is needed to fully encompass the just transition. Finally, she concluded that the IIF has a key role as an intermediary on generating a compatible taxonomy and regulatory environment, official guidelines, and voluntary commitment frameworks.



Finally, Ms. Monique Goyens, Director General of the European Consumer Organisation (BEUC) discussed the other side of the coin and an integral part of the transition to sustainable economies – the consumer. She explained that consumers play a key role as stakeholders. They have valid interests; however, people need more support. They need a scenario where the sustainable option is the most obvious option meaning it must be accessible, available, and affordable. She also commented on the importance of tackling greenwashing yet pointed out that from the consumer perspective, lack of knowledge leads to disempowerment which can be rectified with better data, reporting and information. She was critical of the European taxonomy in this sense, particularly on the policy of gas being a sustainable energy, arguing that this was an unacceptable message to send the consumer.



You can find the link to the session [here](#).



Moderator: Prof. Rym Ayadi
President and Founder of the Euro-Mediterranean Economists Association

Professor Rym Ayadi is the Founder and President of the Euro – Mediterranean Economists Association (EMEA). She is Founder and Director of the Euro-Mediterranean and African Network for Economic Studies (EMANES). She is Senior Advisor at the Centre for European Policy Studies (CEPS); Professor at the Bayes Business School, City University of London; and Member of the Centre for Banking Research (CBR); Academic member and Chair (2018-present) of the European Banking Authority – Banking Stakeholders Group (EBA- BSG). She is also Associated Scholar at the Centre for Relationship Banking and Economics (CERBE) at LUMSA University in Rome.



Keynote Speaker: José Manuel Campa
Chairperson of the European Banking Authority
Role of Policy and Regulation

Mr. José Manuel Campa is the current Chairperson of the European Banking Authority.

After studying law and economics at the University of Oviedo and earning his PhD in economics from Harvard University, Mr. Campa taught finance at New York University and the IESE Business School and consulted for a number of international organisations including the World Bank, the IMF, the Bank for International Settlements and the European Commission.

He then served as the 10th Secretary of State for Economy of the Spanish government and was most recently Director of Regulatory affairs of the Santander Bank.



Frank Elderson
Executive Board Member and Vice-Chair of the Supervisory Board,
European Central Bank
Topic 1: Role of the ECB

Mr. Frank Elderson is a member of the Executive Board of the European Central Bank. He oversees the ECB's Legal Services and is Vice-Chair of the ECB's Supervisory Board. Mr Elderson previously served as Executive Director of De Nederlandsche Bank (DNB). At DNB he held several senior positions before joining its Governing Board in 2011. Frank Elderson co-chairs the Task Force on Climate-related Financial Risks of the Basel Committee on Banking Supervision. From January 2018 to January 2022 he served as the first Chair of the newly founded Network of Central Banks and Supervisors for Greening the Financial System.

Mr Elderson studied various courses at the University of Zaragoza, Spain. He graduated in Dutch law at the University of Amsterdam in 1994 and obtained an LL.M. Degree at Columbia Law School, New York, in 1995.





Eila Kreivi

Chief Sustainable Finance Advisor, European Investment Bank

Topic 2: Role of Promotional Banks

Ms. Eila Kreivi is Chief Sustainable Finance Advisor at the European Investment Bank since February 2022. From April 2011 until end of January 2022, she headed the Capital Markets Department of the EIB, as its Director. Before that, she was the Head of Funding for the Americas, Asia & Pacific. Between March 2018 and January 2022, she was an alternate member of the Board of Directors of the European Investment Fund (EIF). Prior to joining the financing arm of the European Union in 1995, Eila Kreivi worked at the Union Bank of Finland and Société Générale, in Helsinki and in Paris- Eila Kreivi chaired the Executive Committee of the Green Bond Principles in 2015-2018.

She has represented the EIB at the EU High-level Expert Group on Sustainable Finance in 2017-2018, established by the European Commission. Between 2018 and September 2020, she also represented the EIB at the European Commission's Technical Expert Group on Sustainable Finance created in 2018. Since October 2020, she is a member of the Platform on Sustainable Finance, an advisory body created by the European Commission. In July 2020, she was elected as member of the Board of Directors of the International Capital Market Association (ICMA).



Sonja Gibbs, CFA

Managing Director and Head of Sustainable Finance, Institute of International Finance

Topic 3: Role of the financial sector

Ms. Sonja Gibbs leads the IIF's work on sustainable finance and sovereign debt policy, focusing on research and advocacy for the Institute's global membership across the financial services industry. Her research interests include the economic impact and financial market pricing of climate and ESG risks, debt sustainability and market development in emerging markets. She oversees the IIF Weekly Insight, which offers a concise perspective on global financial markets with an ESG lens, and the IIF Global Debt Monitor, which looks across mature and emerging economies for debt-related vulnerabilities such as the rapid buildup in EM corporate debt levels. Her policy work on behalf of the IIF includes outreach and liaison efforts vis-à-vis the G20, the multilaterals, global regulators and standard setters, and the Central Banks and Supervisors Network for Greening the Financial System (NGFS). She also serves on the Board of the Regional Center for Sustainable Finance (RCSF).



Monique Goyens

Director General, BEUC

Topic 4: Role of Consumers

As Director General of BEUC, Monique represents 46 independent national consumer associations in 32 European countries, acting as a strong consumer voice in Brussels, ensuring that consumer interests are given weight in the development of policies and raising the visibility and effectiveness of the consumer movement through lobbying EU institutions and media contacts.

As a consumer expert and advocate, and on behalf of BEUC, Monique is a member of the Euro Retail Payments Board as well as of the European Commission's Consumer Policy Advisory Group. She is also a member of the Advisory Group on Non-communicable Diseases of WHO-Region Europe. Previously, she was a member of the expert group on "Online Disinformation" (2018), the expert group on "trade agreements" (2018-2019), the EU High Level Forum for the Capital Market Union (2020) and sub-group on Artificial Intelligence, Connected Products and other new Challenges in Product Safety (2020), and the European Commission's Platform on Sustainable Finance and Expert Group High-Level Roundtable on Chemicals Strategy for Sustainability (2021-2022). She was also Vice-Chair of the European Advisory Board of the Open Society Foundations (2017-2020).

Investing in and financing the acceleration of sustainable development in a net zero scenario

The Role of Low- and Middle-Income Countries

Mediterranean Pavilion

9th November 2022, 11:00 - 1200 CET

Background

Energy transition and achieving the goals of the Paris agreement is a societal priority involving a multitude of players. Financial institutions as intermediaries between savings, investment and major finance providers in Europe and the Mediterranean, have a key role to play in the mobilisation of the necessary resources to tackle climate change and mitigate its effects. Banks have been engaged in sustainable finance and committed to the Paris Agreement and to the principle for responsible banking. Aware of the climate risk, households want to ensure their savings are not used to increase this risk. As depositors and financial assets' holders, they are in a position to play a key role in financing sustainable activities. To better identify financial risks and opportunities linked to climate change for the financial system, progress must be achieved in the collection of data, usable taxonomy, and methodologies, including scenarios and accelerating financing the green transition. Any regulatory or supervisory development should acknowledge this and contribute to this progress. International cooperation and coordination are needed. The European financial system cannot work in isolation. The challenge requires the best possible balance between a firm and effective implementation of the EU sustainability goals and the preservation of a level playing field at international level with all major financial systems.

Event description and objective

The second session on financing the acceleration of sustainable development focused on the role of low- and middle-income countries. The event brought together a diverse set of panellists from these countries in particular from the Bahamas – a pioneering country on the discussion on loss and damage from the climate change crisis.

In view of the EU's commitment to climate neutrality by 2050, the heightened challenges of climate change in the Mediterranean and Africa and its external dimension in line with the Paris Agreement objectives. The event had the objective to discuss means to scale up investment and financing to deliver on the climate ambition. It delved into the important role in supporting the financial sector towards the objectives of transitioning to a more sustainable economy and mitigating risks stemming from climate change and broader environmental, social and governance (ESG) factors. The event also aimed to shed light on innovative financial initiatives to raise capital and foster collaboration in low- and middle- income countries.

Result

The discussion shared conclusions from the previous session on disclosure and tackling greenwashing, however, it shed light on more innovative mechanisms for mobilising finance such as natural capital, guarantee schemes, and green business whilst demonstrating the level of urgency and action needed to tackle the current crisis.

Keynote speakers:

H.E Philip Davis, Prime Minister of the Bahamas

H.E. Hala H. El Said, Minister of Planning & Economic Development, Arab Republic of Egypt

Panellists:

1. Dr. Emmanuel Pinto Moreira, Director, Country Economics Department, African Development Bank
2. Mr. Robert Patalano, Head of Division, Financial Markets, OECD
3. Ms. Nagla Bahr, Managing Director, Credit Guarantee Company, Egypt
4. Mr. Kwame Sarpong Barnieh, Partner, KPMG
5. Mr. Enrique de Villamore, Director, MedWaves, the UNEP/MAP Regional Activity Centre for SCP



Prof. Rym Ayadi introduced H.E Hala el Said, Minister of Planning & Economic Development, Arab Republic of Egypt, who gave a welcome address to those in the Mediterranean Pavilion and those following online. She began with the sober truth that climate change is most catastrophic challenge of our lifetime and finance is one of the constraints impeding climate action from which developing countries are suffering the most. She highlighted that to decarbonize economies, we need huge investments (4-6 trillion US\$ by 2030) and we are far from reaching that goal. She concurred that public-private partnerships have a central role to collaborate and cooperate with the private sector, however, a global collaborative effort is needed to make the transition effective with particular emphasis on the needs of low-income countries and consideration of the level of internal and external debt.



The session continued with H.E Philip Davis, Prime Minister of the Bahamas, addressing the urgency of the current crisis and need to act. He explained that the world's response to climate change has been in the form of mitigation, diminishing our carbon footprint, and adaptation, protecting our infrastructure from the consequences. In both approaches, countries like the Bahamas lose hugely, and the discussion on this loss and damage requires a robust and innovative response which at COP is currently lacking. He explains that in the Bahamas, where they cannot afford to wait, they are rich in natural capital as a carbon sink. This method of raising funds is supported by the IMF and they are now generating best practice for other similar countries to follow.

Following the Prime Minister, Dr. Emmanuel Pinto Moreira, Director, Country Economics Department, African Development Bank, gave the perspective from African countries. He explained that Africa does not have the resources and is dealing with multiple crises. Governments are dealing with debt making private sector finance crucial and de-risking the capital an important policy. That is not to say that efforts should be turned away from compensation negotiations as the promised 100bn US dollars is needed and should be delivered.



Joining online, Mr. Robert Patalano, Head of Division, Financial Markets at the OECD, discussed three topics: debt transparency, the incorporation of ESG factors, and the role of the OECD in strengthening these practices in countries lacking resources. Firstly, as well as the G20 and other international groups, the OECD are pushing for debt sustainability and transparency given that it is essential for sound management. Secondly, low- and middle-income countries have to attract private capital, but they score poorly on ESG conditions which impacts the attractiveness of an investment. Sovereign investor relation programme embedded with government plans and finance ministries to explain how they are shifting their investments to sustainable projects is a possible solution. Finally, he concluded that within the OECD-Africa partnership: they are looking to strengthen the capacity building, including good practices in debt management and transparency. These efforts will help improve capital flows in developing countries as they invest in climate resilience activities.

Offering a different perspective, Ms. Nagla Bahr, Managing Director, Credit Guarantee Company, Egypt discussed the role of guarantee schemes in financing the transition. She explained that now policies should be focused on adaptation and implementation. Governments have a role, however, given the flexibility of guarantee schemes they can be a favourable tool for policy makers. This is because: they maximise government resources by applying leverage mechanisms for access to finance; they postpone liability to allow governments time to establish their measurements and information; they provide cheaper finance; and they develop comprehensive information through their involvement with financial institutions. She concluded by announcing "Guidelines for integrating climate change mitigation and adaptation into guarantee schemes for MSMEs" which is the result of a collaboration within the guarantee network. The guidelines discuss:

- Diversification on the funding structure.
- Integrating climate related and environmental financial risk into our strategy.
- Public disclosure of our climate related information.



Mr. Kwame Sarpong Barnieh, Partner, KPMG Ghana joined the discussion by emphasising the importance of disclosure in demonstrating accountability and transparency. 7/10 investors are asking for this, and regulators are moving in this direction, however, he highlighted that this is fast moving and is becoming increasingly fragmented making it difficult to know which guidelines to follow and where to find data. For example, IFRS Foundation released a new standard where the primary objective is to consolidate proper reporting on financial matters. Nonetheless, he concluded, so much movement may lead to confusion and is not effective in supporting sustainable finance.

The final speaker of the session was Mr. Enrique de Villamore, Director at MedWaves, discussing the role of green entrepreneurship in the Mediterranean region. He explained that creativity, innovation and risk (Entrepreneurship) have been the drivers of human history (fire, wheel, printing press, space rockets etc). Entrepreneurs have been the catalysts of evolutionary development. However, in supporting this creativity there are two main challenges for the financial sector. First, it doesn't support small entrepreneurs, and second, specific entrepreneurs that are providing environmental and social added value, are not integrated into the decision-making processes.



You can find the link to the session [here](#).



Moderator: Prof. Rym Ayadi
President and Founder of the Euro-Mediterranean
Economists Association

Professor Rym Ayadi is the Founder and President of the Euro – Mediterranean Economists Association (EMEA). She is Founder and Director of the Euro-Mediterranean and African Network for Economic Studies (EMANES). She is Senior Advisor at the Centre for European Policy Studies (CEPS); Professor at the Bayes Business School, City University of London; and Member of the Centre for Banking Research (CBR); Academic member and Chair (2018-present) of the European Banking Authority – Banking Stakeholders Group (EBA- BSG). She is also Associated Scholar at the Centre for Relationship Banking and Economics (CERBE) at LUMSA University in Rome.



Welcome address: H.E. Hala H. Elsaid
Minister of Planning & Economic Development, Arab
Republic of Egypt

Dr. Hala H. Elsaid was sworn in as Egypt's Minister of Planning and Economic Development on December 22, 2019. Prior to this appointment, she served as the Minister of Planning, Monitoring and Administrative Reform between February 2017 and December 2019. Dr. Elsaid who also serves as Chair of Egypt's Sovereign Wealth Fund is a prominent Economist and Academic Figure, recognized as the Best Arab Minister by the Arab Government Excellence Award in November 2020.

During her tenor, she led the implementation of the National Sustainable Development Strategy (Egypt Vision 2030) in partnership with bilateral and multilateral stakeholders, private sector and civil society in line with the UN Sustainable Development Strategy and the Africa 2063 Agenda. In 2021, Dr. Elsaid initiated the National Structural Reform Program with macro-sectoral reforms focusing on seven priority sectors that are labor intensive and have significant contribution in achieving economic growth and prosperity, supporting the transition to a green and circular economy. As Minister of Planning and Economic Development, she launched several programs for capacity building, gender inclusion and youth empowerment including the Women in Leadership Positions Program, the Leadership for Government Excellence Program and Rowad 2030 which aims to enable youth and support entrepreneurship and job creation. She encourages the effective monitoring and evaluation of all policies and initiatives taking place to promote sustainable development through the development of policy trackers linked to the Sustainable Development Goals and the adoption of the National Strategy for Development of Statistics, to ensure administrative decisions are evidence based. In addition, she launched several academic contributions that include a wide range of internationally acclaimed research papers, studies and reports on various economic topics, most notably studies on financial and banking reform, international finance, privatization and economic reform, including the first Financing Sustainable Development in Egypt report, the first of its kind FfD report as well as Egypt's Human Development Report in cooperation with the United Nations Development Program (UNDP) and a manual for Gender-Responsive Sustainable Development Planning.



Keynote: H.E Philip Davis
Prime Minister of the Bahamas
Innovative financing for climate change

The Right Honourable Philip Davis was elected as Prime Minister of the Bahamas in September 2021. After being elected, he led a Bahamian delegation to New York City for the 76th Session of the United Nations General Assembly. At the event, he brought to their attention the devastation of the islands caused by Hurricane Dorian in 2019. He also addressed the High-Level Segment of the United Nations Climate Change Conference UK in Partnership with Italy, COP26.

He has been a Member of Parliament since 2002 and from 2012 to 2017, he held the position of Deputy Prime Minister and Minister of Works and Urban Development. Prior to entering Parliament, Davis was a partner at the law firm Davis & Co carrying out litigation work.



Dr. Emmanuel Pinto Moreira
Director, Country Economics Department, African Development Bank
Topic 1: Financing recovery and sustainability

Dr. Pinto Moreira has more than 20 years of experience in the areas of macro-fiscal, growth, poverty, economic governance, trade, competitiveness and the financial sector in middle-income countries and low in the Middle East and North Africa, East Asia and Latin America, Caribbean and Sub-Saharan Africa. He is currently Director of the Country Economist Department of the African Development Bank (AfDB) for the 54 member countries of the African Development Bank. He is responsible for leading policy dialogues with decision makers in the region, focusing on new growth strategies, issues related to the middle-income country trap, and tax policies. He served previously as regional lead economist for the MENA region at the World Bank.



Robert Patalano
Head of Division, Financial Markets, OECD
Topic 2: Transparency in financing climate change

Mr. Robert Patalano is Head of the Financial Markets Division at the OECD, leading the assessment of global financial markets, digitalisation of finance, and sustainable finance with respect to ESG and climate transition. Rob represents the OECD at the G20 Sustainable Finance Working Group, the NGFS, and the Financial Security Board (FSB). Prior to joining the OECD, Rob served the FSB in Basel where he led the assessment of global financial stability risks for the Standing Committee on Assessment of Vulnerabilities and chaired its Analytical Group on Vulnerabilities.

Rob earned an MBA from the University of Michigan and an MA in international relations and economics from Johns Hopkins SAIS.





Nagla Bahr
Managing Director, Credit Guarantee Company, Egypt
Topic 3: Role of Guarantees

Ms. Nagla Bahr has more than 30 years of experience in finance, economic development, and strategic planning with a focus on emerging markets development. Ms. Bahr has a special expertise in MSMSs Finance and development and structuring and managing Guarantee Schemes. Her expertise was practiced in markets of MENA, Africa, East Europe, and South Asia. Ms. Bahr is the Managing Director of the Credit Guarantee Company (CGC) in Egypt since 2015. Prior to 2015 Ms. Bahr has served under both local and international umbrellas of BP, Shell Winning, Fulbright Commission and Finance and Banking Consultancies (FinBi). Ms. Bahr across her different services interacted with different ministries and authorities of GOE as well as the Central Bank of Egypt. Ms. Bahr has BSc in Economics and a master's degree in professional Economic Development. She also acts as the chairwoman of the Euro-Mediterranean Guarantee Network (EMGN).



Kwame Sarpong Barnieh
Partner, KPMG
Topic 4: Role of ESG Disclosure

Mr. Kwame Sarpong Barnieh is a Partner at KPMG Ghana for Governance, Risk and Compliance. He has over 20 years' experience working across various dimensions of Internal Audit (IA), Risk Assessment & Management, Sustainability Reporting, Environmental, Social and Governance (ESG), Strategy Development and Implementation, Enterprise Risk Management (ERM), Governance, and Compliance Reviews. As a lead facilitator for KPMG's external training programmes, he designs and facilitates training programmes across various disciplines. Kwame is a Certified Public Accountant.



Enrique de Villamore
Director, Medwaves
Topic 5: Flagship in the Mediterranean: Financing sustainable entrepreneurs

Enrique de Villamore Martín has worked for MedWaves since 2002. He worked as project manager until 2010 when he was appointed as Director of the Center. Med-Waves is an institution, hosted by the Catalan waste Agency, that was established as center to support the countries members of two international treaties, namely, the Convention of Barcelona for the protection of the environment of the Mediterranean region and the Convention of Stockholm on the fight against Persistent Organics Pollutants. The Center hosts the official mandate of promoting the shift to sustainable patterns of consumption and production. In the performance of its mandate, Medwaves has become a reference for international cooperation in the support to administrations and entrepreneurs in the transition to circular economies and the prevention of toxic chemicals.

Enrique has a Law degree from the Autonomous University of Barcelona, a Master in Environmental Law from the Basque Country University and two university graduates on Environmental Management, from the CEU Abad Oliva University and the Government of Catalonia.

Financing sustainable transition: Towards a transformative scenario to tackle climate change

Spanish Pavilion

9th November 2022, 17:00 – 18:00 CET

Co-organised by EMEA, MedWaves, and CEPS.

Background

The EU has been progressing its Green Deal at all fronts: from policy, science, research, innovation to financing and investment and involving a multitude of stakeholders. More must be done to achieve energy autonomy, sustainability and at the same time comply with a net zero scenario. National and local governments in Europe have been very much committed to respond to the climatic challenges via setting up dedicated institutions, national policies and targeted mechanisms including funding to accompany the transition nationally and internationally. Financial institutions as intermediaries between savings and investment and major finance providers in Europe and globally, have a key role to play in the mobilisation of the necessary resources to tackle climate change and mitigate its effects. International institutions set up under international conventions and think tanks have an essential role to play in the process.

In Spain, climate change mitigation and adaptation measures are articulated through the following policies, regulatory frameworks and mechanisms: a) carbon funds; b) the National Energy and Climate Plan (PNIEC); c) the Climate Change and Energy Transition Bill; d) the Just Transition Strategy, e) the National Energy Poverty Strategy and f) the 2050 Long Term Decarbonisation Strategy (ELP). Some of them establish a clear financing framework, for example the National Energy and Climate Plan (PNIEC) foresees a total investment of around €241 billion . 80% of the investments would be made by the private sector and 20% by the public sector. The draft Climate Change Law estimated that green transition measures will mobilise more than EUR 200,000 in Spain between 2021 and 2030. On the other hand, during the previous COP26 held in Glasgow, the Spanish government announced that it would increase climate finance in economic aid to less developed countries so that they can face a sustainable and just energy transition, establishing a quota of 1,350 million euros per year from 2025. However, these figures still did not take into account the impact that the Ukraine war would have on the European economy. There is a need for effective sustainable financing mechanisms that can cope with the uncertainties that lie ahead. Mechanisms that encourage the ecosystem of public and private companies to plan their path of change towards decarbonisation in a realistic and sustainable way. Spain will also assume the EU presidency in July 2023 and climate related issues will be on the agenda.

To accelerate the transition towards a sustainable transformative scenario, a private public partnership approach and a systematic collaboration with international organisations and think tanks is needed to ensure that policies are carefully implemented, and financial resources are efficiently used. Climate change challenges require putting in practice innovative and transformative actions spearheaded by the private and public sectors and civil society and international organisations at national and international levels. It is necessary to identify the main conditions to bring closer decision-making and the implementation of actions at national and international levels while taking a multi-stakeholder approach.

Event Description and Objective

The aim of the event was to discuss on-going initiatives developed by international organisations and financial institutions that enable the linkage to innovative ways of aligning scientific knowledge, practices from the market with sustainability and climate change policies in Spain, and internationally. It aimed to strengthen the role of international organisations based in Spain that serve as a strategic liaison to worldwide and market initiatives to enhance the ecosystem of multi-stakeholder actors to tackle climate change challenges. It also had the objective of proposing recommendations to further accelerate the transition with a private, public, and civil society partnership approach towards sustainability.

Result

The event presented the latest innovative initiatives that are exploring how to align most recent market knowledge, scientific research with sustainability to tackle decisively climate change challenges. It shed light on the current position of the Spanish Office on Climate Change and of central Spanish Banks, Santander and BBVA which highlighted a need for greater collaboration from Spanish banks in tackling climate change. It also proposed innovative suggestions to further accelerate the transition focusing on entrepreneurs and natural capital with a private, public, and civil society partnership approach towards sustainability contextually in Spain and internationally.

Moderator: Prof. Rym Ayadi, President and Founder EMEA

Panellists:

1. Mr. Urko Diez Webster, Head of Carbon Market Units at Spanish Climate Change Office MITECO
2. Mr. Antoni Ballbriga Torreguitart, Global Head of Responsible Business, BBVA
3. Mr. Etienne Butruille, Climate Change Director, Santander
4. Dr. Simon Zadek, Executive Director, NatureFinance
5. Mr. Enrique de Villamore, Director, MedWaves



Prof. Ayadi opened the session by asking the questions, what can we do to accelerate this transition, and what is Spain doing to contribute to these efforts? To contextualise the discussion, she highlighted that there is a need to increase public and private investment especially during the current energy crisis. In doing so, there must be efforts to foster innovative business models and avoid greenwashing.

The first panellist Mr. Urko Diez Webster, Head of Carbon Market Units at Spanish Climate Change Office MITECO, explained the efforts of MITECO in this area. The Office is developing a carbon fund to ensure they meet their emission reduction targets and that they are widening the scope of finance to tackle adaptation, resilience, and sequestration. He clarified that currently at MITECO, there is no dialogue with banks for funding, but they are eligible under the European Innovation Fund, but private resources are also available. Finally, the key indicator used to measure the success of the activities is emission reductions. The amount of credit is assigned based on setting a price according to the emission reduction.



The second panellist, Mr. Toni Ballabriga, Global Head of Responsible Business, BBVA, explained that BBVA sees climate action as an opportunity for banks to finance and enable the transition. This requires 5 commitments: finance economy for the environment and inclusive growth, a net zero alliance with set targets across sectors, the internal sustainable management of the banks finances including ESG indicators, a new governance mechanism and co-reporting, taking an active role in the construction of the green economy. However, this comes with challenges: credibility, educating investors, and supporting emerging economies in the finance of their roadmaps. When asked about the green asset ratio in the bank, Mr. Ballabriga confirmed it made up 15% of the new taxonomy yet a holistic approach should be taken.

Following Mr Ballabriga representing BBVA, Mr. Etienne Butruille, Climate Change Director at Santander, continued the discussion on the role of Spanish banks in financing the transition. He mentioned the importance that the EU taxonomy is transposed to Spain and that it is based on science. He also explained the efforts taken by Santander to incorporate ESG indicators which includes regulation of the risk, a commitment to net zero and being an active player in the alliance (as was explained by Mr Ballabriga), and engagement with investors and the client transition plans. When asked about the use of guarantees, he explained that there is a need for schemes with the support of public risk to protect the most vulnerable. Finally, Prof. Rym Ayadi raised the issue of the funding of the market within the Green Deal, however, Mr Butruille highlighted that these initiatives need to be applied at the local level in banks' loan policy.



Moving away from the role of public banks, Dr. Simon Zadek, Executive Director of NatureFinance, brought a distinctive perspective from an organisation which places nature positive and equitable outcomes at the core of global finance meaning they operate in advocacy, market engagement, and incubation activities. In his contribution, he highlighted the need for common investment and dialogue among banks and other actors. This common investment, he argued, should be aligned with nature positive outcomes meaning there must be incorporation of nature related risks and nature related financial disclosure. This will eventually lead to carbon credits related to biodiversity and the potential for nature to regenerate. He concluded with the point that banks need to be aware of these risks.



The final speaker, Mr. Enrique de Villamore, Director of MedWaves, emphasised the need for banks and financial institutions to support and create an enabling environment for green entrepreneurs and green business. Entrepreneurs have a great capacity to accelerate the transition, but they lack tools and, most of all, financial resources.





Moderator: Prof. Rym Ayadi
President and Founder of the Euro-Mediterranean Economists Association

Professor Rym Ayadi is the Founder and President of the Euro – Mediterranean Economists Association (EMEA). She is Founder and Director of the Euro-Mediterranean and African Network for Economic Studies (EMANES). She is Senior Advisor at the Centre for European Policy Studies (CEPS); Professor at the Bayes Business School, City University of London; and Member of the Centre for Banking Research (CBR); Academic member and Chair (2018-present) of the European Banking Authority – Banking Stakeholders Group (EBA- BSG). She is also Associated Scholar at the Centre for Relationship Banking and Economics (CERBE) at LUMSA University in Rome.



Urko Díez Webster
Head of Carbon Markets Unit, Spanish Office for Climate Change
Topic 1: Overview of the carbon fund in Spain FES-CO2 to boost a low carbon economy

Mr. Urko has been the Head of Carbon Markets Unit with the Spanish Office for Climate Change since November 2020. In this role, he works on the decarbonisation of the Spanish economy. Prior to this, he worked for 6 years with Solar Electric holding the post of Director of Electric Solar in the Dominican Republic for 3 years where he developed and carried out photovoltaic projects. He holds a degree in Industrial Engineering from the Polytechnic University of Madrid and a Masters of Public Administration from Columbia University.



Antoni Ballabriga Torreguitart
Global Head of Responsible Business, BBVA
Topic 2: Role of Spanish Banks in accelerating sustainable transition

Mr. Antoni Ballabriga is the Global Director of Responsible Business at BBVA, with extensive experience in generating high-value projects for the company and for society. He has 15 years experience with BBVA working to reinforce responsible business culture, social, environmental business opportunities and risks, reputation monitoring and risk management, and integrated reporting. He also leads community investment.

Antoni is Co-chair of the Global Steering Committee at UNEP FI (United Nations Environmental Program for Financial Institutions) and Member of the Steering Group at the Net Zero Banking Alliance. Chair of the Sustainable Finance Expert Group at EBF (European Banking Federation). He is also member of the EU Commission High-Level Expert Group on Scaling up Sustainable Finance in Low and Middle Income Countries.



Etienne Butruille

Climate Change Director, Santander

Topic 2: Role of Spanish Banks in accelerating sustainable transition

Mr Etienne Butruille has been at Santander since 2015. He has an impressive career working in CSR and ESG holding positions such as Director in Governance Risk & Compliance in Sustainability at KPMG and Chair of the Sustainability Group at the Federation of European Accountants. In Santander he leads the climate agenda within the Responsible Banking team. Delivery of the net zero commitments and climate disclosures are core responsibilities as is incorporating the nature and biodiversity agenda in the bank.

He has a background in chemical engineering and completed a masters in Business Strategy & Environmental Management at the University of Bradford and a master in Environmental Science at New Jersey Institute of Technology.



Dr. Simon Zadek

Executive Director, NatureFinance

Topic 3: Innovative Financing Towards Decarbonisation

Dr. Zadek is Executive Director of NatureFinance, Director of Migrant Nation, Senior Advisor to the Task Force on Nature Related Financial Disclosure, and co-lead of the Taskforce on Nature Markets. Previously, he was Head, Secretariat, UN Secretary General's Task Force on Digital Financing of the Sustainable Development Goals and Senior Advisor on Finance in the Executive Office of the Secretary General and Co-Director of UNEP's Inquiry into the Design of a Sustainable Financial System. In these roles, he co-Chaired China's Green Finance Task Force, and led the Green Finance Study Group secretariat under the Chinese, German and Argentinian G20 Presidencies.

Prior to this, he was Senior Advisor to the World Economic Forum and the Global Green Growth Institute, founder and CEO of the international think tank, Accountability and Development Director of the New Economics Foundation.



Enrique de Villamore

Director, Medwaves

Topic 4: Circular Economy and new prospects for accelerating ecological transition in the Mediterranean

Mr. Enrique de Villamore Martín works for MedWaves since 2002. He worked as project manager until 2010 when he was appointed as Director of the Center. MedWaves is an institution, hosted by the Catalan waste Agency, that was established as center to support the countries members of two international treaties, namely, the Convention of Barcelona for the protection of the environment of the Mediterranean region and the Convention of Stockholm on the fight against Persistent Organics Pollutants. The Center hosts the official mandate of promoting the shift to sustainable patterns of consumption and production. In the performance of its mandate, Medwaves has become a reference for international cooperation in the support to administrations and entrepreneurs in the transition to circular economies and the prevention of toxic chemicals.

Enrique has a Law degree from the Autonomous University of Barcelona, a Master in Environmental Law from the Basque Country University and two university graduates on Environmental Management, from the CEU Abad Oliva University and the Government of Catalonia.

Towards an innovative and integrated transformative action to tackle climate change

Mediterranean Pavilion

10th November 2022, 10:00 – 11:00 CET

Background

To respond to the climate change challenges faced by humanity, adaptation to climate change and decarbonisation of the global economy call for ground-breaking transformation and accelerated action based on science and innovation. The last decades have provided clear evidence of the effects of climate change, presenting vulnerabilities in every corner of the planet. Actions have felt short in responding to the desperate calls to transform decisively. The intensity of climatic phenomena and natural disasters is relentless as they pass through villages, towns and cities, and every day the risk of preserving biodiversity and the well-being of people is becoming more fragile. The evidence reported by the scientific community (IPCC) leaves no doubt that climate change stems from human activity and that there is an urgent need to reduce greenhouse gas emissions while act endogenously to change our behaviour and to protect all species in the planet. This requires transforming the reference models based on unbalanced exploitation of resources, unsustainable behaviours towards planetary ecosystems that govern the patterns of leadership, production and consumption, the model of territorial occupation and the socio-economic model that organises 21st century society. IPCC also pronounced the fact of requiring a holistic approach for climate adaptation strategies.

Great progress has been made in defining solutions and strategies ranging from a trans-disciplinary approach. The great challenge is therefore to undertake the transition to a low-carbon emissions scenario, that is resilient to the adversities of climate change and to the economic adversities that the transformation itself may bring to society. Science, innovation, and action on the one hand, cooperation and collaborative approaches among countries, regions, and communities on the other hand, become essential while being imbedded in an integrated science-based approach. The future must overcome the historical gap between territories and start building bridges based on knowledge transfer and alliances that care about equality and win-win solutions.

Event description and objective

Science allows us to address societal challenges based on experiments and evidence and to formulate solutions that are based on reality checks. Climate change challenges require scientific knowledge put into practice through innovative and transformative actions. It is necessary to identify the main elements to bring science closer to decision-making and the implementation of actions.

The aim of the event was to present the latest science-based innovative initiatives that are exploring how to align most recent pioneering scientific knowledge, research with sustainability to decisively tackle climate change challenges. Nature and brain capital, clean energy, circular economy, and territorial resilience are presented as key vectors in the political agendas of the coming years. These vectors are alternatives to the reference models of wealth creation and economic development built on unrestrained resources extraction with no account to innovative solutions to accelerate a net zero carbon economy. To this end, the objective of this event was to discuss the transformative action towards accelerated sustainability from a trans-disciplinary perspective, linking economy with technology-based clean energy, biodiversity, neuroscience, urban planning, and finance. The event, organised by EMEA, and gathered founders from Future Fortescue Industries, Rebalance Earth, IMF research on Nature Based Solutions, Brain Capital Alliance, the Blue Green World, and EU-funded SwitchMed Programme to accelerate sustainability.

Result

The discussion covered a variety of innovative ideas such as the use of green hydrogen in mining, brain capital to encourage creativity and foster an enabling environment for entrepreneurs, and the use of natural capital to generate sustainable finance. The event resulted in a fruitful discussion leading to the conclusion that innovation and action are the essential components for tackling climate change.



Moderator: Prof. Rym Ayadi, President and Founder of EMEA

Keynote speaker: Dr Mark Hutchinson, CEO, Fortescue Future Industries

Panellists:

1. Dr. Ralph Chami, Assistant Director, Institute for Capacity Development, International Monetary Fund
2. Mr. Rick Fox, CEO Partanna
3. Dr. Harris Eyre, Co-founder of Brain Capital Alliance, Fellow at Baker Institute, Senior Fellow at Meadows Mental Health Policy Institute
4. Mr. Enrique de Villamore, Director, MedWaves
5. Dr. Cynthia Echave, Project Coordinator and Senior Researcher, EMEA

Prof. Rym Ayadi opened the panel by emphasising the need to fortify the links between science, policy, and action – a key goal for the Euro-Mediterranean Economists Association. Transition is an outdated approach, now we need to act. Prof. Ayadi highlighted the relevance of the Sustainable Transformative Alliance an initiative that aims to accelerate innovative action for climate adaptation based on four pillars: Biodiversity and Nature Capital, Territorial Resilience, Sustainable Finance, and Sustainable Entrepreneurship. You can find more information on the Sustainable Transformative Alliance [here](#).

The keynote speaker, Dr. Mark Hutchinson, CEO of Fortescue Future Industries opened the discussion by providing examples from the resources sector. Fortescue is one of the largest iron ore miners in the world with a leading decarbonization target to achieve real zero by 2030. Real zero means no oil, gas or diesel and no offsets. Dr Hutchinson went on to explain the key actions of Fortescue in reaching real zero, scaling up the production of green hydrogen, and starting these innovations and ideas from home.

Following the keynote, Dr. Ralph Chami, Assistant Director of the Institute for Capacity Development at the IMF centred the discussion on natural capital, a topic brought up by H.E Philip Davis in a previous event. He explained that biodiversity and climate crisis experts are not communicating and if they did, a huge opportunity could be realised. He explained that if we invest in the living and thriving of nature, we can reduce climate risk by 38% providing the elephants project as an example: if we were to pay each elephant for the amount of carbon they have sequestered, we would give each elephant 2.6 million dollars.



Then, the discussion turned back to technological innovation with Mr. Rick Fox, CEO of Partanna, a company that is pioneering a new category of carbon negative building materials. He explained that companies such as Partanna can generate tradable carbon credits for businesses as its material not only avoids carbon emissions but also absorbs carbon from the atmosphere. To do this, Partanna uses carbon-absorbing brine technology to create an alternative to concrete. Currently, plans are underway to build 1,000 affordable, sustainable homes in the Bahamas and the team is looking to scale this globally in the near future.



Turning to a different approach, Dr. Harris Eyre, Co-founder of Brain Capital Alliance, demonstrated that brain capital encompasses the idea that the world is becoming increasingly reliant on brain skills and brain health. He explained that we know what we need to do with the climate, but we also must optimise human behaviour. In the context of the climate, this means green brain capital may be a new framework. Green brain capital is a new innovation in neuroscience inspired economics and policy. He concluded that brain health must be maximised to boost creativity and entrepreneurship.



Following from the point that brain health can be used to increase creativity and entrepreneurship, Mr. Enrique de Villamore, Director of MedWaves, took the stage to discuss the role of entrepreneurs in innovation and technology. He summarized that MedWaves supports entrepreneurs for our planet which can extend beyond just climate change to other issues we are facing in our society.

Finally, Dr. Cynthia Echave, Senior Researcher at EMEA, closed the session by discussing the need to consider the varying territories and ecosystems within a nation or region when implementing innovative technologies and climate change policy in general. She highlighted that despite rapid urbanisation and the need to decarbonise energy in cities, we cannot forget about rural and coastal areas. Therefore, we need to measure and establish the symbiosis between rural and urban areas, beginning with the industrial symbiosis to technological, knowledge, and most challenging, the social symbiosis.

Prof. Rym Ayadi finally asked the panellists for their main takeaway statements at this COP. Among takeaway statements were the need to delink growth from pollution, using neuroscience as leverage in the climate debate; and more empathy and fruitful leadership as opposed to political leadership. However, the underlining message was: let's take action and let's transform.

You can find the link to the session here:





Moderator: Prof. Rym Ayadi
President and Founder of the Euro-Mediterranean Economists Association

Professor Rym Ayadi is the Founder and President of the Euro – Mediterranean Economists Association (EMEA). She is Founder and Director of the Euro-Mediterranean and African Network for Economic Studies (EMANES). She is Senior Advisor at the Centre for European Policy Studies (CEPS); Professor at the Bayes Business School, City University of London; and Member of the Centre for Banking Research (CBR); Academic member and Chair (2018-present) of the European Banking Authority – Banking Stakeholders Group (EBA- BSG). She is also Associated Scholar at the Centre for Relationship Banking and Economics (CERBE) at LUMSA University in Rome.



Dr. Mark Hutchinson
CEO, Fortescue Future Industries
Innovations in sustainable philanthropy

Dr Mark Hutchinson commenced with FFI in July, initially in the role of Director of Projects, before assuming the role of Global Chief Executive Officer (CEO) of FFI in July 2022, reporting directly to the Fortescue Board.

He brings extensive business and leadership experience at the senior executive level, having held various roles at GE over a 25-year career, the two most recent as President and Chief Executive Officer China and Europe. In these roles Mr Hutchinson led the efforts to strengthen GE's operations across China and Europe and developed and executed a shared growth strategy for all the GE businesses which helped to drive significant growth, year on year. Mr Hutchinson also led the integration of Alstom's power and grid businesses into GE following its €12.35 billion acquisition.



Dr. Ralph Chami
Assistant Director, Institute for Capacity Development (ICD)
International Monetary Fund

Topic 1: Towards a new paradigm of "Nature Capital" – Nature based solutions embedded in the capacity of wild species to sequester carbon dioxide and new pricing models.

Ralph Chami oversees the development and implementation of the internal economics training program for all IMF economists as well as the revamping of the Institute's external training program for officials from member countries. Most recently, he was Assistant Director and Division Chief in the Middle East and Central Asia Department where he oversaw surveillance and program work on fragile states: and was Mission Chief for Libya and Somalia. He is the recipient of the 2014 IMF Operational Excellence Award for his work on fragile states. His areas of specialization are climate, fragile states, remittances, banking regulation and supervision, and financial markets.



Rick Fox
CEO, Partanna
Topic 4 – Innovations to tackle climate change challenges in Islands

Mr. Fox is a serial entrepreneur and visionary that has built successful businesses from the ground up in the media, sports, entertainment industries and now in clean air technologies. In January 2020, Mr Fox co-founded Partanna, a Clean-Air Technology Company that is pioneering a new category of carbon negative surface products. After the devastation of Hurricane Dorian in 2019 Mr Fox founded the non-profit organization Bahamas Relief Foundation to provide relief to his home country of the Bahamas.





Dr. Harris Eyre

Co-founder of Brain Capital Alliance, Fellow at Baker Institute, Senior Fellow at Meadows Mental Health Policy Institute

Topic 2: Brain Capital "Key advances in neuro-science to tackle climate change challenges and to contribute to changing human behaviour towards sustainable ecological approaches"

Originally from rural Australia, Harris Eyre MD PhD is a global physician-executive and neuroscientist focused on advancing the field of brain capital. He is lead of the Brain Capital Alliance and co-lead of the OECD Neuroscience-inspired Policy Initiative. He is Fellow with the Baker Institute for Public Policy and Senior Fellow with the Meadows Mental Health Policy Initiative. He is an advisor the Euro-Mediterranean Economists Association and the Texas Medical Center Innovation Institute. Harris maintains adjunct roles with the Global Brain Health Institute, Baylor College of Medicine, Deakin University, the Latin American Brain Health Institute and the University of Texas Health Sciences Center at Houston.



Enrique de Villamore

Director, Medwaves

Topic 3- Circular economy

"Nature-based solutions to reduce environmental hazards of waste and chemicals"

Enrique de Villamore Martín has worked for MedWaves since 2002. He worked as project manager until 2010 when he was appointed as Director of the Center. MedWaves is an institution, hosted by the Catalan waste Agency, that was established as center to support the countries members of two international treaties, namely, the Convention of Barcelona for the protection of the environment of the Mediterranean region and the Convention of Stockholm on the fight against Persistent Organics Pollutants. The Center hosts the official mandate of promoting the shift to sustainable patterns of consumption and production. In the performance of its mandate, Medwaves has become a reference for international cooperation in the support to administrations and entrepreneurs in the transition to circular economies and the prevention of toxic chemicals.

Enrique has a Law degree from the Autonomous University of Barcelona, a Master in Environmental Law from the Basque Country University and two university graduates on Environmental Management, from the CEU Abad Oliva University and the Government of Catalonia.



Dr. Cynthia Echave

Project Coordinator and Senior Researcher, EMEA

Topic 5 – Territorial resilience and green living "A rural-urban approach and enhancement of green living areas towards new well-being approaches".

Cynthia Echave is an architect & urban planner specialized in urban ecology. She carried out her PhD in Energy and Environment at the Polytechnic University of Catalonia. Her professional career is characterized by active participation in strategic urban planning projects based on resilience and liveability. At EMEA she is project coordinator and senior researcher in charge of transformative actions, knowledge transferring and capitalisation projects bridging systemic thinking around ecology, energy transition, territorial resilience and climate adaptation in the Mediterranean and Africa.



EMEA AS PANELLISTS

EMEA participated in 11 events in 5 different pavilions
over 8 days at the COP.



Accelerating the transition to a net-zero economy: unlocking eco-innovation and climate-driven business models

Led by MedWaves in the Spanish Pavilion
8th November 2022, 11:30 – 12:30 CET

The current climate crisis and material use are intimately linked. It has been calculated that the vast majority of GHG are generated by extraction and handling of material resources. Governments and corporations have mainly focused their attention on renewable energy, energy efficiency and technological innovation, overlooking the great potential of SCP and the Circular Economy (Gilby, et al. 2019). A just transition to Circular Economy has a number of beneficial effects on the economy, the environment and society, if adopted systemically and supported by effective policymaking. SCP and Circular Economy not only tackle GHG emissions, but can create wellbeing, generate decent job opportunities and diversify livelihood as pinpointed by the latest report of the IPCC on Climate Change Impacts, Adaptation and Vulnerabilities (IPCC 2022).
innovation and entrepreneurship.

The role innovation plays to achieve a net-zero economy is fundamental and contributing to decarbonization implies radical shifts in current business models. Business-led and social innovation are strongly intertwined, and both are needed to combat climate change. The rise of innovative business models is often the result and the reflection of deep societal and attitudinal changes, which are the basis of novel and more interdependent business value propositions.

This event explored how development and innovation based on the SCP (Sustainable Consumption and Production) and CE (Circular Economy) approaches are crucial to achieve net zero economies and climate change mitigation. Prof. Rym Ayadi, President and Founder of EMEA contributed to the panel as a keynote speaker and Dr Harris Eyre, Advisory Board member of EMEA presented as a panellist.

Moderator: Mr. Enrique de Villamore, Director, MedWaves

Keynote speaker: Prof. Rym Ayadi, President and Founder of EMEA.

Panellists:

- 1. Mr. Karim Mokhtar Elwakkad, Project Manager, Sekem Development Foundation
- 2. Mr. Guglielmo Mazzá, Co-founder and CEO, Refuse
- 3. Dr. Harris Eyre, Co-founder of Brain Capital Alliance, Fellow at Baker Institute, Senior Fellow at Meadows Mental Health Policy Institute

Prof. Ayadi participated as the keynote speaker.

Mr. Karim Mokhtar Elwakkad discussed social and green entrepreneurship: the experience of SDF.

Mr. Guglielmo Mazzá discussed social waste prevention and recycling as climate change action

Dr. Harris Eyre, cofounder of Brain Capital Alliance joined as a panellist discussing the potential to harness brain capital to fuel innovation and entrepreneurship.



Valuing natural capital – ecosystem payments for a Just Transition

Led by the International Labour Organisation (ILO) in the Just Transition Pavilion.
8th November 2022, 13:00 – 14:00 CET

This event explored how valuing natural capital proves a promising strategy to fight climate change. Framing the value of eco-systems in economic terms can help decentralised financial approaches to address both lack of financing for nature preservation and support for local development. Protecting nature can become a driver of just transitions to a green economy and provide new resources for a productive economic system. Prof. Rym Ayadi, President and Founder of EMEA, and Dr Ralph Chami, Advisory Board member at EMEA, contributed to the discussion as panellists highlighting and delving into the benefits and traps of valuing natural capital.

Moderator: Mr. Ekkehard Ernst, Chief Macroeconomist at the International Labour Organization

Panellists:

- 1. Dr Ralph Chami, Assistant Director, Institute for Capacity Development, International Monetary Fund
- 2. Prof. Rym Ayadi, President and Founder, EMEA
- 3. Dr. Nathalie Hilmi, Head of Environmental Economics, Centre Scientifique de Monaco
- 4. Ms. Sarah Kemmitt, Consultant, Sustainable Finance at United Nations Environment Programme Finance Initiative (UNEP FI)

Dr. Ralph Chami, Executive Board Member of EMEA, opened the event by introducing the topic of valuing natural capital, and discussed different valuation methods and presented results for various eco-systems from his work at the International Monetary Fund. One such example, was the work done on protecting forests in Gabon. He explained that given nature is an ecosystem with actors such as elephants playing a vital role in the sequestration of carbon, one initiative is to sell the carbon services of the natural assets to companies looking to reduce their carbon emissions. He clarified that this is not a philanthropic initiative but a way to incentivise the protection of the natural environment by incorporating local citizens in the effort.

Prof. Rym Ayadi pointed out that this kind of initiative is vulnerable to greenwashing meaning it is necessary to effectively measure and assess these practices to ensure their success. It would also require the establishment regulation and a regulatory authority to act as a watchdog allowing for the development of market conditions. In the concluding remarks, she explained that it is important to note that not all carbon credit systems are greenwashing, and some bring a valuable contribution especially in terms of innovation. However, we need a way to filter the value of the offset plans that companies are putting forward to ensure we understand the added value.

You can find the link to the session [here](#).



Climate: The Mediterranean Hotspot, from scenarios to solutions

Led by The Union for the Mediterranean in the Mediterranean Pavilion
8th November 2022, 16:30 – 17:30 CET

This event aimed to explain the need for a Mediterranean Pavilion at COP27. It contextualized and illustrated the Mediterranean challenge, not in terms of climatology but from the socioeconomic and security point of view, then asked panellists for their ideas of solution. Since an effective and rapid transition in the Region requires joint efforts by all actors, the event gives voice to the different kinds of stakeholders – ranging from public and private, scientific and academic, civil society, finance and business – engaged in catalyzing a sustainable transition through collective and scalable innovation. Prof. Rym Ayadi, President and Founder of EMEA, contributed to the event as a panellist and discussed the particularities of the MENA region countries facing climate challenges.

Moderator: Ambassador Grammenos Mastrojeni, Senior Deputy Secretary General, Head of Energy and Climate Action at Union for the Mediterranean

Panellists:

1. Prof. Rym Ayadi, President and Founder of EMEA
2. Ms. Elif Cansu, Turkey Policy Officer, Climate Action Network, Europe
3. Mr. Luca Bergamaschi, Executive Director of ECCO
4. Ms. Chiara Martinelli, Director, Climate Action Network, Europe

In her intervention, Prof. Rym Ayadi highlighted that the Mediterranean region is a climate hotspot, yet Mediterranean countries face varying challenges based on the specificities of their economic and social systems, especially after the impact of the COVID-19 pandemic. Most countries are not prepared to deal with the investment and finance that the adaptation and mitigation to the climate crisis will require. Prof. Ayadi brought her expertise of economics in the Mediterranean region to shed light on the current situation of these countries. For example, Morocco and Jordan are very small countries in terms of GDP. But countries such as Egypt, Syria, Algeria, have models that are anchored in extractive economics. She emphasised that these are countries stuck in dealing with constant short-term problems due to their financial models and do not have the resources to deal with the additional climatic crises. The key question then to answer is, who will pay for these long-term climate crisis interventions? She offered the answers that it could be Europe due to common historical and geographical interest, however, other economies may be interested from a geo-political standpoint aiming to push at more than 7%.

You can find the link to the session [here](#).



Green finance for sustainability

Co-organised by IPCC, WMO, Centre Scientifique de Monaco, UCESA, Global Methane Hub and MERI
 Foundation in the Science for Climate Action Pavilion
 9th November 2022, 13:00 – 15:00 CET

This event discussed the importance of moving towards blue-green portfolios, which promote sustainable investments and technologies to mitigate climate change, in a sustainable and measurable way. Prof. Rym Ayadi, President and Founder of EMEA, took part as a panellist bringing her expertise on global finance. The concept of sustainable and responsible investments has been progressively installed and developed, referring to those investments that integrate environmental, social, and good corporate governance criteria, in the process of study, analysis and selection of variables and values, when building a portfolio or investment portfolio.

Although ESG criteria are the most reliable for assessing the environmental impact of companies, their approach is still limited to address climate change. While social and corporate governance criteria are usually linked to regulatory frameworks and labour and corporate standards, environmental criteria are limited to providing information on the pollution levels of certain industries and companies, without being able to capture information and therefore select companies that take actions to mitigate climate change.

Moderator: Ms. Patricia Morales Errázuriz, CEO of Philanthropy Cortés Solari,

Panellists:

1. Mr. Paul Holthus, World Ocean Council
2. Prof. Rym Ayadi, President and Founder EMEA
3. Mr. Dale Galvin, Founder and CEO of Deliberate Capital
4. Ms. Jessica Lopez Saffie, President of the Banco del Estado de Chile
5. Dr. Nathalie Hilmi, Head of Environmental Economics, Scientific Centre of Monaco

Throughout the discussion there was a consensus regarding the need to properly value nature and integrate it with finance. This can come in the form of blue-green investment portfolios with great potential in the "ocean economy", however, these initiatives must be accompanied by effective and accurate measurement methodologies and mechanisms.

Prof. Rym Ayadi contributed to the discussion by exploring how finance can be used as a tool in the sustainable transition. She explained that the basis of most economic models is extractive including the exploitation of nature. This is at odds with the current climate crisis as we must deal with climate risk, however, it cannot be assessed according to normal distributions. Economies are comfortable with this model because it is stable, yet it has generated a trade-off between sustainability and stability with some countries vastly underprepared. To solve this, we require a blended financial mechanism at the global level where developed countries allocate some of the SDRs to low/middle income countries and allow the possibility for these low/middle income countries to issue long term bonds up to 50 years. This would lower the cost of the yield promised to investors. However, particularly in low- and middle-income countries, there needs to be greater emphasis and effort in transparency as this can reduce the cost of the investment.



Prof. Rym Ayadi concluded by saying there is a need to identify and avoid greenwashing as much as possible to ensure it does not contaminate the positive value that can be created from innovation. She explained that if we shift incentives towards more sustainability, meaning sharing economies, and more long-term values, this regenerative value could be identified for all species and ecosystems.

You can find the link to the session [here](#).

Ocean conservation and climate protection

10th November 2022, 7:30 – 9:00 CET
Led by the Scientific Centre of Monaco in the Ocean Pavilion



The environmental complexity and biodiversity of the Ocean provide crucial ecosystem services that are key to all life. The event aimed to bring together biologists, economists, and IPCC authors and to show to decision-makers, stakeholders and climate change negotiators how nature-based solutions could help reconcile saving the Ocean, fighting climate change, and improve the well-being of people.

Presentations:

- Introduction by Dr. Nathalie Hilmi, Centre Scientifique de Monaco
- The role of the ocean to fight climate change, Ms Carlos Duarte, KAUST, Saudi Arabia
- The importance of the deep sea, Ms Lisa Levin, Scripps, USA
- The valuation of marine ecosystem services, Dr. Ralph Chami, Blue Green Future, USA
- The BBI: an example of ocean conservation, Ms. Patricia Morales and Ms Sonia Espagnol, Meri Foundation, Chile



Moderator: Ms. Dinah Nieburg, Blue Green Future and Dr. Nathalie Hilmi, Centre Scientifique de Monaco

Panellists:

1. Dr. Cristina Tirado, Lead author IPCC AR6:
2. Ms. Patricia Morales, CEO of Philanthropy Cortés Solari
3. Prof. Rym Ayadi, President and Founder of EMEA
4. Dr. Elvira Poloczanska, Science Advisor to IPCC AR6
5. Prof. Cecile Sabourault, Université Cote d'Azur

Prof. Rym Ayadi contributed to the discussion by demonstrating the link between economics and ocean conservation.

Dr. Ralph Chami, Advisory board member of EMEA, also contributed to the panel discussing the potential of natural capital to bring down carbon emissions and how to value marine ecosystem services.



The Role of Regional Cooperation in the Issues of the Circular Economy, Sustainable Consumption Production

10th November 2022, 14:00-14:45 CET

Led by the Turkish Ministry of Environment, Urbanisation, and Climate Change, Turkish Pavilion

The side-event “The Role of Regional Cooperation in Circular Economy, Sustainable Consumption Production Issues” held by the Turkish Ministry of Environment, Urbanisation, and Climate Change, invited panellists from Europe and the Mediterranean to discuss circular economy initiatives and energy transitions. More specifically, the concept of the circular economy, which is implemented to contribute to the economy with the zero-waste approach developed to reduce the use of raw materials and prevent waste generation; Studies on the effective use of raw materials and resources, sustainable consumption, production, and extended producer responsibility; Technical Assistance Project for Assessment of Türkiye’s Potential on Transition to a Circular Economy. Dr Cynthia Echave participated in the event discussing her expertise in the impact of the circular economy at the urban level, especially when it comes to energy transition and new energy management models such as energy communities as explored in the INTERREG MED project.

Moderator: Mihail Dimovski, Team Leader, DAI Global

Panellists:

1. Demet Erdroğan, Branch Manager, General Directorate of Environmental Management
2. Rifat Unal Sayman, Chairman of the Board, Resource, Environment and Climate Association
3. Dr. Cynthia Echave, Project Coordinator, EMEA, Euro-Mediterranean Economists Association
4. Ruslan Zhechkov, Green Edge Consulting, and a Senior Non-key Expert in Climate Financing within the Clima Med project

Dr Cynthia Echave began her presentation by highlighting the fact that the Mediterranean is a climate hotspot and most of the effects are related to how we have built our urban areas as we live outside our bio-capabilities – i.e., we over-consume, both energy and products. She explained that the urban model has great potential to reduce our consumption if we base it on resilient urban planning considering land use, biodiversity, and the sociological, psychological and physical health impacts. However, these models (including the circular economy model) require the establishment of new infrastructure in the ways we deal with waste, switching to renewable energy use, and better public transport to ensure that not only urban areas are resilient rural ones too. The Sustainable Transformative Alliance, led by EMEA, is an initiative that promotes this approach focusing on biodiversity and natural capital, territorial resilience, sustainable finance, and sustainable entrepreneurship. The work of the Ecosystemic Transition Unit builds on these ideas as it treats any community as an ecosystem and helps local authorities to develop a moralist approach whilst promoting energy transition among remote communities.



You can find the link to the session here (our session is at minute 5:05:00).

COP27 Convening on Reforming the Global Financial Architecture

Led by the Climate Emergency Collaboration Group
12th November 2022, 9:00 – 12:00 CET

The aim of this convening is to provide a space to connect organisations already working on this agenda, from the climate and development sectors, with stakeholders who have a strong interest in launching a work stream on systemic financial reform as part of their strategies.

By exchanging knowledge and information on the current state of play, participants will be able to learn from one another on how to build on the wins achieved so far, to coordinate their work on an international level and to identify gaps in the strategy needed to scale up impact.

Prof. Rym Ayadi opened the event presenting the recently launched EMEA initiative, Sustainable Transformative Alliance, which aims to develop innovative thinking and projects to accelerate the transition towards a sustainable, greener, and more resilient models in Europe, the Mediterranean and Africa, dealing with four key pillars (1) biodiversity and natural capital; (2) territorial resilience; (3) sustainable finance; and (4) sustainable entrepreneurship whilst forging partnerships across sectors.

The STA will contribute to the implementation of climate adaptation actions in Europe, the Mediterranean and Africa through a transdisciplinary approach based on identification of needs and opportunities, knowledge transferring, and encouraging transformative policies. The current event complemented STA well as it allowed for the of key players involved in the thinking, planning, and setting up of sustainability actions joining efforts for effectively impact decision makers to achieve a sustainable, green, and inclusive transition in Europe, the Mediterranean and Africa.

Following Prof. Ayadi's introduction, 5 speakers presented various initiatives from their foundations:

1. Mr. Saliem Fakir, Executive Director at the African Climate Foundation
2. Mr. Avinash Persaud, Barbados' Special Envoy for Climate Finance
3. Mr. Jake Schmidt, Senior Strategic Director, International Climate, Natural Resources Defense Council
4. Mr. Red Renato Redentor Constantino, Institute for Climate and Sustainable Cities
5. Ms. Sara Jane Ahmed, Founder, Center for Financial Futures

Mr Saliem Fakir began the presentations by dealing with climate finance within the broader context of financing for development and the just transition. He explained that \$90bn worth of investment is needed for climate action yet in Africa, the growth rate is low with debt increasing making it unattractive for investment which is vital to consider. The second panellist, Mr. Avinash Persaud, sparked the discussion on loss and damage by discussing the transition from billions to trillions to secure climate finance. He argued that dealing with this requires the right money, in the right place with a focus on prevention and mitigation rather than adaptation. Among high- and low-income countries there is a disparity in credit conditions with low-income countries presenting the highest risk levels.

Mr. Jake Schmidt continued the presentations by pointing out the potential of MDBs to rise to the challenge of climate action. He explained in the USA, there is an increasing role for MDBs in climate action as they can provide a strong flow of funds. The contrasting perspective followed with Red Renato Redentor Constantino who discussed the need for global initiatives and strategies as opposed to individual issues. The final panellist, Sara Jane Ahmed from the Centre for Financial Futures, highlighted that low-income countries still require development – it is not just an issue of climate adaptation or mitigation but also of growth in these areas. Following this line of argument, the G20 Trust can be a reality and a solution to this to encourage further economic cooperation.

Following the presentations, the participants broke out into workshops to reflect and discuss.



The crucial role of a Mediterranean partnership – Towards a Euro-Mediterranean Green Deal

Led by OMC Med Energy in the Mediterranean Pavilion.
12th November 2022, 12:45 – 13:45 CET

This session discussed the political, economic, and financial conditions required to develop a Euro-Mediterranean green deal to advance energy transition and achieve climate change mitigation goals in accordance with the Paris Agreement. In particular, the session will focus on how to develop and integrate national energy markets into a regional low-carbon market spanning from Scandinavia to the Sub-Saharan Africa. The sessions will discuss the conditions for a sound enabling environment and how to overcome geopolitical, regulatory, and financial barriers that would hinder a rapid low-carbon transition.

Panellists:

1. Mr. Grammenos Mastrojeni, Senior Deputy Secretary General Union for the Mediterranean
2. Dr. Houda Ben Jannet, Director General OME
3. Prof. Rym Ayadi, President and Founder, EMEA
4. Ms. Monica Spada, Chair OMC Med Energy Conference 2023
5. Mr. Federico Pontoni, FEEM Program Director, Technologies for Energy Transition

Prof. Ayadi contributed to the panel by discussing the financial dimension of the European Green Deal. She highlighted that there are two dimensions for climate finance: transition and transformation. Transition is us moving from an anchored model based on fossil fuels to becoming independent of fossil fuel reliant economies. However, reaching this energy mix requires either big investments or guarantees. The question is whether countries will be able to fund their own transition.



Transformation is much riskier because it requires innovation. The cost of innovation is higher, and collaboration is key. Europe has the incentive to reduce fossil fuel dependence from our neighbours. She explained that there is already and plan for this and funds allocated with the Green Deal contributing to energy security. However, we need an external investment plan to ensure that we can boost financing from private investment funds. Again, guarantees are important because countries have many short-term priorities that weigh on their budgets and make them over indebted and make it difficult for them to move fast.

When asked what the prospects for Blue Hydrogen in the Mediterranean region are, Prof. Ayadi first noted that we no longer have the luxury anymore to decouple energy-based discussion with energy, biodiversity, and climate. We need an integrated approach and deal with all objectives in parallel. We don't have time anymore to only think about 2030 and 2050, we need to act fast and move from the extractive economic model into using clean energy sources and facilitating technology transfer. She highlighted that the external dimension of the European Green Deal could be used as a lever for the Mediterranean to ensure the deal benefits the region. She also touched on the importance of well-designed guarantee-based investment plan that would allow Mediterranean countries to enter this dynamic decarbonization target, benefit from technological transfer and boost their energy renewable energy sectors.

The role of R&D is essential at this stage. We must figure out who is going to pay for it. We need to move, for example, into the technology of green hydrogen. It isn't a bullet proof solution. We need to examine the negative externalities it has also. We can improve to leave the system we have now of cheap import/export of oil and gas by thinking about the incentives Europe has a great opportunity right now because we need to go into full independence from the fossil fuel industry. This could be a chance for the Mediterranean to be part of the solution.

You can find the link to the session [here](#).

Propelling SMEs and businesses into a green future

Led by ENICBC Med Programme in the Mediterranean Pavilion

14th November 2022, 11:15 – 12:15 CET

The event discussed solutions and projects in the region that promote the adoption of environmental practices, green business models, and circular economy principles to foster an economic growth that does not jeopardise our ecosystems and natural resources. Dr. Cynthia Echave participated in the event discussing the INVESTMED project to which EMEA is a project coordinator.

Moderator:

Mr. Vincent Ernoux, coordinator of the Branch Office for the Western Mediterranean, ENI CBC MED Programme

Welcome address:

Ms. Sherihan Bekhiet, Assistant Minister at the Ministry of International Cooperation in the Arab Republic of Egypt

Panellists:

1. Dr. Alaa Ezz, Secretary General, Confederation of Egyptian European Business Associations (CEEBA)
2. Prof. Gianluigi Bacchetta, Director of the Center for Biodiversity and Conservation, University of Cagliari – Italy
3. Ms. Jihen Boutiba, General Director, Union of Mediterranean Confederations of Enterprises (BUSINESSMED)
4. Ms. Cynthia Echave, Senior Researcher, Euro-Mediterranean Association of Economists (EMEA)
5. Ms. Oumaya Marzouk, Director of Circular Economy projects, CEREMA, France
6. Mr. Alessandro Miraglia, Team Leader, Networking & Communication Facility – MedWaves, the UNEP/MAP Regional Activity Centre for SCP

Dr. Echave brought her expertise showcasing the INVESTMED project which supports new, sustainable business opportunities for young people and women and discussing capitalization of the projects results to ensure wide-reaching and lasting impact. She highlighted the capitalization activities of the project to ensure the INVESTMED project has lasting impact. One aspect of this pillar is the INVESTMED community building platform as a way for the INVESTMED community to interact, network, and discuss topics pertaining to their green, blue, and CCI businesses. She also explained the IPR training to ensure young entrepreneurs have the tools and resources to implement their ideas.

You can find the link to the session [here](#).



The importance of R&I in the fight against climate change in the Mediterranean

Led by PRIMA in the Mediterranean Pavilion
15th November 2022, 9:00 – 10:00 CET

This event aimed to discuss how to develop robust systems of R&I which are complemented by measures and policies to mitigate and adapt to climate change. It highlighted that R&I will have to encompass the biophysics of climate change and also its socioeconomic impacts with the knowledge that solutions to cope with CC must be intersectional across different disciplines and stakeholders. Prof Rym Ayadi contributed to the discussion as a panellist explaining the importance of a strong science-policy interface and the advantages presented by the newly launched EMEA socio-economic model – TRIS.

Find the link to the TRIS Dashboard here.

Moderator: Mr.Omar Amawi, Deputy Director PRIMA and moderator

Panellists:

1. Mr. Wolfgang Cramer, Co-chair of the Mediterranean Experts on Climate and Environmental Change, MedECC
2. Mr. Grammeme Mastrojeni, Senior Deputy Secretary General at the Secretariat of the Union for the Mediterranean
3. Ms. Corinne Brunon-Meunier, IRD Deputy Director General at the French Ministry for Europe and Foreign Affairs (MEAE)
4. Prof. Rym Ayadi, Founder and President Euro Mediterranean Economists Association (EMEA)
5. Ms. Anna Barnades, Secretary for Environment and Sustainability of the Department of Climate Action, Food and Rural Agenda
6. Ms. Clara De la Torre, Deputy Director- General of European Commission, Directorate- General for Climate Action
7. Ms. Octavi Quintana, Director of PRIMA

Prof. Ayadi began her contribution by highlighting the role of science, multidisciplinary and interdisciplinarity, to inform us about evidence and analysis that should drive our policy decision making to the best possible dynamic, conducive to the goal we set. However, to ensure the science is used effectively, we require a strong and productive science-policy interface. We need to find ways in which policy, science, and action work together bidirectionally. Science is not a silver bullet proof and mistakes are made. The process should be anchored in a multi-stakeholder approach and cooperation. Third, data experiment evidence-based research are the tools. We need open knowledge and access to these sciences and evidence for universal interest and benefit. Transfer of science results.

After establishing these initial points, Prof. Ayadi moved on to how we can tackle the issue of economic models in climate change. She argued that we need to move to an economic model that is anchored in stakeholders' values meaning we need to agree on principles to define what those values are and use them to respond to the global challenges: climate change, digitalization, globalisation. These challenges are horizontal for our economic model, and they must be embedded into it making action integrated and coherent. EMEA has developed a new economic model that is key to achieving this: the TRIS model. The TRIS model and dashboard (Transparent governance and accountability, Responsible living and social rights, Inclusive and productive economies, Sustainable energy, and environment strategies) which shed light on responsible research and innovation in the Mediterranean region. She explained that the key problem is a lack of data meaning good policy and progression is difficult to make.



You can find the link to the session here:





The Euro-Mediterranean Economists Association (EMEA) is a Barcelona-based regional think-tank that serves as a leading independent and innovative policy research institution; a forum for debate on the political and socio-economic reforms in Mediterranean and Africa; and promoter of actions and initiatives that fulfil objectives of sustainability, inclusiveness, regional integration and prosperity

