

EMEA AT COP27

INVESTING IN AND FINANCING THE ACCELERATION OF SUSTAINABLE DEVELOPMENT IN A NET ZERO SCENARIO.

EMEA Side Event – COP27 – Mediterranean Pavilion
Sharm El-Sheikh – Egypt

Wednesday 9th November 2022, 12:00 – 13:00 EET, Finance Day

Session 2: The Role of Low and Middle Income Countries

This EMEA led side event will present 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 the Liquidity and Sustainability Facility. It will delve into the public private partnership to accelerate the green transition in Europe, the Mediterranean, and Africa and propose innovative financing solutions towards an accelerated transition.

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 in a position to play a key role 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.

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, will discuss means to scale up investment and financing to deliver on the climate ambition. The discussion will delve 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. Discussions will include private public partnerships in financing the acceleration of sustainable transition and the role of relevant stakeholders. The Event will also shed light on the recommendations to the G20 on accelerating the financing of sustainable transition, the UNECA proposal to finance sustainable development in Low and Middle Income Countries and the Banking Stakeholders Statement on for the European Banking Authority.

Moderator:



Prof. Rym Ayadi

President and Founder of 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 Speakers:



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.



H.E. Hala H. Elsaid

Minister of Planning & Economic Development, Arab Republic of Egypt

Hala H. El Said is recently (2017) nominated as Minister of Administrative Reforms and Economic Planning in the Government of the Egypt. Before that, she was the Dean of the Faculty of Economics and Political Science (FEPS) at Cairo University since October 2011 and a Professor of Economics at FEPS. She was also an Assistant to Cairo University President for Research and External Relations since September 2013. Dr. Hala serves as a member of the board of directors of the Central Bank of Egypt and Egypt's National Post Authority. In addition to her membership in many research centers like Center for Economic and Financial Research and Studies and Cairo Demographic Center. She is also a member of board of trustees of International Business Driving License (IBDL). Dr. El Said has a leading role in public service as she is an active member of Qalaa Holdings Scholarship Foundation. She has been also a member of some NGOs as Egypt@Work Advisory Committee- Nahdet El Mahrousa, "Our Children Our Future" Foundation and MENA Consultative Group to Assist the Poor (CGAP) at World Bank. She has authored several research papers and articles covering financial sector, international finance, financial markets, access to finance and economic reform. Dr. El Said holds a PhD with honor from the Faculty of Economics & Political Science at Cairo University.



Vera Songwe

Chair of the Liquidity and Sustainability Facility and co-chair of the High-Level Panel on Climate Finance

Vera Songwe is the Chair of the Liquidity and Sustainability Facility and co-chair of the High Level Panel on Climate Finance. Previously, she was the Executive Secretary for the United Nations Economic Commission for Africa. She worked as the Regional Director Africa covering West and Central Africa for the International Finance Corporation, and Country Director for several African Countries at the World Bank. Her main areas of interest are fiscal policy, innovative financing mechanisms for development, agriculture, energy and economic governance. She is also a member of the African Leadership Network.

Dr. Songwe holds a PhD. in Mathematical Economics from the Center for Operations Research & Econometrics from the Catholic University of Louvain-la-Neuve in Belgium.

Panellists:



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. 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

Kwame is a Partner 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.



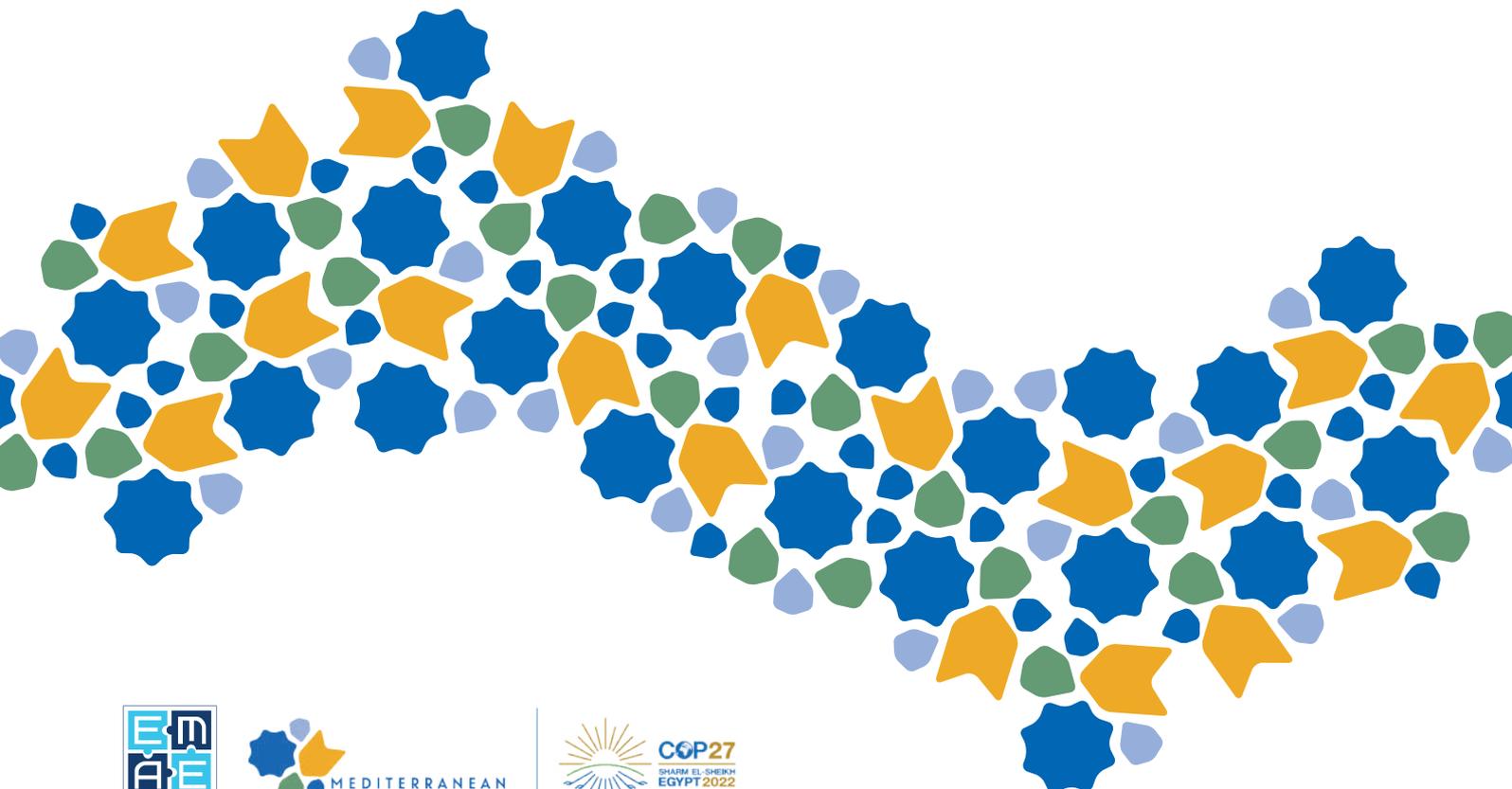
Enrique de Villamore

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. 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 .





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

