

# ASSETS TO FLOWS

## **UN Climate Change High-Level Champions:**

Insights from the regional finance forums on climate initiatives to accelerate climate action and advance the SDGs.

NOVEMBER 2022

**UN CLIMATE CHANGE  
HIGH-LEVEL CHAMPIONS**



The background of the page is a complex marbled paper pattern, featuring swirling, organic shapes in shades of grey, white, and dark teal. A semi-transparent teal overlay covers the entire page, creating a layered effect. The text is positioned in the upper left quadrant.

# ACKNOWLEDGEMENTS & CONTACT

---

---

We look forward to collectively embarking on the next steps to accelerate this needed transformation and collaboration in climate finance.

Thank you to the report's principal authors: Sagarika Chatterjee, Natalie Mangondo and Mazen Soueidan.

Thank you to those that contributed to the report with additional research and content: Catherine Harte, Matthew Phillips and Fabio Scaffidi-Argentina.

Thank you to those that contributed to the report with conceptual and practical guidance: Jen Austin, Mona El Batihmy, Zaheer Fakir, Mahmoud Mohieldin and Nigel Topping

Thank you to those that contributed to the report's design: Capella Andean at The Creative Bloc

Special thank you to our UN Climate Change High-Level Champions, Mahmoud Mohieldin and Nigel Topping, for their leadership and vision in mobilizing finance for developing countries and calling for more blended finance.

For any queries, feedback or additional information on the report and the featured projects, please reach out to:

**[hlcfinanceprojects@climatechampions.team](mailto:hlcfinanceprojects@climatechampions.team)**

# CONTENTS

## Assets to Flows -Introduction



03

## Background and Rationale for the Forums



07

## Overview of Regional Forums and Projects



09

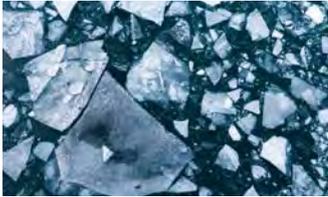
Africa	11
Asia pacific	13
Latin America & The Caribbean	14
Western Asia & North Africa	15
Europe	16

## Projects and Summary Statistics



17

**Key Findings to Move from Assets into Flows**



**23**

Macroeconomic Characteristics and Prospects for Economic Growth	24
Supportive Policy Framework and Regulatory Environment	24
Currency Stability	25
Engagement of Domestic Financial Institutions	25
Integrity of Transactions, Anti-Corruption Safeguards, and Strong Community Engagement	26
Measuring, tracking, and verifying challenges	26
A strong, green pipeline of investable projects, and the need for commercial business propositions, blended finance and greater information	27
Scaling-up blended finance	27
Significant challenges in tracking and scaling up private sector investment in adaptation	28
Financing Factsheets	28

**Looking Ahead -Key developments & actions**



**29**

Supportive policy - Independent High-Level Expert Group on Climate Finance	30
Country Platforms	31
Project pipeline development	31

**Disclaimer and Non-Disclosure**



**33**

**Appendices**



**35**

An aerial photograph of a river delta, where the water is illuminated with a vibrant blue-green glow. The intricate patterns of the water channels and the surrounding land create a complex, organic texture. The text is overlaid on this image in a clean, white, sans-serif font.

THERE IS AN  
ESTABLISHED  
BUSINESS RATIONALE  
TO TAKING A  
COLLABORATIVE AND  
HOLISTIC APPROACH  
TO CLIMATE AND  
SUSTAINABLE  
DEVELOPMENT NEEDS



# ASSETS TO FLOWS

## /Introduction

---

**A significant push is required to meaningfully improve the scale, quality and pace of investment and finance for projects supporting the climate change agenda, especially in developing countries.** Amongst other things, this push requires the development of impactful projects that prospective financiers, be they public or private, debt or equity, commercial or philanthropic, can coalesce around and support. Building projects, and project pipelines, from concept phase through to investment readiness is a complicated but essential task, and one that potentially requires different sources of funding across the various development stages or life-cycle of projects. The need to close the adaptation gap is especially acute. Project developers and investors must focus on preparing and investing in projects that build resilience and protect the vulnerable from the negative impacts of climate change; to drive systemic change and innovation for carbon neutral, climate resilient transformation in the context of just transition; and to protect and restore natural capital.

**We need to adopt a collaborative and holistic approach to climate and sustainable development needs\*.** Actors on both sides of the financing gap must work more closely together to maximize the benefits and investment potential and to overcome barriers to investment that are currently choking off critical capital flows.

In addition, it is critical that the private sector be engaged early, recognising the value that they can bring to problem solving and structuring; **the private sector should be viewed not merely as a pool of capital, but as a pool of expertise.** This is a message that the UN High Level Climate Champions (the “Champions”) will continue to drive amongst stakeholders, including regional GFANZ networks and UN Regional Commissions.

This report summarizes the work and key insights on what it will take to **convert financial assets into flows** derived from a series of forums, titled “Climate Initiatives to Accelerate Climate Action and Advance the SDGs”, which were co-convened by the COP27 Presidency, the five United Nations Regional Commissions, and the Champions for COP26 and COP27 over the course of 2022.

The outcome of the forums includes both practical insights and project lists. An illustrative selection of the projects identified through these forums will be made available online with a number to feature as part of a United Nations-published Compendium of Climate-Related Initiatives and a Climate Champions’ Extended Compendium of Climate-Related Initiatives published alongside this report.

---

<https://climatechampions.unfccc.int/system/finance/>

---

\*See:

<https://www.unpri.org/sustainable-development-goals/the-sdg-investment-case/303.article>

<https://www.unglobalcompact.org/sdgs/about>

<https://www.unepfi.org/impact/positive-impact/>

## WHY?

**Building and advancing projects along the project pipeline is a key priority for accelerating climate action and advancing the United Nation's 17 Sustainable Development Goals** (the "SDGs"). Today, project proponents, especially those in developing countries, seeking to promote and develop priority projects relating to climate and the SDGs are struggling to secure investments from potential financiers. Meanwhile, potential financiers criticize a paucity of investable projects. In this context, and to help move beyond this apparent impasse, the forums were convened to demonstrate that a meaningful pipeline of funding requirements and investable opportunities **does** exist, including importantly across developing countries, and to bring them to the attention of prospective financiers with capital to deploy, be they public or private, debt or equity, commercial, or philanthropic.

## WHAT?

**This effort** - focused on how we build a mature and attractive project pipeline - corresponds to the urgent need to narrow the current gap in Paris Agreement-aligned financial flows to address climate change, taking a holistic approach that also helps deliver sustainable development. The forums focused on specific projects and equity investment, noting that the 'projects' presented span a myriad of funding requirements across their development cycle, for example, feasibility studies, technical advisory and construction. While at the same time being mindful of the need to avoid the further straining of the challenged fiscal position of most developing countries, already pushed to the limit on account of various competing global crises.

## WHO?

The projects identified were convened via the UN Regional Economic Commissions, rooted in regional priorities, drawn mostly from UN member states (governments) and informed by Nationally Determined Contributions ("NDCs"). **The forums were conducted in collaboration with United Nations system entities, with technical provided by the Climate Champions Finance Team, Boston Consulting Group (BCG), and SLK Capital.**

## WHEN?

The forums were held between 2 August 2022 and 17 October 2022. They brought together representatives from **governments, international and regional organizations, regional and national development banks, investment banks, multilateral development banks, international financial institutions, private sector investors, as well as financial institutions in Race to Zero, and GFANZ and private philanthropic organizations.**

## HOW?

Projects were sourced principally but not exclusively from member countries of the United Nations, and which corresponded to the distinct needs of the five different regions in climate mitigation, adaptation, and resilience. Projects were filtered for presentation at the forums and for inclusion in the aforementioned upcoming publications primarily based on the depth and quality of information made available, whilst seeking also to maintain a suitable balance across geographies, themes, and impacts.



Projects developed collaboratively by the private and public sector catalyse investments for bankable, mitigation and adaptation projects. **The outputs from the forums are:**

- **Project lists** - refined during and after the forums
- **Financing factsheets** - a practical tool for project proponents

# OVERALL OUTCOME

Across the forums, over **one hundred projects were presented requiring financing of approximately \$120 billion**, with this selection of projects having been derived from a list of over 450 projects and programs requiring close to \$600bn of financing. An analysis of the projects selected can be found in the summary statistics section below. The initiative clearly evidenced the existence of projects lists and the feasibility of building supportable project pipelines.

While many of the projects may not yet be mature enough to be financed, **early engagement from the private finance sector has been invaluable in building understanding among project proponents on information and elements needed by financiers to engage with them.** Indeed, a financing factsheet was developed as part of the initiative as a practical tool for project proponents and which is intended to be made available separately. This is in addition to insights derived as to the criticality of, and how to strengthen the global climate finance architecture and enabling macroeconomic environment such that the prospects of these projects achieving financial close, and fruition are enhanced. We hope that this exercise will be an inspiration to all stakeholders looking to build project pipelines, noting that there are many dedicated platforms that already exist seeking to do the same.

# BACKGROUND AND RATIONALE FOR THE FORUM

## The forums aimed to:

**Facilitate** engagement amongst a broad set of public and private sector partners and stakeholders, to accelerate public and private investment mobilization around concrete initiatives;

**Demonstrate** that pipelines of investable projects, programs and initiatives aligned with the objectives of the Convention and the goals of the Paris Agreement and the 2030 Agenda for Sustainable Development, are ready for implementation, scale-up, and/or replication;

**Encourage** private sector participation and support in project development and financing; Connect institutional investors and private sector financiers with governments in 'resource matchmaking sessions' and broker dialogues around co-creating investment opportunities;

**Connect** institutional investors and private sector financiers with governments in 'resource matchmaking sessions' and broker dialogues around co-creating investment opportunities;

**Advocate** for immediate, pro-active, and tangible near-term action and implementation; *and*

**Reinforce** the 2030 Breakthroughs needed to reduce emissions, adapt to climate impacts, and mobilise finance at scale – all of which have been core priorities of The Champions.

This report begins by reflecting on the rationale for and objectives of the forums, in addition to providing commentary on the major themes of each forum aligned with regional priorities. The report goes on to offer **summary statistics of projects submitted by theme, climate impact, milestone, economic classification, and size**. Additionally, it offers up **key takeaways**, gleaned from the forums and interaction with relevant participants. Finally, it highlights the **next steps of the convenings and their corresponding outputs** including but not limited to shedding more light on what it takes to make projects investable, the necessary minimum level of project information required to stimulate interest on the part of financiers, ongoing work to continue supporting and developing project pipelines, and a vision for the future of this initiative.

Given that finance for emerging markets and developing economies (EMDEs) is a critical focus area of the High-Level Champions towards COP27, as well as being essential for accelerating the Race to Zero, Race to Resilience and breakthroughs in key sectors, the forums aimed to resolve the dual challenge stated by financiers of a lack of pipeline of viable projects; and that of project proponents struggling to access finance. The regional forums acted as a bridge to resolve this challenge, bringing projects and financiers together to present and consider those projects aligned with regional priorities. Additionally, they aimed to give both financiers and project proponents an opportunity to **better understand the current status of the global climate finance landscape, highlighting lessons and best practices, while addressing the gaps and identifying opportunities**.

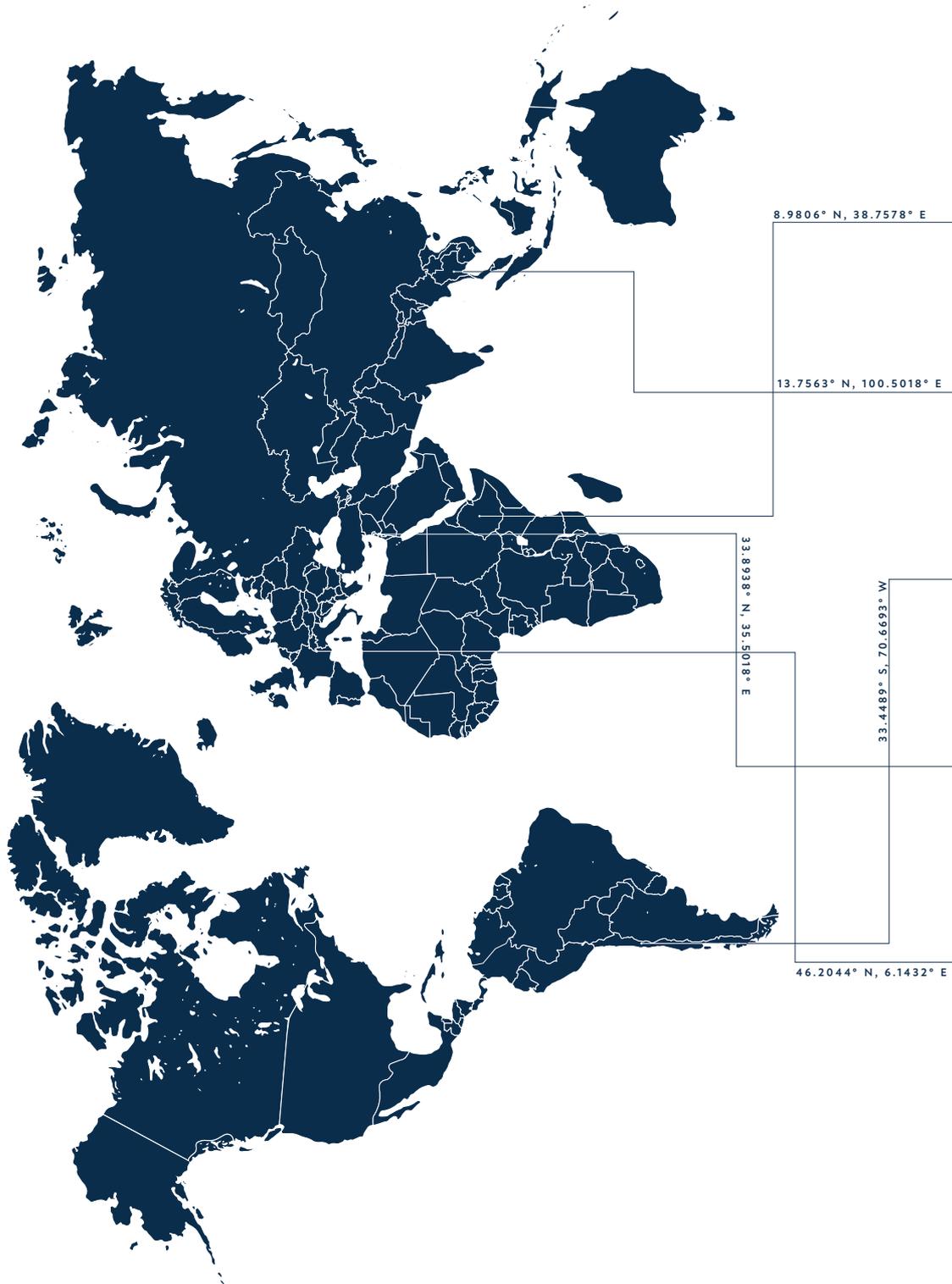


The hope is clear, namely, to ensure that the forums and our overall work stimulate project-ready solutions, which are matched by the financial flows required for a just and rapid transition. For more information on the rationale for the Champions' prioritising this topic and key objectives please see: <https://climatechampions.unfccc.int/we-are-at-a-crossroads/>

After each forum, further collaboration was undertaken to review, expand, and refine the lists of projects, and funding opportunities.

# OVERVIEW OF REGIONAL FORUMS AND PROJECTS

This section of the report provides a summary of the topics and projects from the five Regional forums which took place as follows:



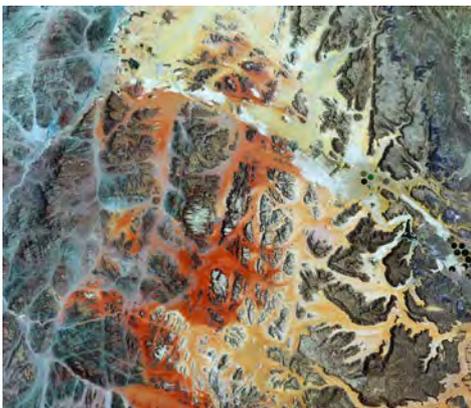


REGION	LOCATION	DATE	UN REGIONAL
Africa	Addis Ababa, Ethiopia	2-4 August 2022	<b>ECA:</b> <a href="#">Economic Commission for Africa</a>
Asia Pacific	Bangkok, Thailand	25 August 2022	<b>ESCAP:</b> <a href="#">Economic and Social Commission for Asia and the Pacific</a>
Latin America and the Caribbean	Santiago, Chile	1-2 September 2022	<b>ECLAC:</b> <a href="#">Economic Commission for Latin America and the Caribbean</a>
Western Asia	Beirut, Lebanon	15 September 2022	<b>ESCWA:</b> <a href="#">Economic and Social Commission for Western Asia</a>
Europe	Geneva, Switzerland	17 October 2022	<b>ECE:</b> <a href="#">Economic Commission for Europe</a>

# AFRICA



## **“Towards COP27: African Forum on Climate Initiatives to Accelerate Climate Action and Advance the SDGs “**



The African Forum spanned three days and featured 19 core projects from a range of the continent’s countries with attendance from at least 363 participants including 63 members of the African Group of Negotiators representing the African member states’ priorities in the lead up to COP27. **A multitude of private sector actors active on the continent including African Development Bank (AfDB), African Export-Import Bank (Afreximbank), Standard Chartered Bank, and Ninety-One, regional development institutions, and experts were present.** Certain representatives of the Addis Ababa-based Embassies also attended.

The projects, and financing opportunities presented and themes discussed were aligned with these regional priorities including but not limited to **just energy transition and financing, food security, land restoration, upscaling investment in adaptation, digital transformation, the development of African carbon credit markets, the blue economy, water, and cities.** The forum’s agenda can be found in Appendix 1.

The concrete projects presented at the roundtables provided a basis for building a dynamic pipeline of projects. Given the investment environment across the continent, the need to build trust, de-risk projects, use carbon markets to unlock climate financing; scale-up blended finance and muster the political will needed was underscored across the forum. Furthermore, the importance of scaling up climate finance, debt reduction, a roadmap for unlocking and crowding in private sector investments and innovative financing instruments in Africa and in the context of COP27 was highlighted.



**The following recommendations were made at the conclusion of the three-day event:**

- (i) This year, the COP is being hosted in Africa and we must aim to move from talk to action – making it truly an implementation-COP.
- (ii) The regional roundtables leading up to COP must identify impactful green projects and initiatives in order to match these with financing.
- (iii) Developed countries should meet their commitments – on the provision and mobilisation of finance, previous nationally-determined contributions, and reducing emissions as per past agreements.
- (iv) Availability of innovative green financing mechanisms in Africa should be increased to access a greater share of global green and blue bonds.
- (v) Africa's sustainable finance market should be developed. As such innovations on the continent, such as through the Liquidity and Sustainability Facility and Carbon Markets should be scaled up.



**“Catalyzing climate finance and investment flows to ramp up climate action and advance the SDGs”**



The Asia Pacific Forum featured 19 **investment opportunities in the areas of climate change, environment, water and energy**. It generated momentum with governments and financial institutions, with the Islamic Development Bank, Swire Shipping Company and DZ Bank expressing interest in following up on some of the projects.

There were 397 participants in total including government ministers, some of whom presented the projects at The Forum (Fiji, Mongolia, Pakistan, and Nepal). Moreover, representatives from 13 financial institutions, representatives of multilateral development banks including the World Bank, Asian Development Bank (ADB), Asian Infrastructure Investment Bank (AIIB), and Islamic Development Bank (IsDB) contributed. 52 corporates were also represented, with government representatives covering 25 ESCAP Member States, from Ministries responsible for Finance, Planning and Investment; Energy; Climate Change; Natural resources and Environment; Transport; and Security Exchange Authority.

**The forum focused on financing NDCs and national investment gaps; scaling up investment in climate infrastructure projects through Public Private Partnerships; unlocking climate finance for green grid investments; and mobilizing green financing through capital markets.** The forum’s agenda can be found in Appendix 1.



# LATIN AMERICA & THE CARIBBEAN

## **“Roundtable on Climate Finance – The Energy Transition in Latin America and the Caribbean”**



The Latin America and the Caribbean forum held four thematic panel discussions, focused on the **energy transition, electromobility, critical mineral supply chains, and resilience financing, amongst other cross-cutting issues.**

The event was attended by close to 350 participants including the participation of 3 ministers (Belize, Chile, Suriname), 4 vice ministers/sectoral secretaries (Argentina, Bolivia, Chile, Panama) and 1 president of a national international cooperation agency (Argentina) in addition to numerous government representatives across sectors. Additionally, representatives of the main regional banks such as Development Bank of Latin America (CAF) and Inter-American Development Bank (IDB) were in attendance. Furthermore, 25 financial institutions and 16 companies across the sectors of energy, mining, transport, professional services participated. The event also featured many participants from academia, non-governmental organizations and several UN entities at the national, regional and global level.

Four projects to address how financing, investments, and cooperation for **development can be channeled to shape and produce concrete projects linked with the region’s sustainable energy transition were presented at the forum.** It addressed barriers to access to financing for development in the different subregions of Latin America and the Caribbean and considered current financing and debt challenges. The forum’s agenda can be found in Appendix 1.

# WESTERN ASIA AND NORTH AFRICA

---



## ***“Towards COP27: Arab Regional Forum on Climate Initiatives to Finance Climate Action and the SDGs”***

The Regional Forum in Western Asia was held on identified synergies and **entry-points for climate finance to support the acceleration of access to clean energy, energy efficiency technologies as well as means for ensuring water and food security**, which remain key catalysts for the attainment of the SDGs as well as mitigation and adaptation goals in the Arab region. 28 projects were presented aligned with the priorities of the Arab region. It was determined that the forum would focus on eight middle-income countries from the region, namely Algeria, Egypt, Iraq, Jordan, Lebanon, Morocco, Oman, and Tunisia. There were 222 participants in total, 136 of which were present in person and the rest virtually.

The specific thematic areas addressed included **catalysing action for adaptation and achieving co-benefits; scaling up climate finance for mitigation; and regional initiatives for mobilizing climate finance for action**. The forum's agenda can be found in Appendix 1.



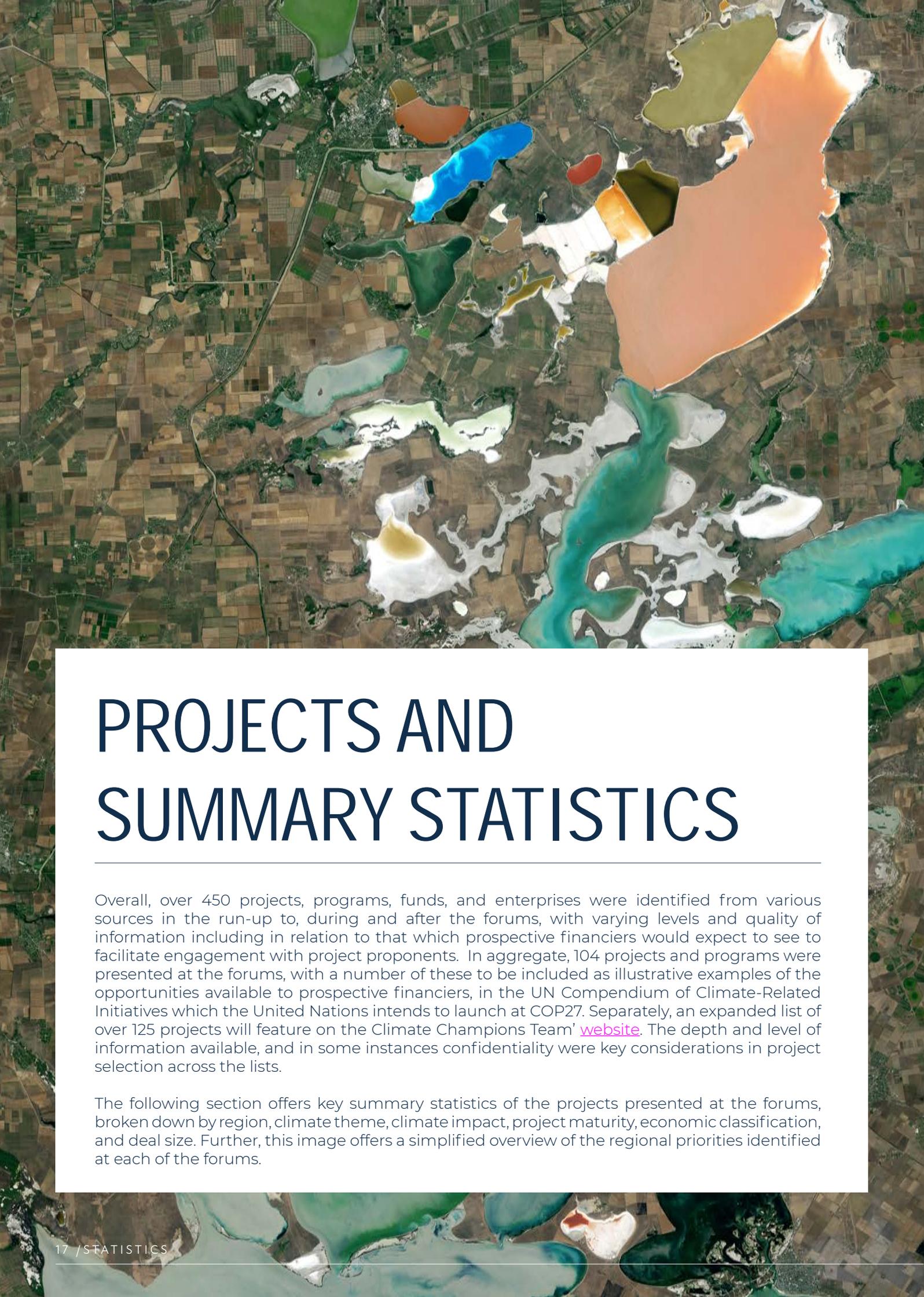
## **“Towards COP27: UNECE Regional forum on Climate Initiatives to Finance Climate Action and the SDGs”**



The fifth and final roundtable was co-convened alongside the United Nations Economic Commission for Europe on 17 October in Geneva. It focused on **optimizing the management of endowments of natural resources, including critical raw materials (CRMs)**. This was a focal regional priority as a resilient, sustainable and ethical supply of CRMs is essential for clean energy, mobility transitions, and digital transformation. **The UNECE regional forum was organized in collaboration with the Special Adviser to the Secretary General on Climate Action and Just Transition, the Special Representative for Sustainable Energy for All, the UN Global Compact, the UN Development Programme, and the UNFCCC.**

There were a total of 440 participants, of which 359 attended virtually and 81 in person. Of the total participants, 50 were from financial institutions, 107 from governments, 136 from industry and 147 from NGOs and the like.

The forum comprised four, moderated panel sessions thematically aligned with the regional priorities, namely: a common ESG framework for CRM value chains; public-private partnerships and Climate Finance Instruments - opportunities to scale-up for CRM; sustainable management of CRM projects; and climate-related initiatives/projects that support low-carbon transitions. The forum’s agenda can be found in Appendix 1.



# PROJECTS AND SUMMARY STATISTICS

---

Overall, over 450 projects, programs, funds, and enterprises were identified from various sources in the run-up to, during and after the forums, with varying levels and quality of information including in relation to that which prospective financiers would expect to see to facilitate engagement with project proponents. In aggregate, 104 projects and programs were presented at the forums, with a number of these to be included as illustrative examples of the opportunities available to prospective financiers, in the UN Compendium of Climate-Related Initiatives which the United Nations intends to launch at COP27. Separately, an expanded list of over 125 projects will feature on the Climate Champions Team' [website](#). The depth and level of information available, and in some instances confidentiality were key considerations in project selection across the lists.

The following section offers key summary statistics of the projects presented at the forums, broken down by region, climate theme, climate impact, project maturity, economic classification, and deal size. Further, this image offers a simplified overview of the regional priorities identified at each of the forums.

## 104 projects presented at regional fora across five regions [I/IV]

**AFRICA**  19 projects | \$~37bn total costs | \$~22bn M | \$~5bn AR | \$~10bn M / AR

Theme	Project	Country	Cost
Energy & Transport	M Energy - 3 GW Mambilla hydroelectric power project	Nigeria (ECOWAS)	\$6bn
	M Energy - 150 MW regional solar power park project in Mali	Mali (ECOWAS)	\$250m
	M Energy - Replacement of thermal power with renewables	Egypt	\$10bn
Agriculture & Land	M Transport - Egypt electric light rail network	Egypt	\$6bn
	M Land Use - Restoration of degraded land	32 countries	\$10bn
	M Water - Angololo multipurpose water resources development project	Kenya, Uganda	\$62m
Digital Transformation	M Resilience - Crop adaptation in the Nile Valley and Delta	Egypt	\$800m
	M People - Transborder submarine fiber paps & smart hub	Kenya (EAC)	\$70m
	M People - Extension of national ICT broadband backbone	Tanzania, Mozambique	\$60m
Carbon Credits Markets	M Water - Mauritius water Infrastructure SCADA System	Mauritius	\$10m
	M Oceans - Blue Carbon Accelerator Fund	W. Indian Ocean	\$50m
	M Land use - Regional restoration hubs	W. Indian Ocean	\$10m
Blue Economy	M Land use - Conservation of forests in the COMIFAC area	Central Africa	\$7m
	M Oceans - Blue bond and debt-for-nature swap	W. Indian Ocean	\$5m
	M Oceans - Blue Natural Capital Financing Facility	W. Indian Ocean	\$120m
Water & Cities	M Oceans - 7 regenerative seascapes	W. Indian Ocean	\$50m
	M Water - Lesotho-Botswana water transfer	Lesotho, SA, Botswana	\$3bn
	M Water - Water desalination using solar energy	Egypt	\$600m
	M Water - Congo River Basin solid river waste treatment	Congo	\$41m

M Mitigation AR Adaptation & Resilience

**EUROPE**  34 projects | \$~20bn total costs | \$~20bn M | \$~0bn AR | \$~0bn M / AR

Theme	Project	Country	Cost
Energy	M Karavasta Solar Photovoltaic Plant	Albania	\$121m
	M Spitalle Solar Photovoltaic Plant	Albania	\$81m
	M Erseka Solar Park	Albania	\$17m
	M Meghri and Shnokh Hydro Power Plants	Armenia	\$473m
	M Geothermal Exploratory Drilling Project	Armenia	\$11m
	M Garadagh Solar Power Plant	Azerbaijan	\$225m
	M Khizi-Absheron Wind Power Plant	Azerbaijan	\$300m
	M Geothermal Power Plant	Georgia	\$55m
	M Nigoza Wind Power Plant	Georgia	\$70m
	M Samgori Solar Panel Project	Georgia	\$87m
	M Karangada Solid Waste Management 5 MW	Kazakhstan	\$17m
	M Kazchrome Donskoy GOK Wind Power Plant	Kazakhstan	\$230m
	M Sevind Green Hydrogen Project - Hyrasia One	Kazakhstan	\$10bn
	M Issyk-Kul High-Rise Solar Power Plants	Kyrgyzstan	\$761m
	M *Kambar-Ata 2> Hydropower plant	Kyrgyzstan	\$518m
	M Virovi wind farm	Macedonia	\$578m
	M Bistrica Hydropower Plant	Serbia	\$67m

## 104 projects presented at regional fora across five regions [IV/IV]

**EUROPE**  34 projects | \$~20bn total costs | \$~20bn M | \$~0bn AR | \$~0bn M / AR

Theme	Project	Country	Cost
Energy Transition	M Srednje Kostlacko Ostrvo Solar Photovoltaic Park	Serbia	\$92m
	M ElevenEs Battery Plant	Serbia	\$1.2bn
	M Hatay Erzin Solar Power Plant	Türkiye	\$126m
	M Sustainable Energy Financing Mechanism in Forest Villages	Türkiye	\$56m
	M Electric Heating of Small and Medium sized Cities	Ukraine	\$4m
	M Biofuels Production in Ukraine	Ukraine	\$1.2bn
	M Guzlar Solar Photovoltaic Park	Uzbekistan	\$345m
	M Nurata Solar Power Plant	Uzbekistan	\$179m
	M Waste Processing Industrial Complex	Kazakhstan	\$34m
	M Silicon Monocrystalline Plates	Kyrgyzstan	\$56m
Industry	M Management of Critical Raw Materials/ International Standard for the Assessment of Reserves of Critical Raw Materials	Tajikistan	\$3m
	M Survey for deposits of rare earth elements in the Pamirs Tajikistan	Tajikistan	\$5m
	M Mineral and Raw Material Atlas of Ukraine	Ukraine	\$425m
	M Resource Management Strategy of Ukraine	Ukraine	\$125m
Agriculture	M Green Ammonia Production	Multi	\$2bn
Digital transformation	M Global Climate-Neutral Resource Management Platform	Multi	\$17m
Transport	M Samarkand E-Bus Project	Uzbekistan	\$109m

M Mitigation AR Adaptation & Resilience

**LATAM+C**  4 projects | \$1.1bn total costs | \$~1.1bn M | \$0.03 AR

Theme	Project	Country	Cost
Energy Transition	M Energy - Cerro Dominador Thermal Solar Plant	Chile	\$1bn
Electric Mobility	M Transport - Electric public-use vehicles	El Salvador	\$70m
Critical Raw Material	M Industry - Lithium nanoparticle production facility	Chile	\$3.5m
The Caribbean	M Resilience - Caribbean Resilience Fund	Antigua, Barbuda, Saint Lucia, Saint Vincent and the Grenadines	\$30m

## 104 projects presented at regional fora across five regions [II/IV]

### ASIA PACIFIC



Theme	Project	Country	Cost	
Financing NDCs	AR M Resilience - Ecological restoration of the Indus basin	Pakistan	\$11-17bn	
	M Energy - INA's Energy Transition Mechanism	Indonesia	\$1.6bn	
	AR Resilience - Radar system establishment for climate-resilient development	Mongolia	\$2.3m	
	AR Human Settlements - Building Resilience in Communities through Energy Access and Auxiliary Development Opp.	Fiji	\$26.5m	
	M Human Settlements - Nuudelchin low emission, solid fuel gasifier stove project	Mongolia	\$66m	
	M Human Settlements - Eco energy - project for heating 20,000 homes with electrical energy	Mongolia	\$103m	
	M Energy - Enhancement of enabling environment for the introduction of Low Emissions Vehicles in Cambodia	Cambodia	\$3m	
	AR Land use - Transitioning Cambodia's Battambang Province to an agroecological landscape	Cambodia	\$13.5m	
	PPP Infrastructure	AR Water - Irrigation in Yuanmou County, Yunnan Province, China	China	\$48m
		M Energy - Bio Base Asia Pilot Plant (BBAPP)	Thailand	\$89m
M Industry - Eco-Industrial Park #1, Qingdao City		China	\$249m	
M Industry - Eco-Industrial Park #2, Wuzhou City		China	\$149m	
Capital Markets	M Energy - Indonesia Geothermal Resource Risk Mitigation (GREM)	Indonesia	\$465m	
	M Energy - Australia-Asia PowerLink	Australia	\$24bn	
	M Transport - Macquarie Transport EV Project	India	\$1.5bn	
	AR M Finance - Pakistan's Climate Financing and SDGs Investments Portfolio	Pakistan	\$2bn	

Theme	Project	Country	Cost
Green Grids	M Energy - Dudh Koshi Storage Hydropower Project	Nepal	\$2.3Bn
	M Energy - Lakadia Vadodara Green Transmission Project	India	\$300m
	M Energy - India to UAE Interconnector for low-cost evening peak solar to Asian region	India	\$7.5bn

M Mitigation AR Adaptation & Resilience

## 104 projects presented at regional fora across five regions [III/IV]

### WESTERN ASIA & NORTH AFRICA



Theme	Project	Country	Cost
Transport	M Transport - Bus Rapid Transit System-Ring Road	Egypt	\$263m
	M Transport -Energy Efficiency in the Sustainable Urban Mobility Sector	Tunisia	\$103m
Energy Efficiency	M Energy - Energy Efficient Cooling in Buildings	Egypt	\$250m
Renewable Energy	M Energy - National wind plan for 2180MW by 2030	Morocco	\$2.9m
	M Energy - National solar plan for 400MW by 2030	Morocco	\$6m
Agricultural Resilience/ Land / Forests / Coastline	AR Resilience - Early Warning System	Egypt	\$400m
	AR Land use - Help small farmers and rural families adapt to climate change	Jordan	\$8.8m
	AR Land use - National emergency plan for forest fire prevention, awareness and readiness	Lebanon	\$0.6m
	AR Oceans - Cultivate one million mangrove seedlings	Oman	\$0.6m
	AR Resilience - Water-energy-food security nexus (proposed GCF project)	Tunisia	\$45.5m
	AR Oceans - Oceans Strengthening Coastal Adaptation and Resilience	Tunisia	\$93.4m
	AR Land use - Institutional arrangements and information generation for direct responsiveness, accountability and communication in forest management	Lebanon	\$1.6m
	AR Land use - Fuel treatment program to promote resiliency and reduce wildfire hazard in Nahr El Kabir area	Lebanon	\$0.7m
	AR Land use - MEDTEST II and Agro-Processing Fund	Jordan	\$87m
	AR M Land use - Mitigation and adaptation strategies to combat land degradation and drought in Nahr el Kabir Area	Lebanon	\$0.7m

Theme	Project	Country	Cost
Water Resources / Irrigation	AR Resilience - Improving Agricultural Resilience by Modernizing on-Farm Practices	Egypt	\$750m
	M Water - Solar pumping for irrigation	Egypt	\$55m
	AR Water - Hilla - Diwaniyah irrigation project	Iraq	\$1.3bn
Water Resources / Flood Control	AR Water - Improving the efficiency of irrigation water use among vulnerable groups using Hydroponic Technology	Jordan	\$10m
	AR Water - Al Rawdha Flood Protection Dam	Oman	\$48.8m
	AR Water - Al-Jifnain Flood Protection Dam (Jif03)	Oman	\$36.4m
	AR Water - Fita Flood Protection Dam (S02)	Oman	\$67.5m
	AR Water - Wadi Hilliti Flood Protection Dam (WH4) (with groundwater recharge)	Oman	\$44.2m
	AR Water - Excess Water Diversion from North to Central Tunisia	Tunisia	\$524m
Water Supply/ Sanitation	AR Water - Aqaba-Amman Water Desalination & Conveyance Project (AAWDGP)	Jordan	\$400m
	AR Water - WASH in Schools Project	Jordan	\$6.8m
	AR Water - Blue Economy Principles	Jordan	\$14.5m
	AR Water - Al-Batina Treated Effluent Line	Oman	\$52m

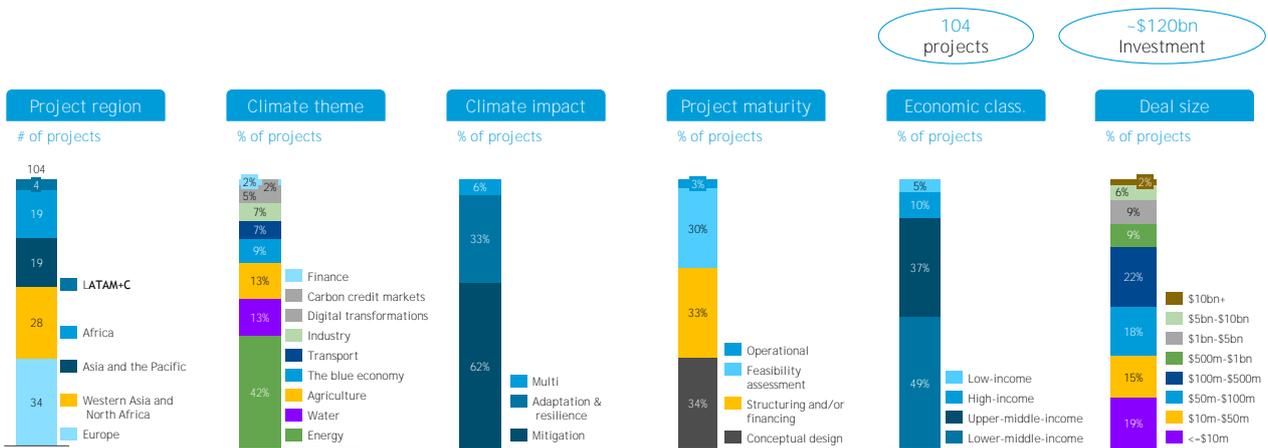
M Mitigation AR Adaptation & Resilience

Across the forums, the 104 projects presented required an approximate investment requirement of \$120 billion as depicted in the summary graphic below. Across the forums: four projects were presented at the ECLAC-convened forum; 19 were presented at the UNECA-convened forum; 19 projects were presented at the UNESCAP-convened forum; 28 were presented at the UNESCWA-convened forum; and 34 at the UNECE-convened forum.

By theme, the projects focused on finance 2%; carbon credit markets 2%; digital transformation 5%; industry 7%; transport 7%; the blue economy 9%; agriculture 13%; water 13%; and energy 42%. Of the total number of projects and their respective climate impacts: 6% can be considered cross-cutting; 33% adaptation and resilience focused; and 62% relating to mitigation.

As it stands, in terms of level of project maturity: 3% of the total projects are considered operational; 30% at a feasibility assessment stage; 33% at a structuring and/or financing level; with 34% at a conceptual design level. Regarding the economic class of the target of the projects; 5% target low-income countries; 10% target high-income countries; 37% target upper-middle-income countries; with nearly half at 49% targeting lower-middle-income countries. Finally, a detailed composition of deal size is provided with 52% of deals being below \$100 million in value, and 48% being higher than \$100 million in value.

## 104 projects were presented across all regional forums



Variety of projects presented across regions

Deals skewed towards energy and water

Mitigation efforts are most common in the compendium

~64% of deals have not advanced beyond the feasibility phase

Projects are targeted towards lower-middle-income countries

52% of deals are below \$100m in value

Note: Not all data is currently available for all projects, e.g., latest milestone data missing for a few projects  
 Source: UN Regional Economic Commissions; CDCC; Breakthrough; PIDA; GBW; For more information on the initiative, please reach out to the High-Level Champions Finance Team at [hlfinanceprojects@climatechampions.team](mailto:hlfinanceprojects@climatechampions.team)

For further information on the projects presented at the forums, kindly see <https://climatechampions.unfccc.int/system/finance/>

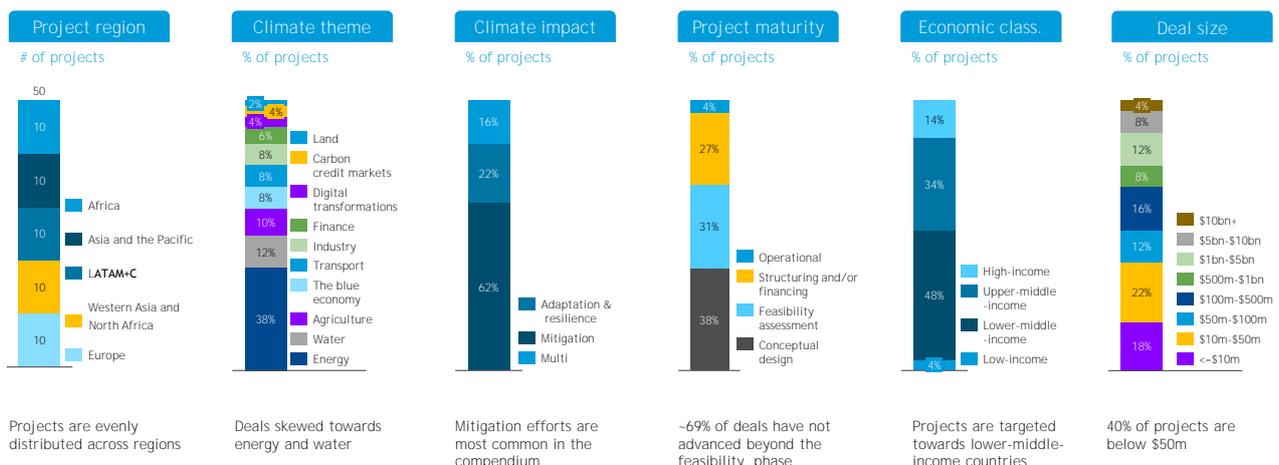
# ILLUSTRATIVE PROJECTS IN THE UN COMPENDIUM

As a subset of these projects, 50 were included as illustrative projects in the UN Compendium of Climate-Related Initiatives ([UN Compendium Link](#)). This subset included 10 across each of the 5 UN Regional Commissions. These illustrative projects represent \$89 billion dollars in investment and a detailed breakdown according to region, climate theme, climate impact, project maturity, economic classification, and deal size can be found below.

For further information within each region please refer to the following link <https://climatechampions.unfccc.int/system/finance/>

## 50 projects were selected for the UN compendium

50 projects      ~\$89bn Investment



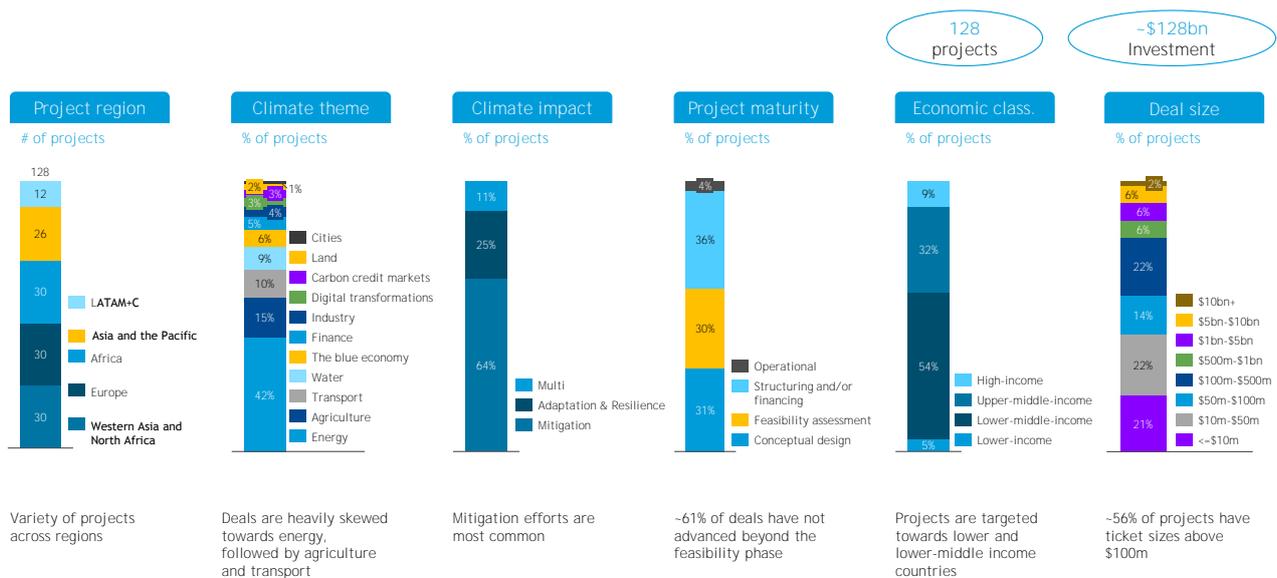
Note: Not all data is currently available for all projects, e.g., latest milestone data missing for a few projects  
 Source: UN Regional Economic Commissions: CDCC; Breakthrough: PIDA; GBW

# REGIONAL LISTS OF PROJECTS

A further, expanded list of over 125 projects and climate-related initiatives has been produced by the Climate Champions Team in collaboration with the UN Regional Commissions. This longer list includes the 50 projects forming the UN Compendium and supplements them with additional ones sourced from both the forums and third-party platforms. A summary of this effort can be found below decomposed by region, climate theme, climate impact, project maturity, economic classification, and deal size. Of this regional list of over 125 projects, 81 were presented at the forums.

For further information within each region please refer to the following link <https://climatechampions.unfccc.int/system/finance/>.

All regions | 128 projects submitted across regions



Note: Not all data is currently available for all projects, e.g., latest milestone data missing for a few projects

# KEY FINDINGS TO MOVE FROM ASSETS INTO FLOWS

---

**Finance has a critical role in the transition to a climate-resilient, net-zero world.** Achieving a net-zero world through a transition that is inclusive and just is the only way to build a prosperous and stable global economy. It is also clear that delivering adequate and predictable funding is a particular challenge in EMDEs, with sufficient capital neither flowing at the pace and scale required, nor to where it is needed most.

More than 50 financial institutions participated in the forums. Furthermore, multilateral development banks such as the World Bank, AfDB, Afreximbank, ADB, AIIB, IsDB, CAF, and IDB amongst others offered key takeaways upon reflection of the projects submitted, with far-reaching insights for project proponents and pipeline development. The financial institutions exchanged on the projects and provided insights on key priorities from a financing perspective.

**The intent of this section is to help create a shared understanding of the enabling environment for investment, the dynamics that drive or constrain investment, and how they play out across economies** as outlined by various stakeholders present at the forums. This synthesis can provide the basis to together determine, coordinate, and accelerate a more effective global response following the forums. A number of these considerations featured in discussions at the forums.

## MACROECONOMIC CHARACTERISTICS AND PROSPECTS FOR ECONOMIC GROWTH

An unsurprising, but still noteworthy finding is that investment in mitigation and resilience is a function of available finance and an investable pipeline of opportunities. A country's availability of finance is impacted by the size of its economy, availability of public funding, its credit rating, and level of exposure to uncovered climate risk. Public funding is more likely to be sizeable when there is fiscal headroom, a consequence of economic growth and lower debt repayments. The level of debt is a focal factor in determining a country's credit rating, along with its level of geopolitical risk and ease of doing business.

It was clear from the forums, that financiers considering projects in member states with unfavourable macroeconomic characteristics reduced the appetite for investment, with particular consideration given to a country's capacity to cover climate risk. The key identifying factors to improve this included the following: greater GDP size to improve an investment's scalability; and GDP growth and low debt levels to boost the country's fiscal headroom. Significantly, it was noted that by a country investing in resilience to address climate risk, the country could improve its fundamentals, investable project pipeline, attract capital, and accelerate sustainable development.

## SUPPORTIVE POLICY FRAMEWORK AND REGULATORY ENVIRONMENT

For climate vulnerable countries with unfavourable investment environments, financiers highlighted barriers to investment in mitigation, adaptation and resilience centred on investment environment limitations (i.e., governance, rule of law, ease of doing business), together with low market sizes due to low disposable income per capita that are likely to disincentivize international private sector investors. A strong, green pipeline of pooled and regional solutions to transaction costs were suggested. However, it was indicated that these remain a second order issue – to be addressed together or after issues of political predictability, and reliability; investment environment and protections; and lowering overall political risks.

A policy environment which is stable, predictable and backed by clear rules, regulations, and enforcement of said policies is a strong enabling factor. Particularly when a government displays a willingness, history of, and/or technical capacity to do so. Furthermore, multi-level, coordinated government planning is required across sectors, the asset life-cycle, and society to signal to investors that a government observes credible commitments to low-carbon, climate resilient development. This includes by submitting, updating, and mainstreaming the ambition of their Nationally Determined Contributions (NDCs).

## CURRENCY STABILITY

Currency risk is one of the biggest and most persistent barriers to renewable energy and climate investment in developing countries. Foreign currency risk is a barrier as renewable projects often earn revenues in local currency, while financing is done by a foreign currency loan. This mismatch exposes financiers to the risk of devaluation in local currency. This coupled with the longer terms and difficulty of redeployment of assets associated with renewable energy and infrastructure investments, was cited as a concern for international private actors. In countries with underdeveloped capital markets, the only viable option is to finance projects in a foreign currency – such as the dollar or euro. This is because international investors keenly consider exchange rate risk, specifically historical exchange rates, opportunities to hedge foreign exchange risk, and income indexation to a hard currency. As such, countries which experience vulnerabilities to devaluation are considered unattractive, particularly those with significant current account deficits.

Thus, stabilized and innovative tools to mitigate foreign exchange risk are a key driver of more attractive investments. While the former is a long-term solution, short-term solutions such as liquidity facilities and sovereign guarantees were suggested to mitigate this risk. Further short-term solutions were suggested including but not limited to using public money as a buffer against unexpected currency movements; and the use of market-based instruments such as swaps to offer a tail risk guarantee whereby the project proponent absorbs a proportion of currency devaluation risk.

## ENGAGEMENT OF DOMESTIC FINANCIAL INSTITUTIONS

The disposition of local investors such as sovereign wealth funds, national development banks, and pensions among others to invest in collaborative, innovative mechanisms alongside international investors proved to be a significant inclination of international investors. The participation of domestic institutions was strongly encouraged and garnered interest from international investors due to its potential to develop local debt and equity markets, provide financial services, and its potential to develop green bonds.

Successful examples of this included a domestically led transportation project that contributed to enhanced climate resilience, and instances of apportioning government budgets to climate-positive activities with particular reference made to a state-owned-enterprise of building and operating a hydroelectric plant.

## INTEGRITY OF TRANSACTIONS, ANTI-CORRUPTION SAFEGUARDS, AND STRONG COMMUNITY ENGAGEMENT

The integrity, standardization, and enforceability of contracts and transactions undertaken was emphasized as critical. Specifically mentioned were high integrity scientific based metrics; the 'Country Financing Roadmap' initiative by the World Economic Forum; and various multilateral development banks' initiatives to mobilise low-carbon Private Participation in Infrastructure (PPI). This is due to the financial and reputational risk associated with some projects. This reputational risk stems from the concern of financiers to be associated with projects that are particularly vulnerable to shifts in consumer preferences; stigma associated with difficult-to-abate sectors; and other stakeholder concerns. Corruption risks associated with some countries and sectors were additionally highlighted by multiple representatives of financial alliances, alongside the potential for the reputational risk of greenwashing, and human rights violations.

While challenging, sectors with significant exposures to transition risks such as banking, energy, manufacturing, and transport showcased significant progress in terms of climate disclosures and accountability. This is due to their association with high emissions, and direct exposure to fossil fuel supply chains. Additionally, the importance of market reforms, and enabling policies for local community engagement.

## MEASURING, TRACKING, AND VERIFYING CHALLENGES

There was strong impetus to incorporate environmental, social, and governance (ESG) criteria in private sector investments in order to decrease risks to infrastructure assets, comply with regulations, and encourage positive financial returns. As such, financial actors encourage governments to incorporate high integrity ESG criteria into their national and sectoral policies. This is because the integration of ESG criteria into mergers and acquisitions transactions has increasingly become a determining factor in the likelihood of a deal taking place, material to the success of projects, and to the economies they impact overall.

## A STRONG, GREEN PIPELINE OF INVESTABLE PROJECTS, AND THE NEED FOR COMMERCIAL BUSINESS PROPOSITIONS, BLENDED FINANCE AND GREATER INFORMATION

Building a sustainable and resilient economy requires coordinated government planning across sectors, across the asset life cycle and requires a strong, green pipeline that is financially viable in order to express commitment to investors. Further, this requires adopting credible emissions reductions targets, strong international standards, disaster risk management, and efficiency in the pipeline in order to express strong commitment and credibility to investors, giving them more certainty and lowering risk.

Key learnings from financiers and successful project proponents include: i) project pipeline preparation with comprehensive information attractive for private investors to be able to meaningfully engage with projects; ii) building the capacity of project owners and countries to implement their national priorities via accredited entities; iii) building and maintaining a monitoring, reporting, and verification system which allows project proponents to accurately track finance flows, and to assess and communicate the results of the projects funded.

The need for projects to provide commercial business propositions was stressed by commercial banks for them to be positively considered. Specifically, including information that is relevant to commercial banks such as sources and amounts of capital invested; capital requirements; target gearing; contractual structures; detailed project timelines; and climate impacts.

## SCALING-UP BLENDED FINANCE

Calls were made to scale up blended finance, as a vehicle of closing the existing funding gaps in the global climate finance architecture. Specifically, the enhancement of the universe of investable projects and building capacity among all actors and stakeholders; making private sector investment in funds eligible for official development assistance; pooling donor funds and standardising investment; revising the incentives model of DFIs; generating data points to be made available and accessible; and establishing ratings methodologies. These areas of focus which featured repeatedly across the forums are aligned with the UN-convened Net Zero Asset Owner Alliance Scaling Blended Finance discussion paper findings to investigate obstacles to investing in climate solutions in emerging markets. (Reference and [link](#))

## SIGNIFICANT CHALLENGES IN TRACKING AND SCALING UP PRIVATE SECTOR INVESTMENT IN ADAPTATION.

The expectation is that commercial lenders (private or public) will likely continue to be focused on mitigation projects, with adaptation and resilience projects falling to philanthropies and other grant providers particularly in emerging and developing economies due to the constraints and risks outlined above. However, it should be noted that there are significant challenges in tracking private sector investment in adaptation due to: a lack of mandatory reporting requirements or even clear voluntary guidance for private sector institutions that may be financing efforts that could be qualified as adaptation; a lack of impact metrics that limit post-hoc assessment of projects as adaptation; and challenges associated with linking finance to the underlying context of climate risk in a location. With all of those challenges in mind, it is to be noted that private adaptation investment numbers are significantly under-reported as compared to actual flows. This is not to discount the low volumes of private sector finance going into adaptation but to note that in parallel to that challenge, there is also a persistent lack of information available about the private sector investments that already exist. Further, financiers expressed significantly higher interest and appetite for adaptation projects proposed from countries with supportive public policies, data disclosure standards, financial information, and greater market practices.

## FINANCING FACTSHEETS

Many of the projects presented lacked sufficient information to enable further discussions with financiers. This included information on climate impacts and contribution to the SDGs, as well as contractual and commercial structures and whether feasibility studies had been undertaken. In this context, one output from the forums as referenced earlier in this report is a financing factsheet - a practical tool for project proponents to draw on to collate information needed. Specific information includes detailed project overviews and key information, financial information, project structure, project timeline, and climate impacts. To download this tool, which also draws on specific input from the investor community, please refer to the following <https://climatechampions.unfccc.int/system/finance/>

# LOOKING AHEAD - KEY DEVELOPMENTS AND ACTIONS

The following present the most significant opportunities in scaling-up finance for developing country priorities over the coming 12 months, and were mentioned at the forums:

## SUPPORTIVE POLICY - INDEPENDENT HIGH-LEVEL EXPERT GROUP ON CLIMATE FINANCE

In July 2022, the COP26 and COP27 Presidency's launched the Independent High-Level Expert Group on scaling up investment and finance to deliver on climate ambition and development goals. This is co-chaired by Lord Stern, Chair of the Grantham Research Institute on Climate Change and the Environment and Dr. Vera Songwe, the Former Executive Secretary of the United Nations Economic Commission for Africa, alongside support from the United Nations Climate Change High-Level Champions.

The establishment of this group is a key development, convening leading experts on climate policy, finance and investment from the public, private and third sectors, to develop a range of innovative and effective policy options ahead of COP27 for governments, businesses, the international financial institutions and private philanthropy. The group focuses on how to deliver finance quickly and at scale, and in a way that creates the basis for sustained expansion, to inform the discussions around the new post-2025 climate finance goal and the broader climate and development finance agenda.

### THE REPORT FOUND IN SUMMARY THAT:

- **“Countries should set strong, Paris/Glasgow aligned, targets for emissions, and adopt credible, efficient and equitable policies for achieving them.**
- **Countries should work together and learn from each other in the UNFCCC, but also in the G7/G20, NGFS, and in the Coalition of Finance Ministers on Climate Action.**
- **The private sector, its investment, innovation and finance, will be at the core of the necessary action. They must be much proactive in helping to create investment opportunities and mobilizing the necessary finance.**
- **The scale of the necessary investment, the complementarity of public and private sectors, the importance of risk management reduction, sharing and the cost-of-capital, all point inexorably to the role of MDBs. A breakthrough on scale and purpose of the MDBs is now necessary and must be driven, and quickly, by shareholders and the leaders of the MDBs working together around a shared purpose in relation to a new approach to sustainable, resilient and inclusive development.**
- **Whilst the private sector and MDBs are at the core of the story of action on the scale necessary, it is important to be clear that substantial concessional, or non-debt service, finance will be necessary for key areas of action.”**

For more information on the outcomes of the report, visit <https://climatechampions.unfccc.int/system/finance/>

This is aligned with the objectives of the regional forums and ongoing project pipeline development initiative, alongside the key findings outlined above. The Champions look forward to continuing to exchange with the High-Level Expert Group to resolve the dual conundrum stated by financiers of a lack of pipeline of viable projects; and that of project proponents struggling to access finance.

## COUNTRY PLATFORMS

---

Country Platforms could be a testing ground for the public and private sectors to work together on both mitigation and adaptation. The GFANZ Country Platforms Statement (2022) was highlighted frequently by financial institutions, who indicated that unlocking private capital at scale requires an unprecedented level of international public-private collaboration. There is appetite to continue growing private finance sector commitment to working with policymakers to create a new financial architecture that, when combined with the right enabling environments in recipient countries and innovative finance blending public and private capital efficiently and effectively, can transform the current billions of financing into the trillions needed to enable countries to deliver on their Paris commitments.

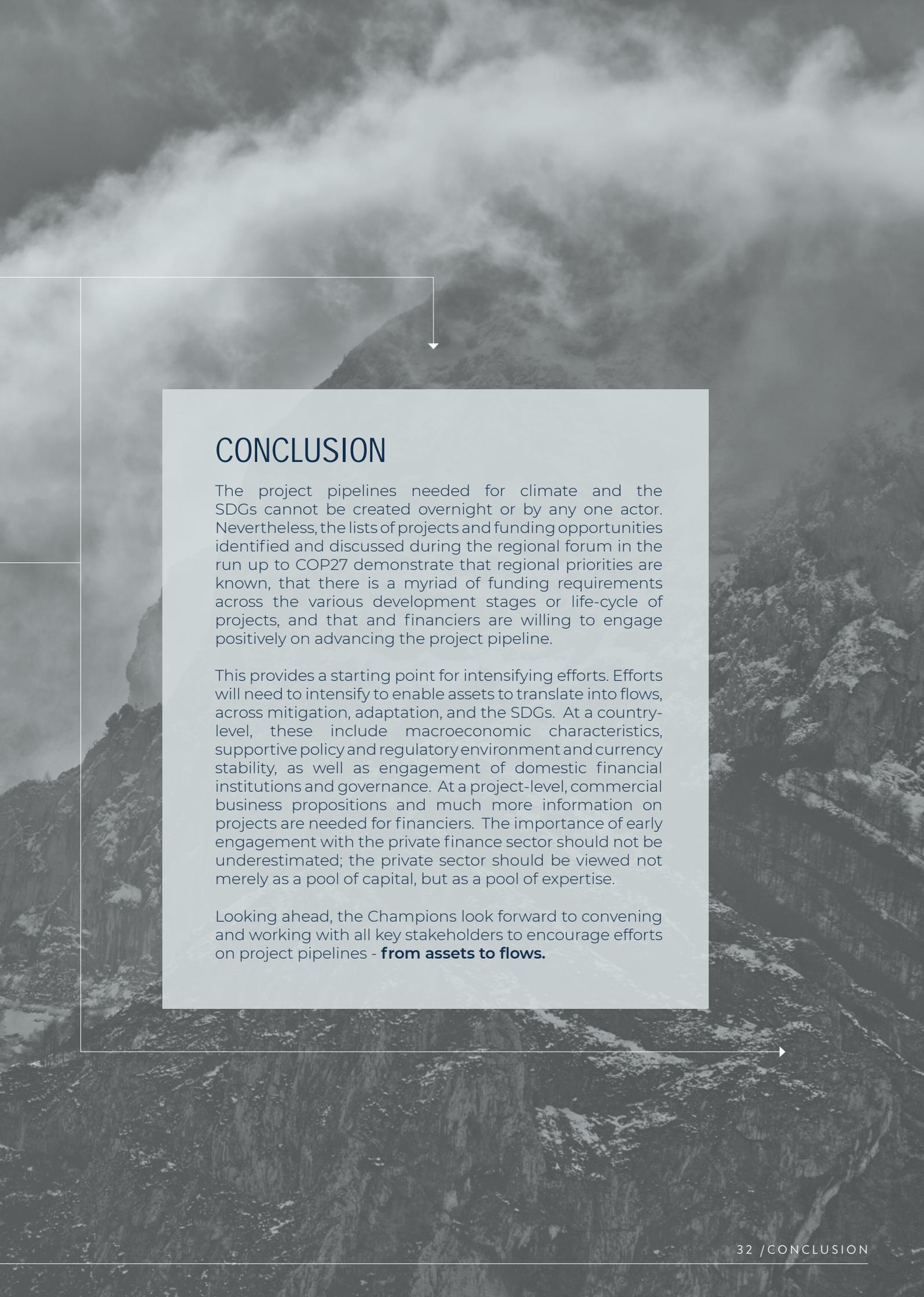
For more information on the outcomes of the report, visit the following [link](#).

## PROJECT PIPELINE DEVELOPMENT

---

The High-Level Champions commit to ongoing convening to develop project pipelines by:

- **Project lists:** Highlighting the project lists identified during the forums to illustrate how regional priorities translate into potential projects, and financing needed.
- **Project development:** Encouraging project proponents to continue to advance the 200 projects identified so they can be financed, including financing factsheets.
- **Private finance engagement:** Encouraging early input from private finance players on projects and in recommendations to scale-up blended finance.
- **Adaptation and resilience:** Encouraging all stakeholders - public and private - to intensify efforts to scale-up public and private finance in adaptation and resilience.



## CONCLUSION

The project pipelines needed for climate and the SDGs cannot be created overnight or by any one actor. Nevertheless, the lists of projects and funding opportunities identified and discussed during the regional forum in the run up to COP27 demonstrate that regional priorities are known, that there is a myriad of funding requirements across the various development stages or life-cycle of projects, and that financiers are willing to engage positively on advancing the project pipeline.

This provides a starting point for intensifying efforts. Efforts will need to intensify to enable assets to translate into flows, across mitigation, adaptation, and the SDGs. At a country-level, these include macroeconomic characteristics, supportive policy and regulatory environment and currency stability, as well as engagement of domestic financial institutions and governance. At a project-level, commercial business propositions and much more information on projects are needed for financiers. The importance of early engagement with the private finance sector should not be underestimated; the private sector should be viewed not merely as a pool of capital, but as a pool of expertise.

Looking ahead, the Champions look forward to convening and working with all key stakeholders to encourage efforts on project pipelines - **from assets to flows.**



# DISCLAIMER

The document does not contain legal, accounting, investment, or tax advice of any kind. The reader is responsible for obtaining independent advice concerning these matters. This advice may affect the guidance given by this document.

Further, no undertaking has been made to update these materials after the date hereof, notwithstanding that such information may become outdated or inaccurate. The materials have been collected with diligence and consent of the project owners and to our knowledge does not include any confidential information. The information is collected with the purpose to inform potential interested parties about the existence of relevant climate projects and does not provide any basis to make investment decisions. It is the reader's responsibility to conduct its own research and due diligence on a project before proceeding.

The materials shall not be copied or given to any person or entity other than the reader ("Third Party") without the prior written consent. These materials serve only as the focus for discussion; they are incomplete without the accompanying oral commentary and may not be relied on as a stand-alone document.

These materials are meant for discussion purpose only, they are limited and do not include subsequent developments and conversations. Third Parties may not, and it is unreasonable for any Third Party to, rely on these materials for any other purpose whatsoever.

To the fullest extent permitted by law (and except to the extent otherwise agreed in a signed writing), the authors and owners of this document shall have no liability whatsoever to any Third Party, and any Third Party hereby waives any rights and claims it may have at any time with regard to the services, this presentation, or other materials, including the accuracy or completeness thereof.

The document does not provide fairness opinions or valuations of market transactions, and these materials should not be relied on or construed as such. Further, the financial evaluations, projected market and financial information, and conclusions contained in these materials are based upon standard valuation methodologies, are not definitive forecasts, and are not guaranteed. The data has not been independently verified nor are the assumptions used in these analyses. Changes in the underlying data or operating assumptions will clearly impact the analyses and conclusions.

# APPENDICES

---

## APPENDIX 1: CONCEPT NOTES AND AGENDA FOR EACH OF THE FORUMS

Please refer to: <https://climatechampions.unfccc.int/system/finance/>

---

## APPENDIX 2: SELECT MEDIA COVERAGE

- [Arab Regional Forum on Climate Initiatives to Finance Climate Action](#)
  - [ECA and UN Climate Champions Host African Roundtable](#)
- 

## APPENDIX 3: TESTIMONIALS

### ESCAP:

Bruno Carrasco Director General, Asian Development Bank, on the event:

***“This UNESCAP-led event was very well organized and showcased how developing Asia needs to mobilize large amounts of capital from both public and private sources, including tapping green and social finance, as it recovers from the C-19 pandemic.”***

Mr. Sou Socheat, Director General, Securities and Exchange Regulator of Cambodia and Chair of the ASEAN Capital Markets Forum on his takeaway from the Forum

***“Like Cambodia, we are a small country, we are at the early stage of the market, so that local investor is not enough to support the financing. That’s why we need to unlock international investor to join the action of Cambodia’s capital market.”***

### ECLAC

Head of Sustainable Investment, Regional Financial Conglomerate

***“I wanted to thank you again for the invitation to the round table a couple of weeks ago and your coordination of the space. It was a very good starting point to motivate the articulation between the plans of the governments and the financial institutions, which we hope will continue... We find the project compendium especially valuable. Although it includes projects of different types and not all of them are for private investment, they provide a specific input that allows us to visualize a pipeline.”***

National Development Bank Representative

***“Thank you for your consideration of Mexico and its Banks, we have a lot to share to strengthen sustainable value chains.”***

Regional Development Bank Representative

***“Congratulations on the successful completion of the round table. We thought it was a very productive format: the idea of bringing together development banks, investment funds and government representatives to identify concrete actions in terms of energy transition.”***

---

## APPENDIX 4: FINANCING FACTSHEET

[Linked here](#)

**RACE TO  
RESILIENCE**

**RACE TO ZERO**

