REGIONAL PLATFORMS FOR CLIMATE PROJECTS

Regional Platforms for Climate Projects

Assets to Flows II

One year on

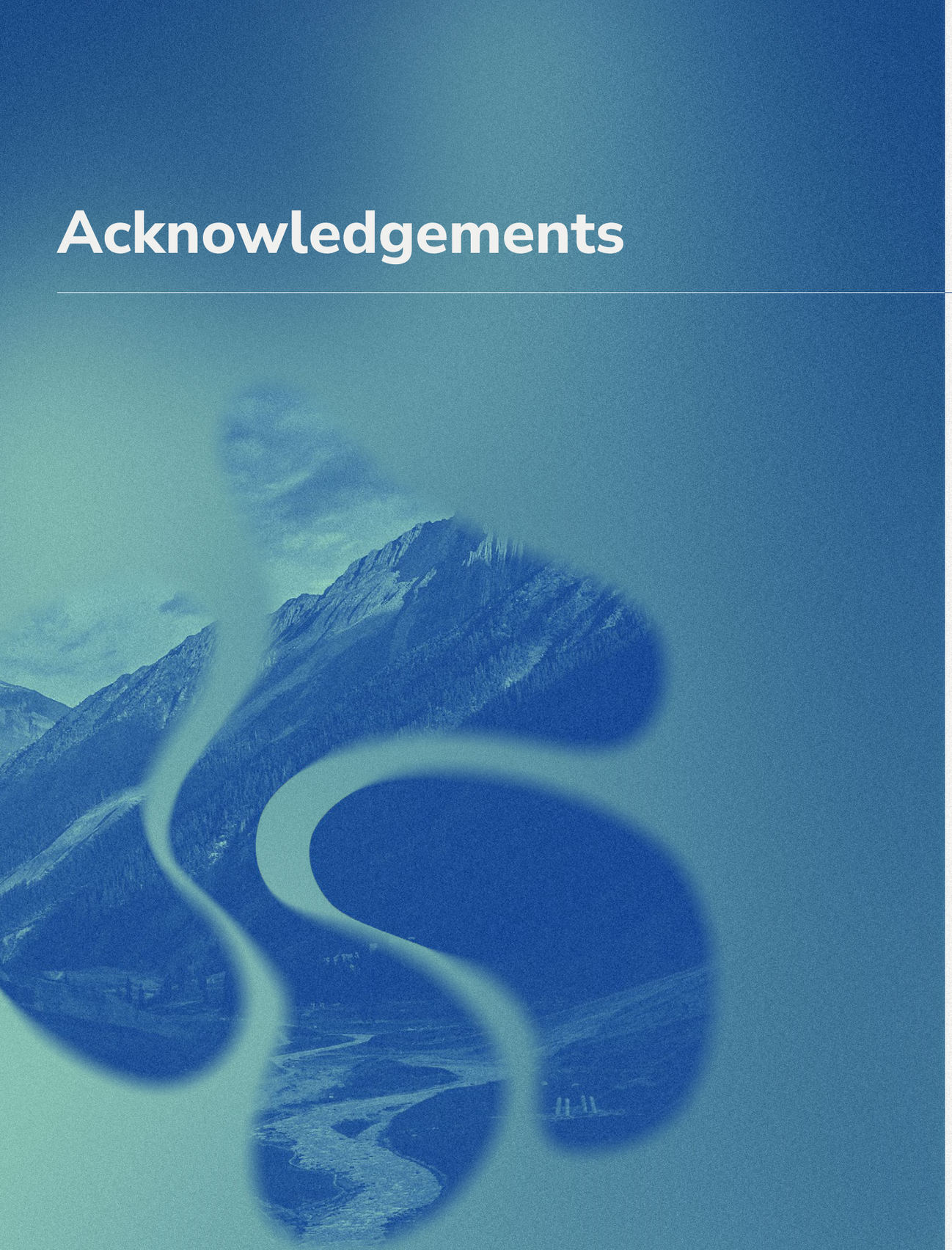
UN Climate Change High-Level Champions

Outcomes and insights from the second edition of the Regional Platforms for Climate Projects initiative to accelerate climate action and advance the UN Sustainable Development Goals

NOVEMBER 2023

Contents

Acknowledgements



The Regional Platforms for Climate Projects initiative would not have been possible without the support and guidance of the United Nations Secretary General António Guterres and Deputy Secretary General Amina Mohammed, together with the Executive Secretaries of the United Nations Regional Commissions, namely, Claver Gatete (Economic Commision for Africa), Tatiana Molcean (Economic Commission for Europe), José Manuel Salazar-Xirinachs (Economic Commission for Latin America and the Caribbean), Armida Salsiah Alisjahbana (Economic and Social Commission for Asia and the Pacific), and Rola A. A. H. Dashti (Economic and Social Commission for Western Asia). We extend our deepest gratitude to each of them and their respective teams. Similarly, we extend our thanks to the UAE COP28 Presidency and the Egyptian COP27 Presidency for their support.

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

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Foreword

H.E. Razan Al Mubarak, High-Level Champion (COP28, United Arab Emirates) and
Dr Mahmoud Mohieldin, High-Level Champion (COP27, Egypt)

Climate finance has been a critical element in the United Nations Framework Convention on Climate Change and Paris Agreement from the outset, with Article 2.1c of the agreement calling for all financial flows to be consistent with a pathway towards low greenhouse gas emissions and climate-resilient development. Finance's importance as an indispensable enabler and accelerator to achieving the required transformation and transition of the global economy through investing in net zero, adaptation, resilience and natural capital, cannot be overstated.

In this context, the second edition of the Regional Platforms for Climate Projects was convened during 2023 to continue demonstrating that a meaningful pipeline of investable climate opportunities exists, including importantly across developing economies. These included dedicated 'matchmaking' sessions to bring them to the attention of prospective financiers with capital to deploy, be they public or private, commercial or philanthropic.

We are delighted to share that 19 projects from those featured across the two editions of the Regional Platforms for Climate Projects have managed to secure financing, lending further credence to our conviction that investable opportunities do exist - including adaptation and resilience projects in developing countries. Moreover, a number of the projects presented will feature as part of Africa investor's (Ai) 2023 Africa Nationally Determined Contributions (NDC) Investment Awards ceremony at COP28, with two awarded first place in their respective sectors. This demonstrates that this initiative represents an effective bridge between assets and climate investment opportunities.

We are extremely proud of the Regional Platforms for Climate Projects initiative and remain committed to convene, converge, and catalyse radical collaboration amongst all relevant actors, across sectors and regions, and to intensify efforts to move from 'assets to flows' in a just, and sustainable manner.

We applaud the efforts of all involved that seek to accelerate public and private investment mobilisation around investable and scalable projects, portfolios, and programmes that are aligned with and support the objectives of the Convention, the goals of the Paris Agreement, and the 2030 Agenda for Sustainable Development.

Our clear hope is that we scale up efforts that support the continued translation of assets to flows through building upon the solid foundation provided by the Regional Platforms for Climate Projects and the positive momentum it has created.

H.E. Razan Al Mubarak
UN Climate Change
High-Level Champion,
COP28, UAE

Dr. Mahmoud Mohieldin
UN Climate Change
High-Level Champion,
COP27, Egypt

Executive Summary

Accion Andina
Protecting and Restoring
Native Forest Eco Systems

It remains the case that a significant push is required to meaningfully improve the scale, quality and pace of investment and finance for projects supporting the climate change agenda, particularly in developing countries.

Whilst average annual climate finance flows almost doubled to USD 1.3 trillion in 2021/22, as compared to 2019/20, the flows still only represent 1% of global Gross Domestic Product; and barely USD 30 billion, just 2% of the total, flowed to developing countries[1]. Simply not enough finance is getting to the people and places that need it most – invariably, vulnerable communities across the global south – the same communities which have the potential to generate a disproportionately positive impact on global climate objectives.

Amongst other considerations, mobilising finance - particularly private finance, to get it to where it is needed most, requires the development of impactful projects and project pipelines that prospective financiers, be they private or public, debt or equity, commercial or philanthropic - or any form of blended finance for that matter, can coalesce around and support.

The Regional Platforms for Climate Projects ("RPCP") is an initiative designed to accelerate climate action and advance the United Nations Sustainable Development Goals ("SDGs"), to catalyse capital to flow to the places that need it most. It is an initiative centred principally, but not exclusively, on delivering a series of regional forums and ongoing "matchmaking" sessions, where project proponents have the opportunity to present their projects and climate related initiatives to as broad a universe of relevant prospective financiers and investors with capital to deploy.

This year's work was informed by the insight from the first round of forums in 2022, captured in the initial **Assets to Flows report**[2] published at COP27 (the "Initial Report"). The second edition of the forums focused on a shortlist of projects drawn from those sourced during the course of the first edition and following COP27, with discussions more detailed and specific.

Major themes and findings on what it takes to successfully secure financing that emerged from each of the second editions of the five regional forums held, this time round, in Abidjan, Bangkok, Dubai, Frankfurt and Santiago, were similar to those that emerged last year. Most notable amongst these at the macro level are: the need for both proponents and financiers to adopt a collaborative and holistic approach to climate and sustainable development needs, the criticality of a supportive enabling and regulatory environment, the importance of engaging domestic financial institutions, the need to focus on innovative finance tools and the need for robust technical assistance programmes that can help support and develop the capacity of project owners and countries to implement their national priorities via accredited entities.

No less important is the need for project proponents to engage early with the private sector, recognising the value that they can bring to problem solving and structuring, as pools of expertise and not only capital. It is critical, particularly for projects seeking commercial funding, to provide robust business propositions for them to be positively considered, underpinned by important information such as sources and amounts of capital invested, capital requirements, target gearing, contractual structures, detailed project timelines and climate impacts. To this end, the **Financing Factsheet**, a practical tool developed by the CCT alongside the initial Assets to Flows report for project proponents to draw on to collate information typically required by capital providers to assess their interest in a project, remains available at the CCT Finance website[3]. Finally, the need for projects to be able to build and maintain a monitoring, reporting, and verification system which allows them to accurately track finance flows, and to assess and communicate the results of the projects funded is also incredibly important to financiers and investors.

In aggregate the 2023 forums attracted over 900 participants, with almost 200 organisations represented. These included multilateral development institutions, local, regional and global banking groups, institutional investors, corporates, philanthropic foundations and non-governmental and civil society organisations.

The shortlist[4] of projects from which the projects showcased during the forums were drawn, was derived from a pool of over 450 opportunities with an aggregate funding requirement in excess of USD 500 billion. Projects shortlisted were assessed primarily on their level of readiness to be involved in investment deals and engage with capital providers, with robust assessment criteria including depth and quality of information, project maturity, effective impact and sponsor credibility. The shortlist features 63 opportunities from 35 countries from

[1] https://www.climatepolicyinitiative.org/wp-content/uploads/2023/11/Executive-Summary-I-Global-Landscape-of-Climate-Finance-2023.pdf
[2] https://climatechampions.unfccc.int/wp-content/uploads/2022/11/R20-Assets-to-flows-compressed-2.pdf
[3] https://climatechampions.unfccc.int/system/ finance/
[4] Included as an appendix.

across the globe requiring in aggregate approximately USD 80 billion of financing. The opportunities span multiple sectors, with a notable focus on energy (40%). Additionally, there are significant opportunities in transport (13%) and agriculture (11%), highlighting a broad spectrum of potential avenues for growth and investment. In assessing impact, a notable 63% of projects actively bolster mitigation efforts, while 29% are dedicated to fortifying adaptation and resilience. This imbalance points to the urgent need to address challenges facing the development of climate adaptation projects.

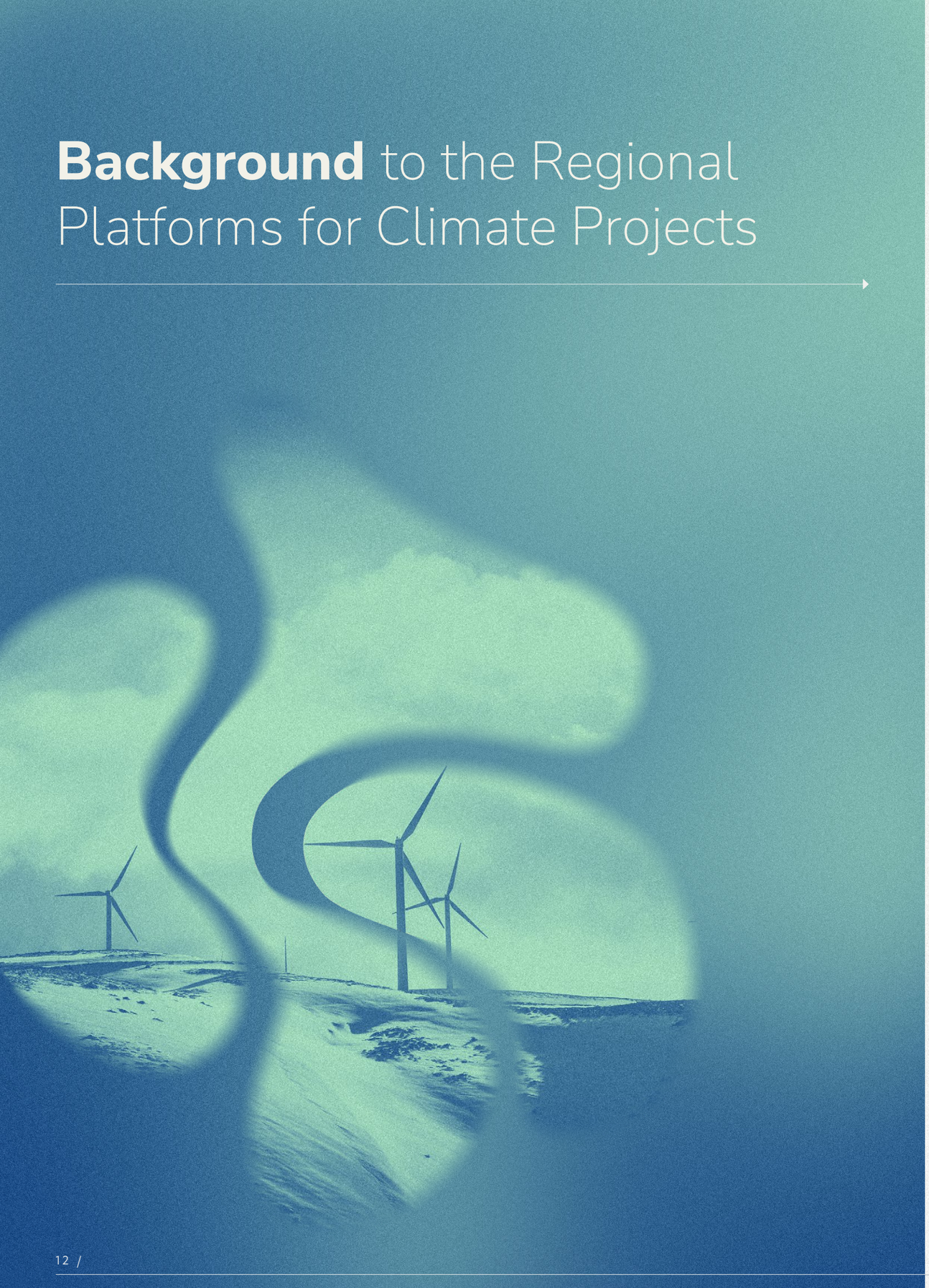
A total of 19 projects that either featured across the United Nations' and the Climate Champions' compendiums of climate-related initiatives or formed part of the shortlist curated during 2023, have raised financing. Several of these, together with a couple of others which have yet to secure financing but which demonstrate heightened potential for doing so, are featured here as illustrative case studies. These projects span a diverse range of opportunities from agricultural land regeneration, e-mobility, green hydrogen, water desalination and a number of renewable energy developments, lending substance to the belief held by the UN High Level Climate Champions ("HLC") and related stakeholders that impactful, credible and financeable projects, including in the developing world, **do exist**.

Finally, the report also signposts some of the key complementary initiatives to have developed either as a direct product of, or in parallel to, the RPCP work over the course of 2023, including the Africa Carbon Markets Initiative, the GFANZ Africa Network, the Mobilising Private Capital for Nature to Meet Climate and Nature Goals report authored by the Climate Champions Team ("CCT"), the Center for Global Commons ("CGC") at Tokyo University, and Systemiq, and the renewed mandate of the Independent High-level Expert Group on Climate Finance.

In closing, the overarching message is that whilst project pipelines needed for climate and the SDGs cannot be created overnight or by any one actor, the RPCP initiative has demonstrated that regional priorities are known, that there are a myriad of funding requirements across the various development stages or life-cycle of projects, and that when financiers and project proponents are willing to engage positively, supported by governments, the well known barriers can be overcome. The RPCP represents an effective bridge and insight into how to catalyse assets to flows.

Mountain Hazelnut Ventures
A social enterprise partnering with over 12,000 farmer households and community groups to plant 10 million hazelnut trees across the Himalayan Kingdom of Bhutan.

Background to the Regional Platforms for Climate Projects



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 and 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. There remains a gap between actors who have made commitments to invest in climate solutions and climate projects in need of investment. The actors on both sides of the financing gap must work more closely together to maximise 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, to help with 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 HLC will continue to drive amongst stakeholders, including UN Regional Commissions and regional GFANZ networks.

Given that finance for developing economies and nature is a critical focus area of the HLC towards COP28 and beyond, as well as being essential for accelerating the Race to Zero, Race to Resilience and breakthroughs in key sectors, the RPCP is seen as an opportunity 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 plan is for the RPCP to act as a bridge to resolve this challenge, bringing projects and financiers together to present and consider those projects aligned with regional priorities.

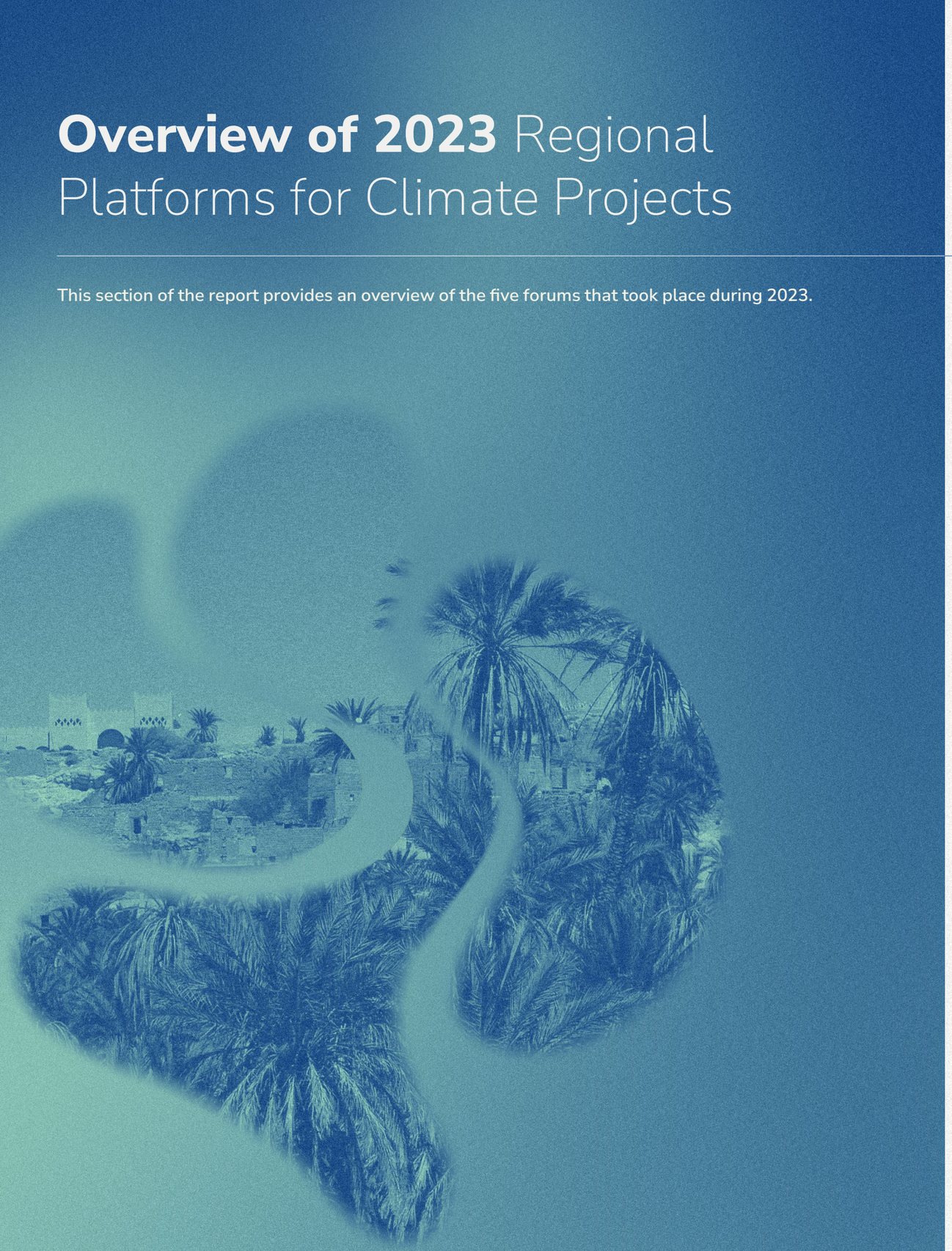
Additionally, they aim to give both financiers and project proponents an opportunity to better understand the current status of the global climate finance landscape, highlighting lessons and best practices, while addressing the gaps and identifying opportunities.

In this context, the RPCP was established to:

- **Facilitate** engagement amongst a broad set of public and private sector partners and stakeholders, to accelerate public and private investment mobilisation around concrete initiatives.
- **Demonstrate** that pipelines of investable projects, programmes and initiatives aligned with 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 capital to deploy, be they public or private, debt or equity, commercial, or philanthropic, with governments (in their capacity as project proponents) in “resource matchmaking sessions”, and broker dialogues around advancing investment opportunities.
- **Advocate** for immediate, proactive, and tangible near-term action and implementation.
- **Support** tangible action to reinforce the goals and targets of the 2030 Breakthroughs needed to reduce emissions, the Sharm el Sheikh Adaptation Agenda to adapt to climate impacts, and mobilise finance at scale – all of which have been core priorities of the Champions.

Overview of 2023 Regional Platforms for Climate Projects

This section of the report provides an overview of the five forums that took place during 2023.



LOCATIONS AND TIMING

REGION	LOCATION	EVENT DATE	UN REGIONAL COMMISSION
Asia Pacific	Bangkok, Thailand	17 May 2023	Economic and Social Commission for Asia and the Pacific (UN ESCAP)
Africa	Abidjan, Ivory Coast Nairobi, Kenya[5]	05 June 2023 04 September 2023	Economic Commission for Africa (UN ECA)
Europe	Frankfurt, Germany	04 July 2023	Economic Commission for Europe (UN ECE)
Latin America and the Caribbean	Santiago, Chile	28 September 2023	Economic Commission for Latin America and the Caribbean (UN ECLAC)
West Asia and North Africa	Dubai, United Arab Emirates	06 November 2023	Economic and Social Commission for Western Asia (UN ESCWA)

[5] Supplemented by a follow-on session held as part of the Green Climate Fund's (GCF) Global Investor Conference on 4 September 2023, at Africa Climate Week 2023, Nairobi, Kenya.

EVENT HIGHLIGHTS

Asia Pacific

Introduction

The Asia Pacific event convened in Bangkok, Thailand, on 17 May 2023 as part of the 79th Annual ESCAP Summit. The event recorded a participation of 40 attendees, and 4 projects were presented to a selection of over 15 financier and investor organisations, including amongst others Asian Development Bank, Asian Infrastructure Investment Bank, Citi, ClimateWorks Foundation, HSBC, Riverstone and Standard Chartered Bank. The projects presented and themes discussed were aligned with the regional priorities including but not limited to a just energy transition, agriculture and food production, civilian infrastructure development and the regeneration of degraded land.

Key Reflections

The following reflections were made during the event:

Collaboration between local government and private stakeholders is fundamental for sustainability focused projects. The Mongolian project supporting the charcoal to clean energy transition represented a good example of this. In this instance, UNICEF successfully guaranteed the participation of actors by securing local government's capital commitment and community ownership as well as private sector actors' technical expertise.

The involvement of foundations and NGOs in sustainable energy projects can be particularly relevant during the initial phase of their development. In the case of the Social Forestry project in Indonesia, foundations have provided financial support (usually grants) to enable the developers to start working on the pilot project phase, whilst supporting its development on the ground with technical expertise and stakeholder engagement practices.

EVENT HIGHLIGHTS

Africa

Introduction

The African Forum convened in Abidjan, Ivory Coast, on 05 June 2023 with 7 projects presented, 130 participants and 30 investment organisations represented. Several private and public sector actors active on the continent including DFIs (i.e. the African Development Bank and the Africa Finance Corporation), investment and commercial banks, and NGOs were present. The forum consisted of a matchmaking session between project owners and investors. The projects put forward focused on different climate themes as well as numerous significant environmental and social impacts including but not limited to just energy transition and financing, waste management, electric vehicles, digital transformation, food production, and the development of African carbon credit markets.

Key Reflections

As elaborated by Jean-Paul Adam, Director of Policy Monitoring and Advocacy, UN Office of the Special Advisor on Africa and formerly Director in the Technology, Climate Change, and Natural Resources Management Division of the Economic Commission for Africa, there are a few important considerations to keep in mind when discussing Africa:

Africa faces numerous challenges when it comes to mobilising funding for climate action, most notably, socio-political instabilities, regulatory and governance issues, difficult micro- and macro-economic conditions, a lack of bankable projects pipelines, an absence of technical capacity, real and perceived counterparty risks and a lack of transparency and accountability mechanisms. Therefore, in this context, there are three main areas in which it is necessary to intervene:

Narrative: Relevant public and private stakeholders need to avoid the "language of transition" and focus more on "the language of transformation." This goes beyond just shifting from fossil fuel technologies to renewable energies, but instead to a fundamental change in Africa's economic model, looking at value chains that can create wealth in the continent and modify the business paradigm at national and international levels.

Stakeholders Support: We need to look at how to empower African regional and local banking institutions and multilateral development organisations to support national and international private actors' participation in the local market. They should also embrace a more active role as facilitators of a constructive dialogue between governments and private actors, fostering their collaboration to finance, develop, operate, and scale projects together.

Market Barriers: Greater effort needs to be made to understand how to overcome the market barriers that prevent private actors from contributing to Africa's climate-focused investments. Such action would comprise not only an assessment of fundamental risk considerations but also, no less importantly, the solutions available to financiers and investors to help better understand, assess and maximise the market's potential.

With regard to debt, climate resilience and adaptation projects are often financed through debt related instruments in Africa. However, African countries continue to experience a deterioration of their debt sustainability levels due to Covid-19 pandemic expenditures and national governments' fiscal responses to the cost of living increase due to recent geopolitical[6] events. Against this backdrop at COP27, **the Sustainable Debt Coalition was launched to create a new international system of sovereign debt financing**, focused in particular on the use of KPIs-aligned instruments, such as debt-for-nature and climate swaps, based on countries' specific characteristics, and improved monitoring practices.

Such swaps form part of the proactive debt restructuring activities that developing countries particularly can undertake. However, a number of these countries do not have the technical capacity or political will to issue these instruments and by extension commit to this process. It is in this context that institutions such as the AfDB are seeking to facilitate the extension of credit at favorable terms including with the support of risk guarantees, and thereby, together with technical assistance, provide the enabling environment for public and private stakeholders to make the necessary commitments.

Insurance for climate adaptation and transformation will also play a key role in the African climate transition process. However, more needs to be done to develop parametric products and create a comprehensive bank of data for such instruments.

Carbon credits have the potential to play an important role in compliance markets. In Africa, most of the market is voluntary and pricing tends to be low, especially after the recent scandal on credit integrity. Therefore, solving these global issues needs to be a priority.

[6] https://blogs.worldbank.org/opendata/slowing-debt-accumulation-growing-risks-unveiling-complexities-sub-saharan-africas-debt

EVENT HIGHLIGHTS

Europe

Introduction

The European Regional Forum was convened on 04 July in Frankfurt, Germany. Four projects were presented, with there being 199 participants (61 in person, 138 virtual). The sessions were an opportunity to gain insights into a curated portfolio of bankable and non-bankable projects worth an estimated USD 4 billion. The projects showcased hailed from European emerging markets Kazakhstan, Turkey, Georgia, and Tajikistan, all capable of delivering transformative change. The projects span a variety of sectors, providing for innovative and pioneering ventures, including a lithium-Ion battery plant, an electricity storage system project, hydrogen projects, wind power plants, and critical raw materials (CRM) initiatives. Spanning various regions under the remit of ECE, these initiatives presented an excellent window into the complexities and opportunities of the energy transition.

Key Reflections

The following reflections were made during the event:

One of the key concepts highlighted was the importance of using a holistic approach for clean energy initiatives, which includes not just renewable energy sources, but also a robust network of infrastructures to support them. Speakers also mentioned the importance of tenders for competitive pricing and the necessity of investment in networks to facilitate renewable energy.

Another fundamental point consisted in the necessity of addressing the issue of increasing costs of debt financing for renewable projects due to bottlenecks in the supply chain. Speakers suggested exploring financial risk mitigation measures like guarantees or concessional financing instruments, emphasising in this context the importance of project finance structures with sovereign-backed offtake.

The Private sector plays a crucial role in complementing the public sector's efforts in achieving sustainability objectives. Both players need to focus on working towards net- zero objectives in a way that is efficient, effective, and aligns with both actors' objectives.

The importance of capacity in the private insurance market was emphasized and how it affects supply and demand dynamics, highlighting the **use of political risk insurance as an investment rather than just a cost.**

At the project level, the challenges and complexities associated with introducing "novelty" into financing structures were acknowledged. While investors appreciate innovation, developers are wary of oversimplifying the implementation and structuring process associated with developing projects, particularly large-scale complex developments.

EVENT HIGHLIGHTS

Latin America and the Caribbean

Introduction

The forum for Latin America and the Caribbean was held on 28 September 2023 in Santiago, Chile with over 400 participants attending either in person or virtually. The event included the presentation of a bankability study for a portfolio of 55 projects focused on regional energy transition initiatives, undertaken by the CCT, ECLAC and their partners.

In addition, the UN Economic Commission for Europe presented the purpose and content of the Global Gateway Investment Agenda for Latin America and the Caribbean, introduced during the 2023 EU-ECLAC Summit earlier in the year, to find potential partners from regional financial institutions. The forum also provided the opportunity to discuss the incorporation of climate-related financial risk analysis into decision-making, highlighting how some regional financial regulators are taking steps to frame a regulatory approach to promote the adoption of these guidelines/ standards, including efforts by Brazil and Mexico to develop green taxonomy frameworks. ECLAC presented a study on how these efforts are taking shape in the region with information and data from 10 jurisdictions.

Key Reflections

The following reflections were made during the event:

A country's ministry of finance has a special role in creating the enabling conditions to have the private sector involved in green business, although this is a very new territory for ministries in developing economies, which may lack the necessary technical expertise. This is why capacity building programmes for ministries as well as collaboration across government departments needs to be encouraged, with the support of international organisations.

Between 2009-2021, the corporate sector became the number one contributor to the continent's debt issuance. In this context, green, blue, social, and sustainability-linked debt instruments have become more and more popular (peaking in 2021 at 31%). The study presented during the forum showed how out of 439 corporates that issued a bond between 2018-2022, companies with better ESG performance have evidenced lower costs of debt. However, the specific conditions of the country and specific sector where these corporations operate can also have an impact on these results.

To understand the current status of the reporting activities in the region and across sectors, another study analysed the disclosure approaches, methodologies and requirements for delivering successfully on ESG objectives. It showed that **the overall level and frequency of disclosure remains low**. More needs to be done both by corporations and national regulators to seed and develop best practices in this regard. In this sense, there is also the need to have better classification systems and taxonomies on green/climate assets. The market is witnessing a proliferation of methodologies, standards and information which is becoming a challenge for regulators to understand. Relevant stakeholders should work on strengthening and ideally simplifying frameworks by adopting international standards (i.e. the IFRS Sustainability Disclosure Standards or The Sustainability Accounting Standards Board (SASB) standards).

EVENT HIGHLIGHTS

West Asia and North Africa

Introduction

The West Asia and North Africa event, essentially covering the Arab region, was convened on 06 November in Dubai, UAE. In total, the forum was attended by 156 participants, comprising 83 in person and 70 virtual. Attendees comprised a broad mix of public and private institutions and companies. These included multilaterals (e.g. European Investment Bank, European Bank for Reconstruction and Development and International Finance Corporation), local, regional and global banking groups, corporates from various sectors and NGOs.

Focusing on the region's low-to-middle-income countries, projects with an aggregate financing value of USD 8.8 billion, were presented from Algeria, Egypt, Jordan, Lebanon, Oman and Tunisia. The projects have the ability to deliver on significant transformative change, covering a broad range of important sectors, including, green hydrogen production, sustainable urban mobility, water desalination, effluent treatment, forest management, management of watersheds and land restoration.

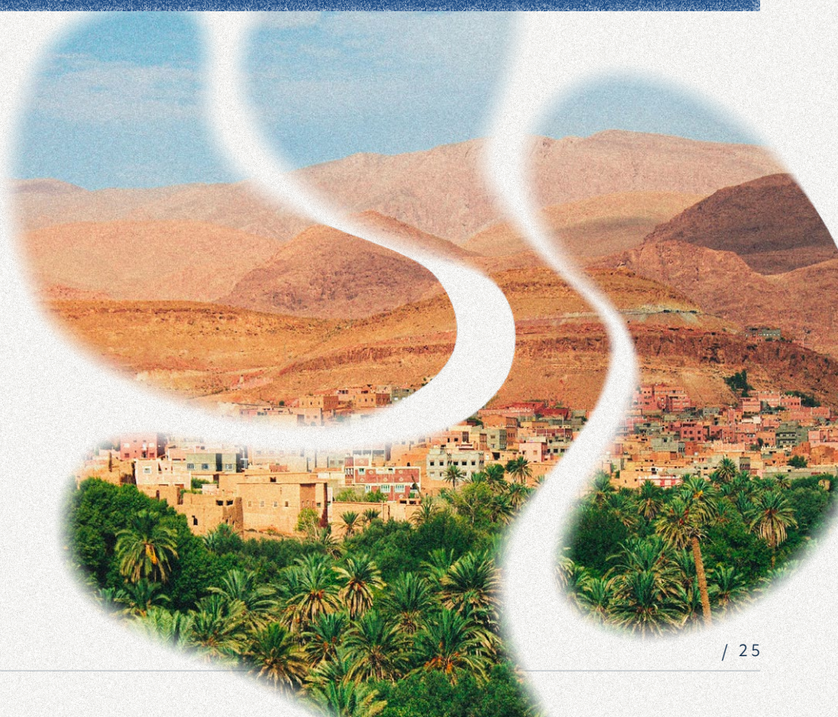
Key Reflections

The following reflections were made during the event:

As explained by Ms. Carol Chouchani Cherfane, Director of the Arab Centre for Climate Change Policies (ESCWA), **the Arab region is experiencing climate momentum**: some extreme climate events such as an increasing number of floods and droughts occurred recently, leading to climate displacement. This situation sets the narrative to implement a Just Transition for the region. To do so, the attention should be focused on sustainable debt initiatives. Currently, there is an imbalance in the flow of finance in the region, for example Egypt and Morocco are the leaders when it comes to attracting private capital and establishing enabling investment conditions. At the opposite end of the scale, the least developed countries from the region, including, Mauritania, Somalia, Sudan, and Yemen, are still lagging behind and have not been able to attract the necessary amount of capital for their sustainable development. More needs to be done in terms of initiatives to mobilise climate finance, focusing on small-to-medium enterprises, women and youth, as well as through the creation of a platform on biodiversity actions and the use of the green taxonomy.

The private sector cannot continue in a 'business as usual' manner. It is necessary to develop a model that would enhance the sustainable bankability of projects whilst attracting the necessary funding. Such activity has the potential to be supported by the adoption of a regional green taxonomy and through a wider use of innovative blended finance instruments focused on climate actions. Public Private Partnerships (PPP) have been demonstrated to work effectively in least developed countries, making projects more bankable, decreasing the borrowing cost for the private sector, and reducing their overall level of risk.

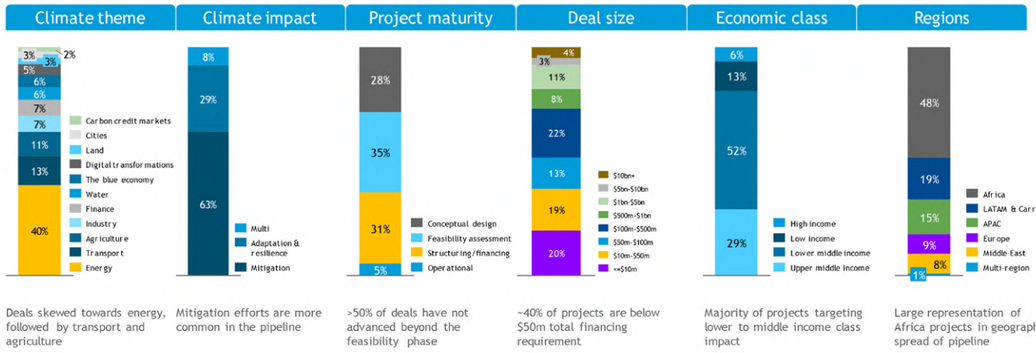
It is important to prioritize actional and bankable projects and to leverage existing and standardised mechanisms, such as ***project information note initiative*** from NDC Partnership which support countries to prepare their project proposals. Another initiative is the ***checklist to align projects with the NDCs of the countries***.



Projects &
Summary Statistics

In 2022, over 450 projects, programmes, funds, and enterprises were identified from various sources in preparation for COP27, forming the basis for both the UN Compendium of Climate-Related Initiatives and the supplementary Climate Champions' Extended Compendium of Climate-Related Initiatives.

In 2023, the CCT together with Global Implementation Partners, Boston Consulting Group and SLK Capital, further expanded this pipeline and created a shortlist of regional projects considered to have the most potential for engaging with financiers to focus on. Projects were screened for inclusion in the shortlist based on their level of readiness to be involved in investment deals. Robust assessment criteria included depth and quality of information, project maturity, effective climate impact and sponsor credibility.



Deals skewed towards energy, followed by transport and agriculture

Mitigation efforts are more common in the pipeline

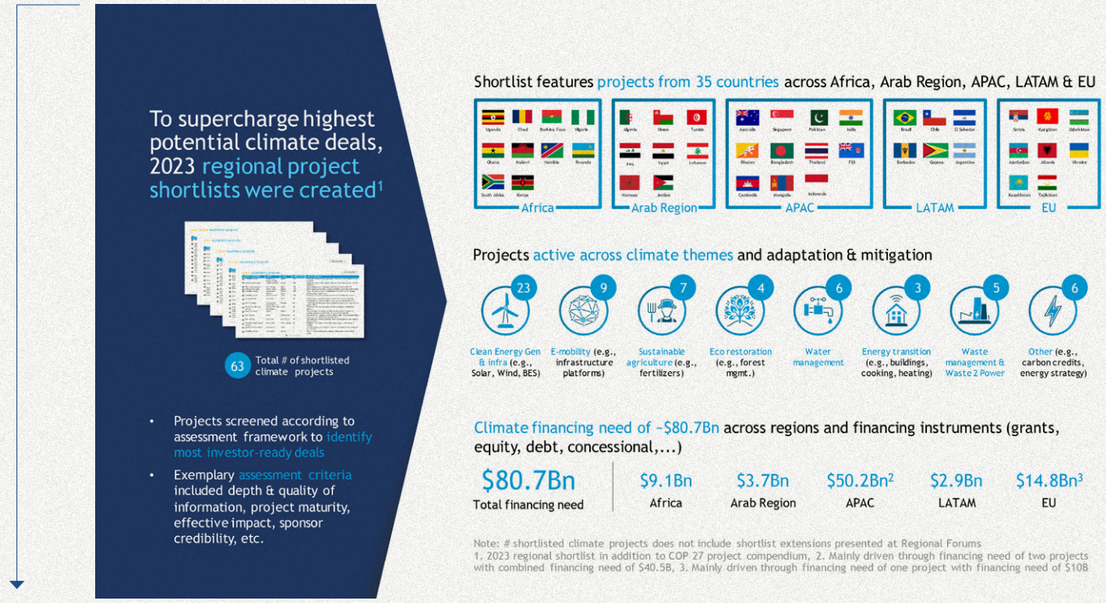
>50% of deals have not advanced beyond the feasibility phase

~40% of projects are below $50m total financing requirement

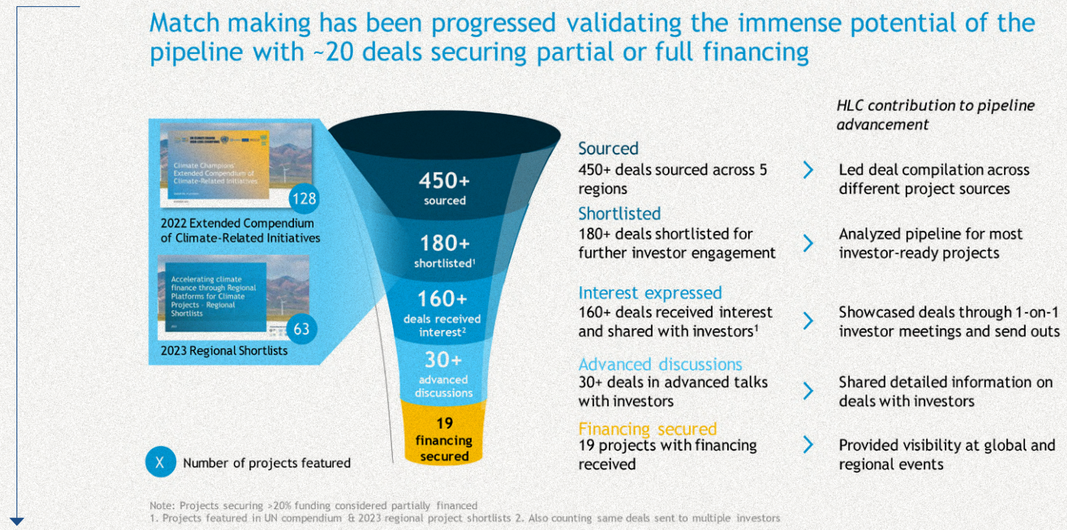
Majority of projects targeting lower to middle income class impact

Large representation of Africa projects in geographic spread of pipeline

The shortlist comprised 63 projects from 35 countries spanning Africa, the Arab Region, Asia-Pacific, Europe, and Latin America and the Caribbean. The projects covered a number of climate themes, including but not limited to clean energy (23), energy transition (3), e-mobility (9), sustainable agriculture (7), eco-restoration (4), water management (6) and waste management (5). The total capital needed to fund these 63 projects aggregates to circa USD 80 billion, with those from Asia Pacific and Europe requiring the largest amount of capital and diversity of instruments.



As illustrated in the infographic below, out of the 180+ deals shortlisted for further investor engagement, 160+ deals received in-principle interest from prospective financiers and investors, with whom more detailed project information was shared. At this time, 30+ deals - the largest proportion of which are African projects, are in advanced talks with financiers and investors. 19 of these projects have received some level of funding. The projects span a variety of sectors and impacts, hence it is challenging to pinpoint a consistent set of applicable success factors but suffice to say, a supportive enabling environment and robust underlying business model underpinned by credible counterparties and long term contractual arrangements that give capital providers confidence to commit, are critical considerations.



Illustrative Project
Case Studies

This section presents a group of illustrative projects where financing has been secured and/or the projects are considered well positioned to do so based on information available and interactions with the proponents. These projects span a diverse range of opportunities from agricultural land regeneration, e-mobility, green hydrogen, water desalination and a number of renewable energy developments, lending substance to the belief held by the HLC and related stakeholders that impactful, credible and financeable projects, including in the developing world, do exist.

Should readers be interested in receiving more information or in being introduced to proponents the CCT is available to facilitate this. Several of the projects also feature, together with videos, at the CCT website at:

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

Fairventures
Social Forestry

Fairventures Social Forestry

FSF developed a scalable and investable approach for the reforestation of degraded land in the tropics, and the conservation of existing forests. This is implemented in cooperation with local communities to create sustainable and legal sources of income, thus preventing illegal and environmentally harmful activities such as slash-and-burn agriculture or illegal logging. Involving the local population is crucial to the long-term success and longevity of any restoration approach. FSF's approach reforests degraded land with agroforestry plantations of fast-growing timber species, agricultural crops and commercialises sequestered carbon.

Indonesia

Fairventures Social Forestry (FSF) is implementing reforestation of degraded land in the tropics and the conservation of existing forests in Indonesia

Deal opportunity overview

FSF developed a scalable and investable approach for the reforestation of degraded land in the tropics and the conservation of existing forests. This is implemented in cooperation with local communities to create sustainable and legal sources of income, thus preventing illegal and environmentally harmful activities such as slash-and-burn agriculture or illegal logging. Involving the local population is crucial to the long-term success and longevity of any restoration approach. Fairventures´ system reforests degraded land with agroforestry plantations of fast-growing timber species, agricultural crops and the commercialization of the sequestered carbon

Owner: Robert Bürmann (CEO) and Paul Schüller (CFO)

Investor Category: Impact equity, loans and grants from investors interested in climate solutions with environmental and social impact

Funding Required: Total €86 Mn of which €8 Mn in grants, €50 Mn in impact equity and €28 Mn in impact loans

Project details

Team

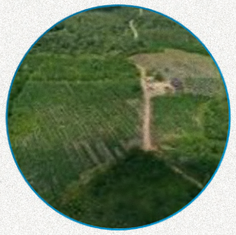
- **Project owner** - Fairventures Social Forestry GmbH
- **Names of key project team members** - Robert Bürmann CEO, Paul Schüller CFO, Charles Tanaka Director FSF Indonesia, Mat Soleh Operations Manager, Ovi Sari Forestry Manager
- **Track record of project owners** - Implementation of showcase of 3,000 ha in Indonesia since 2018, 450 ha afforested so far

Business Model

Our business model is based on diversified revenue streams in sustainable timber, organic food, and carbon. Our market-based approach offers responsible investment opportunities that create sustainable value chains, local income opportunities and positive climate contributions. In addition, our agroforestry systems help reduce surface runoff and soil erosion, improve soil quality, and increase biodiversity

Milestones

- **Operational** - FSF has now brought 450 ha of formerly degraded land back into sustainable economic usage, €4.1 Mn funding raised for showcase, €2 Mn raised to go into scaling on new areas
- **Partnerships** - We signed three offtake LoIs for over 600,000 m³/year of timber with Java-based lightwood timber processors. FSF closed its first impact loan with UBS Optimus Foundation. We closed our first carbon offtake contract with a German medium-sized company



FSF is driving social and financial impact through its operations

Impact

Social Impact Targets

Productivity
- Average number of jobs created so far: 50 direct FTE in local limited company, 130 jobs for field worker
- Average number of jobs created until 2032: 500 direct FTE in project SPV, 5.000 jobs for field worker

Sustainability
- Mitigation: Certifiable volume of 6.000.000 t CO2eq
- Adaptation and resilience
  - Degraded forest land revitalised (in hectares) by 2032: 35.000+
  - Existing forests preserved (in hectares) by 2023: 15.000+

Inclusivity
- Number of rural livelihoods impacted by 2032: 25.000+
- Number of jobs created for women by 2032: approx. 3.100 jobs based on experience from showcase project

Return expectations

Growth projections
- TBD based on specific project intervention plans

Return (for commercial projects only)
- Project IRR (unlevered): 14%+ for Impact equity investors
- Payback Period: 9 years
- Financial model is available upon request

Mountain Hazelnut Ventures

Mountain Hazelnuts Ventures is building a sustainable, national hazelnut industry with 20,000 smallholder farming households throughout the Kingdom of Bhutan. To date, 4,300 acres have been planted and 8,000 grower families engaged. The overall aim of the project is to double income sustainably for 20,000 families, generate tax revenues for the Government of Bhutan, mitigate against over a millions tons of carbon emissions, and transition subsistence grower households from subsistence agriculture to cash cropping using regenerative agricultural practices.

Bhutan

Mountain Hazelnut is implementing a sustainable hazelnut planting project in the Kingdom of Bhutan

Deal opportunity overview

Mountain Hazelnuts is building a sustainable, national hazelnut industry with 20,000 smallholder farming households throughout the Kingdom of Bhutan. Projects needs US$6.5 Mn to scale operations to cash flow positive. Required funding to be use for planting/grafting program, factory CAPEX, marketing and sales programs. So far, 4,300 acres have ben planted and 8,000 grower families engaged. Overall goal of project is to double income sustainably for 20,000 families, generate tax revenues for Government of Bhutan, fix over a millions tons of carbon, and transition subsistence grower households from subsistence agriculture to cash cropping using best regenerative agricultural practices

Owner: Dr Sean Philip Watson, Mountain Hazelnut Venture Private Limited

Investor Category: Impact Investors: Climate & Agriculture

Funding Required: US$ 7 Mn

Project details

Team

- **Project owner:** Mountain Hazelnut Venture Private Limited
- **Team members and track record: Daniel Spitzer** - Founder & Chairman Emeritus, Founder/CEO of Plantation Timber Products Group; previously Asia Head of General Atlantic Group (major investment group); **Teresa Law** - Co Founder: International banker for 20 years with senior roles at JPMorgan/Citibank in Asia/US; **Dr Sean Watson** - CEO and Chairman, >25 years' experience in agriculture and infrastructure projects in rural Asia; **Mr Jeff Nicholls** - COO, Experienced >30 years' experience managing forestry and plantation projects in Asia Pacific for pension funds, dev. agencies, corporate plantations, and government; **Justin Finnegan** - Ex MD, Investor; Founding MD, Bloomberg New Economy; White House Fellow 2013-14

Business Model

Planting 1.5 million more trees to > 12,000 acres of sustainably managed resilient orchards doubling outgrower incomes. Exporting >5,000 tonnes of high quality kernel annually. Accompanying carbon project (VNV Advisory) for new plantings sequestering more than 0.5 million tonnes of carbon over 35 years. Accompanying environmental benefits to soils, water quality and microclimates from tree planting

Milestones

- **Operational** - 1.6 million trees, 4,250 acres planted, 8,000 grower families engaged. Factory and organisation built (71 staff and 298 Community Lead Growers), nut exports started
- **Financial** - US$10k, US$6 Mn, >20% IRR, ROIC 18.5x
- **Partnerships** - Land Degradation and Neutrality Fund, Ceniarth, Royal Government of Bhutan. MH plans to grow to 15,000 grower partners across 11,850 acres of orchards, which at an average family size of 5 is around 75,000 individuals, approximately 10% of Bhutan's total population of 750,000.

Project has potential to increase productivity of 100,000 people and reduce 1 Million Tonnes of CO2e while generating positive return on invested capital

Impact

Social Impact Targets

Productivity
- 100,000 people to experience increased productivity per year by 2030
- >1,000 people directly or indirectly employed in the value chain annually by 2030

Sustainability
- Mitigation: 1 million Tonnes of CO2e and/or other emissions reduced annually by 2030
- Adaptation and resilience
  - 12,000 acres of fallow and degraded land brought into sustainable production
  - Whole of Bhutan expected to benefit - We are in 19 of 20 districts and in 540 communities between 1,600m and 3,000m

Inclusivity
- 100,100 poor people to be reached as a result of project by 2030
- 50,500 women and children expected to benefit from project by 2030 (project has a IFC target of 50% inclusivity)

Return expectations

Growth projections
- 5-year revenue forecast of US$100k, US$100k, US$210k, US$600k, US$1 Mn for 2023 through to 2027 respectively

Return (for commercial projects only)
- >20% IRR, ROIC 18.5x, cash flow positive 2029, financial model available on request

Charcoal-to-Clean-Energy Transition

The C2C is a one-of-a-kind project that presents a unique opportunity for a Coal-to-Clean Energy transition solution to the generational crisis of climate change. It accelerates Mongolia's ambition for climate action, while demonstrating a powerful effect on reducing climate pollutants by testing different models and approaches that can be applied throughout the country, thereby further accelerating the rate and scale of energy transition.

Mongolia

The Charcoal-to-Clean Energy Transition (C2C) project is targeted at transitioning the use of coal in households to clean energy products

Deal opportunity overview

The C2C is a one-of-a-kind project that presents a unique opportunity for a Coal-to-Clean Energy transition solution to the generational crisis of climate change. It accelerates Mongolia's ambition for climate action, while demonstrating a powerful effect on reducing climate pollutants by testing different models and approaches that can be applied throughout the country, thereby further accelerating the rate and scale of energy transition.

Owner: Ministry of Environment and Tourism, Ministry of Energy, UNICEF

Investor Category: Multilateral and bilateral development agencies

Funding Required: US$6 Mn in grants

Project details

Issuer details

- **Project owner** - A Project Steering Committee of representatives from Ministry of Environment and Tourism, Ministry of Energy, the Energy Regulatory Commission, local governments, private sector, CSOs and UNICEF
- **Track record of project owner -** Between 2019 to 2021, 4,257 solar-powered water systems were constructed with UNICEF support. With UNICEF Mongolia's flagship product CHIP (Cooking, heating, and insulation package), more than 2,000 households living in traditional 'ger' tents (10,000 people) in Ulaanbaatar and three provinces transitioned from coal-fired stoves to clean and energy-efficient cooking and heating solutions. Mongolia specific: Also, low-carbon district heating systems using Ground source heat pumps, and solarization in 200 hospitals are ongoing efforts

Business model

- Hybrid-PPP model is proposed for the project. Government ownership will enable favourable policy and legal environment to implement the project and directly bring consumers who are already existing in project areas and support with incentives and subsidies to mitigate financial burden. In addition, there is the initial investment of Government which is defined as 10% at this stage and loan repayment guarantees to financial institutions. In this model, the private entity will handle operation and management (O&M) of heating plant to promote and develop business and expand value chain and efficient management and procurement system

Milestones

- **Operational** -Technical feasibility study have been carried out in selected locations. Key stakeholders engaged in initial discussion regarding business model, power purchasing agreements and propriety technology deployment.
- **Financial** - Financing raised to date from UNICEF and Government of Mongolia are 30% and 10% of total investment required, respectively
- **Partnerships** - Co-investors: UNICEF (30%) and Government of Mongolia (10%) + 60% to be mobilized

Project is expected to sequester 5.4 tonnes of emissions annually while helping with Just-Energy-Transition plans of Mongolia

Impact

Social Impact Targets

Productivity
- Average number of people to experience increased productivity per year by 2030
- Average number of jobs to be created annually by 2030

Sustainability
- Mitigation: 5.4 Tonnes of CO2e and 4 tonnes of SOx, NOx, and black carbon emissions reduced annually by 2030
- Adaptation and resilience
  - Project will contribute to the achievement of energy-related goals and targets of SDGs and Mongolia's long-term policies
  - Accelerated coal to clean energy transition in selected four locations
  - Clean/low-carbon district heating system PPP model demonstrated will enable a just energy transition that will build the resilience of the communities.
  - At least 81 tonnes of GHG emissions will be reduced over lifetime of the project (15 years), benefiting more than 20,000 people

Inclusivity
- A just energy transition accelerated and benefitting those in energy poverty while PPP model benefits both private and public entities by 2030
- With a low-carbon heating system, the health and life quality of women and men will improve through improved outdoor and indoor air quality and reduced illnesses. The project will specifically ensure that women and children benefit from the project/enterprises. Investment in low-carbon DHS will bring new employment opportunities, and these opportunities should be evenly distributed among men and women.

Return expectations

Growth projections
- Plan is to have an integrated lake retention areas with revenue generating public and green area amenities such as libraries, sports facilities, offices, an activity dome, cafes, schools and a boat club

Return
- TBD

15

Kallyanpur Hydro-Eco Park

The Kallyanpur Hydro-Eco Park project aims to create a modern water-based, integrated bio-diversified ecological park at the 183-acre site in Dhaka, Bangladesh, which will enhance educational, social, transport and commercial infrastructure of the capital city. The has potential to generate formal and informal employment for 5,000+ people, as well as provide a community marketplace for 1,000+ SMEs and MSMEs, affordable housing for 300+ families, and dormitories for 200+ students from underprivileged backgrounds.

Bangladesh

Dhaka North City Corporation is developing a world class hydro-park consisting with different types of facilities

Deal opportunity overview

The Kallyanpur Hydro-Eco Park project aims to create a modern water-based, integrated bio-diversified ecological park at the 183-acre site in Dhaka, Bangladesh, which will enhance educational, social, transport and commercial infrastructure of the capital city. Project has potential to generate formal and informal employment for 5,000+ people, as well as provide community marketplace for 1,000+ SMEs and MSMEs, affordable housing for 300+ families, and dormitories for 200+ students from underprivileged backgrounds

- **Owner:** Dhaka North City Corporation (DNCC) & relevant ministry
- **Investor Category:** : Impact/Development Banks/EPC Contractor
- **Funding Required:** US$250+ Mn in green municipal bond and EPC financing

Project details

Team

- **Project owner** - Dhaka North City Corporation & PPP Partners (TBD).
- **Team members**
  - Mayor Atiqul Islam, Dhaka North City Corporation, supported by the Mayor's office & Advisory team led by Mr. Iqbal Habib, Advisor to the Mayor, DNCC
  - Other key members will be determined upon finalization of the PPP consortium. This award-winning project is designed to provide transformational and sustainable urban living

Business Model

- **Operating model** - PPP project with land, roads, utilities, ancillary support facilities by Government. Green Municipal Bonds/debt capital to be issued with working capital by EPC contractor. Model is for project to pay off all debts through sales/rental/service fees/related revenue streams

Milestones

- Feasibility completed. All phases of the remaining milestones are yet to be achieved after finalization of partnerships/financing

Project expected to benefit 3 Mn people through providing economic and social opportunities while conserving nature

Impact

Social Impact Targets

Productivity
- Direct impact on the socioeconomic lives of approximately 3 million citizens in the vicinity
- Formal and informal employment generations for 5000+ people
- Community marketplace for 1000+ SMEs and MSMEs (including women entrepreneurs)

Sustainability
- Heat-stress reduction, storm water drainage and flood mitigation, waste management and water quality improvement, carbon-capture maximization, air pollution reduction, biodiversity and nature conservation

Inclusivity
- 300+ units of affordable housing for low-income citizens and related employment generations
- Gender disaggregated dorms for 200+ students from underprivileged background - to be developed under a "green" mandate from constructions, operational and financing framework
- Equitable, accessible, gender inclusive safe public space
- Health and well-being through public spaces for physical activity and social interactions

Return expectations

Growth projections
- Plan is to have an integrated lake retention areas with revenue generating public and green area amenities such as libraries, sports facilities, offices, an activity dome, cafes, schools and a boat club

Return
- TBD

Sistema.Bio

Sistema.bio is working on building food systems with net-negative emissions that feed a growing population and adapt to climate impacts. Starting with high-quality, affordable, biodigester technology that converts organic waste to clean energy and fertilizer. Sistema.bio gives farmers the tools they need to improve their economic conditions, reduce GHG emissions, and build their soil productivity. This company is a leader in the clean cooking and agricultural space, operating globally.

Mexico, Colombia, India, Kenya, Uganda

Sistema.bio manufactures and installs climate smart farm infrastructure at scale while generating carbon offsets

Deal opportunity overview

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- **Owner:** Alexander Eaton
- **Investor Category:** Venture capital
- **Funding Required:** $50M medium in project financing

Enterprise details

Team

- **Enterprise name** - Sistema.bio
- **Team members** - Alexander Eaton (Chief Executive Officer) and Esther Altorfer (Chief Strategy Officer)
- **Track record of enterprise owners** - Over 80,000 biodigesters installed in 31 countries providing 250k people with clean energy (biogas) and organic fertilizer. SDG 3, 5 and 7 Gold Standard certified impact bonds launched. On a pathway to install 40,000 biodigesters in 2023 alone

Business Model

Sistema.bio manufactures, distributes, sells, installs and finances pre-fabricated, high quality biodigesters that transform organic waste from farms into clean energy (biogas) and organic fertilizer. We leverage carbon and impact finance to improve affordability

Milestones

- **Operational** - US$30 Mn in capital raised so far via KawiSafi, Axa, Engie, ElectriFi, FMO & others
- **Financial** - US$12 Mn in revenues in 2022, with positive unit economics in the largest markets
- **Partnerships** - Current investors: KawiSafi, Axa, Engie, ElectriFi, FMO and more

Sistema.bio has the potential to reduce 1% of annual global GHG emissions by 2030

Impact

Social Impact Targets

Productivity
- +1.5 million people impacted by 2025
- 290k biodigesters installed by 2025

Sustainability
- Sistema.bio can reduce over 1% of the world's emissions and by 2030 Sistema.bio will PROVE they are able to reduce 1% of the world's GHG emissions and capture another 1%
- 2 million hectares fertilizer with organic fertilizer per year
- 250 million m3 of clean energy (biogas) produced per year

Inclusivity
- 76 out of 286 FTE globally are women, with a goal to reach 35% by 2027 representing over 200 women FTE
- 95% of Sistema.bio direct beneficiaries are women, which will represent 1.4M women by 2025 and over 3M women by 2027

Return expectations

Growth projections
- Grow from 40k biodigesters per year in 2023 to 250k additional biodigesters sold and installed every year in 2027 generating US$134 Mn in revenue by 2027 with a gross margin of 43% and positive EBITDA YTD with 20M in revenue (2023 revenue: close to US$25 M, 2024 revenue: US$29.4 Mn, EBITDA: $1.2 Mn; 2025 revenue: $57.6 Mn, EBITDA: $3.4 Mn; 2026 revenue: $89.5 Mn EBITDA: $11.7 Mn; 2027 revenue: $134.4 Mn EBITDA: $20.8 Mn)

BasiGo
Electrification of Public Buses in Sub-Saharan Africa

Schonau Solar

Schonau Solar Energy is a 116MW Solar PV plant, developed by Emesco in Namibia to export electricity to the Southern African Power Pool (SAPP). The project will be instrumental in unlocking the merchant market for other renewable projects which will decarbonize the fossil-fuel heavy SAPP grid, improve energy security, reduce energy cost and alleviate the current energy deficit.

Namibia

Schonau Solar Energy is developing a renewable solar PV plant to decarbonize the Southern Africa Power Pool

Deal opportunity overview

Schonau Solar Energy is a 116MW Solar PV plant, developed by Emesco in Namibia, to export electricity to the Southern African Power Pool (SAPP). The project will be instrumental in unlocking the merchant market for other renewable projects which will decarbonize the fossil-fuel heavy SAPP grid, improve energy security, reduce energy cost and alleviate the current energy deficit.

- **Owner:** Schonau Solar Energy (Pty) Ltd.
- **Investor Category:** DFI's, Commercial Banks & Guarantors
- **Funding Required:** US$ 79 Mn (PPF $2M PPF, $5M grants, $50M debt, $22M equity)

Project details

Team

- **Project owner** - Emesco Energy Namibia (Pty) Ltd.
- **Names of key project team members** - Shareholders, Directors (Pieter Rossouw & Rinus Strydom), Development Bank of Namibia (DBN) Project Preparation Facility Steering Committee.
- **Track record of project owners** - 5.4 MW solar PV plant in Rosh Pinah, Namibia under the Namibian Modified Single Buyer Framework. Under development: solar PV: 9 MW (RPSP T2) 116 MW (Schonau Solar Energy) 116 MW (Kharas Solar Energy), 85 MW (Trekpoort Solar Energy), on-shore wind 100MW (Hoodia Wind Energy)

Business Model

- **Operating model** - Develop, EPCM, own & operate facilities in southern Africa in areas with reliable high irradiance for generation and export of electricity to utilities and large power users via SAPP which would have traditionally used or purchased coal-fire generated power. The project will sell energy on the SAPP competitive markets or through firm tariffs via bilateral agreements with other members. The pricing on the SAPP competitive markets is variable and driven by supply and demand. Emesco has engaged third party consultants to confirm project feasibility based on historic pricing

Milestones

- **Operational** - Schonau: Ministerial land consent, lease agreement, Ministerial environmental consent, Generation & Export licenses, DBN Project Preparation Funding, DBN Letter of intent to partially fund, SAPP membership.
- **Financial milestones achieved** - Not operational yet
- **Partnerships** - Development Bank of Namibia (DBN)

The company has worked to mitigate future carbon emissions, benefiting those in marginalized local communities

Impact

Social Impact Targets

Productivity
- The project will export power to the SAPP grid which connects 9 Countries and 350 million people
- 400 temporary jobs during construction and 11 permanent jobs during operations.

Sustainability
- Tonnes of CO2e emissions reduced annually[1] : 335,429 in Year 1
- Tonnes of CO2e emissions reduced by 2030[1] : 1,525,770 by 2030

Inclusivity
- The surrounding area has very low economic activity, marginalised local community surrounding the plant in southern Namibia will directly benefit from the plant's construction and operation
- 1% of revenue for development of local community

Return expectations

Growth projections
- The project will become commercial after 2 years
- The projected 5-year Revenue is US$ 105.2 mm (Based on P50 pricing US CPI escalation)
- The projected 5-year Revenue CAGR will be 5.9%

Return
- Projected IRR: 18.5% (Financial Model available on request under NDA)

1. Based on Grid emission factor for Southern African Power Pool - Clean Development Mechanism (CDM) REF: ASB0040-2018, 2018/10/07, v 01.0

Phoenix Edison

Phoenix Edison is a project in Nigeria, aiming to provide a 24 megawatt (MW) waste-to-power plant processing 270,000 tons of solid waste annually in Ozubulu, Anambra State in southeastern Nigeria.

Nigeria

Phoenix Edison is building Nigeria's first waste-to-energy solution

Deal opportunity overview

Greenfield waste-to-energy (WtE) plant in Ozubulu, Anambra State in southeastern Nigeria processing 270,000 tonnes per annum of municipal solid waste. Project's installed capacity is 24MW gross (20.16MW net) and with a total estimated project cost of US$116 million with a proposed capital structure is 70:30 debt to equity

- **Owner:** Phoenix Edison
- **Investor Category:** Renewable energy funding, impact funding, infrastructure finance - grant, equity or debt
- **Funding Required:** Total project estimate of $115 million - outstanding $92M ($24.5M equity, $67.5M debt)

Project details

Team

- **Project owner** - Phoenix Edison
- **Names of key project team members** - Mr. Noble Ekajeh, Ms. Kiki Kamanu, Mr. Piet Cooreman and Mr. Dozie Okpalaobieri. Team has 80+ years of combined experience in business and project development, administration and power infrastructure policy expertise. This extends to working within the Federal Ministry of Finance team that oversaw Nigeria's power sector privatization including negotiations with Azura Power. Team members have delivered utility-scale and mini-grid solar projects in Egypt and Benin Republic, respectively. All these complemented by proven and experienced WtE development technical partners

Business Model

- **Operating model** - WtE generation company using a Build, Operate and Own (BOO) 15-year waste concession agreement with the Anambra State Government providing the input fuel required to generate the 24MW electricity for sale at $0.16/kWh tariff from which it derives its revenues

Milestones

- **Operational** - ProjectCo SPV incorporated, pre-feasibility study conducted, 15-year concession MoU signed with Anambra State Government, off-take term sheets preparatory to signing PPA's for 11MW of plant output secured, title for 30,000 sqm land for project
- **Financial** - US$10 Mn equity LOI and $22 Mn debt term sheet received so far and advanced discussions with other prospective investors
- **Partnerships** - Engaged a technical partner with a 4th generation technology offering the highest efficiency in the industry currently and meeting the highest emission standards

The company is reducing carbon emissions and creating jobs in local communities based on a highly commercial model

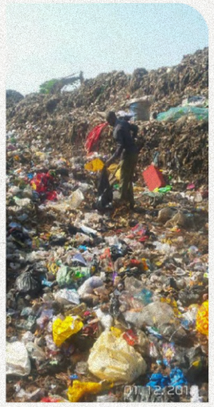
Impact

Social Impact Targets

Productivity
- 78 permanent jobs and 350 indirect jobs by 2030

Sustainability
- Project will save 60,000 tons per annum of carbon emissions. The plant also reduces municipal waste volume by up to 95% and significantly mitigates the need for and pressure on existing landfills in cities in Anambra State

Inclusivity
- Project to provide better working conditions and environment for informal waste pickers who currently work at the landfill sorting out valuable waste



Return expectations

Growth projections:
- Revenue - US$15 Mn, US$29 Mn, $30 Mn, $31 Mn, and $41 Mn in years 1 to 5 respectively based on tariff of $0.16/kWh tariff
- **EBITDA** - US$12 Mn (six months operations), US$25 Mn, US$26 Mn, US$26 Mn, US$27 Mn in years 1 to 5 respectively

Return - Project IRR of 17.84%, ROIC of 19.38%, and payback period of 7.83 years

BasiGo

BasiGo reduces pollution and CO2 emissions through the electrification of public buses in Sub-Saharan Africa. BasiGo is seeking blended finance to scale its innovative Pay-As-You-Drive (PAYD) eBus financing model, which reduces CAPEX investment of eBuses by leasing their battery via a mileage-based subscription that includes charging and service.

Kenya

BasiGo has built a solution to reducing carbon emissions of public buses through the electrification of vehicles

Deal opportunity overview

BasiGo reduces pollution and CO2 emissions through the electrification of public buses in SSA. BasiGo is seeking blended finance to scale its innovative Pay-As-You-Drive (PAYD) eBus financing model, which reduces CAPEX investment of eBuses by leasing their battery via a mileage-based subscription that includes charging and service

- **Owner:** BasiGo Limited
- **Investor Category:** Climate Finance, Debt, Project Finance
- **Funding Required:** US$15-20M total in preferred equity, $5M (2023) and $22M (2024) in equity; $300M in debt over next 7 years

Enterprise details

Team

- **Enterprise owner** - BasiGo Limited
- **Names of key enterprise team members**- CEO Abhijit Bhattacharya, CFO Jonathan Green, and CRO Moses Nderitu
- **Track record of enterprise owners**- Expertise in electric vehicle and battery technology (Mission Motors and Apple SPG), combined with Pay-As-You-Go financing models for the distribution of renewable technology to populations in SSA (Fenix International). This is combined with an in-depth knowledge of the public transport sector (NTSA, transport regulator)

Business Model

- **Operating model**- BasiGo finances the additional CAPEX of an eBus through a financing mileage- based subscription called Pay-As-You-Drive. It recovers its capital, and investment return through margin on providing the leasing, charging, and service for the eBus over its battery life

Milestones

- **Operational**- Since piloting 2 eBuses in 2021, BasiGo has raised US$10.9 Mn in equity, which has helped it to deliver 17 eBuses to Kenya against its reservation list of over 130 customers
- **Financial** - To date, BasiGo's pilot and early commercial launch has created over US$100,000 in sales revenue. Each bus subsequently generates US$1,500—2,000 in monthly recurring revenue. BasiGo's Post Series Seed Valuation was US$11.8 Mn
- **Partnerships** - BasiGo's investors include Novastar Ventures, Moxxie Ventures, Trucks.vs, and Toyota Tsusho. These investors share expertise and make connections to their networks on aspects of the business model (e.g., improving shipping costs, connecting to debt financiers). Its eBuses are supplied by BYD and CHTC

The company has created a more sustainable way of commuting through the reduction of toxic air pollution

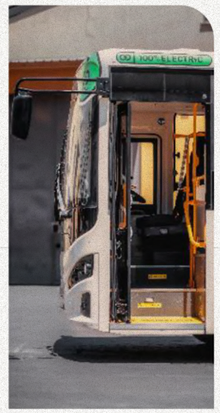
Impact

Social Impact Targets

Productivity
- By 2030, BasiGo aims to have sold 20,000 eBuses in SSA, providing a sustainable means of transport for over 3M commuters annually
- This will create over 4,000 jobs on the e-Mobility sector in vehicle assembly, charging, and service

Sustainability
- 1 million Tonnes of CO2e and/or other emissions reduced annually by 2030

Inclusivity
- Buses are the main source of transport for 60% of urban commuters
- Ebuses eliminate toxic air pollution caused by the burning of fossil fuels from tailpipes. This pollution disproportionally affects women, children, and vulnerable populations such as refugees. Respiratory illness from the inhalation of pollution is now the leading cause of premature death worldwide



Return expectations

Growth projections
- 5-year revenue projections from bus sales US$230 Mn and annual recurring revenue of US$140,000 from PAYD Contracts. Cash Flows from Operations and EBITDA Positive. From 8,000 buses deployed across 4+ markets in SSA

Return
- At scale, each eBus and charger deployed via PAYD can expect a payback period of 5 years and unlevered IRRs of 20%, and a contribution margin of US$40,000 over the 8-year life of the battery

Nigoza Wind Power Plant

Nigoza Wind Power Plant is a 50 MW onshore wind power project planned in Shida Kartli, Georgia. According to GlobalData, who tracks and profiles over 170,000 power plants worldwide, the project is currently at the permitting stage. The project currently expects to be commissioned in 2024.

Georgia

Nigoza 50 MW Greenfield Wind Power Plant Project

Deal opportunity overview

- First private WPP Project and the second WPP project in Georgia
- Alignment with GoG's high strategic priorities in renewables for resource diversification and mitigate climate change
- Favourable project and site characteristics : Class II Wind speed & good site access
- Strong cash flow visibility with 15-year PPA with an upside to export
- Experienced project Sponsors
- Bankable contractual set-up

Owner: JSC Çalık Wind Georgia (85% Çalık Enerji, 15% GEDF)

Investor Category: Renewable Energy (IPP) Investment

Funding Required: Total Project Cost ~$85 M
Financing: $60-65 M

Use of Proceeds: Turn-key EPC construction + development

Project/enterprise details

Team

- **Enterprise name:** JSC Çalık Wind Georgia
- **Shareholders:** Çalık Enerji Sanayi ve Tic AŞ + JSC Georgian Energy Development Fund
- **Project counter-parties:** The Government of Georgia represented by the Ministry of Economy and Sustainable Development, JSC Electricity System Commercial Operator, JSC Georgian State Electrosystem

Track record of project owners/sponsor:

- ✓ Çalık Enerji Sanayi ve Tic AŞ is a diversified energy conglomerate active IPP investments (139 MW renewable investment portfolio, 171 MW operation portfolio), EPC (34 completed projects - 10 GW installed capacity) and Utility (15 TWh electricity + 3 BCM gas distributed to 8 M users)
- ✓ JSC Georgian Energy Development Fund « GEDF» under the Ministry of Economy and Sustainable Development is responsible for developing countries' renewable sector, whose previous achievements include the implementation of 21 MW Gori WPP, Georgia's first WPP.

Business Model

BOO - with 15 years PPA

Milestones

- **Operational** - Full feasibility study (including 4 years wind measurement), ESIA, grid connection survey and all other necessary studies for the project have been conducted. The Government and the Project Co are currently negotiating to sign the Implementation Agreement.
- **Financial** - USD-indexed 15 year-PPA tariff
- **Partnerships** - Tier-I turbine suppliers

Impact metrics

Impact

Social Impact Targets

Project Beneficiaries

- Annual electricity generation will help cover the energy needs of 50-60 thousand families within the region through a clean and renewable energy source

Employment Creation

- Job opportunities for up to 200 people during construction and 25 people during operation
- Benefit to communities through annual local tax payments and land-lease payments

Sustainability

- Georgia 2030 Climate Strategy and Action Plan (CSAP):
  - Total GHG emissions reduction by 35% by 2030 for all the key sectors
  - Total GHG emissions reduction by 15% by 2023 in energy generation & transmission sector
  - Government to provide technical and procedural support for renewable energy production with private sector to promote a balanced energy generation.
  - Installed WPP capacity expected to be increased with successful application of Nigoza WPP
- Project will support the government strategy to foster low carbon generation with estimated GHG emission reduction of ~65.000 tCO2/year

Gender Equality and Social Inclusion Considerations

- Gender and diversity: Sponsors operate under their code of conduct to promote gender equality and equal opportunity.

Return expectations

- IRR of mid teens

Hyrasia One Green Hydrogen in Kazakhstan

Hyrasia One is a project developed by SVEVIND Energy Group to build a large-scale renewable energy cluster to produce green hydrogen in the Mangystau Region of the Republic of Kazakhstan. Hyrasia one concluded the Investment Agreement outlining all terms and conditions of development, implementation and operation with the Kazakh government in October 2022. The pre-FEED engineering and Environmental and Social Impact Assessment are ongoing making Hyrasia one of the most advanced green hydrogen projects globally.

Kazakhstan

Extra-Large Scale Green Hydrogen from Kazakhstan

Deal opportunity overview

Hyrasia one, the 40 GW renewable energy, 20 GW green hydrogen in the Mangystau Region of the Republic of Kazakhstan project developed by SVEVIND Energy Group (Germany). **Hyrasia one** concluded the Investment Agreement outlining all terms and conditions of development, implementation and operation with the Kazakh government in October 2022. Currently, the pre-FEED engineering and ESIA are ongoing making **Hyrasia one** to one of the most advanced green hydrogen project globally.

Owner: SVEVIND Energy Group, Germany

Investor Category: Strategic minority investor, CAPEX funding

Funding Required: Strategic minority investor for Development phase (q1-2024); Capex funding of approx. $50bn (2025-2026)

Use of Proceeds: Devex and Capex

Project/enterprise details

Team

- **SVEVIND Energy Group** - Project developer and sole owner to date
- **Track record of project owners/sponsors** - SVEVIND Energy Group, developer of Europe's largest onshore wind farm, the MARKBYGDEN cluster of wind farm with 2,000 MW in commercial operation and 1,400 MW under construction or late-stage development

Business Model

- Production of up to **2 million tons of green hydrogen** per year to be transformed into **up to 11 million tons of green ammonia** per year
- from **2030** (first deliveries) and **2032** respectively (anticipated full production start)
- Green energy to be exported to **Europe** (transport routes confirmed), **Southeast Asia** and for **domestic supply** (green, high-value products of green steel, fertilizer, batteries, among others).

Milestones

- **Operational** - Devex funding all equity to date
- **Financial** - outstanding natural resources of the project sites and extra-large scale to gather economies of scale, very low, competitive production costs to safeguard attractive business case
- **Partnerships** - strong network of partners for development phase e.g., ILF, Technip Energies, Fichtner, DBI, DB

Impact metrics

Impact

Social Impact Targets

Project Beneficiaries

- Decarbonization of industries (Europe, Southeast Asia, Kazakhstan)

Employment Creation

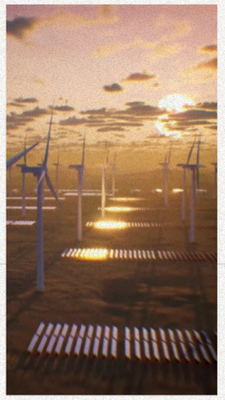
- Between 1,800 and 3,800 permanent jobs for operations from 2030

Sustainability

- Mitigation: 20 million tonnes of CO2e per year compared to grey ammonia production
- ESIA according to IFC/World Bank performance standards

Gender Equality and Social Inclusion Considerations

- Gender and diversity as part of SVEVIND Energy's ESG commitment



Return expectations

Growth projections

- 2 million tons of green hydrogen equivalent equals to 20% of European Union`s import targets in 2030

Return (for commercial projects only)

- N.A. (production costs among lowest globally due to outstanding natural resources)

Pomega - Lithium-Ion Battery Factory

POMEGA is Turkiye's first private sector lithium iron phosphate (LFP) battery cell manufacturer and its energy storage giga factory will expand and develop renewable energy sources, support low emission economy by decreasing the demand for fossil fuels, increase reliability, diversity, and power quality in distribution systems. It will store renewable energy and make it available 24/7, giving an opportunity to communities to use more clean energy, and to individuals to choose their energy from sustainable sources, whether at the national grid-scale or at the home-scale.

Türkiye

Low Emission & Sustainable soultions by POMEGA (LiFePO4) ESS

Deal opportunity overview

POMEGA is Turkiye's first private sector lithium iron phosphate (LFP) battery cell manufacturer and its energy storage giga factory will expand and develop renewable energy sources, support low emission economy by decreasing the demand for fossil fuels, increase reliability, diversity, and power quality in distribution systems. It will store renewable energy and make it available 24/7, giving an opportunity to communities to use more clean energy, and to individuals to choose their energy from sustainable sources, whether at the national grid-scale or at the home-scale.

- Owner: Kontrolmatik Technologies Inc **(88%)**. İş Asset Management (10%), Rubellius Nucl **(2%)**.
- Investor Category: Investment Funds, Asset Management Companies, Insurance Companies,
- Funding Required: **150 M** USD (75% debt / 25% equity)
- Use of Proceeds: Increasing the existing 500 MWh yearly capacity **gradually to 1,75 GWh and** to 3GWh.

Project/enterprise details

Team

- **Enterprise name** - POMEGA Energy Storage Technologies Inc.
- **Names of key project** - POMEGA 3 GWh Battery Production Plant
- **Names of key project/enterprise team members** - CEO, Sami ASLANHAN; General Manager: Osman Şahin KÖŞKER/Deputy GM: Saim HACIAĞAOĞLU/Deputy GM: Alp ÖNAL
- **Track record of project owners/sponsors** - TEİAŞ's first ESS Project; exclusive agrement with one of the largest wind turbine producer in the world for ESS projects; first ESS Project of one of Türkiye's top 5 wind installed power investor.

Business Model

POMEGA lithium iron phosphate (LFP) battery cell production and energy storage giga factory will design a carbon-free and healthy ecosystem for planet and communities by increasing the access to clean energy. The facility will play exemplary and leading role in the development of the green transformation globally, by its sustainable technolgy solutions and on-site sustainable applications like low emission & circular economy, and LEED (green building) applications.

Miles tones

- **Operational** - the factory **has opened in August** 2023 with Phase 1 (500 MWh/year capacity). Phase 2 (1,75 GWh/year capacity) will be completed in mid-2024 and Phase 3 (3 GWh/year capacity) will be completed by the end of 2024.
- **Financial - Phase 1 has been financed by 80 M USD (45 M USD equivalent 10 yrs project finance loan, rest is equity), Phase 2 has been financed by 85 M USD (60 M USD equivalent 10 yrs project finance loan, 2.25 M USD grant for technology and sustainability, rest is equity). Additionally, 20 M USD equivalent working capital financing limit has been signed. Over 300 M USD of annual revenue is expected at full capacity.**
- **Partnerships - In 2022** İş Portföy Yönetimi A.Ş. became a 10% partner in Pomega by transferring USD 21 million, based on a premium on issued shares with capital increase through rights issues, and Rubellius Nucleus Investments SARL became a 1% partner by transferring USD 2.1 million, based on a premium on issued shares with capital increase through rights issues. **Recently, Rubellius has transferred USD 6 million in order to own additional 1% share and currently holds 2% of POMEGA. Kontrolmatik pursues a vertical integration strategy**. It has acquired 50.1% of ENWAIR and has become stronger in the research on anode and cathode material. ENWAIR conducts research on flexible silicon anodes, self-repairing anodes, lithium-rich cathodes, and various polymer binder solutions. **Kontrolmatik recently acquired 50.1% of Üç Yıldız mining company to ensure resource sustainability and local raw material continuity.**

Impact metrics

Impact

Social Impact Targets

Project Beneficiaries & employment

- **With** 3rd phase, 1000+ employee by 2030.

Sustainability

- Carbon-neutral and zero waste facility, LEED sustainable building gold/platinum certified.
- Protecting ecosystem & increasing biodiversity by increasing the use of renewable energy.
- İncreasing the welfare of communities by employment.
- Creating fare living conditions for communities by giving more access to clean energy & water.

Gender Equality and Social Inclusion Considerations

- Kontrolmatik is signatory of UN WEPs, and strives diligently to act in accordance with our principle of "Diversity, Equality, and Inclusion" and support gender equality through employment.
- Set of social responsibility projects are under development in collaboration of prominent local women associations. These inclusive projects target communities living in disadvantaged regions where POMEGA will operate. Thus, we aim to introduce women and young girls with technology and aim to continuously add "sustainable women's power" into our business.

Return expectations

Growth projections

- 6-year of real revenue growth, 4 yrs of capex, increasing demand in local and international markets until 2030s, increasing export strategy (as of 2025 more than 50%),

Return

Projected IRR 35%, 5 yrs of payback period, around %30 of EBITDA margins alligned with the sector average

South Marmara Hydrogen Valley

South Marmara is the leading region in Türkiye for installed renewable capacity (3 GW). By utilizing its potential in renewables in the production of green fuels, the region has become a model for Turkey. It is now trying to create the country's first hydrogen valley and, in this direction, the EU-funded "South Marmara Hydrogen Shore - HYSouthMarmara" Valley Project is developed. This project set a record for Türkiye being the recipient of the largest grant-based support provided by the Horizon Europe Framework Programs.

Türkiye

South Marmara Hydrogen Shore - HYSouthMarmara

Deal opportunity overview

South Marmara is the leading region in Türkiye with 3 GW installed renewable capacity. By utilizing its potential in renewables in the production of green fuels, the region has set another important goal to become a model for Turkey. The region is trying to create country's first hydrogen valley. In this direction EU-funded "South Marmara Hydrogen Shore - HYSouthMarmara" Valley Project is developed. The Project, which has a total budget of EUR 37.8 M, set a record for Türkiye in the history of Horizon Europe Framework Programs with EUR 8 M grant support.

- Owner: South Marmara Development Agency
- Investor Category: Energy, Steel, Ceramic, Glass, Fertilizer, Chemical Sector
- Funding Required: EUR 8 M EU-funded (grant); EUR 30 M Own-Funding by Members of HYSouthMarmara Consortium
- Use of Proceeds: Equipments for green Hydrogen production, storage, distribution and consumption; Consultancy, Engineering & Other Services.

Project/enterprise details

Team

- **Enterprise name** - Güney Marmara Kalkınma Ajansı (South Marmara Development Agency)
- **Names of key project/enterprise team members** - 14+ members consortium
- **Lead developer** - South Marmara Development Agency (GMKA) - government entity affiliated with the Turkish Ministry of Industries
- **Lead Investors** - Linde Gas and Enerjisa Uretim
- **Track record of project owners/sponsors** - Enerjisa Enerji Üretim A.Ş. is the leading company in terms of installed renewable capacity among private sector players in Türkiye. İÇDAŞ the steel producers has hydroelectric PP, Solar PP, Wind PP and Hydrogen production in its industrial zone; moreover the company hosts the largest wind turbine of Türkiye in the production site in South Marmara.

Business Model

For the initial step; South Marmara hydrogen valley will cut CO2 emissions by approximately 5,000 tonnes/year. Once the future prices of carbon taxes are considered (approx. 100-120 € per tonne), the produced green hydrogen will be a good switch option to avoid costs. The valley will be able to create an economy to avoid 600-700 k€ EU carbon taxes. And also with this fresh start the offtakers will start offering green products to the market.

Milestones

There are 77 deliverables in the Project.

Impact metrics

Impact

Social Impact Targets

Project Beneficiaries

- South Marmara Development Agency / Enerjisa Enerji Üretim A.Ş. / İÇDAŞ / Linde Gaz / Kale Seramik / Şişecam / Eti Maden / Hidrojen Peroksit A.Ş. / TÜBİTAK MAM / Sabancı University / Turkish-German University / Software AG / University of Bologna / University Mohammed VI Polytechnic / TENMAK / Bandırma Onyedi Eylül University

Sustainability

- Mitigation: For the initial step; South Marmara hydrogen valley will cut CO2 emissions by approximately 5,000 tonnes/year. Once the future prices of carbon taxes are considered (approx. 100-120 € per tonne), the produced green hydrogen will be a good switch option to avoid costs. The valley will be able to create an economy to avoid 600-700 k€ EU carbon taxes.

Gender Equality and Social Inclusion Considerations

- Gender and diversity: The project partners actively safeguard gender equality and are aware of gender issues in science and technology. The project will monitor gender equality by addressing biases and constraints throughout all project phases.

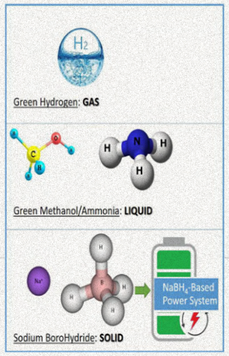
Return expectations

Growth projections

- For commercial projects: At first it is planning to install minimum 4 MW electrolyser capacity corresponding to 500 tonnes green hydrogen per year. The region has set a target of installing 300 MW electrolyser capacity by 2030.

Return (for commercial projects only)

- Detailed financial analysis will be conducted during the project implementation phase



Ecuador Debt for Nature Swap

In May 2023, Ecuador completed the world's largest debt conversion for nature, refinancing USD 1.6 billion of existing, expensive international debt, by way of a smaller, more competitively priced financing comprising a USD 656 million loan and and Aa2 rated USD 656 million marine-conversation linked bond with the target area being the Galápagos Islands. Debt savings are created via principal reduction and below-market financing—a portion of the savings is redirected into marine conservation. This transaction will generate a projected USD 450 million in new funding for marine conservation and almost doubles the existing financial resources for Galápagos at USD 15-20 million per year.

Ecuador

Ecuador completed the 'Galapagos debt conversion for nature' - the world's largest debt-for-nature transaction…

Project overview

- In May 2023, Ecuador completed the world's largest debt conversion for nature, converting US$1.628Mn of more expensive international debt to the USD 656 million Galápagos Marine Loan, financed via issuance of the Aa2 rated US$656Mn Galápagos Marine Conservation-Linked Bond
- Debt savings are created via principal reduction and below-market financing—a portion of the savings is redirected into marine conservation
- This transaction generates a projected US$450Mn in new funding for marine conservation and nearly doubles the existing financial resources for Galápagos at US$15-20Mn per year

- **Creditor:** Government of Ecuador
- **Credit enhancement:** DFI & MDB
- **Investor Category:** : Insurance Companies, Pension Funds, ESG Focused Investors
- **External debt eliminated:** US$1.1Bn over transaction lifetime
- **Conservation funding Generated:** US$450Mn

Project details (1/2)

Financing structure

- **Credit Suisse underwrote issuance** of the Marine Bond by a special purpose vehicle which allowed Ecuador to buy back existing debt at a 60% discount
- Credit Enhancement specified below allowed the Marine Bond to receive a Aa2 credit rating from Moody's (a 16 notch upgrade from Ecuador's Caa3) in order to pass below market rates to Ecuador:
  - **US International Development Finance Corp ("DFC") provided US$656Mn** political risk insurance (the entire value of the Marine Bond) to derisk the transaction
  - **Inter-American Development Bank ("IDB") provided a US$85Mn** unfunded liquidity guarantee to cover the debt service reserve account (<13% of total amount issued)
  - 11 private insurers including **AXA XL, Fidelis MGU, Chubb Global Markets, Sovereign Risk Insurance Ltd, Mosaic, Coface and others provided >50% reinsurance** to facilitate DFC's commitment

…creating US$1.1Bn savings for Ecuador in borrowing cost and securing $450M funding for Galapagos marine protection

Project details (2/2)

Value Created

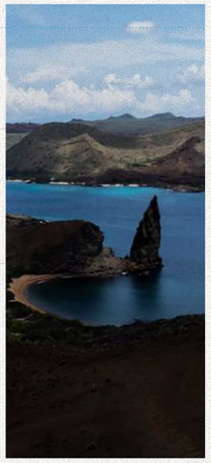
- **US$1.1Bn lifetime debt savings** for Ecuador
- **US$ 450M total funding for Galapagos marine protection**, split between US$223Mn disbursed towards conservation projects during the life of the transaction and a projected US$227Mn endowment by 2041 to fund a conservation trust in perpetuity

Lesson Learnt for Future Transactions

- This transaction employed a first-of-its-kind **unfunded liquidity guarantee** from the IDB to significantly reduce the effective cost of financing, suggesting the usefulness of similar unfunded mechanisms going forward
- **Debt conversions for nature and climate** provide a path forward for an effective and mutually benefitting partnership between DFIs providing credit enhancement, private capital, and countries where these deals are implemented
- Scalability of these transactions **requires better availability of credit-enhancements and streamlined processes** in order to drive down transaction costs, increase benefits to sovereigns, and increase case impact for each conversion

Key parties & scalability considerations

- **Investors** can access high credit-quality investments and pursue joint commitments which help countries achieve the Sustainable Development Goals
- **NGOs** can provide invaluable local expertise and ensure funding addresses pressing local problems
- **MDBs/DFIs** can provide a credit enhancement to make transactions feasible. They should create better processes for enabling, streamlining, and simplifying obtaining the credit enhancement. Involvement from additional MDBs/DFIs is also necessary to scale impacts
- **Private financial institutions** can bring about innovation to ensure financial mechanisms are scaled to catalyze capital flow
- **Governments** should encourage MDBs (e.g., African Development Bank, World Bank) to provide significantly increased guarantees for debt conversions for nature and climate and find collaboration efficiencies among them to maximize benefit



1. International Finance Institutions, 2. Development Finance Institutions, 3. Multilateral Development Banks

Acción Andina

Acción Andina is a large-scale, long-term initiative to protect and restore one million hectares of high Andean, native forest ecosystems across the Andes (Argentina, Bolivia, Chile, Ecuador, Peru, Colombia) (2024), Venezuela (2026).

South America region

Acción Andina is a grassroots, community-based initiative working across South America to protect native high Andean forest ecosystems

Deal opportunity overview

- Acción Andina is a large-scale, long-term initiative to protect and restore one million hectares of high Andean, native forest ecosystems across the Andes (Argentina, Bolivia, Chile, Ecuador, Peru, Colombia (2023), Venezuela (2025))
- To reach its goal, Acción Andina needs to unlock US$100-200Mn of private, public and multilateral investment over 10 years, with 80% of funding coming from within the region for long-term financial sustainability

- **Owner:** Acción Andina / Global Forest Generation
- **Investor Category:** Impact Investors, Climate funds
- **Funding required:** US$100Mn USD over 5 years

Project details

Team

- **Project name** - Accion Andina: A joint venture of Global Forest Generation (GFG) and Asociación Ecosistemas Andinos (ECOAN)
- **Names of key project team members** - Florent Kaiser (CEO, Global Forest Generation); Constantino Aucca (President of Acción Andina and Asociación Ecosistemas Andinos)
- **Track record of project owners/sponsors** - ECOAN has 30 years conservation experience working with local and indigenous communities in the high Andes of Peru. Its proven, successful model is the inspiration for the Andes-wide Acción Andina initiative. Despite its young age, GFG has proven its project development model by successfully scaling, alongside ECOAN, Acción Andina to currently five countries. GFG is an active and recognized voice in the international ecosystem restoration community, partnering with major corporations and forums such as the World Economic Forum and the UN

Business Model

- Acción Andina is a mission-driven, non-profit initiative with long-term financial sustainability goals, blending international and regional philanthropic seed grants with private, public and multilateral investments in climate resilience and green infrastructure. Acción Andina aims to launch a regional Trust Fund capable of managing these investments

Milestones

- **Operational** - Design and launch Trust Fund in 2024 to access, blend, disburse and report on private and public investments
- **Financial** - Raise US $5Mn seed funding to launch Trust Fund. For Acción Andina project implementation across the Andes:
  - $10-15Mn per year within three years
  - $80-120Mn by 2030 from multiple sources (philanthropy, private investments, public funding, multilateral agencies)
- **Partnerships** - Strategic and/or funding partners include Salesforce, One Tree Planted, Milkywire, Klarna, Coca Cola, World Economic Forum, UN Decade on Ecosystem Restoration, UNEP, FAO

Acción Andina aims to restore and protect high Andean forest ecosystems for long-term water and food security impacting multitudes across the continent

Impact

Social Impact Targets

Productivity (by 2030):
- 100,000 people will be actively involved in the initiative
- Over 50Mn native trees will have been grown and planted, with 50,000 hectares of reforested sites under restoration management
- 200,000 of existing high Andean forests under active conservation protection

Sustainability:
- Acción Andina restoration and conservation efforts directly contribute to climate change resilience and adaptation by enhancing water and food security, biodiversity conservation, and local livelihoods (preventing migration into urban centers and downslope into the Amazon)
- We are currently developing stronger monitoring protocols for impact assessment, especially in water impacts and biodiversity

Inclusivity:
- Acción Andina consists of a network of local conservation leaders and their grassroots organizations with decades of experience working with local and indigenous communities

Return expectations

Growth projections:
- Acción Andina project implementation will require US $100-200Mn over 10 years:
  - Project implementation budgets: 2023: US$4.7Mn ; 2024: US$7Mn; 2025: US$10Mn; 2026: US$15Mn
  - To reach scale, US$80-120Mn will need to be raised from other sources by the end of 2030

IFACC (Innovative Finance for the Amazon, Cerrado, and Chaco)

The Innovative Finance for the Amazon, Cerrado, and Chaco (IFACC) was launched by The Nature Conservancy (TNC), Tropical Forest Alliance from The World Economic Forum, and The United Nations Environment Programme. Its goal is to disburse USD 1 billion by 2025 and mobilise USD10 billion by 2030 by bringing together leading companies, banks and investors who, together, work to meet the need for transitional finance in the production of beef, soy, and other agricultural products without further deforestation or conversion.

South America region

IFACC has a goal mobilize US$10 billion by 2030 towards transitional finance in the production of beef, soy, and other agricultural products without further deforestation or conversion

Project overview

- The Innovative Finance for the Amazon, Cerrado, and Chaco (IFACC) was launched by The Nature Conservancy (TNC), Tropical Forest Alliance from The World Economic Forum, and The United Nations Environment Programme
- Its goal is to disburse US$1 billion by 2025 and mobilize US$10 billion by 2030 by bringing together leading companies, banks and investors who, together, work to meet the need for transitional finance in the production of beef, soy, and other agricultural products without further deforestation or conversion

Owner: The Nature Conservancy, Tropical Forest Alliance from The World Economic Forum, and The United Nations Environment Programme

Investor Category: : MDBs, DFIs, banks, and private sector players

Funding Required: US$1 billion by 2025

Project details

Activities

- **Capital:** Combining farm loan products, low-cost crop finance loans, and farmland investment funds, capital market offerings such as securitized agriculture receivables, sustainability-linked loans, and carbon finance to accelerate the flow of capital to farmers to move to deforestation-free and conversion-free soy, cattle, agroforestry systems and non-timber forest products production
- **Convening:** Stimulating transactions through organizing interactions and dialogues between lenders, investors, agribusinesses and farmer organizations with lessons learned from successful transactions, innovative ideas and insights for overcoming barriers, and connections to concessionary capital groups and other finance partners that can help manage risk
- **Expertise:** Establishing standards and methods for measuring and reporting the impacts - including the climate benefits - of signatories' financial instruments and the agricultural practices they support
- **Knowledge sharing**: Promoting dialogue, knowledge sharing and training on lessons learned from successful deals, innovations that help overcome barriers, and producer needs

INNOVATION in finance:

1. Development of **new financial solutions**
2. **Replicability** of succeed models to other sectors and regions
3. **Scaling-up** approaches to reach systemic changes

THE ROLE OF VALUE CHAIN ACTORS

	Pilot Phase	Ramp-Up Phase	Established Investment Thesis
Supply Chain Companies	• Traders, Slaughterhouses, Input companies	• Design, origination, possibly lender • Share risk • Off-takers (incl. enviro. services) • Collateral support	
Banks, Asset Managers		• Structure products with companies, catalytic capital providers	
Institutional Investors	• Pension funds, Asset Managers	• Begin investing (e.g. pilot funds, real assets, investment grade bonds) • Influence banks and companies	• Expand asset allocations • Innovate on risk mgmt.
Catalytic Capital Providers	• DFIs, BNDES • Philanthropy, Foundations • Family offices, Advisors	• Subordinated positions, first loss • Insurance /credit enhancement • Streamline process, requirements	• De-risk more challenging opportunities (e.g. smallholders)
Government / Regulators		• Legal compliance, e.g. CAR, PRADA • Financial product regulation • Export promotion	

Al Batina Treated Effluent Line

Omani Water and Wastewater Company is working strategically to enhance utilization of tertiary treated effluent (TE) due to its environmental and economic value in various projects such as food security projects and other industrial and commercial uses (considering Oman underwater poverty line). This project is considered as strategic infrastructure in Oman and a unique recycle economy case, with its appropriate model still under discussion. The revenue estimate is USD 6k/day where the asset life cycle is 50 years. The government will save the cost of desalinated water and reduce carbon emissions of 40,000 m3/day and save the groundwater as a strategic reserve.

Oman

Al Batina Treated Effluent Line

Deal opportunity overview

Constructing tertiary treated effluent (TE) line with a capacity of 40,000 cubic metres per day from A' Rumais area (Barka) to Al Maghsar area (Al Musana), a length of 35 km. Omani Water and Wastewater Company (OWWSC) is working strategically to enhance utilization of tertiary treated effluent (TE) due to its environmental and economic value in various projects such as food security projects and other industrial and commercial uses (considering Oman under water poverty line)

Oman Water and Wastewater Company

Investor Category: DFIs, FIs, Grants

Funding Required: USD 41.5m

Use of Proceeds: Construction of 35 km Tertiary Treated Effluent for agricultural, industrial and commercial use

Project/enterprise details

Background

- Oman Water and Wastewater Company / Nama Water Services (NWS)
- **Key stakeholders:** NWS, Ministry of Agriculture, Oman Food Investment Company, and Ministry of Economy
- **Track record:**
  - Solar PV Project at Quriyat STP with capacity of 100KWh
  - Sludge To Energy (in feasibility stage)
  - PPP Solar Project (tendering phase)
- **Partnerships:** Oman Food Investment Company, Ministry of Agriculture, Oman Palm Tree Company, Ministry of Economy

Business Model

This project is considered as strategic infrastructure, with appropriate model still under discussion. Estimated subsidised TE tariff (USD 0.14/M3), revenue estimated is USD 6k/day where the asset life cycle is 50 years. The government will save the cost of desalinated water and reduce carbon emissions of 40,000 m3/day and saving the ground water as a strategic reserved. This is a unique recycle economy case

Impact Metrics

Impact

Social Impact Targets

- **Project Beneficiaries**
  - 1100 farmers (with 40,000 M3/ day sufficient for 5600 acres of wheat, 5 acres / farmer)
- **Employment Creation**
  - In addition to above number of beneficiaries, several jobs will be created in value chain stream
  - 30% reduction in groundwater extraction and desalination water usage for non-potable needs in the region compared to baseline, that will allow to redirect the financial sources for job creation in other sectors
  - 10 agricultural/food production facilities; 3 municipalities for landscaping usage; 5 industrial facilities
- **Sustainability**
  - Mitigation: 2.3 million ton / year reduction of CO2
  - 2240 hectares of barren land put into productive use/prevented from degradation
  - 73 million/ 5 year water saved
  - 26% increase in green spaces/agricultural production irrigated by treated effluent
  - 10% GHG emission reduction for the region compared to baseline

Return expectations

- **Growth projections**
  - N.A at this stage
- **Return**
  - Payback period of the capex is 20 years where is the asset life cycle is 50 years
  - Estimated daily revenue of USD 6k

The Aqaba-Amman Water Desalination and Conveyance Project

The Aqaba Amman Water Desalination and Conveyance Project (AAWDCP) is a strategic initiative in Jordan to provide 300 million cubic meters of desalinated drinking water annually to address the acute water scarcity in the world's second water poorest country. The project will expand desalination capacity, conveyance infrastructure, solar facilities, and water storage to secure supply from Aqaba region to Amman and beyond. The project will bridge the demand-supply gap of drinking water, contribute to development of industrial, commercial, and tourism sectors coupled with increased use of treated wastewater for agricultural requirements.

Aqaba - Amman Water Desalination & Conveyance Project

Jordan

Deal opportunity overview

The Aqaba Amman Water Desalination and Conveyance Project (AAWDCP) is a strategic initiative to provide 300 million cubic meters of desalinated drinking water annually to address the acute water scarcity in the world's second water poorest country. The project will expand desalination capacity, conveyance infrastructure, solar facilities, and water storage to secure supply from Aqaba region to Amman and beyond. The project will bridge the demand-supply gap of drinking water, contribute to development of industrial, commercial, and tourism sectors coupled with increased use of treated wastewater for agricultural requirements

- Ministry of Water & Irrigation (MWI), Jordan
- Public Private Partnership (BOT)
- Total Cost: USD 3.5bn (divided into equity and debt)
- Use of Proceeds: Development of marine works, desalination facility, freshwater conveyance system around 450 kilometers of pipelines, booster pump stations and regulating tank and 310 MW solar PV plant

Project/enterprise details

Background

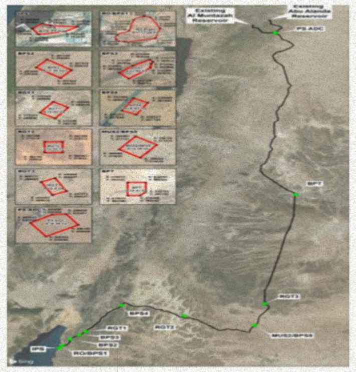
- **Key stakeholders:** Minister of Water & Irrigation, Special Tendering Committee (STC) Chairman, National Carrier PMU Director, Project Manager, NCPMU Team
- Long track record of the promoters in successful mega project delivery

Business Model

- **Project components:** Desalination plant (300 MCM) (38% of capex), conveyance line (450km) (42% of capex), 6 pump stations, solar energy facility & independent transmission system (310 MW) (20% of capex)
- **PPP structure:** Build Operate Transfer (BOT) for 26 years. National Water And Electricity Utility is concessioning the project's design, financing, construction, operation, and maintenance and is the main off taker

Milestones

- **Project Stage:**
  - Pre-feasibility and feasibility studies and environmental & social impact assessment (ESIA) studies completed (funded by the EIB)
  - RFP distributed. Proposals submission date is 4 December 2023 & selection by February 2024
  - Signing of agreement August 2024; construction will begin in April 2025 and operational by April 2029
- **Partnerships** - Political and financial support from the U.S, EU and Japan

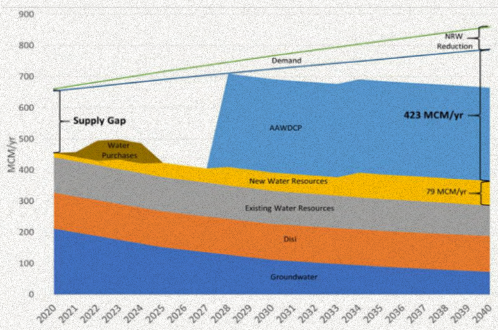


Impact Metrics

Impact

Social Impact Targets

- **Project Beneficiaries**
  - Direct beneficiaries: 3 million people (~26% of total population of Jordan) receiving supply of 135 MCM/year
  - Over 4 million people will benefit from regular and sustainable access to water annually
  - Allocation of 153 MCM/year for irrigation, 138 MCM/year for domestic use, and 9 MCM/year for industrial use
- **Sustainability**
  - Mitigation
    - 3.2 kgCO2e per cubic metre emission avoidance
    - Emissions avoided: 8.1 million tCO2eq over lifespan
    - The 310 MW solar PV plant could potentially avoid around 270,000 tonnes of CO2e emissions per year
  - Adaptation and resilience
    - Desalination reduces pressure on non-renewable water sources
- **Gender Equality and Social Inclusion Considerations**
  - Gender and diversity: Women and children benefitting from project/enterprise by 2030



Return expectations

Growth projections will be made available during deep dive conversations

Sfax Tramway and Bus Network

The Sfax Urban Mobility Investment Project is an ambitious public-private partnership (PPP) initiative set to develop a comprehensive 70-kilometer tramway and bus network in the city of Sfax, an economic and educational centre, located 270 kilometers from Tunis. The government has greenlit the project's financing under a Design – Finance – Build and Maintain (DFBM) framework, with an aim to complete the work by the end of 2026. This project aligns with Tunisia's National Sustainable Urban Mobility plans and the updated Nationally Determined Contributions (NDCs), marking a step forward in the country's commitment to sustainable urban development.

Sfax Tramway and Bus Network

Tunisia

Deal opportunity overview

The Sfax Urban Mobility Investment Project is an ambitious public-private partnership (PPP) initiative set to develop a comprehensive 70-kilometer tramway and bus network in the city of Sfax, an economic and educational centre, located 270 kilometers from Tunis. The government has greenlit the project's financing under a Design - Finance - Build and Maintain (DFBM) framework, with an aim to complete the work by the end of 2026. This project aligns with Tunisia's National Sustainable Urban Mobility plans and the updated Nationally Determined Contributions (NDCs), marking a step forward in the country's commitment to sustainable urban development

- Society of Metro of Sfax /Ministry of Transportation
- Investor Category: Fis, Funds, Development Agencies
- Funding Required: USD 850m (Phase 1: USD 375m)
- Use of Proceeds: 70km railway bus network Sfax - purchase of land, build of network and purchase of vehicles

Project/enterprise details

Background

- **Project development:**
  - 2012-2014: Completed pre- feasibility study (financed by EIB)
  - 2015: Creation of the society of metro of Sfax
  - 2018-2019: Detailed study of the first phase completed (financed by the national budget)
  - 2021: PPP approved
- **Partners:** With the assistance of the World Bank and AFD, the Ministry of Transportation has identified the need to create new governing bodies: a national commission for urban mobility (CNMU), a unit to accompany the works (UTAC), national observatory of urban mobility, metropolitan authority for urban mobility in the big cities (AMMU), and bureau of urban mobility in smaller cities (DMU)

Project details

- Sfax Tramway project will include:
  - Phase 1: tramway line (13.5km): USD 375m
  - Total project: 70 km (2 tramway lines + 3 Bus Rapid Transit (BRT) + multimodal station + 12 parking): USD 850m

Milestones

- Bid for commercial partner will open at the end of 2023, selection procurement to be completed by June 2024
- Diversion of the network: January to December 2024
- Work starts: June 2024 and ends December 2026

Impact Metrics

Categories	Sfax Tramway and Bus Network
Project Beneficiaries	500,000 people (over half of the Sfax population) of which over half would be women will benefit from more accessible and shorter commute including 55% of households that do not own a car and 100,000 students
Employment Creation	The expansion of the city into new zones could provide housing for approximately 120,000 inhabitants and create around 32,000 new jobs
Sustainability	Transport sector ranks in terms of energy consumption and second for GHG emission; reduction of car use and increase in the use of public transport would reduce the emissions
Gender Equality and Social Inclusion Considerations	200,000 + women /day will benefit from a better mobility and better access to jobs and cultural events; this includes all their dependent children

Green Hydrogen Production in the Suez Canal Economic Zone – AMEA Power

1 GW green hydrogen project powered by 2.5GW of renewables (wind and solar), to be used for producing 800,000 tons of green ammonia a year. This project will support Egypt on its efforts of developing a green hydrogen industrial ecosystem in Ain Sokhna and to position the country as one of the first large-scale exporters of green ammonia to Europe and Asia.

Egypt

Green Hydrogen Production in the Suez Canal Economic Zone - AMEA Power

Deal opportunity overview

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- AMEA Power
- **Investor Category:** Corporate investors
- **Funding Required:** USD 4bn USD (USD 1bn equity / USD 3bn debt)
- **Use of Proceeds:** Renewables: USD 2.3bn / Hydrogen & ammonia process plant: USD 1.3bn / Financing, development and other fees: USD 0.4bn

Project/enterprise details

Background

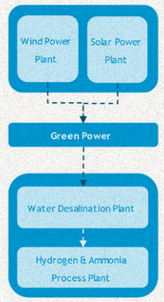
- **Team:** Mr. Hussain AlNowais (Chairman) and Mr. Hussein Matar (Senior Director)
- **Track record:** Founded in 2016, AMEA Power has assembled a leading team of global industry experts to deliver projects across Africa, the Middle East and Asia. It has a clean energy pipeline of over 6 GW across 20 countries. Presently constructing 1 GW renewable power plant in Egypt and developing 1.5 GW renewable power projects for supplying power to the Egyptian Electricity Transmission (EETC)

Business Model

To develop, construct, own and operate the full value chain of a 1 GW green hydrogen project, from renewable power generation until the ammonia storage. AMEA Power will leverage its track-record in developing large scale renewable power plants in Egypt, to optimize the green hydrogen project economics.

Milestones

- **Operational:** AMEA Power signed an MoU with the Egyptian authorities in April 2022 which was translated into a Framework Agreement in November 2022. The detailed feasibility study was concluded in Q2, 2023
- **Financial:** Once fully developed, this project will have USD 650m-800m revenues a year
- **Partnerships:** AMEA Power is developing this project in cooperation with several Egyptian agencies (EETC, NREA, SC Zone and TSFE). Currently in discussions with offtakers and technological companies to strengthen the consortium



Impact Metrics

Impact

Social Impact Targets

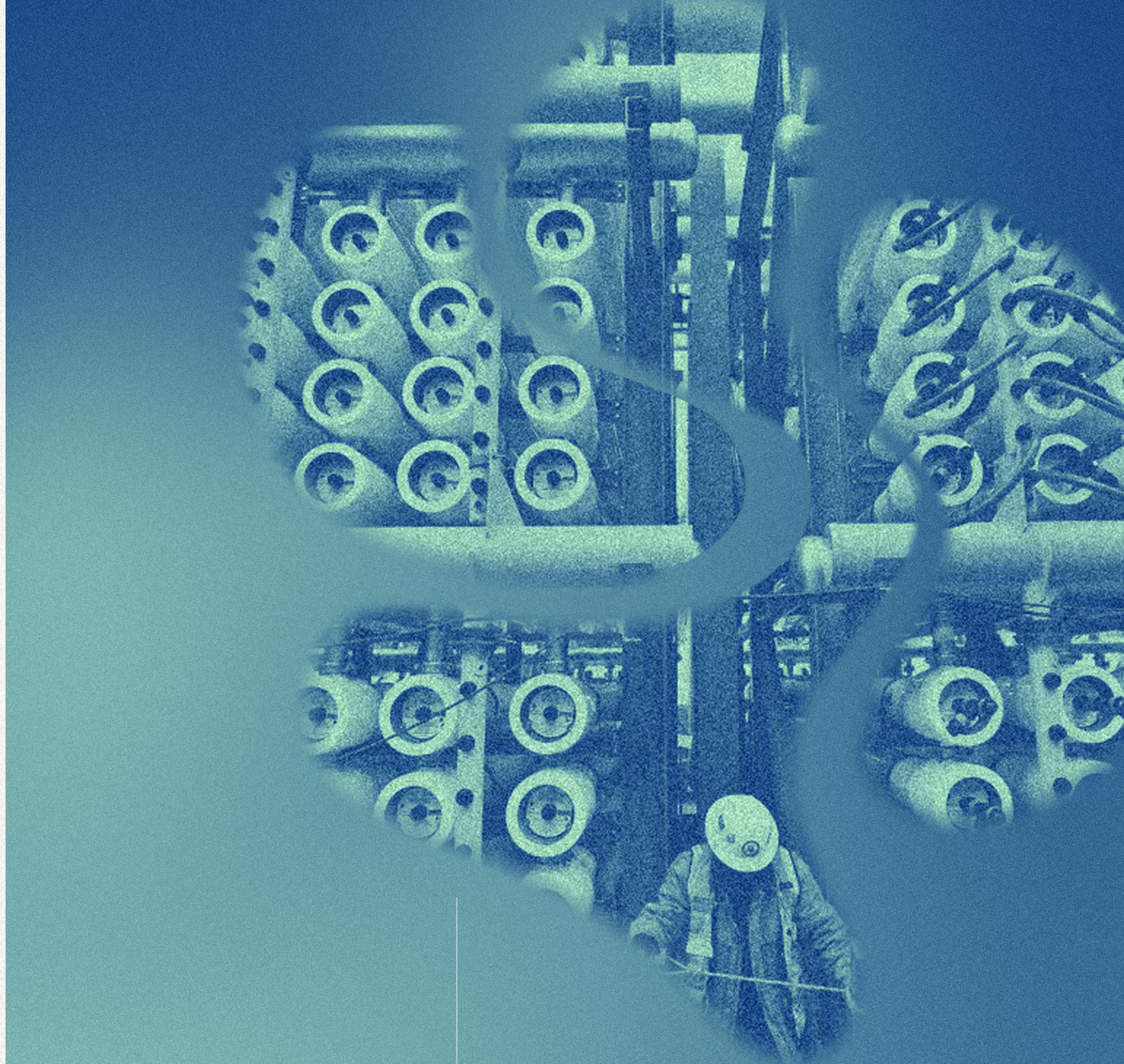
- **Project Beneficiaries**
  Around 800,000 tons of green ammonia will be produced every year, which will allow to avoid 1.3 million tons of CO_2. Furthermore, this project will support the development of a green industrial ecosystem in Ain-Sokhna and the de-carbonization of other industries
- **Employment Creation**
  Over 1,500 temporary jobs during the construction period and 750 permanent jobs
- **Sustainability**
  - Energy Security: New and sustainable energy sources, to diversify energy mix
  - Climate Change: De-carbonize new industries (fertilizers, shipping, etc.)
- **Social Inclusion & Local Development Considerations**
  - Development of local skilled opportunities, through direct jobs and indirect jobs
  - Support the growth of local know-how in a new key industry
  - Promote CSR activities as part of the engagement of the local communities

Return expectations

- **Growth projections**
  - The project will be developed in two phases, of 500MW H2 electrolyzer each.
  - Once fully developed, the project will generate around USD 650m-800m revenues a year
- **Return**
  - The project is expected to provide higher returns than renewable energy projects, also the risk profile of the project is different

Signature of MoU in April 2022

Signature of Framework Agreement in November 2022



Aqaba Amman Water
Desalination and Conveyance Project

Critical Macro Factors to Support Investment Flows

4

The intent of this section is to highlight various key overarching considerations for those stakeholders seeking to catalyse the flow of capital into climate-related projects and initiatives. For the most part these considerations, a number of which featured in the Initial Report, are well established and no less importantly, interlinked. Whilst not exhaustive, they featured prominently in the discussion at the forums, reflecting their importance.

Macroeconomic characteristics and prospects for economic growth

An unsurprising, but important consideration 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 sizable when there is fiscal headroom, a consequence of economic growth and lower debt repayments. The level of debt is a key factor in determining a country's credit rating, along with its level of geopolitical risk and ease of doing business, hence the importance/need for full or partial credit guarantees, credit insurance, political risk insurance and other mechanisms that lower or transfer credit risks faced by investors on sovereign debt instruments, particularly for the least developed countries.

It was clear from the forums, that financiers considering projects in member states with unfavourable macroeconomic characteristics demonstrated reduced appetite for investment, with particular consideration given to a country's capacity to cover climate risk and respond to climate vulnerability. Investors price climate-related physical risks into their investment decisions which has caused a surcharge of more than 1.17% on borrowing costs for countries vulnerable to climate change[7]. The key identifying factors to improve this issue 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 investing in resilience to address climate risk, countries could improve their macro fundamentals, investable project pipeline, attract capital, and accelerate sustainable development.

Supportive policy framework and regulatory environment

Private capital can play a useful role in filling the global climate finance gap, but this cannot be expected to happen naturally - policy and regulatory reform is required that focuses on mitigation, adaptation and a just transition.

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 reduce 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 signposts and makes its intentions clear. Furthermore, multi-level, coordinated government planning is required across sectors, the asset life-cycle, and civil society to signal to investors that a government observes credible commitments to net zero, climate resilient development.

This includes by submitting, updating, and mainstreaming the ambition of their Nationally Determined Contributions (NDCs). In this context, the work of Professor Mariana Mazzucato of University College London is notable, demonstrating that governments focusing on mobilising, shaping, and directing investment- and innovation-led growth towards climate and inclusion goals has a global impact. Moreover, in relation to NDCs, the importance of integrating nature and aligning them with governments' National Biodiversity Strategies and Action Plans (NBSAPs) as called for under the Convention on Biological Diversity (CBD), should not be underestimated.

[7] Supplemented by a follow-on session held as part of the Green Climate Fund's (GCF) Global Investor Conference on 4 September 2023, at Africa Climate Week 2023, Nairobi, Kenya.

Currency Stability

Currency risk is one of the biggest and most persistent barriers to investment in climate solutions in developing countries, even those like renewable energy which are attracting huge sums of investment in some parts of the world. Foreign currency risk is a barrier as renewable projects often earn revenues in local currency, while financing is committed in foreign (hard) currency. This mismatch exposes financiers to the risk of devaluation in local currency. This coupled with the longer terms and potential challenges associated with redeployment of assets associated with renewable energy and infrastructure investments in developing countries, 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, stabilising and innovative tools to mitigate foreign exchange risk such as liquidity facilities and sovereign guarantees are a key driver of more attractive investments. Furthermore, 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. In this regard we would note Avinash Persaud's paper "Unblocking the green transformation in developing countries with a partial foreign exchange guarantee".

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 positive for 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, to say nothing of their familiarity with and expertise on local markets which makes them valuable partners when seeking to better understand and manage risk, and identify opportunities and solutions.

Integrity of transitions, anti-corruption safeguards, and strong community engagement

The integrity, standardisation, and enforceability of contracts and transactions undertaken was emphasised as critical. This is due to the financial and reputational risk associated with some projects, particularly those vulnerable to shifts in consumer preferences and the stigma associated with committing to and investing in hard-to-abate sectors. Corruption risks associated with some countries and sectors were additionally highlighted by multiple representatives of private finance, alongside the potential for the reputational risk of greenwashing, and human rights violations.

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.

Scaling up blended finance

The need to mobilise and scale-up blended finance remains critical to mobilising the required finance flows, with specific focus to be directed at 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[8] findings to investigate obstacles to investing in climate solutions in developing economies.

Significant challenges in tracking and scaling up private sector investment in adaptation

The majority of commercial lending (private or public) is focused on mitigation projects, with adaptation and resilience projects falling to philanthropies and other grant providers particularly in EMDE due to the constraints and risks outlined above. However, it should be noted that there are significant challenges in accurately tracking and quantifying 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. Given those challenges, it is likely 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.

[8] https://www.unepfi.org/themes/climate-change/scaling-blended-finance/

Conclusions

1. Regional platforms as a valuable approach for unlocking climate finance, bringing UN member states and private financiers together on regional priority SDG and climate issues.

Based on our experience and stakeholder feedback, regional platforms can be considered a valuable approach for unlocking climate finance by facilitating the collaboration between public and private actors. Unlocking private capital at scale requires an unprecedented level of international public-private dialogue and regional platforms could be the place where these exchanges happen. There is an appetite towards a higher private finance sector commitment to work with policymakers and create a new financial ecosystem that, when effectively combined with the right enabling environment in recipient countries and innovative blended finance instruments, can transform the current billions of financing into the trillions needed for countries to collectively deliver on their Paris Agreement commitments.

2. Curation of project pipelines and matchmaking as a successful way to unlock finance for regional platforms

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 forums in the run up to both COP27 and COP28 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 and financiers are willing to engage positively on advancing the project pipeline. As also stressed in the paper “Breaking Financing Barriers for a Just Climate Transition in Africa” by Dr Mahmoud Mohieldin, Hon Bogolo Kenewendo and Reuben M Wambui, Africa’s climate financing challenge is not due to a lack of a pipeline of investable projects. The continent is rife with a myriad of investable projects.

This provides a starting point for intensifying efforts. Within this context, project pipelines can become a pivotal instrument to support countries to deliver their climate and development commitments. A frequent impediment to expanding investment lies in the private sector’s challenge in efficiently identifying and securing viable investment prospects.

Consequently, the precise identification of what types of projects are required, where they should be developed, the optimal timing for their implementation, the funding mechanisms available, and their alignment with long-term goals may often remain ambiguous. Project pipelines can provide a solution to that by selecting and clustering projects and, consequently, catalysing investors’ attention and capital. This activity can be efficiently supported by the regional forums, which can offer to match make project owners and/or representatives with investors.

3. Financial architecture reform, de risking and project preparation as essential to unlocking project pipelines further

Both public and private institutions have been assembling options for potential solutions to ramp up investment. On the public side, 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[9].

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[10].

Beyond the MDBs, there is great potential to harness the entire public development bank system. Bilateral DFIs can greatly step up their support for green investments, and local development banks are best placed to provide a powerful impetus to local lending, longer horizons, public domestic resources, and local capital markets[11].

On the private side, although the amount of private finance being mobilised today is far too little and will have to increase many times over, momentum is growing among mainstream investors, driven in part by the growing commitment to net zero. Several private-sector-led initiatives have been launched over the past two years to scale up finance for sustainable investments in EMDCs[12]. In this context, there is now a need to develop concrete and standardised approaches that can unlock institutional capital at scale. Asset owners and other stakeholders need to be incentivised to come up with more 'plug in and play' solutions[13]. This is why there is a huge need to create a new financial architecture of cooperation among public and private stakeholders. Such new architecture should rely on de-risking mechanisms, a strong partnership among the key financial stakeholders involved, and a further development of the project pipelines.

The Climate Champion Dr Mahmoud Mohieldin clearly stated in his publication "Breaking Financing Barriers for a Just Climate Transition in Africa" how the international financial architecture urgently needs systemic reforms. This architecture has long been plagued by structural deficiencies, and reforms are needed to make the global financial system truly global and representative for emerging markets and developing economies (EMDEs)[14].

4. Development of supportive technical assistance programmes and tools

Especially in EMDE, technical assistance (TA) can play a major role in supporting and promoting the economic and social development of impact-focused projects. TA support aims to mitigate market distortions and failures, address projects' inefficiencies, simplify and improve their management, boost projects' social and environmental impact, promote innovation and entrepreneurship, and, overall, guarantee the access to adequate knowledge, skills, and network. This is the reason why the CCT is engaged to improve the access to technical assistance support for the shortlisted projects involved in the forums. In this sense, the team is developing a technical assistance database that will be used to track down actors that provide technical assistance, differentiating by regional and sector preferences.

9 https://www.uneca.org/finance-for-climate-action-scaling-up-investment-for-climate-and-development
10 Ibid.
11 Ibid.
12 Ibid.
13 Ibid.
14 https://acetforafrica.org/research-and-analysis/insights-ideas/policy-briefs/breaking-financing-barriers-for-a-just-climate-transition-in-africa/

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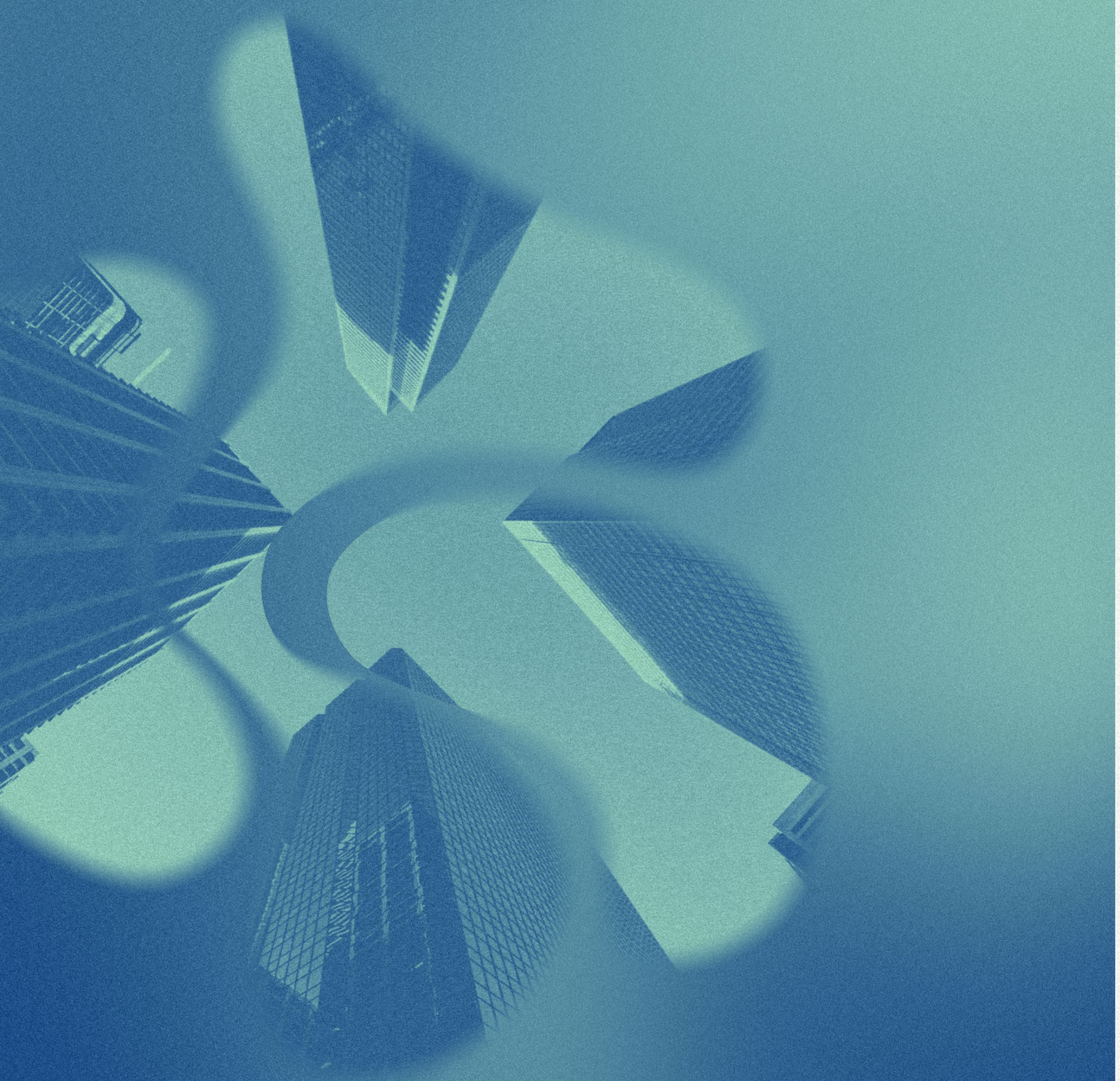

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Appendix A:
Regional Projects Shortlists

Projects marked with an asterisk were those presented at the 2023 forums.

Asia Pacific region | 2023 shortlisted projects

	Investment opportunities	Sponsor	Location	Funding (US$ Mn)	High level description
1	Powerlink project	Suncable	Australia, Singapore	24,000	Project supplying renewable electricity from resource abundant regions in Australia to growing load centres in Singapore at scale
2	Ecological restoration project	Govt of Pakistan	Pakistan	16,500	Umbrella initiative of 25 interventions consolidating adaptation and mitigation initiatives to bolster readiness of Indus Basin for climate change
3	Power interconnector project	Sterlite	India	7,500	Matching morning peak energy demand in UAE to peak sunshine period in India
4	Renewable energy project	Bhutan Dept. of Economic Affairs	Bhutan	1,500	Hydropower to renewable energy diversification project promoting energy security and helping Bhutan become renewable energy hub
5	Lakadia Vadodara energy transmission project		India	300	Constructing transmission line as part of the "Green Energy Transmission Corridor" project aimed at meeting India's 175GW renewable energy target
6	Hydro-Eco Park project*	Dhaka City Corporation	Bangladesh	250	Developing hydro-eco park over 182 acres, accessible by 3 million people, and consisting of 11 zones with several facilities
7	Bio base plant project	EECI	Thailand	89	Biorefinery converting agricultural produces and biomass to bioenergy, biochemicals, biomaterials
8	Sustainable mobility project	Fiji Ministry of Economy	Fiji	36	Decarbonizing the public bus sector resulting in reduction of CO_2 emissions in the transportation sector through introduction of electric buses
9	Cambodia green bond project	RHB Securities	Cambodia	19	SPV developing, owning and operating a fully operational 20MW solar power plant Cambodia
10	Energy transition project*	UNICEF	Mongolia	21	Deploying low emission cooking, heating and insulation products to 8,000 households living in traditional dwellings and detached houses in urban area
11	Agroecological landscape project	UNDP	Cambodia	14	Agroecological project providing land use technical support to farmers and communities to achieve a sustainable agricultural landscape in Battambang
12	Climate and livelihood improvement project*	Fair Ventures	Indonesia	9	Implementing reforestation of degraded land in the tropics and the conservation of existing forests
13	Hazelnut planting project*	Mountain Hazelnut	Bhutan	7	Building hazelnut industry with 20,000 smallholder farming households

Source: UN Regional Platforms for Climate Projects

* Featured at Regional Forum

Africa region | 2023 shortlisted projects

	Thematic area	Sponsor	Location	Funding (US$ Mn)	High level description
1	Hydroelectric power project	Federal Ministry of Power	Nigeria	5,800	3GW hydroelectric facility developed on the Dongo River with produced energy to be exported across ECOWAS countries; to be Nigeria's biggest plant
2	iRise*	Imperative Global	Malawi	10 (ST); 2,000 (LT)	Integrated carbon credit program restoring forest and providing improved cookstoves
3	E-mobility venture	BasiGo Limited	Kenya	36 (ST); 322 (LT)	Pay-As-You-Drive battery financing business electrifying bus transport
4	E-mobility venture*	Oando Clean Energy Limited	Nigeria	32 (ST); 228 (LT)	Renewable energy company procuring e-buses and charging infrastructure in Nigeria
5	Clean cooking program	Arch Holdings	Ghana	145	Clean cooking venture replacing wood fuels for cooking with LPG
6	Waste-power project*	Phoenix Edison	Nigeria	115	24MW waste to power plant processing 270,000 tons of solid waste annually
7	Solar PV project	Schonau Solar Energy (Pty) Ltd.	Namibia	107	116MW solar PV plant generating and exporting electricity in countries in souther n Africa
8	Energy platform	Ziz Energie	Chad	35	Energy platform specialized in rural/urban electrification deploying "metrogrids" to cities of 20,000 or more currently without electricity
9	Recycling venture	Kaltani	Nigeria	57	Waste management business tackling the global plastic epidemic by utilizing systematic scalable steps to reduce plastic pollution
10	Sustainable food systems venture	Sistema.bio	Kenya, Uganda	15 (ST); 50 (LT)	Biodigester tech venture converting organic waste to clean energy & fertilizer
11	ESG-focused fish farm venture	Victory Farms	Kenya	50	ESG focused fish farm operating a vertically-integrated white protein platform
12	Solar venture	Candi Solar	South Africa	30	Dedicated solar company installing, financing and operating solar assets in Asia and Africa
13	Solar venture	SolarX	Burkina Faso	30	Solar installation company providing reliable, clean, and affordable energy solutions to commercial and industrial clients
14	E-mobility venture	Ampersand	Rwanda, Kenya	8	Green venture providing 2- wheeled electric vehicles and EV charging infrastructure in East Africa
15	E-mobility venture*	Jali Finance	Rwanda	4	Electric motorcycle financing company running lease-to-own business model
16	Organic fertilizer venture*	Safi Organics	Kenya	3	Company applying technology to implement localized fertilizer production in rural areas

Source: UN Regional Platforms for Climate Projects

ST=short-term LT=long-term * Featured at Regional Forum

Find out more about some of the shortlisted projects in Africa: Oando Clean Energy, Phoenix Edison, Ampersand and Safi Organics, at the following link: https://climatechampions.unfccc.int/system/finance/

Europe region | 2023 shortlisted projects

	Investment opportunities	Sponsor	Location	Funding (US$ Mn)	High level description
1	Lithium battery plant	ElevenEs	Serbia	1,200	Plant seeking to produce Lithium Iron Phosphate for electric vehicles and energy storage applications
2	Issyk-Kul High-rise Solar Power Plants	TGS Construction Company	Kyrgyzstan	785	Solar power plant seeking to generate 600m kWh/yr, equivalent to 140m m3 of gas
3	Guzar solar PV park	National Electric Grid of Uzbekistan	Uzbekistan	345	Solar PV IPP producer with a capacity of generating 300MW in Kashkadarya region and a 220kV transmission line
4	Khizi-Absheron wind power plant	ACWA Power	Azerbaijan	300	Wind plant with the aim of generating 1bn KWh of renewable energy which will provide electricity to 300k households
5	Garadagh solar power plant	Masdar Azerbaijan Energy	Azerbaijan	225	Solar plant with the aim of generating 500 GWh/year which will meet the needs of more than 110,000 homes, while also creating valuable jobs
6	Solar photovoltaic plant	Voltalia	Albania	200	Solar plant covering 121 hectares off Adriatic Coast to generate 100MW ground-mounted solar energy to ~154k households
7	Samarkand E-Bus project	Government of Uzbekistan	Uzbekistan	109	E-bus project acquiring a fleet of 180 electric buses as part of the Green Cities 2 Framework of the EBRD
8	Green hydrogen project*	Svevind Energy Group	Kazakhstan	10,000	Project with the aim of installing ~40 GW of onshore wind power and solar PV to feed 20 GW of electrolysers to produce green hydrogen
9	Biofuels production project	Envien Group	Ukraine	1,200	Liquid biofuels biogas and biochemicals and chemical recycling project
10	Mineral and raw materials project	SCMR[1]	Ukraine	425	Project with the aim of formulating a single national multi-level resource management strategy for energy, mineral, renewable and water resources
11	Global climate resource management platform	Engineering Association	Kazakhstan	17	Digital platform using best technologies, which would require significant investments to modernize industries
12	Management of critical raw materials project	State Commission for Minerals	Tajikistan	3	State project seeking to develop various programs to manage Critical Raw Materials (CRM)

Shortlist extension presented at UNECE Regional Forum

1	POMEGA - Lithium-Ion Battery Factory*	Kontrolmatik Technologies Inc	Turkey	150	Turkey's first private sector lithium iron phosphate (LFP) battery cell Production and energy storage giga factory
2	Nigoza Wind Power Plant*	Çalık Enerji Sanayi; Georgian Energy Development Fund	Georgia	85	First private and second country-wide 50 MW Greenfield Wind Power Plant Project in Georgia
3	South Marmara Hydrogen Valley*	TBD	Turkey	38	Development of hydrogen valley in South Marmara Region aiming to cut CO 2 emissions by approximately 5,000 tonnes/year
4	Green Hydrogen Project*	Svevind Energy Group	Kazakhstan	10,000	Project with the aim of installing ~40 GW of onshore wind power and solar PV to feed 20 GW of electrolysers to produce green hydrogen

1. State Commission of Ukraine on Mineral Resources
Source: UN Regional Platforms for Climate Projects

Source: UN Regional Platforms for Climate Projects

* Featured at Regional Forum

Latin America and the Caribbean region | 2023 shortlisted projects

Investment opportunities	Sponsor	Location	Funding (US$ Mn)	High level description
1 Public transport decarbonization project	Sao Paulo government	Brazil	1,600	Project aiming to have 2,600 electric vehicles in City by 2024 as part of plants to achieve 100% EV car fleet by 2038
2 Solar thermal plant project	Tech Center for Circular Economy	Chile	1,000	Solar thermal plant project aiming to use 10,600 mirrors spread over a 3-kilometer-diameter esplanade
3 Circular economy project	Tech Center for Circular Economy	Chile	215	Project seeking to extend the useful life of products and parts and ensure second life applications of batteries, and other equipment
4 EV project for public institutions	Gobierno de El Salvador	El-Salvador	70	Government electromobility project seeking to procure electric vehicles for public institutions to substitute ICE vehicles
5 Renewable energy retrofitting project	Conquito Economic Corporation	Barbados	20	Project retrofitting 100 public buildings with energy efficiency and new forms of renewable energy solutions
6 Energy matrix diversification project	Guyana Energy Agency	Guyana	9	Project developing the institutional capacity and governance of the energy sector to ensure sustainable energy solutions
7 Water transportation project	Aquático SP	Brazil	6	Integrated public water transport project seeking to serve citizens who live in Grajaú and Pedreira
8 EV for solid waste project project	Ministry of Transport	El-Salvador	3	Project seeking to procure 2 "tuc tuc" type motorcycles for solid waste collection in the historic centres of 2 municipalities of San Salvador
9 Electric bicycle rental project	Ministry of Transport	El-Salvador	2	Electromobility project promoting alternative modes of transportation to private vehicle and mass public transportation
10 Lithium battery circularity project	INTI	Argentina	2	Project seeking to generate comprehensive circular economy to achieve a lithium battery waste management system that meets regional needs
11 Hydrogen Fuel Cells & Electrolyzers project	INTI	Argentina	2	Project seeking to produce hydrogen using renewable energy

Shortlist extension presented at UNECLAC Regional Forum

1 Debt for Nature Swap ✪	Gov. of Ecuador; Credit Suisse	Ecuador	1,100	World's largest debt-for-nature transaction converting US$1.628Mn of debt to US$ 656 Mn Galápagos Marine Loan, financed via issuance of Aa2 rated US$656Mn Galápagos Marine Conservation-Linked Bond
2 Deforestation & conversation avoidance ✪	Innovative Finance for the Amazon, Cerrado, & Chaco (IFACC)	South America Region	1,000	Initiative to mobilize US$10 Bn by 2030 towards transitional finance in the production of beef, soy, and other agricultural products without further deforestation or conversion
3 Protection & restoration of native forest ecosystems ✪	Acción Andina	South America Region	100	Grassroots, community-based initiative protect and restore one million hectares of high Andean, native forest ecosystems working across South America

Source: UN Regional Platforms for Climate Projects

✪ Featured at Regional Forum

West Asia and North Africa region | 2023 shortlisted projects

Investment opportunities	Sponsor	Location	Funding (US$ Mn)	High level description
1 Water irrigation project	Ministry of Water Resources	Iraq	1,300	Water irrigation project addressing adaptation and resilience in Shatt Al-Hilla River Basin
2 Agricultural resilience project	Egyptian government	Egypt	750	Water irrigation project addressing adaptation and resilience in Nile Valley and the Delta
3 Excess water diversion project	General Authority for Dams	Tunisia	524	Project targeted at conveying water from the North to the Central regions of Tunisia during the drought season
4 Early weather warning project	Egyptian government	Egypt	400	Project with the aim to improving agricultural weather forecasting services and modern agricultural extension
5 Flood protection dam project	Ministry of Water Resources	Oman	197	Consolidated dam project catering for long-term return period floods (RPF) with a total of 44.5Mm3 storage capacity for the flood water
6 Recovery of associated gas project	Ministry of Renewable Energy	Algeria	116	3 projects targeting recovery of 2.482Mn SCM/day of flared gas from several petroleum fields
7 Water-energy-food security nexus project	Ministry of Agriculture	Tunisia	46	Project with the aim to improving the resilience of the agricultural system against natural resources degradation, water scarcity, droughts, etc.
8 Forest management program	Lebanon government	Lebanon	3	2 projects with the aim of improving resilience through fire risk, drought, and water scarcity management
9 Mangrove restoration program	Oman government	Oman	1	Government strategy seeking to rehabilitate and preserve mangroves in the various governorates by cultivating and rehabilitating lagoon
10 National solar & wind project	Moroccan government	Morocco	TBC	2 projects with the aim of contributing to Morocco's plan to add around 4560MW of solar energy by 2030

Shortlist extension presented at UNESCWA Regional Forum

1 Green Hydrogen Production ✪	AMEA Power	Egypt	4,000	1 GW green hydrogen project powered by 2.5GW of renewables (wind and solar), to be used for producing 800,000 tons of green ammonia a year.
2 Al-Batina Treated Effluent Line ✪	Ministry of Water and Irrigation	Oman	41.5	Construction of tertiary treated effluent (TE) line with a capacity of 40,000 cubic metres per day
3 Sfax Tramway and Bus Network ✪	Ministry of Transport	Tunisia	850	Public-private partnership (PPP) initiative developing a 70km tramway and bus network in the city of Sfax
4 Aqaba Amman Water Desalination Project ✪	Ministry of Water & Irrigation	Jordan	3500	A strategic initiative to provide 300 million cubic meters of desalinated drinking water annually to address the acute water scarcity in the world's second water poorest country

Source: UN Climate Champions Capital Connector
Source: UN Regional Platforms for Climate Projects

ST=short-term LT=long-term ✪ Featured at Regional Forum

Find out more about some of the projects in the MENA region: The Aqaba Amman Water Desalination and Conveyance Project in Jordan, an Urban Mobility project in Tunisia and Two Land Restoration Projects in Algeria, at the following link https://climatechampions.unfccc.int/system/finance/

Appendix B:
Notable Initiatives and Publications Complementary to the RCPC

There are a number of initiatives and publications that are complementary to / aligned with the RPCP and that stand out for their impact and innovative perspective, as detailed next:

The Africa Carbon Markets Initiative[15]

The Africa Carbon Markets Initiative (ACMI) was launched at COP27 in Egypt by the Global Energy Alliance for People and Planet (GEAPP), Sustainable Energy for All (SEforALL) and the United Nations Economic Commission for Africa (UNECA) with support from the HLC. ACMI is led by a 13-person steering committee of African leaders and carbon market experts and it aims to help shape and harness the potential for carbon markets in Africa by addressing the challenges to voluntary carbon market growth and building the foundations for a thriving voluntary carbon market ecosystem by 2030. This initiative focuses not only on driving decarbonization activities but also on driving economic development by supporting energy access, scaling the clean energy transition, protecting forests, improving agriculture, and creating new income sources.

Summit for a New Global Financial Pact[16]

In June 2023, the French President Emmanuel Macron organised the Summit for a New Global Financial Pact, convening in Paris representatives of hundred countries, including forty heads of state and government, members of international organisations and financial institutions, civil society and academics, as well as companies and private investors. The aim of the Summit was to lay the foundations for a renewed international financial system, creating the conditions for a financing breakthrough so that no country has to choose between reducing poverty, combating climate change and preserving biodiversity. Discussions focused on the need to deliver on the commitments already made in terms of international solidarity, on the means of mobilising more public resources and using them more effectively, and on the essential role that private investors must play.

Africa Climate Summit and the Nairobi Declaration[17]

In September 2023, the Government of Kenya hosted the inaugural Africa Climate Summit, an international event aimed to address the increasing exposure to climate change and its associated costs, both globally and particularly in Africa. The event was dominated by discussions about how to mobilise financing to adapt to increasingly extreme weather, conserve natural resources and develop renewable energy. Overall, the Summit served as a platform to inform, frame, and influence commitments, pledges, and outcomes, ultimately leading to the development of the Nairobi Declaration. The Declaration will form the basis of Africa's negotiating position at COP28[18].

Report: Breaking Financing Barriers for a Just Climate Transition in Africa[19]

This policy paper is authored by Dr Mahmoud Mohieldin, Hon Bogolo Kenewendo and Reuben M Wambui and published in collaboration with African Center for Economic Transformation (ACET). The report shares the key message that Africa needs bold interventions to break the barriers preventing countries from accessing the funds they need for climate action. There are solutions for a fair and green future for all of Africa, not just a few countries. This is a sweeping agenda that demands collaboration from governments, the private sector, multilateral institutions, and other organisations.

GFANZ Africa Network[20]

To support climate finance in Africa, GFANZ announced the formation of its Africa Network and the creation of an Advisory Board to bolster transition finance opportunities on the continent. The Africa Network aims to unlock investment and support engagement with African financial institutions to ensure GFANZ work on net zero is inclusive and applicable to all. To amplify the Network's reach and provide strategic steer, the Africa Network Advisory Board is formed with leading representatives from climate and finance across the continent, from private, public and civil society sectors. The Network is supported by global and regional partners including the UN Environment Programme. One of the main strategic priorities of the Africa Network is to support the development of project pipelines into investable opportunities.

Independent High-Level Expert Group on Climate Finance

The Independent High-Level Expert Group on Climate Finance was launched by the COP26 and COP27 Presidencies in July 2022 to recommend actions on scaling up investment and finance to deliver on climate ambition and development goals. 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, the IHLEG is co-chaired by Lord Stern, Chair of the Grantham Research Institute on Climate Change and the Environment and Dr. Vera Songwe, non-resident Senior Fellow at the Brookings Institution Africa Growth Initiative and the Former Executive Secretary of UN ECA. Amar Bhattacharya, senior fellow in the Center for Sustainable Development, in the Global Economy and Development program at Brookings acts as Executive Secretary. The IHLEG worked in close coordination and collaboration with the HLC.

The IHLEG delivered its initial report at COP27, "Finance for climate action - scaling up investment for climate and development", in which it clearly laid out the scale of investment that is necessary in EMDEs for climate and development as well as its implications for the different pools of finance. In June 2023, the COP27 and COP28 Presidencies endorsed the continuation of the mandate of IHLEG according to an updated Terms of Reference. In August 2023, the COP28 Presidency announced that it will convene the IHLEG to drive progress on steps to reform international finance ahead of COP28. The IHLEG's follow-on report, expected to be released at COP28 will focus on the actions required to deliver a reformed holistic framework for climate finance that can impart impetus to the acceleration and implementation of climate action in developing countries.

Mobilizing Private Capital for Nature to Meet Climate and Nature Goals[21]

For this report, the CCT, CGC at Tokyo University, and Systemiq have convened a group of experts, academics and practitioners from across a number of organizations to present insights to accelerate flow of private capital to Nature-based Solutions to accelerate climate action. This paper serves as a companion to 'Financing Nature Action: a transformative action agenda', a report by the CGC that will be launched at COP28, aiming to inspire collective action across the public, private and philanthropic system to scale and improve nature finance globally.

15 https://africacarbonmarkets.org/
16 https://www.elysee.fr/en/emmanuel-macron/summit-on-a-new-global-financing-pact
17 https://africaclimatesummit.org/
18 https://www.weforum.org/agenda/2023/09/africa-climate-nairobi-declaration-taxes/
19 https://acetforafrica.org/research-and-analysis/insights-ideas/policy-briefs/breaking-financing-barriers-for-a-just-climate-transition-in-africa/
20 https://www.gfanzero.com/africa-network/
21 https://climatechampions.unfccc.int/wp-content/uploads/2023/09/Nature-finance-paper.pdf

Appendix C:
Regional Platforms' Agendas

Asia Pacific

Event agenda

Opening *(5 min)*

Overview of project pipeline efforts *(5 min)*

Presentations and Q&A for featured projects *(80 min)*
- Hydro-eco park project (Dhaka City Corporation)
- Energy transition project (UNICEF Mongolia)
- Climate and livelihood improvement project (Fair Ventures)
- Hazelnut planting project (Mountain Hazelnut)

Closing *(5 min)*

Africa

Event featured a diverse agenda on the overarching topic of climate finance

Start	Stop	Activities	Owner	Objective
1:00 PM	1:05 PM	Welcome	HLC	
1:05 PM	1:15 PM	Overview of Financing Opportunities	BCG	Discuss climate financing opportunities and what it is needed to progress
1:15 PM	1:45 PM	Learnings and Outcomes from Africa Regional Forum 1 (COP27)	UNECA, AfDB, Commonwealth	Discuss progress since 2022 Regional Forum and investor experience financing African Climate Projects
1:45PM	2:00PM	Tea break	All	
2:00 PM	4:00 PM	Project presentation sessions	Project developers	Learn about current climate projects from project developers and discuss with investors what is needed to secure financing
4:00 PM	4:10 PM	Closing Remarks by Dr. Mohieldin	HLC	Share reflections from the event and next steps to getting involved
4:10 PM	5:00 PM	Informal networking (*in-person only*)	All	

Europe

CEST Start	CEST End	Session	Venue	Details	Speakers & Panelists
10:00 AM	10:45 AM	Opening Remarks & Keynote Speeches	Room "Düsseldorf"	Member of the DZ Bank	Souâd Benkredda
				Head of Division, Investment funds & Sustainable Finance, German Federal Ministry of Finance	Dr. Esther Wandel
				Deputy Executive Secretary, United Nations Economic Commission for Europe	Dmitry Mariyasin
				Special Representative of COP27 President	H.E Ambassador Wael Aboulmagd
10:45 AM	11:00 AM	Tea Break	Lobby "Düsseldorf"		
11:00 AM	12:15 PM	Panel 1 - 75 min	Room "Düsseldorf"	"Seizing the investment opportunities of the green energy revolution in European emerging markets" Moderated by Sagarika Chatterjee, Department Director, Climate Finance, Climate Champions	EBRD - Zsuzsanna Hargitai, Managing Director, Central Asia USAID - Jacqueline Musiitwa, Senior Climate Finance Advisor UNEP FI - Daniel Bouzas, Regional Coordinator, Europe EIB Global - Alexander Antonyuk, , Energy Representative, Eastern Partnership KFW-DEG - Eric Kaleja, Senior Manager Climate & Impact, Infrastructure & Energy
12:15 PM	12:30 PM	15 min	Room "Düsseldorf"	Paris Summit: lessons learnt on project origination	Renier de Wit - Managing Director, Gaia Fund Managers
12:30 PM	1:00 PM	Project Teasers - 30 min	Room "Düsseldorf"	Showcase of regional green energy projects	Moderated by Sara Lemniei, CEO, SLK Capital
1:00 PM	2:00 PM	Lunch - one hour	Lobby "Düsseldorf"		
2:00 PM	2:15 PM	Keynote Speech	Room "Düsseldorf"	UN Climate Change High-Level Champion	Dr. Mahmoud Mohieldin
2:15 PM	4:15 PM	Invitation-only session - two hours	Room "Düsseldorf"	In-depth pitch sessions - Detailed presentations by promoters. For each presenting project, the session will be organized as follows: 20 mins. pitch followed by 35 mins. Q&A with investors	Moderated by Sara Lemniei, CEO, SLK Capital
4:15 PM	4:30 PM	Tea Break	Lobby "Düsseldorf"		
4:30 PM	5:45 PM	Panel 2 - 75min	Room "Düsseldorf"	"Innovative instruments in transition finance for energy and critical raw materials" Moderated by Dario Liguti, Director, Sustainable Energy Division, UNECE	SACE - Cristina Morelli, Managing Director, Head of Business Italia MIGA - Olga Sclovscaia, Head of Europe and Central Asia University of Zurich - Prof. Dr. Markus Leippold, Department of Banking and Finance TiLT Capital - Nicolas Piau, Co-founder and CEO Marsh - Fabrizio Mazza, Managing Director, Global Public Agency Leader, Credit Specialties
5:45 PM	5:55 PM	Reflections - 10 min	Room "Düsseldorf"	Forum Reflections	Dario Liguti, Director, Sustainable Energy Division, UNECE
5:55 PM	6:10 PM	Closing remarks - 15 min	Room "Düsseldorf"	Closing Ceremony	Frank Scheidig, Global Head of Senior Executive Banking, DZ Bank

Post forum, step into a sustainability photography exhibition organized by DZ Bank

Latin America and Caribbean

FRAMING PRIVATE FINANCE FOR CLIMATE ACTION		
TIME	TOPICS	RESPONSIBLE
14:30 – 14:45	Registration of participants	
14:45 – 15:00	Opening	ECLAC. UN Climate Champion (video?) IADB representative World Bank representative.
15:00 – 16:00	"Standardizing sustainability disclosures for capital markets to accelerate the green transition." • ESG disclosure, corporate reputation, and financing costs • New ISSB standards • Framing TCFD in LAC • Moderator: Georgina Núñez (ECLAC)	Helvia Velloso (ECLAC-Washington) y Héctor Lehuedé (Consultant) Regulators: Augusto Carlos Cunha Correa Pina Filho (CVM, Brazil), Solange Bernstein (CMF, Chile), y Lucía Buenrostro (CNBV, Mexico), Elsa Beatriz García Bojorges (CINIF) Pablo Casaux (Bloomberg) / Alan Gomez (GFANZ)
16:00 – 16:10	Coffee Break	
16:10 – 16:40	UE - CELAC joint efforts for the transition • The Global Gateway Investment Agenda as an investment partner	Carlos de Miguel - CEPAL Felice Zaccheo: European Commission-INTPA Daniel Becker – FELABAN (tbc)
16:40 – 17:30	Enabling private sector investment in the green transition • Project investment pipeline: Two or three cases • Private sector and climate action • Investment barriers	Daniela Lerario - UN Climate champions Alan Gomez - GFANZ's LAC Project developers Santiago Lorenzo CEPAL
17:30 – 17:45	Conclusion and closing remarks	Min Fin of Chile European Commission Carlos de Miguel - ECLAC

West Asia and North Africa

8:45 - 9:30 am — **Breakfast & Arrival Registration**

9:30 - 9:45 am — **Opening Ceremony**

Welcome Remarks
- Ms. Alya Al Zarouni, Chief Operating Officer, DIFC

Keynote Speeches
- Dr. Mahmoud Mohieldin, UN Climate Change High-Level Champion for COP27 Presidency, Egypt and UN Special Envoy on Financing the 2030 Sustainable Development Agenda
- H.E. Ms. Razan Al Mubarak, UN Climate Change High-Level Champion forthe COP28 Presidency, UAE and President of the International Union for Conservation of Nature (IUCN)

9:45 - 10:45 am — **First Panel**

Bridging the Gap: Navigating complexities and future-proofing climate finance in the Arab region

Objective
This panel aims to explore the multifaceted landscape of climate finance in the Arab region, focusing on financing mechanisms, partnerships, and innovationsthat can drive investment in a diverse set of projects

Moderator
Mr. Mazen Soueidan, Emerging Markets and Developing Economies Lead, Finance, Climate Champions Team

Context Framing
Climate Challenges and Climate Finance Flows to Arab States
- Ms. Carol Chouchani Cherfane, Director, Arab Centre for Climate Change Policies, ESCWA

Panelists
- Mr. Sufyan Al Issa, Global Head of Business Development and Client Coverage, International Finance Corporation
- Ms. Zoe Knight, Managing Director and Group Head, HSBC Centre of Sustainable Finance, HSBC
- Mr. Sanjeev Gupta, Executive Director, Financial Services, Africa Finance Corporation
- Ms. Priyanthini McNair, Group Co Head of Corporate Coverage, Corporate and Institutional Banking, Emirates NDB
- Mr. Gerard Foguet, Executive Director of Sustainability Asset and Project Finance - Global Corporate Finance, First Abu Dhabi Bank

Discussion

10:45 - 11:15 am **Project Showcases – Part 1**

Moderator Ms. Sara Lemniei, CEO, SLK Capital

Lebanon

- H.E. Dr. Nasser Yassine, Minister of Environment
  - Sustainable Forest Management and Forest Fire Prevention

Egypt

- H.E. Dr. Rania A. Al-Mashat, Minister of International Cooperation
  - Egypt's Country Platform for the Nexus of Water, Food and Energy (NWFE) – *recorded video statement*
- Mr. Prasad Veettil, Head, Power, AMEA Power
  - Green Hydrogen Production in the Suez Canal Economic Zone

Commentators

- Adaptation Fund, Mr. Mahamat Assouyouti - *online*
- NDC Partnership, Mr. Mohamed Boussaid - *online*
- Green Climate Fund, Dr. Amgad Elmahdi - *online*

11:15 - 11:45 am **Tea Break & Interactive Networking**

11:45 - 12:30 pm **Project Showcases – Part 2**

Moderator Ms. Sara Lemniei, CEO, SLK Capital

Jordan

Aqaba-Amman Water Desalination & Conveyance Project (AAWDCP)
- Mr. Issa Alwer, Project Manager, AAWDCP
  Presentation & Video

Tunisia

Energy Efficiency in the Sustainable Urban Mobility
- Ms. Fathia Neji, Director of Strategy and Projects, Ministry of Transport
  Presentation & Video

Algeria

Sustainable Management of Watersheds and Land Restoration
- *Video*

Oman

Al Batina Treated Effluent Line
- Mr. Sultan Al Salami, Investment and Partnership Manager, Oman Water & Wastewater Services Company

Commentators

- European Investment Bank, Ms. Souad Farsi
- Blended Finance Taskforce, Ms. Katherine Stodulka - *online*
- Multilateral Investment Guarantee Agency (MIGA), Ms. Layali Abdeen - *online*
- Union for the Mediterranean, Mr. Frederic de Dinechin - *online*

Discussion

12:30 - 1:15 pm **Networking Luncheon**

1:15 - 2:15 pm **Second Panel**

Turning ideas into action: Pragmatic solutions for climate financing inthe Arab region

Objective *The panel will delve into the practical aspects of mobilizing capital for climate projects in the Arab region, from risk assessment to the role of blended finance, aiming to provide a roadmap for turning theoretical concepts into actionable solutions*

Moderator Ms. Sagarika Chatterjee, Department Director, Climate Finance, Climate Champions Team

Context Framing Lessons Learned from Mobilizing Climate Finance in the Arab Region
- Mr. Vamsi Duraibabu, Regional Investment Lead, Middle East & Africa,Global Green Growth Institute

Panellists

- Mr. Martin Nagell, Director, Mergers and Acquisitions, Masdar
- Ms. Lina Osman, Managing Director & Head Sustainable Finance, Standard Chartered Bank
- Mr. Sud Chantralingam, Lead Structured Credit and Political Risk, Marsh
- Mr. Robert Ansari, Head of Investments and Retirement IMEA, Mercer

Discussion

2:15 - 2:45 pm **Closing Remarks**

- Ms. Carol Chouchani Cherfane, Director, Arab Centre for Climate Change Policies, ESCWA
- United Arab Emirates Representative
- Dr. Mahmoud Mohieldin, UN Climate Change High-Level Champion forCOP27 Presidency, Egypt and UN Special Envoy on Financing the 2030 Sustainable Development Agenda

REGIONAL PLATFORMS FOR CLIMATE PROJECTS