

Ahead of COP27, Egypt-ICF2022 Explores Innovative Solutions for Mitigation and Adaptation in Africa

Minister Rania A. Al-Mashat: Egypt has developed the National Climate Change Strategy 2050, the Nationally Determined Contributions (NDCs), and the NWFE program to move from pledges to implementation for climate action.

Minister of International Cooperation, Dr. Rania A. Al-Mashat delivered a speech at the opening ceremony of the Egypt-International Cooperation Forum (Egypt-ICF2022) and the Meeting of African Ministers of Finance, Economy and Environment in its second edition for COP27, which kicked off on Wednesday at the New Administrative Capital.

The Minister said that in light of Egypt's hosting of COP27, Egypt-ICF 2022 aims to unify key messages for climate action to reflect the aspirations and needs of Africa in preparation for "Finance Day", which will be held on the sidelines of COP27.

The minister added that Egypt-ICF2022 will include a rich variety of panels and workshops that focus on studying effective mechanisms, such as green debt swaps, that connect national priorities for national development with climate action in order to achieve development objectives that are in line with the UN Sustainable Development Goals and the African Development Agenda 2063.

The Minister also added that Egypt-ICF 2022 will drive forward the creation of green regional value chains and building the capacity of the African continent to export and comply with environmental standards to enhance intra-trade and access to international markets.

Furthermore, Al-Mashat noted that the Egypt-ICF2022 puts at the forefront a just transition that strikes a balance between the climate change agenda and the rights of developing societies, highlighting the need for green jobs and the creation of opportunities for women and youth.

The Egypt Country Platform for "NWFE" program adopts a multi-stakeholder approach to unlock climate-smart investment for food, energy and water through bundling outcomes into feasible and investable projects.

The minister added that under the theme of "Moving From Pledges Into Implementation", Egypt has prepared the "Sharm El-Sheikh GuideBook for Just Financing", which aims to outline the key role of each

stakeholder in translating financial commitments into implementable projects and to capture opportunities to leverage and catalyze needed finance and investments to support the climate agenda.

Egypt's Ministry of International Cooperation has been leading efforts to engage and consult with more than 70 stakeholders including; governments, development partners, private sector, commercial and investment banks, philanthropies as well as research centers and think tanks, to define a framework for climate financing that is anchored in an equitable and just proposition. Through 2022, the Ministry has been leveraging the experience of experts, and soliciting feedback from various stakeholders to ensure that the guidebook presents a balanced, ambitious and realistic approach to answering the aforementioned questions.

Recognizing the role of innovation for climate action, and as part of the Government of Egypt's COP27 activities, the Ministry of International Cooperation announced the launch of the global Climatech Run 2022 competition, which targets tech entrepreneurs and digital artists who share a collective passion for sustainability to present their work at COP27.

The minister also thanked Egypt's partners in organizing the second edition of Egypt-ICF for their fruitful cooperation; including the African Export-Import Bank, the African Development Bank, the World Bank Group, the Climate Investment Funds Foundation (CIF), the European Bank for Reconstruction and Development (EBRD), the Arab Bank for Economic Development in Africa, the International Islamic Trade Finance Corporation (ITFC), the International Finance Corporation (IFC), and the European Investment Bank (EIB).

The first edition of the Egypt-ICF, which was held in Cairo in September 2021, came out with a Cairo Communiqué that featured a number of ambitious recommendations that served as a guide for Egypt and its partners over a year of joint collaboration.