



وزارة التعاون الدولي
Ministry of International
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EGYPT-ICF
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PANEL 04



European Bank
for Reconstruction and Development



UNITED NATIONS



WORLD BANK GROUP

Climate Action in a Post COVID-19 Context: A Twofold Challenge

September 8th, 2021
Session Duration: 90 min
Nile Ritz-Carlton Hotel

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Overview

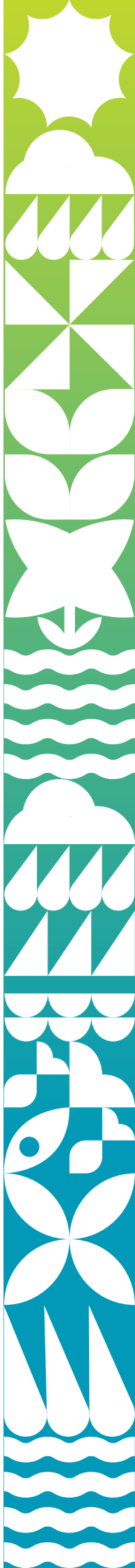
The primary objective of this session is to address the twofold challenge of climate change adaptation needs and mitigation efforts, and pandemic recovery efforts in developing countries, especially in the Middle East and Africa (MEA). The panel discussion will bring together national, regional and international leaders from governments, multilateral and bilateral development organizations, the business sector, civil society and think tanks.

The MEA region is highly vulnerable to climate change current and future impacts, which jeopardizes the countries' ecosystems and the livelihoods of its people, especially groups in vulnerable situations. Meanwhile, the COVID-19 pandemic has placed increased strains on MEA countries, testing their social, economic, and environmental resilience, as well as further exacerbating preexisting challenges of pollution, increased climate risks, food security, water scarcity and migration. Thus, existing vulnerabilities to climate change alongside the risks and impacts of the pandemic pose multi-layered dual threats to decades of hard-won development gains.

Nevertheless, on the global level, the pandemic has indirectly impacted the environment due to reduced economic activity as reflected in a decline in greenhouse gas (GHG) emissions, and improved air quality. This unintended result can be maintained through countries integrating climate related policies and strategies into recovery strategies, and sustainable development policies. Thus, creating a sustainable environment where pollution is decoupled from economic activity and growth.

Evidently, some countries seized this opportunity and adopted low-carbon policies and measures for a smart and green recovery. The European Union (EU), the United Kingdom, Canada and China incorporated climate action into their recovery plans to promote public funding for climate solutions. For example, the EU's recovery plan - Next Generation EU - dedicated about one third of the total spending for climate action. Further efforts are still needed to meet the goals of the Paris Agreement and Sendai framework, with an aim to reach carbon neutrality by 2050, a main enabler would be through enhancing international cooperation and support through provisions of finance and technology transfer, to complement national efforts of many developing countries.

In an effort to combat the divergence - further aggravated by the pandemic - that is occurring between Africa and the rest of the world, the Summit on the Financing of African Economies, held in Paris in May 2021, outlined in its declaration the reallocation of the IMF's Special Drawing Rights (SDRs) in order to raise the funds mobilized to Africa from USD 33 billion to USD 100 billion. Furthermore, the Summit highlighted the importance of boosting the private sector, accelerating a green and digital transformation, widening the development investor bases for climate and





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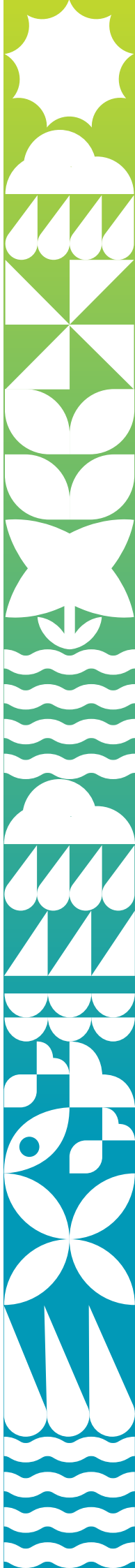


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biodiversity finance in the region and the role of developed countries in providing the financial and technical resources to do so.

Revealing the urgent need to leverage resources to support climate change action plans at the country level, it becomes clear that a resilient region is essential for a sustainable economy and healthy people. The COVID-19 pandemic, in all its adversity, has created an opportunity to rethink approaches to development to promote strong and resilient recovery, as well as limit global warming to well below 2°C and towards the 1.5°C pathway. The just transition to low carbon development pathways requires shifting to renewable energy and green and blue infrastructure, sustainable transport, adopting climate-smart agriculture and circular economy practices, as well as developing regulatory frameworks to promote this transition - all of which are in the context of sustainable development, thus taking into consideration the social and economic dimensions in developing countries, particularly in Africa. This, in turn, requires great amounts of investment and provisions of support to shift production and consumption into more sustainable patterns.

Meanwhile, not all MEA countries have enough resources to endure the cost incurred by such transition. The costs of adaptation borne by Africa greatly exceed the continent's contribution, which amounts to less than 7% of total emissions. The region will need over 3 trillion USD in investment towards mitigation and adaptation efforts in order to satisfy its nationally determined contributions (NDCs) by 2030. Therefore, mobilizing the necessary resources, including adequate, predictable and sustainable quality financing, technical assistance, transfer of environmentally sound technologies and capacity building, is crucial for the MEA countries' to fulfill their nationally determined contributions (NDCs) according to the Paris Agreement. Building forward better will require an enhanced collaborative implementation of the Climate Change Agenda in the context of achieving sustainable development with its economic and social dimensions, in conjunction with efforts aiming to strengthen the responsiveness of MEA countries to similar shocks. Hence, it is of utmost importance that their voices are incorporated and considered in the world of tomorrow, in order to ease their alignment with the new-normal.





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To that end, the panel discussion entitled “**Climate Action in a Post COVID-19 Context: A Twofold Challenge**” will discuss how MEA countries can recover from the devastating impacts of the pandemic, in a manner that integrates sustainability considerations including a just transition to low carbon development, efforts to deal with current impacts of climate change, enhancing resilience to climate change and inclusiveness. In light of the climate emergency, the panel aims to:

- **Examine** the opportunities and implications of promoting a just transition to low carbon, adapting to current climate impacts and enhancing climate resilient societies on the economies of the region.
- **Explore** how development cooperation - while addressing socio-economic challenges and supporting the achievement of sustainable development goals - can support country-led efforts in mainstreaming and implementing climate action economy-wide and across different sectors, through projects, programs and strategies.
- **Highlight** the role of the private sector in addressing the climate change crisis and promoting green transformation, as well as the opportunities available for private investments for implementing NDCs, taking into consideration some of the challenges related to flows of investment.

In attendance

- Egyptian and African Ministers
- Development partners
- Private sector companies
- Civil society organizations
- Think tanks

Expected Outcome

The panel discussion will set forth key policy recommendations approved by all panelists regarding the way forward on climate action post COVID-19.

