GREEN FINANCING IN AFRICA: THE ROAD TO NET ZERO

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OUR VISION

Egypt Oil & Gas Research & Analysis division is aiming to provide petroleum industry stakeholders with different types of information covering the latest updates in the promising sector. The reports are based on industry facts and figures from reputable, reliable, and official sources. The R&A will transform this raw data into valuable original research and analysis.

ABOUT THIS REPORT

Access to climate finance is an integral part of efforts to combat climate change, as advances in finance will help implement needed climate action in Africa. With this regard, Egypt Oil & Gas Research & Analysis team has investigated Africa's footsteps to access the required climate finance to support the implementation of its pledged climate actions. On this matter, support should be provided to African countries to enhance their capacities, including the establishment of climate finance systems that can help them attract the required funding. The report also tackles the challenges faced by African countries to reach this goal.

INTRODUCTION

Climate change is one of the global challenges that face all countries worldwide. In this regard, in December 2015, 196 parties at the United Nations (UN) climate change conference (COP21) in Paris adopted the Paris Agreement. The agreement has long-term goals to guide all nations, including reducing global greenhouse gas emissions and providing finance to developing countries to mitigate climate change.

The agreement works on a five-year cycle of climate action carried out by countries. Every five years, each country submits an updated national climate action plan known as Nationally Determined Contribution (NDC). In NDCs, countries report actions they will take to reduce greenhouse gas emissions in order to achieve the agreement's goals.

The 27th conference of the parties of the UNFCCC (COP27) in November 2022 in Egypt, Africa, had a clear recognition of the challenges and risks of global climate and appreciation of multilateral, collective, and concerted actions. COP27's goals are accelerating global climate actions through reducing emissions, scaled-up adoption efforts, and enhanced financing. As well as, facilitating agreement in the negotiations to achieve tangible results in a balanced manner.

Climate change remains one of the greatest challenges to Africa on its way toward sustainable development, especially after the COVID-19 pandemic. In order to tackle it, Africa required scaling up climate finance from both domestic and external sources. The African Development Bank (AfDB) estimated cumulative climate change financing needed for Africa is about $1.3 trillion to $1.6 trillion, with an average of $1.4 trillion during 2020-2030.

The framework of climate action around net-zero emissions has created greater interest in green financing. The African green finance market has expanded over the past five years, but it still needs much more. There is a global trend toward green finance, as $ 623 billion in green bonds were issued worldwide in 2021, most of which were in developing countries, according to the African Development Bank.

Egypt became a leader in green development for the rest of Africa and the Middle East. The Egyptian government has a significant interest in shifting toward the green economy in recent years. Despite the contribution of the country to global greenhouse gas emissions of approximately only 0.6%, Egypt has taken actions in order to reduce emissions to increase the renewable energy share in the electricity mix to 42% by 2035.

Prepared in October 2022 by Youstina Mounir, Jolly Monsef, Mariam Ahmed
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GLOBAL RUSH FOR ENSURING CLEAN ENERGY FOR ALL

1. OVERVIEW OF SDG7 GOAL: AFFORDABLE & CLEAN ENERGY

In 2015, the UN General Assembly adopted the 2030 Agenda for Sustainable Development Goals (SDGs), which are 17 goals in different fields. One of these goals, a stand-alone goal on Energy (SDG 7), calls to ensure access to affordable, reliable, sustainable, and modern energy for all. Ensuring access to affordable energy will open new economic and job opportunities, empower women and youth, and improve education and health, according to the UN SDGs. The UN targets that by 2030, international cooperation will be enhanced to facilitate access to clean energy, including renewable energy, energy efficiency, and advanced fossil-fuel technology, and promote investment in energy infrastructure, according to the UN Environment Program (UNEP).

The estimated annual investment required to achieve the SDGs is around $5-7 trillion across all sectors, according to the UN agenda. The UN Conference on Trade and Development (UNCTAD) estimated the annual investment gap in developing countries at $2.5 trillion to achieve SDGs, according to its report in 2014. Moreover, UNCTAD stated that the SDG investments in developing countries increased by 70% in 2021 compared to 2020. On the other side, the World Bank estimated the required investment to achieve the targets of SDG7 to be at least $600 to $800 billion per year, which implies a doubling or tripling of financing in this sector.

2. THE ROLE OF FINANCIAL INSTITUTIONS IN GREEN & CLIMATE FINANCE

A. Green Financing Policies & Plans

There are several global financial institutions and companies that support green projects in order to achieve countries' goals and SDGs. Financial institutions' role is to design and promote green financial instruments and structure a green financing strategy. The following institutions are among the large institutions that support green finance.

» The European Investment Bank (EIB)

EIB is one of the largest global financiers of sustainable development, particularly in climate action and environmental sustainability. It provides a wide range of financial products and advisory services that support long-term green investments.

In November 2019, the EIB's board of directors approved the Energy Lending Policy (ELP). Under ELP, the EIB ensures its activities in the energy sector are focused on areas with the greatest investment needs or the highest value-added, or the highest policy priority. EIB activities mainly provide a high degree of additional value by focusing on overcoming persistent investment gaps, the long run infrastructure needed and supporting new market-based investment in the energy sector, according to the EIB website.

ELP is structured around four themes: unlocking energy efficiency, decarbonizing the supply of energy, supporting innovative technology and new types of energy infrastructure, and securing the enabling infrastructure, according to the EIB website.

» Arab Petroleum Investments Corporation (APICORP)

The APICORP is a multilateral financial institution established in 1975 by the 10 Arab oil-exporting countries. The APICORP supports the sustainable development of the energy sector and related industries by providing financing solutions. APICORP is the only energy financial institution in the MENA region rated AA- by Standard & Poor's (S&P) Global, Aa2 by Moody's, and AA by Fitch Rating, according to the APICORP website.

In 2021, APICORP released a new Environmental, Social, and Governance (ESG) policy framework to support the energy transition in its member countries. Additionally, APICORP announced launching its inaugural Green Bond Framework following the approval of the ESG policy framework. The projects that are financed, refinanced, or invested by APICORP's green bond are intended to cope with SDGs and aimed to promote climate adaptation, and pollution prevention.

Total Signatures of Energy Projects
Approved After Adopting the EIB's ELP* (€ million)

15,621
Unlocking Energy Efficiency Investments

14,280
Decarbonizing the Energy Supply

350
Supporting Innovative Technology & New Energy Infrastructure

13,182
Securing the Enabling Infrastructure

*As of January 1, 2023

APICORP's Framework*

ESG Policy Target over Next Two Years
$1 billion

Green Bond Framework
Green Bonds Issuance $750 million

*Announced in September 2021

By the end of October 2022. APICORP announced the first green bond framework impact as the green assets allocated to green bonds amounted to $33.5 million. These assets are distributed across 10 eligible projects in five countries, including Saudi Arabia, United Arab Emirates (UAE), Egypt, Jordan, and Spain, according to APICORP.

B. Climate Finance Channels

Climate finance refers to private or public investments that seek to support mitigation and adaptation actions that will address climate change. Climate finance is needed for mitigation, as a significant reduction in greenhouse gas emissions requires large-scale investments. For adaptation, reducing the impacts of climate change requires significant financial resources.

There are several channels which climate finance flows through, including multilateral climate funds that are obligated for addressing climate change. A number of developed countries have established climate finance channels or initiatives through their bilateral development institutions. Plenty of financing channels increase the possibilities for countries to access climate finance.

» Multilateral Channels

There are many multilateral channels, mainly funds, that support climate finance, yet the most significant ones are represented in Global Environment Facility (GEF), Climate Investment Funds (CIFs), Least Developed Countries Fund (LDCF), Special Climate Change Fund (SCCF), Green Climate Fund (GCF), Clean Technology Fund (CTF), Strategic Climate Fund (SCF), and Global Energy Efficiency and Renewable Energy Fund (GEEREF).

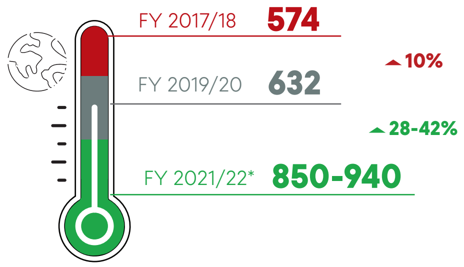
The World Bank

The World Bank Group is the largest multilateral funder of climate investments in developing countries. It helps countries to overcome climate finance challenges. The bank recently launched Country Climate and Development Reports (CCDRs), which help countries to reduce GHG emissions and boost adoption.

» Bilateral Channels

On the other side, the most notable bilateral channels are represented in International Climate Initiative (IKI) (Germany), Global Climate Change Initiative (GCCI) (US), International Climate Fund (ICF) (UK), Global Climate Partnership Fund (GCPF) (Germany, UK, and Denmark), and International Climate Forest Initiative (NICFI) (Norway).

Global Climate Finance



*Estimated

Climate Finance
Annual Increase Required To Meet International Agreed Climate Objectives By 2030

At Least **590%**

Climate Finance
World Bank Group Delivers in FY 2021/ 22

$31.7 billion

19%
Financing for Climate Action of Total Bank Group Financing

36%
Rate of Change (YoY)

3. FINANCING TOOLS & CHALLENGES

A. Transition Finance Actors & Revenue Sources

Financing environmental and energy transitions in cities and regions necessarily relies on diverse transition finance actors and revenue sources. According to the Organization for Economic Cooperation and Development (OECD), there are three core mechanisms for transition finance; earmarking budgets for transition objectives, mobilizing transfers from the government, and using external finance mechanisms as well as attracting private investors.

B. Green Bonds to Promote Investments

Green bonds are similar to regular bonds with the difference that the funds raised to finance or refinance green projects which have a positive environmental impact such as renewable energy. In November 2008, the World Bank was the first institution to issue green bonds. In 2010, International Finance Corporation (IFC) issued its first green bonds for climate-related investments. The World Bank stated that over the past years the green bonds market has had an essential role to address the impacts of climate change and related issues. Green bonds are the way to connect environmental projects with capital markets and investors toward sustainable development.

IFC's green bonds program supports climate-related projects with attractive investment opportunities in developing and emerging countries. In June 2021, IFC issued 178 green bonds in 20 currencies which amount to over $10.5 billion, according to the World Bank. IFC cumulative green bond issuance is 187 with a volume of $11.6 billion as of December 2022, according to IFC.

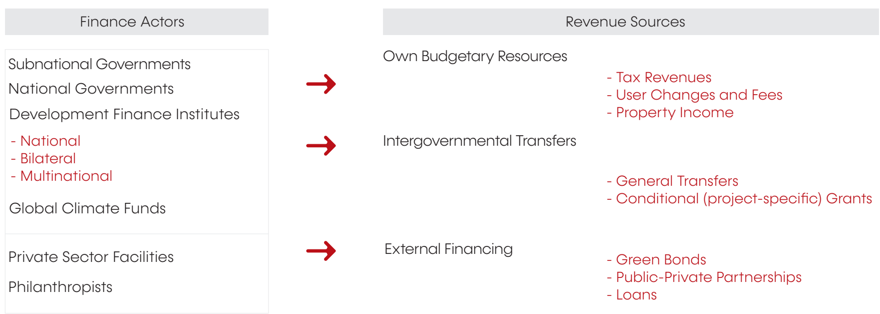
C. Challenges in Scaling Up Financing

Despite the recent surge in global investment in green finance, there are a number of challenges facing countries, especially developing ones. The following are some of the major challenges.

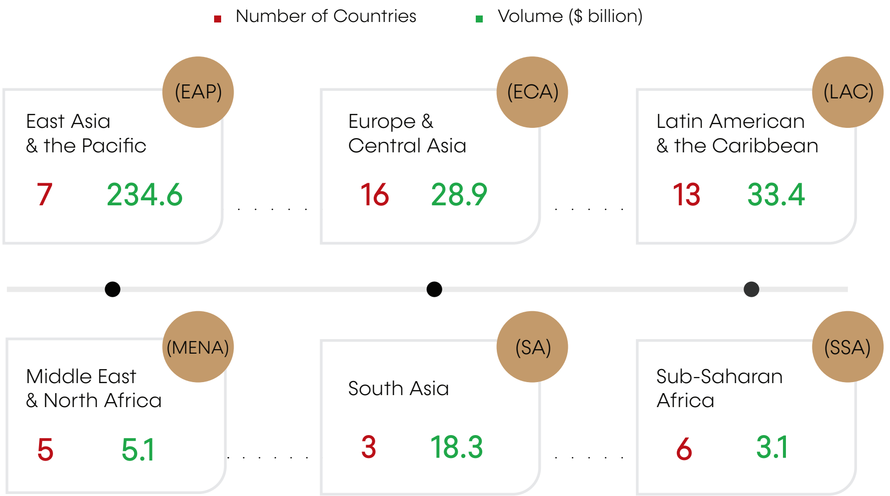
» Green Finance Challenges

- High Cost of Capital: Risks of investing in developing countries such as lack of long-term market stability.
- Lack of Awareness: Investors are not aware of all available financing instruments that support planned investments.
- Difficulties In Transferring Technologies And Solutions: including barriers to market entry and trade due to outdated regulatory frameworks.
- Lack of Industrial or Commercial Storage: Industrial storage doesn't meet citizen consumption.
- Access to Primary Resources: Renewable energy infrastructure affected by international trade which is affected by international sanctions.
- Misalignment Of Public Sector Financing: Public finance doesn't meet the environmental dimensions of sustainable development.

Transition
Finance Actors & Revenue Sources



Emerging Market Green Bonds
Cumulative Issuance per Region by 2021



Emerging Market Green Bonds
Highlights in 2021

Projected Annual Emerging Market
Green Bond Issuance By 2023

1. ENERGY TRANSITION: AFRICA'S AGENDA 2063

Africa set Agenda 2063 to be the strategic framework for delivering on its goal for inclusive and sustainable development and is a concrete manifestation of the pan-African drive for unity, self-determination, freedom, progress and collective prosperity pursued under Pan-Africanism and African Renaissance

At the inception of Agenda 2063, the National Development Plans of Member States as well as the strategic plans of the Regional Economic Communities were reviewed and the focus areas of their development priorities have been included in the first ten-year implementation plan to ensure that their priorities in the near term converge with the priority areas contained in the 50 years of framework document.

The Africa Energy Transition Program is the vision of the African Energy Commission (AFREC) for energy development in Africa, driven by AU Agenda 2063, Sustainable Development Goals (SDGs) and The Paris Agreement on climate change. Access to affordable clean energy for productive uses and households in Africa can be achieved mainly by introducing and implementing comprehensive policy tools that can transform the African Energy Sector to mostly be based on renewable resources through an integrated approach that facilitates the transformation process and attracts the required investment, according to African Energy Commission (AFREC).

With the right policies and support, Africa has the most potential for clean energy and green transitions growth with critical minerals for the global green and digital transitions. However, Africa is still energy poor.

2. MAJOR FINANCIAL SUPPORTERS FOR GREEN & CLIMATE FINANCING

A. Green Financing Agreements & Programs

Africa has the potential to play a leading role as the world's energy systems transition to a net zero future. The continent's geographic diversity holds huge potential for solar and wind power, and its soils are home to many of the minerals and rare earth materials needed for clean energy technologies.

Africa's financial sectors, partners and programs can play an important role in supporting green finance and climate finance needs in Africa across the continents by helping to attract foreign investment and funds.

» The EIB

EIB is the world's largest financer for renewable energy and over the last decade provided EUR 5.4 billion to access energy and generate clean energy across Africa, according to an EIB press release.

The EIB and the International Fund for Agricultural Development (IFAD) have signed two agreements in May, 2023 to enhance their cooperation in low- and middle-income countries worldwide, with a special focus on Africa in alignment with the EU's Global Gateway strategy. The agreement signed in May 2023 for a total of EUR 350 million is the second climate finance contract under the Framework agreement for the EUR 500 million package announced in November 2022. The initial tranche of EUR 150 million was disbursed in March 2023, according to an EIB press release.

» The UK

The UK-Africa Investment Summit in 2020 laid the foundations for new partnerships between the UK and African nations. UK will host an African Investment Summit in London on April 23-24, 2024. The Summit will build on the results of the UK-African Investment Summit 2020, 2021 and 2022, according to GOV.UK.

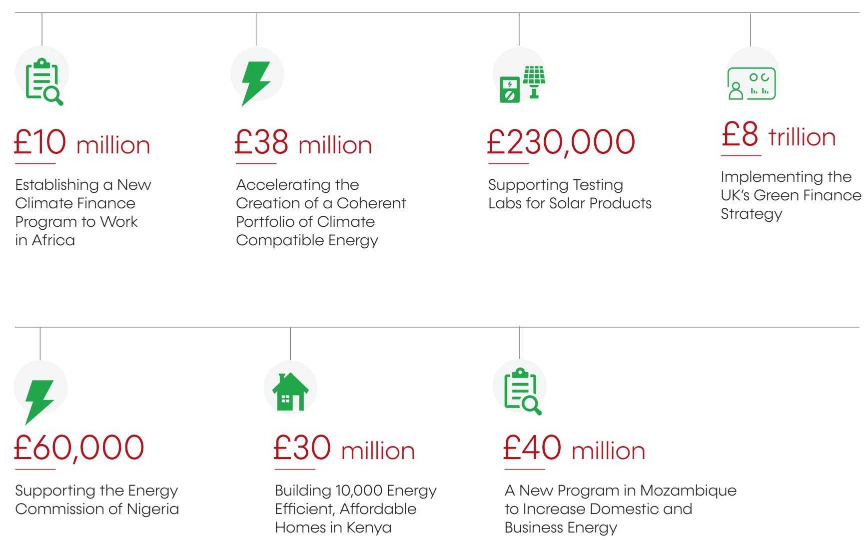
B. Climate Finance Needs & Partners

Climate finance will be critical for enabling Africa to adapt to the growing impacts of climate change. Hence, determining climate finance needs in developing economies is critical to identifying financing gaps and opportunities to guide stakeholders to effectively access, allocate and mobilize climate finance.

Africa requires $2.8 trillion for climate finance between 2020 and 2030. The African countries can only finance 10% of the needed funding, whilst the remaining 90% or $2.5 trillion will be funded through international public sources, and the domestic and international private sectors, which are an average of $250 billion each year. Total annual climate finance flows in Africa for 2020 were only $30 billion which is about 12% of the amount needed, according to Climate Policy Initiative Reports.

Africa's share of global climate finance

UK-Africa Investment
into Clean Energy Statement



flows increased from 23% ($48 billion) in 2010-15 to 26% ($73 billion) in 2016-19. This meant that the continent benefited from only $18.3 billion a year in 2016-19.

Africa needs significant amounts of financing to adapt to and mitigate the impact of climate change and extreme weather patterns, according to the United Nations Economic Commission for Africa (UNECA). COP26 produced outcomes for Africa, but commitments made at COP26 continue a disturbing trend. Moreover, the facility on loss and damage adoption during COP27 was a promising milestone to Africa. Most of the existing climate finance is going to projects to reduce greenhouse gas emissions and, therefore, to the more polluting middle income countries, as opposed to the poorest and most vulnerable nations that have yet to build up emission spewing industries. Sub-Saharan Africa receives just 5% of total climate finance outside the OECD. In 2019 and 2020, $ 11.4 billion was committed to financing climate adaptation in Africa including beyond 97% of the total public sectors' funds, as well as less than 3% coming from private sectors, according to the Global Center on Adaptation Report, 2022.

» The African Development Bank (AFDB)

The AFDB is making a strong case for an allocation of some of the International Monetary Fund's Special Drawing Rights so that they can be leveraged to meet the $218 billion a year needed for Africa's infrastructure needs such as roads and ports.

The AFDB has also worked with governments, the private sector, and bilateral and multilateral energy sector initiatives to make a deal on Energy for Africa to develop a transformative partnership on Energy for Africa. The Bank committed 9% of its total finance to climate in 2016. Since then, it increased to 28% in 2017, 32% in 2018, 36% in 2019, 41% in 2021 and 45% in 2022.

The New Deal on Energy for Africa is an ambitious program to achieve universal access for Africa by 2025. This is a platform for public-private partnerships for innovative financing in Africa's energy sector, according to the AFDB.

It helps to unify all the other initiatives that are currently geared toward achieving the goals of universal access in Africa. It focuses on the following five key principles:

- Raising aspirations to solve Africa's energy challenges.
- Establishing a Transformative Partnership on Energy for Africa.
- Mobilizing domestic and international capital for innovative financing in Africa's energy sector.
- Supporting African governments to strengthen energy policy, regulation and sector governance.
- Increasing the African Development Bank's investments in energy and climate financing.

To reach the goal of providing energy access to over 645 million people and sufficiently empower business, Africa must achieve four targets:

- Increase on-grid generation to add 160 gigawatts of new capacity by 2025.
- Increase on-grid transmission and grid connections by 160 percent in order to create 130 million new connections by 2025.
- Increase off-grid generation to add 75 million connections by 2025, an increase that is twenty times more than what Africa generates today.
- Increase access to clean cooking energy for 130 million households.

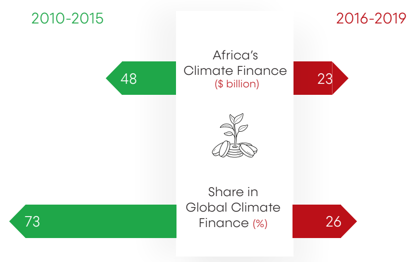
» The OPEC Fund

The OPEC Fund has approved over $780 million in financing for climate change mitigation and adaptation over the last four years. Klarsen, Professor of International Business and Director of the Institute for Trade and Innovation at Offenburg University in Germany, noted that new synergies between OPEC, multilateral development banks and other development partners would be important to achieving energy security, stated the AFDB.

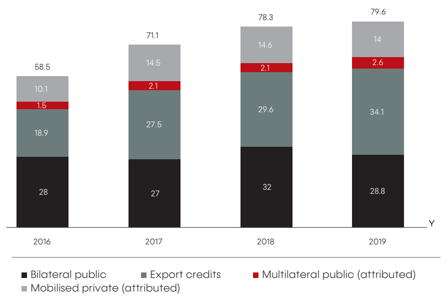
Climate Funding
of African Countries (Top Needy Countries)

Country	Rank	Climate Finance Needed ($ billion)	Share from Total Needs	Needs as % of GDP
South Africa	1st	1,067	43%	32
Ethiopia	2nd	253	10%	23
Nigeria	3rd	177	7%	3
Total		2,439	100%	-

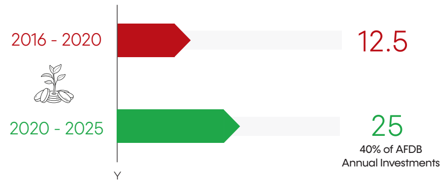
Global Climate Finance
Africa's Share



Climate Finance
Provided and Mobilized by Developed Countries in 2016-2019 ($ billion)



Climate Finance
AFDB Commitment ($ billion)



OPEC Fund Commitment
for Climate Funding

Over the Last 4 Years $780 million

3. GREEN FINANCE TOOLS & CHALLENGES

A. Tools/Mechanisms

» Funds & Initiatives

The Sustainable Energy Fund for Africa (SEFA)

SEFA was established in 2011 at the AFDB with Denmark's commitment of $56 million to allow the bank to scale up its engagement in the small to medium-sized renewable energy and energy efficiency space.

In 2013, SEFA was transformed into a multi-donor facility with an initial $5 million commitment from the United States. Recently, the UK joined SEFA with GBP 15 million and Italy with EUR 7.4 million, according to SEforALL Africa Hub.

SEFA operates through three financing components all focused on unlocking private investments in small to medium-scale sustainable energy projects

1 Grants to facilitate the preparation of bankable projects.

2. Equity investments to bridge the financing gap.

3. Support to public sector institutions in improving the enabling environment for private sector investments.

SEFA and the SEforALL Africa Hub work together to promote renewable energy in Africa and are jointly developing a regional Green Mini-Grids Market Development Program.

The Africa Finance Corporation (AFC)

ACF is a regional entity established through a public–private partnership to serve Africa, particularly by providing financing solutions to address infrastructural needs in the region. AFC has an investment portfolio worth about $2 billion, and a track record of making climate change adaptation and mitigation investments that enhance livelihoods through renewable energy generation (e.g. hydropower and wind), sustainable transport and low-emissions projects, according to the Green Climate Fund.

Africa Climate Change Fund (ACCF)

The ACCF was established by the AFDB in April 2014 with an initial contribution of € 4.725 million from the Government of Germany to support African countries, to build their resilience to the negative impacts of climate change and in transitioning to sustainable low-carbon growth.

In 2022, the Board of Directors of the AFDB and the ACCF donors approved an amendment to the scope of the Fund to align with the Bank Trust fund Policy 2017 to support the increased ambition of African countries which was expressed in the Glasgow Climate Pact and the negotiations under the Paris Agreement, according to the AFDB.

Since its initiation in 2014, the ACCF Governing Committees have approved 26 grant projects $15.89 million. The Fund has completed 7 projects and one project cancelled. These approved projects are supporting over 26 African countries to strengthen their capacities to access international climate finance and implement small-scale adaptation projects to enhance their resilience, according to AFDB.

» Green & Blended Finance

Africa's Green Bonds

Green bonds are means of collecting financial resources to fund green projects with positive environmental components. They have been issued by various players including sovereign states, multilateral development banks, large corporations and commercial banks.

Africa's green bond market has been developing, with the number and value of issuances increasing almost every year.

Africa has 23% of official climate finance, less than 1% of global green bond issuances and is paying more than twice more than similarly rated peers to access markets, according to the AFDB.

ACCF Funding Commitment

€ 4.725 million 2014 Germany
€ 4.7 million 2015 Italy
€ 2 million 2016 Flanders & Belgium
$9.274 million 2020 Flanders, Global Affairs Canada & Quebec

Blended Finance

Achieving the United Nations Sustainable Development Goals (SDGs) will require massive investment in developing countries. Blended finance, which combines concessional public funds with commercial funds, can be a powerful means to direct more commercial finance toward impactful investments that are unable to proceed on strictly commercial terms.

Blended finance is the strategic use of development finance for the mobilization of additional commercial finance towards the SDGs in developing countries.

Blended finance has grown in the past decade. In 2021 it represented an aggregated financing of over $160 billion, with annual capital flows averaging approximately $9 billion since 2015. One of the most compelling aspects of blended finance is that it uses relatively small amounts of donor funding to rebalance a project's risk profile. With this small infusion of concessional funding, pioneering investments become attractive to private investors.

According to Convergence Blending Global Finance, Sub-Saharan Africa has historically represented the largest proportion of blended finance activity by region, on a transaction count basis. Almost 61% of blended finance transactions in 2020 targeted Sub-Saharan Africa (SSA), a significant increase compared to previous years (27% in 2018 to 40% in 2020).

Company-level transactions in the region make up a larger portion of deals in the energy sector than in the past (58% of energy deals in SSA in 2020 were company transactions, up 30% from 2018). This coincides with a decline in the frequency of project transactions in the region, which have dropped from 18% of 2018 transactions to only 9% in 2020.

B. Challenges

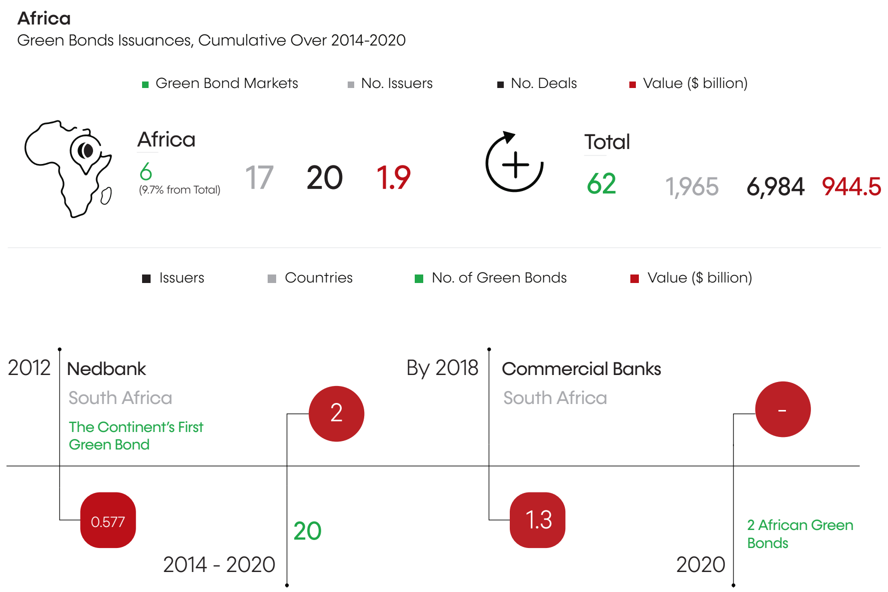
Climate change remains one of the greatest challenges to Africa's post COVID-19 recovery and sustainable development. Tackling it requires scaling up climate finance from both domestic and external sources. Yet, past and current climate finance commitments fall short of expectations and financing needs.

» **Climate Financing Needs, Commitments & Gaps**

Accurately estimating worldwide climate finance needs, commitments and gaps is challenging because of the uncertainty around different climate change impact scenarios, especially in Africa, where statistical capacity is limited. The bank's Africa NDC Hub provides estimates for all countries based on available costs reported by individual counties and extrapolates to determine adaptation costs for the remaining countries.

The estimated cumulative financing needs for Africa to respond adequately to climate change range from about $1.3 trillion to $1.6 trillion, with an average of $1.4 trillion.

The impact of COVID-19 and the Russia-Ukraine conflict on climate finance may further stanch the flow of climate resources to Africa, with governments in advanced economies reallocating resources to tackle the effects of these two shocks. Assuming that African countries receive the same amount each year in climate-related development finance up to 2030, the resulting financing gap would be $99.9-$127.2 billion a year in 2020-30, averaging $108 billion, greatly limiting countries' ability to build climate resilience. Per capita, the average annual climate finances to Africa in 2016–19 was among the lowest in the world, at $10.40, according to the AFDB.



H.E. TAREK EL-MOLLA
Minister of Petroleum and Mineral Resources, Arab Republic of Egypt

❝ Africa is a model for serious steps in the climate challenge within the limits of its capabilities and the support it receives, noting that African countries enjoy great natural resources and huge potential in the field of renewable energy. However, they are lagging behind in economic development and the role of gas and oil remains vital in Africa, especially that renewable energy alone will not be sufficient to meet the continent's growing energy needs. ❞

H.E. SAMEH SHOUKRY
Minister of Foreign Affairs, Arab Republic of Egypt

❝ African countries are currently paying a significant portion of their GDP to fund their adaptation efforts, in addition to economics and human loss resulting from climate-induced extreme weather events that are increasing in their frequency and severity. ❞

H.E. YASMINE FOUAD
Minister of Environment, Arab Republic of Egypt

❝ Egypt has been leading Africa in the combat against climate change since the Paris Agreement. Examples of such efforts are the birth of the African Renewable Energy Initiative and the African Adaptation Initiative. ❞

H.E. MOHAMED MAAIT
Minister of Finance, Arab Republic of Egypt

❝ African ministers ended up formulating clear demands for the African continent from the international community, regarding the path of financing climate action, especially with the African continent bearing the worst consequences due to environmental degradation, despite our responsibility for less than 3% of global carbon emissions. ❞

MAHMOUD MOHIELDIN
Climate Champion for the Egyptian Presidency of COP27

❝ Although Africa contributes a small percentage to the total global harmful emissions, it is the most affected by the consequences of climate change. ❞

AMINA J. MOHAMMED
Deputy Secretary-General of the United Nations (UN)

❝ Africa has contributed least to the climate emergency. And yet it is facing devastating impacts, with biodiversity loss, water shortages, reduced food production, loss of lives and livelihoods. All of this is undoing years of progress and undermining the sustainable development goals. COP27 must show that multilateralism can deliver for Africa and for the world. ❞

INGER ANDERSEN
Executive Director of the United Nations Environment Program (UNEP)

❝ Africa is at the forefront of the climate crisis, but it is also a place of immense potential for action. COP27 in Egypt represents a unique opportunity to accelerate implementation of effective climate solutions. With renewables and increased efficiency, we can reduce emissions, tackle energy poverty and air pollution. ❞

AKINWUMI ADESINA
President of African Development Bank Group (AFDB)

❝ Africa's financial actors need to work together creatively to mobilize global financial resources at scale that can support local innovation, and that drives climate-resilient and low-carbon development on the continent. Having been short-changed by climate change, Africa must not be short-changed by climate finance. ❞

ABDOULAYE SECK
Country Director for Gabon, Cameroon, Central African Republic, Republic of Congo and Equatorial Guinea, The World Bank

❝ It is time for African countries to accelerate actions and agree on key priorities to avert the climate crisis. This will require ramping up of climate finance, and at-scale investments to protect and enhance natural capital and build resilience of vulnerable people and communities against the impacts of climate change in Africa through a collective effort. ❞

EGYPT'S PATH TO AN INTEGRATED SUSTAINABLE ENERGY STRATEGY

EGYPT OIL&GAS
RESEARCH & ANALYSIS

1. INTEGRATED SUSTAINABLE ENERGY STRATEGY 2035

Since 2015, the Egyptian government has been vigorously developing green finance initiatives, with the entire of Africa in mind. In this context, Egypt developed its Sustainable Development Strategy (SDS), known as Egypt's Vision 2030, in solidarity with the UN's 2030-Sustainable Development Agenda. Egypt's Vision 2030 focuses on achieving a diversified, competitive, and balanced economy within the framework of sustainable development. Renewable energy has a central role to play, detailed in Egypt's energy diversification strategy, known as the Integrated Sustainable Energy Strategy (ISES) by 2035.

The ISES 2035 was adopted to meet the thrifty energy demand and to move to a more environmentally sustainable and diverse energy mix. Upon the strategy, Egypt committed to expanding the deployment of renewable energy technologies and increasing the supply of electricity generated from renewable sources to 42%, with 14% from wind, 1.98% from hydropower, 21.3% from photovoltaic (PV), 5.52% from solar power (CSP), and 57.33 from conventional energy sources by 2035, as stated by the International Trade Administration (ITA). Also, the strategy aims to achieve an 18 % reduction in energy consumption, as stated on the Sustainable Energy Egypt Website.

This is in addition to Egypt's underway plan to diversify energy sources and update the strategy to include green hydrogen, to contribute to reducing electricity selling prices, as stated by the Minister of Electricity and Renewable Energy.

2. DEVELOPMENT PARTNERS IN GREEN & CLIMATE FINANCING

Interest in green finance is growing in Egypt over time. Several international organizations have supported the transition toward a greener economy through financing investments and provided policy dialogue, in addition to establishing a number of financing programs to enable the Egyptian private sector to raise capital through green projects. In this part of the report, we will present some of these partners and their role in Egypt's green financing.

A. The EIB

The EIB is a big financier of Renewables Energy Projects in Egypt over years. Eib has supported the Egyptian energy sector since 1979 through its loan for the Egyptian Electricity Authority to construct the first phase of a 900 MW thermal power station at Shoubra El Kheima.

EIB Financed
Energy Projects

17
Number of Signed Projects

€ 3.328 billion
Total Cost

IFC's Green Bonds Invetment Value

$100 million

B. The World Bank

The World Bank developed the Greater Cairo Air Pollution Management and Climate Change Project to support reducing air and climate emissions of critical sectors and increasing resilience to air pollution in Cairo within Egypt Vision 2030.

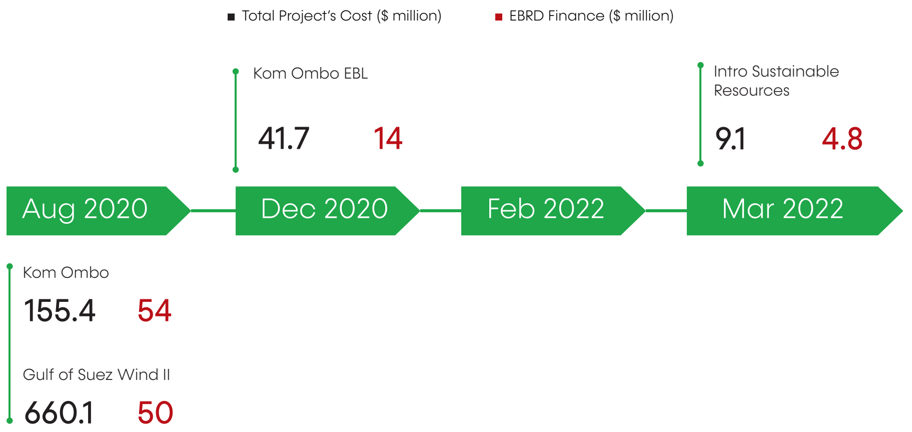
C. The International Finance Corporation (IFC)

The IFC has supported boosting climate finance and green growth by investing in Egypt's first private sector green bond in August 2021, to support the country's transition to a green economy, according to the World Bank. In November 2022, IFC offered a $1.1 billion financing package alongside UAE, Japanese, Dutch, and private sector commercial bank partners. This package will support AMEA Power to build, own, and operate twin solar and ind power plants in Egypt, with more than 1 GW, according to the IFC.

World Bank's Projects Details

Approval Date: September 2020
Finance Value: $200 million
Duration: 6 Years

EBRD's
Financed Renewable Energy Projects Since 2020



D. The European Bank for Reconstruction and Development (EBRD)

The EBRD has financed a record number of energy projects in Egypt since 2017, it has approved a $500 million framework to support the development of private renewable energy projects under the Egyptian government's feed-in-tariff (FIT) program.

» **The European Bank for Reconstruction and Development (EBRD), the European Union (EU), and Partners**

GCF-EBRD Egypt Renewable Energy Financing Framework

It is a comprehensive program approved in April 2017 to provide technical assistance to promote renewable energy integration and planning and support the development and construction of renewable energy projects. The first wave of private renewable projects was launched in June 2017, under the Egyptian government's feed-in-tariff (FIT) program with debt financing of $500 million.

The Green Economy Financing Facility (GEFF)

This facility was launched in Egypt in 2017 by the EBRD, the AFD, the EIB, and the EU for Egypt, to support Egypt's green economy transition and provide financing for energy efficiency and small-scale renewable energy investments.

As a part of the facility's initiatives, providing a $100 million financing loan for the National Bank of Egypt (NBE) to support small & medium-sized enterprises (SMEs) in energy efficiency & climate change mitigation projects.

In January 2023, the second phase of GEFF Egypt was launched to support micro, small, and medium enterprises (MSMEs), in order to enhance their participation in development, create more job opportunities, and promote the sustainability and resilience of value chains, according to the MOIC.

In May 2023, the EIB and ALEXBANK signed a new renewable & efficiency financing initiative under the GEFF to provide $15 million to help companies to increase their renewable energy use, according to the EIB.

Green Value Chain Program

EBRD, EU, and GCF launched this program in November 2020 to boost green finance and support private small and medium-sized enterprises (SMEs) with funds to allow them to invest in advanced technologies and climate mitigation to enhance the development of green value chains.

E. Japan International Cooperation Agency (JICA)

JICA signed a loan agreement with the Egyptian Government in partnership with the African Development Bank (AfDB) and the AFD to provide a finance loan to support sustainability and stability in the Egyptian power sector and to promote energy efficiency and renewable energy for green growth.

EBRD Finance
Intro Sustainable Resources Project

Borrowers	Loan Value	Approval Date	Project's Aim
Intro Sustainable Resources & Intro Solar S.A.E.	$4.8 million	Mar 2022	Financing Green Projects

GCF-EBRD Framework's Total Finance Value: $1 billion

Estimated Completion Date: 07 Sep 2024

GEFF Initiative

Finance/Loan Value: EUR 140 million

Second Phase' Finance: $175 million

Green Value Chain Program's Finance Value: EUR 70 million

Egypt, JICA Partnership
to Promote Energy Efficiency

Date	Loan Value	Aim
Feb 2021	¥25 billion	Supporting sustainability and stability in the Egyptian power sector & promoting energy efficiency and renewable energy for green growth.

3. STATE'S EFFORTS TO PROMOTE GREEN & CLIMATE FINANCING

Egypt has recognized the axial role of green financing in supporting sustainable development projects to achieve the national targets as set in the Paris Agreement and Sustainable Development Goals, so there is a continuous focus on introducing more green finance solutions as a way of mitigating global climate change.

A. Egypt's Monetary Efforts

» **Increase Green Investments Allocations in the General Budget**

As set in Egypt's Vision 2030, the Egyptian government is keen to increase the proportion of public investments directed to green economy projects, within the economic and social development plan for the FY 2022/23.

» **Green Bonds Issuance**

Egypt led the first sovereign green bond issuance towards a green economy in the MENA region. In September 2020, the Ministry of Finance issued green bonds with a five-year maturity, targeting to provide sustainable funds for eco-friendly projects in various fields such as climate change, optimal use of energy resources, etc. By drivers of global climate financing, green bond issuance value has exceeded $350 billion in Q3 2021. It is worth mentioning that Egypt plans to issue sustainability bonds, at a value of $500 million, in the first half of 2023, stated by the Egyptian Minister of finance in Euromoney Conference.

B. Initiatives & Programs

» **The National Initiative for Smart Green Projects**

The initiative was launched in August 2022, under the Ministry of Planning and Economic Development's supervision, it is part of the sustainable development goals of Egypt's Vision 2030 and the National Climate Change Strategy 2050, which will chart a map for governorates' smart green projects, connecting them with funding agencies and attracting investments.

» **NWFE Program to Finance & Invest in Green Projects**

NWFE is a long-term program national project launched by the Egyptian Ministry of International Cooperation (MOIC) in July within NCCS 2050, it aims at promoting the implementation of green development projects in three vital axes, the electricity, and energy sector, the agricultural sector, and the water resources sector.

During the second edition of the Egypt-International Cooperation Forum (Egypt-ICF) 2022, the president of EBRD announced that the bank will expand its contribution to support Egypt's energy transition through a total fund of $200-300 million under Egypt's NWFE Energy Pillar.

» **The Egyptian Pollution Abatement Project (EPAP)**

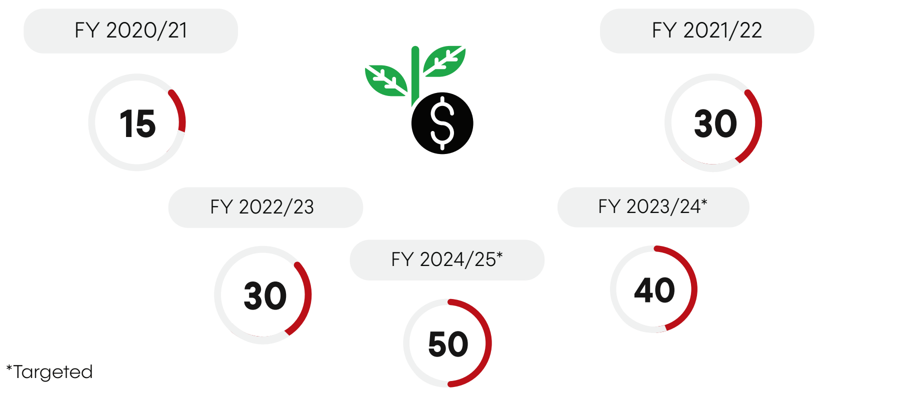
It is a financing initiative of the Egyptian Ministry of Environment (MOE) to provide finance for industries to reduce their pollution, emissions, energy and resource consumption to support achieving sustainable development goals. It includes soft loans and grants in addition to providing a preferential advantage to SMEs by providing them with grants of up to 30% of the total cost of the implemented project. The project started in 2007 and involved three phases.

The third phase of the Program (EPAP III) was signed in 2014 and in August 2022 the ministry signed an agreement with the EU to obtain a grant of €4 million. It will be executed in partnership with the EU, the EIB, the AFD, and the German Construction Bank.

C. Complementary Governmental Actions

The Financial Regulatory Authority issued Decrees No. 107 and No. 108 in 2021 to obligate companies listed in the Egyptian Exchange (EGX) and companies operating in the non-banking sector to submit environmental and social disclosure reports related to sustainability standards and to the financial impacts of climate change. This is in addition to, ensuring the exploitation of green finance from public and private financial institutions, particularly the GEFF.

Green investments
Share From Total Public Investments



*Targeted

BONDS ISSUANCE IN EGYPT

Bonds Value	Maturity Period	Rate
$750 million	5 Years	5.25%

EPAP III Budget Value: €145 million

Egypt's Climate Finance Needs

Value ($ billion)	Share from Total Needs	Needs Share of GDP
73	3%	2%

Planned Project in
The Electricity & Energy Sector

$10 billion
Investment Value

Replacing Inefficient Thermal Power Plants with Renewable Energy
Project's Aim

H.E. ABDEL FATTAH EL-SISI
President, Arab Republic of Egypt

“I deeply believe that COP27 is an opportunity to showcase unity against an existential threat that we can only overcome through concerted action and effective implementation.”

H.E. MOSTAFA MADBOULY
Prime Minister, Arab Republic of Egypt

“COP27 will be the right moment to seize the opportunity and further turn the climate challenge into an opportunity for sustainable development and economic prosperity through investing in a green future for people and planet.”

H.E. TAREK EL-MOLLA
Minister of Petroleum and Mineral Resources, Arab Republic of Egypt

“COP27 is an opportunity for petroleum companies to showcase their efforts to achieve environmental sustainability and reduce carbon emissions.”

H.E. SAMEH SHOUKRY
Minister of Foreign Affairs, Arab Republic of Egypt

“I clearly seek to place the problem of climate change at the top of the international agenda, especially in assisting developing countries in combating this vital and sensitive issue.”

H.E. RANIA AL-MASHAT
Minister of International Cooperation, Arab Republic of Egypt

“The “Nouwfi” program is the mechanism through which the Ministry of International Cooperation will work to promote a list of green development projects in the water, food and energy sectors, which comes at the forefront of the state’s measures to implement the National Climate Change Strategy 2050, and mobilize the efforts of the international community to support the green transformation in Egypt.”

MAHMOUD MOHIELDIN
Climate Champion for the Egyptian Presidency of COP27

“COP27 is a strong opportunity to launch new projects in Egypt through the National Initiative for Smart and Green Projects, in which more than 4,400 projects from all governorates and from six different sectors, including projects related to energy, water and food.”

ELENA PANOVA
UN Resident Coordinator in Egypt

“Egypt's Strategy for Climate Change 2050 is an example of efforts to achieve sustainable development and promote climate action in light of the close links between development and climate, noting the importance of urgent climate action in the face of dangerous climate changes on our planet.”

CONCLUSION

Climate finance is essential for countries worldwide, as it helps to reduce greenhouse gas emissions by funding renewable energy. It also helps countries adapt to climate change impacts. Africa and other developing countries need more concessional finance instruments and grants for climate change from bilateral and multilateral development partners. Partners need to support policies and regulation to ensure regional integration. Further, closer coordination in the climate change agenda would increase cooperation and trust between stakeholders.

COP27 , which took place in November 2022, offered opportunities to improve the determination of needs at the national, regional and international levels. It is essential to determine and estimate climate finance needs and improve the information’s quality reported globally. The determination of needs at the national level can be designed into investment plans through national strategies, in which local and national governmental and non-governmental stakeholders participate in plans. African governments need to invest in their human resources and institutional capacity in public finance strategies, given their access to global climate funds.

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