MWP GD2: Day 3
17 October 2023

RINGO notes by Lauren Eastwood, Centre for Global Cooperation Research, Duisburg, Germany

IF=Investment Focused
WIF=World Investment Forum

https://unfccc.int/event/second-global-dialogue-and-the-second-investment-focused-event-under-the-sharm-el-sheikh-mitigation

Review the webcasts for this event for details—the planned program had to be changed dramatically as a result of problems with virtual participation, which created several issues for note-taking.

Investment-focused Event: 17 October2023 – in conjunction with World Investment Forum at Abu Dhabi National Exhibition Centre (ADNEC)

(note that this event follows the first two days of Global Dialogue. See prior notes on the MWP GD2 Days 1 and 2)

Second global dialogue and second investment-focused event under the Sharm el-Sheikh mitigation ambition and implementation work programme

9:00-10:30:

session I: Opening session Moderated by co-chairs of the Sharm el-Sheikh Mitigation Ambition and Implementation Work Programme

Today's IF events is jointly organized with the World Investment Forum

Presenters will share case studies that showcase success stories

The third session opens a discussion

The fourth session will explore regional opportunities…

Opening remarks - Introduction to the investment-focused event concept by the co-chairs of the Sharm el Sheikh Mitigation Ambition and Implementation Work Programme –

Iman Ustadi: Deputy Chief Negotiator, Incoming COP 28 Presidency:

- Reflecting on previous 2 days of global dialogue, our collective energy [] has been second to none…

- Wide [] of perspectives
- 43% reduction …in emissions by 2030
- As underscored a significant shortfall in climate finance and []
- Without action and pragmatic solutions we will fall short
- Our focus must be on investment that underpin implementation
- Investment-focused forum was borne out of the …
- Need to not just plan but translate blueprints into tangible reality

Richard Bolwijn (Head of investment research, UNCTAD)

- Produce annual "world investment report" this year was on investment in sustainable energy []
- International standards for accounting and reporting: ECOSOC subsidiary body
- A few words on the WIF –one of the biggest events in …
- Upstream to downstream

Introductory remarks on accessing finance for mitigation projects

[there are significant issues with virtual participation—connection so this required major changes to the format and schedule]

• H.E. Mahmoud Mohieldin, UN Climate Change High-Level Champion, COP 27 Presidency, Egypt (virtual)

• Ahmed Badr, Director of Project Facilitation and Support, International Renewable Energy Agency (IRENA)

• Romeo Bertolini, Deputy Director of Country Engagement, NDC Partnership Support Unit

• Devindranauth Bissoon, Senior Infrastructure Specialist, Green Climate Fund (virtual)

• Clay Stranger, Managing Director, Carbon Free Mobility Program, Rocky Mountain Institute (RMI) (virtual) - Presentation of successful case studies on energy transition in transport sector In this segment, transport sector projects that have successfully leveraged large scale finance will present case studies of their experience and approach.

• Edward Beukes, Senior Urban Transport Specialist, World Bank (Virtual)

• Abhishek Poddar, India Country Head, Macquarie Group (Virtual) • Susana Milena Ricaurte Farfan, Advisor, Ministry of Transport, Colombia

[still having issues with virtual presenters so they are modifying the schedule and focusing on in-person presenters]

Julia: Rocky Mountain Institute

- Electric 2 and 3 wheelers
- Requires addressing key barriers, eg. Finance
- Risk type comparing EV and ICE vehicles—significantly higher for EV than ICE in all categories except one.
- De-risking measures are key

Case study: Mobilizing EV finance through the EVOLVE project

World bank and SIDBI: EVOLVE project offers partial guarantees and lower interest rates

Session II: Pitch hub: from concept to finance: preparation and planning The Pitch Hub will provide an opportunity for interested Parties to share a project idea with investors, financial institutions, and other policymakers with a view to facilitate investment project preparation. Participants selected through a pre-determined process will make pitches to investors and policy makers on their project proposals under various thematic areas such as renewables, transport and energy efficiency. Interested Parties have been requested to submit a project proposal to be included in the pitch hub.

The pitch hub will take place in a breakout session format. Further details have been shared with registered participants of the investment-focused event.

Pitch Hub Breakout Rooms: Hall 4 Room 12 Hall 2 Room 4 Hall 2 Room 7 Hall 6 Room 17

[still having issues with virtual presenters so they are modifying the schedule and focusing on in-person pitches]

Session III: Addressing structural barriers to clean energy investment In this session, key clean finance and investment stakeholders come together to discuss various structural barriers related to mobilizing clean energy investment (eg. currency risks and debt issues, role of MDBs, credit rating agencies, cost of capital) and offer opportunities and good practice to address various barriers.

Panel discussion: Facilitator: Lola Vallejo, co-chair of the Sharm el-Sheikh Mitigation Ambition and Implementation Work Programme

• H.E. Mahmoud Mohieldin, UN Climate Change High-Level Champion, COP 27 Presidency, Egypt (virtual)

• Tariye Gbadegesin, CEO, ARM-Harith Infrastructure Investment (Virtual)

• Moritz Kraemer, Chief Economist/Head of Research at Landesbank Baden-Württemberg (LBBW)

• Martin Nagell, Director of M&A at Masdar