



COP29 Side Event

Leveraging climate finance to tackle climate change in Africa

Saturday, November 16th, 2024, 11:30 am, Blue Zone, Side Event 6

I. Context

Expectations are high when it comes to Climate Finance for 2024:

“As we conveyed earlier this year, the COP29 Presidency’s vision centers around two parallel and mutually reinforcing pillars: enhancing ambition and enabling action, with climate finance as our top priority.”^[1]

Even though Africa contributes less than 4% of the global greenhouse gas emissions, the continent suffers the most from the impacts of climate change. Evidently, Climate Finance has an important role to play to address this issue.

“COP 29, the finance COP, must deliver on an ambitious New Collective Quantified Goal on finance (NCQG) that responds to the needs of developing countries, especially Africa, consistent with 1.5 degree Celsius pathways for both mitigation and adaptation and that does not exacerbate debt distress.”^[2]

The aim of this event is therefore to build on the successful side event hosted in during COP28 on December 3rd 2024 and support an ambitious outcome, reflective of the special needs and circumstances of Africa, in general, and more specifically when it comes to the new Collective Quantified Goal on Climate Finance.

We will showcase African startups from the African Youth Climate Hub (AYCH)^[3] incubation program. This hub offers a comprehensive six-month incubation program that provides practical and tailored support to green startups in Africa. For the first two editions of the program, AYCH nurtured 20 projects led by promising African climate entrepreneurs, prioritizing the integration of social and environmental considerations in parallel with economic aspects. This commendable initiative amplifies the endeavors of African youth, fortifies their leadership prowess, and establishes a digital platform to facilitate their climate



and sustainable development pursuits, fostering interconnections among the climate community

We will also highlight the capacity-building program on climate finance developed by the Mohammed VI Foundation for Environmental Protection in partnership with the Directorate General of Local Authorities, aimed at helping local communities to get access to climate finance. We recognize that accessing funding mechanisms such as the Green Climate Fund, the Adaptation Fund, the Global Environment Facility, and other multilateral and bilateral mechanisms is not easy. Therefore, capacity building is essential to help communities overcome obstacles and gain access to these funds. In this regard, we have developed a mapping and a new thematic toolkit that outlines the sources and modalities of climate finance, both nationally and internationally, categorized by sector and financial instruments. Additionally, we have identified and developed 24 detailed climate project proposals across Morocco that are eligible for climate finance. In addition, the Hassan II International Center for Environmental Training is developing a learning management system platform to host a tutored MOOC course on climate finance for territorial authorities. Finally, in the context of a partnership with the Ministry of Economy and Finance, the Ministry of Industry and Trade, the Ministry of Energy Transition and Sustainable Development, the General Directorate of Territorial Authorities, IMANOR, AMEE and CGEM, the Foundation has co-led a series of activities, including training more than 200 experts in Morocco on GHG accounting with a focus on the “Bilan Carbone Maroc” Tool.

This Side Event is co-organized by the Mohammed IV Foundation for Environmental Protection and the General Confederation of Moroccan Enterprises, who act as enablers and facilitators to help different stakeholders engage in concrete climate action.

The Mohammed VI Foundation for Environmental Protection was established in June 2001, at the initiative of **His Majesty King Mohammed VI. Her Royal Highness Princess Lalla Hasnaa** was entrusted with the Chair from the beginning. The Foundation's fundamental mission is to raise awareness and educate on sustainable development, especially among the youth. Mobilizing all relevant stakeholders (international institutions, national and regional governments, business, civil society), training and strengthening their capacity to engage in innovative programs for sustainable development. The Foundation develops different programs on seas & oceans, air & climate, preserving the Marrakech palm grove, historic Gardens and Education for sustainable development. The Foundation is involved in climate action since 2002, with the launch of Air & climate programs. This engagement became even more consistent in 2009, when the Foundation became an Observer member to the UNFCCC. Since then, the Foundation participates in all COPs, SB meetings and regional climate weeks, with a particular focus on activities linked with Action for Climate Empowerment, the Marrakech Partnership for Global Climate Action, the Paris Committee for Capacity Building, etc. Our goal is to promote Nature Based Solutions and reach net zero by 2050. The Hassan II International Center for Environmental Training, established in 2019, is the academic arm of the Mohammed VI Foundation for Environmental Protection.



Created in 1947, the General Confederation of Moroccan Enterprises (CGEM) ensures the representation and promotion of its 90,000 direct and affiliated members of all sizes and sectors, throughout the country, and has established itself as the official representative of the private sector to public authorities, social partners and institutions. In order to participate in the establishment of a prosperous Moroccan economy, the CGEM sets itself, as its main missions, the enhancement of the role of the company in economic and social development and the promotion and encouragement of the implementation of a business development policy. CGEM has placed environmental issues among its priorities since the 90s through many actions to support Moroccan private companies. Since COP22, CGEM has the observer status to the United Nations Framework Convention on Climate Change (UNFCCC) within the BINGO category and participates actively to the different sessions and meetings.

[1] H.E Mukhtar Babayev, COP29 President-Designate, Minister of Ecology and Natural Resources, Republic of Azerbaijan, Letter to Parties and Constituencies on Transparency, August 2024

[2] H.E Ali D. Mohamed, AGN Chair, African Group of Negotiators on Climate Change (AGN) Newsletter, Second quarter 2024 Edition

[3] <https://youthclimatehub.org>



Agenda

Moderator: **Kenza Khallafi, Executive Partnerships and International Cooperation Manager, Mohammed VI Foundation for Environmental Protection**

11h30 – 11h50 : Opening Remarks (20 minutes)

- **H.E. Ali Mohammed**, Chair of the African Group of Negotiators (5 minutes)
- **Mr. Youssef Chaqor**, Vice President of the Sustainable Development Commission, CGEM (5 minutes)
- **Mr. Orkhan Mustafayev**, Senior Advisor on Business Engagement to HLC (5 minutes)
- **Mrs. Elizabeth Gulugulu**, African Youth Climate Hub Ambassador (5 minutes)

11h50 – 12h55 : Setting up an Enabling Environment to Accelerate Africa's Climate Action (1 hour 5 minutes)

Mr. Ayman Cherkaoui, Director, Hassan II International Center for Environmental Training (5 minutes)

1. **Mrs. Aissatou Diagne**, Environmental Economist, Principal Climate Finance Officer, Banque Ouest Africaine de Développement (5 minutes)
2. **Mr. Naoufel Jellal**, Director General, Les Eaux Minérales d'Oulmès Morocco (5 minutes)
3. **Mr. Zoubir El Idrissi**- General Directorate of Local Authorities (5 minutes)
4. **Mr. Ali Abdo**, Co-Founder of the Ride to 2030 and Chief Partnership Officer ESG& (5 minutes)
5. **Mr. Alfonso Medinilla**, Head of Climate Action and Green Transition, European Centre for Development Policy Management (5 minutes)
6. **Mrs. Dolphine Magero**, Founder of the Green Youth Climate Fund Initiative (5 minutes)

12h55 – 13h00: Closing Remarks (5 minutes)

- **Mrs. Zita Wilks**, Advisor to the President of the Gabonese Republic | National Climate Council (5 minutes)