



United Nations
Climate Change



WORLD GREEN ECONOMY
ORGANIZATION

Regional Collaboration Centre – Dubai

Promoting Climate Action in the
Middle East, North Africa and South Asia

SYNTHESIS REPORT

Highlights & Key Insights

from UN Climate Change Special Sessions on Raising
Climate Ambition and Climate Finance at the World
Green Economy Organization Regional Ministerial
Conferences on Green Economy



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Foreword

The links between the Paris Agreement and the 2030 Agenda for Sustainable Development are undeniable. Achieving the goals set out in the Paris Agreement is critical to ensure sustainable, low-greenhouse gas emission and climate resilient green development of our societies and economies.

The World Green Economy Organization (WGEO) supports emerging global actions towards the low-greenhouse gas emission and climate-resilient development model and promotes the widespread acceptance and increased importance of the green economy in the context of sustainable development and poverty eradication.

WGEO is delighted to collaborate with the United Nations Climate Change to establish a Regional Collaboration Centre (RCC) in Dubai focused on the Middle-East, North Africa, and South Asia, to enhance and amplify climate action in the region.

With this background and through the collaboration between WGEO and UN Climate Change and with the support of the UN Climate Change Regional Collaboration Centres, a special high-level plenary session - **Raising Climate Ambition and Climate Finance** was organized at each of the five regional high-level and ministerial conferences convened by WGEO in the Asia-Pacific, the Americas, Africa, the Middle East, and Europe/Commonwealth of Independent States. The sessions brought together senior officials, practitioners and experts to discuss the regional needs and requirements which would contribute to raising climate ambition and action.

It is our pleasure to share with you this report, produced by the Regional Collaboration Centers, which captures the fruitful outcomes of these discussions, by synthesizing the highlights and key insights from the UN Climate Change special sessions and providing an overview of what is required in terms of enhancing climate action and mobilizing climate finance across various regions.

We anticipate this report will provide guidance on enhancing support to regions as they move ahead in achieving their climate ambitions through actions on the ground. We look forward to our collective efforts through WGEO-UN Climate Change RCC Dubai, to further amplify and disseminate the outcomes of these sessions and together work towards supporting the priority actions identified in the regions and articulated within this document.

Key Messages Across Regions



The **need to immediately raise ambition** through the Nationally Determined Contributions (NDCs) was undisputed. NDCs, their tracking, and their progressively ambitious revisions were further seen to constitute a good opportunity for supporting the scaling up of climate finance, particularly for adaptation whose access remains a challenge, despite increasing need, across the world.



Supplementing the call for raising ambition through the NDCs is the appeal to consider climate action from a **whole-economy perspective** and integrate it into long-term development plans of countries.



Since the needs of countries are diverse, the solutions must be targeted to address this diversity, hence **needs assessments of countries** plays a crucial role. Climate action needs to be embedded in country priorities and aligned with strategies to achieving the sustainable development agenda. Balancing the response to the climate challenge with continued economic growth and development and emphasizing the importance of a just transition to low-emission and climate-resilient societies is a priority, especially for developing countries



Finance for climate action is for the most part widely available, i.e. the supply side of the financing equation is robust, however, interventions are urgently required to **enhance its access**.



On the demand side, interventions are required in terms of **developing high quality pipeline projects** and the creation of enabling policies.



The **mitigation of long and short-term risks** as perceived by the private sector when it comes to investing in green projects is critical to ensuring the protection and sustainability of investments. These risks can be addressed both on the demand and supply sides through strengthening and orienting policies to support climate action as well as generating innovative financing instruments, while improving transparency and tracking of existing finance flows with a view to supporting enhancement of these flows.



Key Messages Across Regions



Public-Private Partnerships can be useful to implementing de-risking instruments.



While international public and private finance flows continue to be an important contributor to climate action, **domestic public and private finance could contribute to filling the finance gap** in supporting the achievement of Paris Agreement targets. Domestic public finance could replicate proven projects from other regions, scale-up existing domestic finance flows, enhance private sector innovation by providing capital support, fund research and development activities.



Public finance has an important role to play in supporting innovation by creating enabling environments to catalyze private investment and by actively supporting sectors, such as adaptation related investments in large infrastructure project or disaster-risk reduction, that may not currently be attractive investments from a private sector perspective to demonstrate their potential.



Enhancing capacity to produce quality project proposals was a need across regions. Technical assistance from multilateral institutions could play a large role in building the capacity of countries to access climate finance and to better measure the impacts of projects.



Regional collaboration and engagements to cooperate on a sub-regional level can very effectively support the building of capacity on the domestic level and is therefore a key means to strengthen climate ambition and action. Initiatives which foster regional capacity building and knowledge sharing, forums and regional alliances support building enabling environments for increased investment. Panels at the regional conferences have provided a broad spectrum of examples, with opportunities for replication.

Background

The Intergovernmental Panel on Climate Change (IPCC) Special Report on Global Warming of 1.5 degrees¹ confirms that the world has already warmed by 1 degree above pre-industrial levels due to human activity and that 1.5 degrees will likely be reached in the next few decades.

The very real and measurable impacts of climate change are being widely felt across the world and are expected to grow. According to the World Bank², without urgent action climate change could push an additional 100 million people into poverty by 2030 and by 2050 it could create as many as 143 million climate migrants across the major developing regions of the world putting enormous pressure on the global economy.

The entry into force of the Paris Agreement and the adoption of the Sustainable Development Goals (SDGs) has sent a clear signal to public and private sector stakeholders around the world that economic and social development must be climate-resilient and consistent with pathways towards low greenhouse gas emissions and the transition to a green economy. As United Nations Secretary-General Antonio Guterres has remarked, “those that will be betting on the implementation of the Paris Agreement, on the green economy, will be the ones that have a leading role in the economy of the 21st century.”³

Addressing the adaptation and mitigations needs of developing and emerging economies and aligning financial systems with the goals of the Paris Agreement and the SDGs offers a tremendous investment opportunity across the world. Moving from a traditional to a green economy presents an unprecedented opportunity to deliver new green jobs, economic growth, greater returns on investment, innovation, leading to overall improvements in the wellbeing of the human race.

Against this background and as a direct response to the requests of participating countries and institutional partners of the World Green Economy Summit⁴, the World Green Economy Organization (WGEO), in collaboration with the United Nations Office for South-South Cooperation (UNOSSC), organized the Regional High-level and Ministerial Conferences on Green Economy to bring green economy solutions closer to regional contexts and to deepen the impact of transition to a green economy through scaling up and replication of successful practices at the regional level.

¹ IPCC, 2018 Global warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty

² Rigaud, Kanta Kumari, et al., 2018. Groundswell : Preparing for Internal Climate Migration. World Bank. Washington, DC. © World Bank.

³ UN Secretary-General's remarks on climate change at a press encounter in St. Petersburg, 02 June 2017

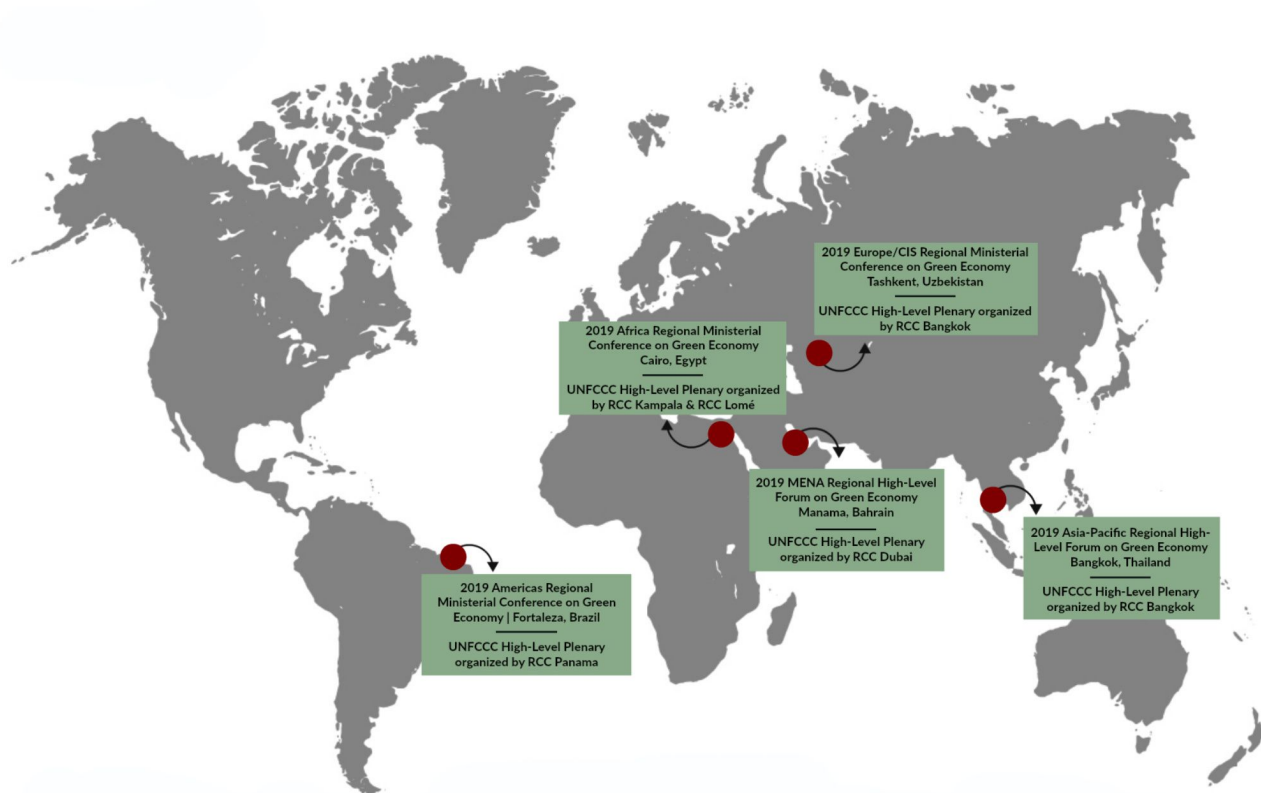
⁴ World Green Economy Organization



UN Climate Change Special Sessions on Raising Climate Ambition and Climate Finance

A special high-level plenary session was organized at each of the five WGEO regional conferences which acted as a platform for the UNFCCC secretariat's Regional Collaboration Centres (RCCs) to showcase their work in the regions and to facilitate the potential for concrete regional action on green economy. The regional conferences took place in:

- Bangkok, Thailand for the Asia-Pacific (10-12 June 2019)
- Fortaleza, Brazil for the Americas (24-26 June 2019)
- Cairo, Egypt for Africa (17-19 June 2019)
- Manama, Bahrain for Middle East and North Africa region (02-04 July 2019)
- Tashkent, Uzbekistan for Europe and the Commonwealth of Independent States (CIS) region (08-10 July 2019)



These special sessions were designed to discuss from a regional perspective - (i) **Raising ambition: strengthening ambition for climate action**, (ii) **Need for enhanced support for climate action**, and (iii) **Coordination of regional climate action** as the levers to hasten the transition to a green economy.

The sessions also served to leverage and promote UNFCCC secretariat's regional presence through its six RCCs, and to facilitate extensive multi-stakeholder engagement through RCC Dubai whose host partner is WGEO.

The sessions brought together climate action practitioners and experts from the regions who articulated and investigated opportunities, dependencies and synergies between increasing climate ambition, acting on climate change, and moving towards a green economy.

This report collates the input received around these three key areas from regional experts to understand the finance- and cooperation-related needs emerging from the five regions.



Highlights and Insights

Focus Area 1: Raising Ambition: strengthening ambition for climate action

At the climate conference in Paris in 2015, countries agreed to limit global temperature rise to well below 2 degrees Celsius above pre-industrial levels, and to pursue efforts to limit the temperature increase to 1.5 degrees Celsius.

The Paris Agreement requires all Parties to communicate their efforts in climate change mitigation and adaptation through nationally determined contributions (NDCs) and to strengthen these efforts over time. This includes requirements that all Parties report regularly on their emissions and on their implementation efforts, and convey their financial, capacity-building, and technology development and transfer needs to achieve their emission reduction targets and enhance their adaptive capacities.

While the Paris Agreement has provided a global goal and the Paris Agreement Work Program agreed at COP24, offers a pathway to get there, the emission reduction commitments made under the first round of NDCs are insufficient to bring the world onto an emission trajectory which is consistent with Paris Agreement temperature goals⁵. Bridging the gap of what countries expressed in their NDCs and what is needed requires increased ambition from all Parties which was a central area of discussion at all five WGeo regional conferences.

During the UN Climate Summit in September 2019, it was acknowledged that 59 nations have already signaled their intention to submit an enhanced climate action plan (or NDC), and 11 nations have started an internal process to boost ambition and have reflected this in their national plans by 2020, as established in the Paris Agreement.



UN Climate Summit 2019

The discussion around enhancing ambition considered the facilitative policy decisions and strategies that could be useful to raise climate ambition and support the creation of an enabling environment for the transition to low-greenhouse gas emission and climate resilient green economies.

Long-term vision

Under the framework of raising ambition, the panels from the various regions highlighted the importance of a long-term vision with regard to NDC revision and implementation and emphasized that institutional strengthening to facilitate NDC implementation and the establishment of monitoring and tracking measures to evaluate progress on NDCs were a stepping stone to successfully integrate NDC targets into national development plans, while access to finance was stated as a key challenge to achieving NDC targets.

2020 marks an important year, as all Parties to the Paris Agreement are requested to submit the next round of NDCs (new NDCs or updated NDCs) by 2020 and every five years thereafter (e.g. by 2025, 2030), regardless of their respective implementation time frames. This offers Parties an opportunity for enhancing ambition in their updated NDC documents and also to better reflect progress on the ground.

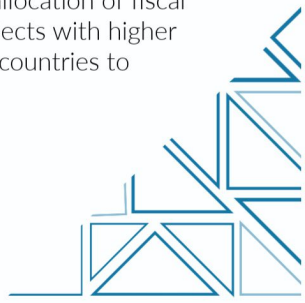
In Europe/CIS, the subject of the development of Long-term Low Emission Development Strategies (LT-LEDS) was presented as a framework offered by the Paris Agreement to invite countries to submit such strategies. These would serve as long-term national visions towards 2050 and offer Parties the tools to translate emission goals to domestic policy actions and in so doing guide planning and implementation of future NDCs in a strategic manner.

In the context of long-term vision and ambitious climate action, it is key to consider specific needs of countries, especially with regard to priority needs of developing countries, alignment with strategies to achieve the 2030 Sustainable Development Goals (SDGs) and the advancement on the development agenda. The underlying principles are to make responses targeted and to emphasize the importance of a just transition to low-emission and climate-resilient societies.

NDC as management tool and investment guide

In Latin-America this sentiment was echoed as it was shared that countries in the region are operationalizing NDCs not simply as fulfilment of their obligations under the Paris Agreement but rather as management tools with a long-term outlook. Looking at NDCs as management tools is allowing countries to better plan the allocation of fiscal budgets and identify and execute projects with higher priority and impact. This has allowed countries to

⁵ UNFCCC, 2016, Aggregate effect of the intended nationally determined contributions: an update Synthesis report by the secretariat.



improve MRV capacity, explore market-based mechanisms to reduce emissions, and also work towards identifying the opportunity cost of inaction. Viewing NDCs as management tools supports the concept that NDCs, when integrated into national development planning strategies, could serve as guide to climate investment and facilitate private sector buy-in and support.

As was the case in Africa, where it was suggested that NDCs go beyond political statements of intent and be considered as gateways to practical climate action. Deriving different scenarios for different sector has been proven useful to track and monitor a country's achievements, to raise ambition with efficient allocation of public resources and to offer positive signals to private sector investment.

Concurrently, using NDCs as gateways for action implies the need to establish measurement, reporting and verification (MRV) systems that are robust, consistent, comparable, and transparent, thereby, creating a strong accounting framework to ensure NDCs are operationalised in a reliable and coherent manner, useful to inform policymaking.

NDCs can therefore offer a roadmap to countries for emission reduction and enhancing adaptive capacity, strengthening resilience and reducing vulnerability to climate change, crucially when they are integrated and aligned with national development planning and link climate action with social benefits. This gives a signal that tackling climate change is a national development priority, allows for channeling of public funds into climate action, and can facilitate the entry of the private sector into climate action.

Whole-of-government approach

Given that climate action is an issue that impacts all economic sectors and threatens hard-won development outcomes, it requires a whole-of-government approach. This entails coordination among government entities on all levels and the engagement of key stakeholders outside the public sphere. In Asia-Pacific the need to engage with stakeholders across the board was emphasized as a critical factor to ensuring the success of climate action in the region.

Mainstreaming climate action and the enabling policies from a holistic perspective will also serve to provide better opportunities and signals to industries to take climate action.

Similarly, during the panel for Latin-America, it was acknowledged that in order for successful achievement of emission reduction goals as stated in NDCs, it is critical to place these goals as targets to be achieved within regulatory frameworks, which in turn implies that parliaments and policy making institutions act consistently with emission reduction goals while seeking broad stakeholder buy-in.

Raising ambition from a whole-of-economy and a whole-of-government approach through the NDCs is a crucial step towards accessing the required finance to achieve emission reduction and adaptation goals as this indicates the commitment of the public sector to addressing the climate challenge.

All panels expressed that access to finance remains one of the most important barriers to climate action. Ambitious climate actions have to happen alongside the fundamental question of balancing economic growth development with securing the environmental ecosystem. Raising ambition and accessing climate finance share a mutually reinforcing relationship, one influences the other and has the potential to create positive feedback loops. Going forward, innovative financing mechanisms and instruments, and public-private collaboration can provide pathways to mobilizing the scale of required finance at the required pace.



UN Climate Change Special Session at the 2019 Americas WGEDO Regional Ministerial Conference on Green Economy

Focus Area 2: Need for enhanced support for Climate Action

Supply Side

Mobilizing public and private climate finance

Mobilizing public and private climate finance to achieve the goals of the Paris Agreement was a key area of discussion at the five regional high-level and ministerial conferences and the panelists considered the challenges and opportunities to scale up finance flows in a way that enables countries to make best use of, effectively manage and direct climate resources towards priority mitigation and adaptation actions to achieve low-greenhouse gas emissions and climate resilient development.

As countries and regions begin to align national policies with climate ambition through NDCs, an opportunity for climate-friendly investments is being created. According to estimates by the International Financial Corporation (IFC) approximately USD 23 trillion of investment opportunity exists in trying to finance the mitigation targets of emerging economies as stated in their NDCs to the Paris Agreement⁶. This figure of USD 23 trillion cannot be mobilized by the public sector alone. The Paris Agreement has offered the private sector an enormous opportunity and a strong business case to invest in a climate smart future. However, the challenges to private investors, as discussed during the regional panels, remain the size of available investments, a strong business case for investment with regard to risk and return, and the potential for diversification of risk. The public sector can channel their resources and capacities to create an investment ecosystem which can help to overcome these challenges and thereby enhance mobilization of private finance.

In the Asia-Pacific region, the role of the public sector in mobilizing private investment was elaborated. It was stated that the private sector invests in either brown or green projects where profits can be made. It is in this context that governments need to establish policies that disincentivize private sector engagement with polluting activities by making such activities more expensive. On the other hand, the government has a large role to play in providing incentives for private investment and in creating the enabling environment required to facilitate investment.



Panelists at the UN Climate Change session at the 2019 Europe/CIS Regional Ministerial Conference on Green Economy in Tashkent, Uzbekistan

In addition to more strategically channeling public finance, the role of the public sector, from a policy perspective was highlighted in the sessions as well. Creating the enabling environment also implies the design and implementation of policy instruments that can support the mobilization of finance.

Countries need to establish enabling environments to reduce uncertainties such as by ensuring consistency and stability of policy decisions in order to maintain a sense of trust in their economic ecosystems.

The example of the positive impact of feed-in-tariffs, particularly in the case of solar power as contributory to bringing down its costs, was brought up in a few sessions with the recommendation that governments look into supporting sectors that may not be seeing traction with private sector investors yet through smart tax incentives, rebates, and subsidies to drive the transition to low greenhouse gas emission and climate resilient development.

On the policy side of the equation, another emerging recommendation was for countries to carefully evaluate their “non-climate” investments to avoid undermining climate commitments as declared in their NDCs, this would imply involving the ministries of planning and finance in the early stages of developing, refining, or management of the NDCs and bolster the recommendation to develop long-term climate plans.

It is important to understand the needs of countries and regions to ensure that climate action and mobilization of finance is tailored to be effective and impactful. One size does not fit all, the key levers that climate action needs to target in one country may be very different from the priority of other countries. This needs to be accounted for and different stakeholders need to work together to articulate these country specific needs and create the solutions.

International public climate finance

Mobilizing international public finance is a key priority under the Paris Agreement. The flows of climate finance from developed to developing countries to support priority climate actions is a key aspect of the commitment made by Parties to the Convention and to the Paris Agreement.

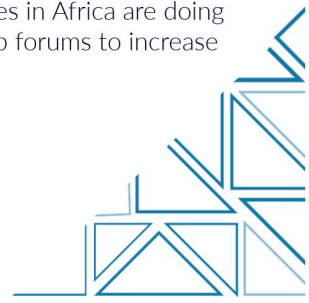
In terms of international public finance flows, for instance those channeled through multilateral climate funds, bilateral and regional channels, or through multilateral development banks, the tracking and reporting of such flows in a consistent, reliable, and importantly, comparable manner was recommended.

Multilateral institutions and banks are aptly situated to use funds to mobilize climate finance directly by developing projects that can attract co-financing from the private sector, supporting private project developers to advance projects, act as seed funding for start-up green businesses, and support ‘aggregator’ organizations. This is particularly useful for sectors where it is more challenging to attract private financing, such as adaptation. Currently, the African Development Bank is mobilizing concessional finance with a focus on adaptation. They have also introduced an Adaptation Benefit Mechanism, which supports private sector investors to develop adaptation projects.

Domestic public finance

Domestic public finance can be useful to de-risk investments, strengthen capital markets, and support the creation of pipelines of investment ready projects.

In Africa, the role of the government in supporting activities in sectors that may not be attractive to private investors was highlighted. By backing what may traditionally have been ‘non-bankable’ projects and setting an example for their viability, such as through supporting innovative financing models for adaptation projects, the public sector can create a positive environment for investment through public financing and fiscal policies to encourage the private sector to support these sectors. In this case, public private partnerships can act as an important tool to make a project more viable by eliminating certain risks, and private investment can be incentivized through government guarantees and grants and developing adequate risk sharing protocols. At the same time, the bulwark of the public private partnerships for climate action was, across the regions, cited as stronger and more facilitative legal and institutional arrangements which can facilitate these engagements by decreasing associated risks. Participants recommended further engagement with the private sector and their inclusion in deliberations when planning for enhancing investment. Some countries in Africa are doing this through public private partnership forums to increase collaboration and receive input.



In the Asia-Pacific, as in other regions, a recommendation was made to explore innovative climate finance instruments, for instance green bonds, as part of a broader strategy for leveraging climate finance to scale. Green bonds are a rapidly growing asset class, the market has grown from less than USD 1 billion in 2009 to USD 177 billion in 2018, potentially indicating a shift in priorities of the financial sector. The growth of green bonds has also been supported by government intervention and action, where countries such as China, are providing strong incentives for green bond issuance. Furthermore, the recent issuance of a sovereign green bond by Fiji provides an excellent example of the potential of such financing mechanisms to attract international climate finance in developing countries.

The public sector also has a critical part to play in incentivizing and promoting innovation. Throughout history, perhaps contrary to widely held belief, technological innovation has not solely been the purview of private actors, in fact, numerous examples show us that the public sector has typically served an important function in resolving the first mover problem when it comes to technological innovation by mitigating the high cost of research and development of any technology. Therefore, as it was especially mentioned in the Europe/CIS session, when counting on the private sector to usher in innovative climate action, the important role of the governments in investing in research & development must be acknowledged and in fact demanded.



Participants at the 2019 Africa Regional Ministerial Conference on Green Economy in Cairo, Egypt

Domestic private finance

In addition to the transfer of finance from developed to developing countries, the domestic private sector in developing countries has immense potential to support green financing and must be engaged. Markets based tools were deemed important in this regard. The new mechanism under Article 6 of the Paris Agreement was presented as a framework that could be useful to promote engagement with domestic private sector entities in developing countries, similar to the Clean Development Mechanism (CDM) in the past.

Furthermore, when it comes to private finance, domestic or international, the lack of comparable data on private finance flows is a challenge. The implementation of standardized guidelines on what constitutes climate friendly investment and the disclosure of climate related investments would be a useful step towards better measuring the quantum of private finance flows thereby allowing more effective planning and mobilization.

Demand Side

Development of quality project proposals

On the demand side, support to produce quality project proposals and tools for evaluating and enhancing the bankability of projects continues to be a challenge and was cited as a need in all the regions.

Underscoring the discussion of instruments and frameworks that could mobilize green financing in the various regions, including the development of quality proposals, was the understanding that when it comes to the application of green finance instruments, transparency and tracking as well as monitoring and evaluation is crucial to ensure that finance resources are used for intended purposes and that the chosen instrument is appropriate and effective at delivering the anticipated outcomes.

Technical assistance provided by multilateral institutions and banks acts as a resource to indirectly mobilize climate finance by addressing some of the demand side issues by supporting the creation of policy environments and markets that are conducive to green investment. They can facilitate this by building capacity of national institutions to develop bankable projects and funding applications, support the establishment of systems of monitoring and evaluation for project implementation. The Global Green Growth Institute (GGGI) and GIZ provided examples of their work in Asia-Pacific and Central Asia where by embedding their staff with national ministries they are able to work closely with these institutions to build institutional capacity to develop good quality bankable proposals distinguished by their strong understanding of the national context.

Accessing international public funds

Application processes for multilateral funds was a challenge cited by countries in the regional panels. It was suggested that technical assistance can play a part in removing the knowledge barriers associated with applying for international funds and building capacity to successfully apply to these funds. Multilateral institutions are also well placed to bring countries together in regional or sub-regional groups to attract investments on larger scales. As such, session participants in the Middle East and North Africa (MENA) region proposed the streamlining of application procedures among different multilateral funds for ease of access. In addition to streamlining of procedures, the focused allocation and capacity building of in-country resources with regard to applying to various multilateral funds was deemed important.



Focus Area 3: Coordination of regional climate action – Examples from the Regions

Participants in the regional panels discussed and explored opportunities and examples to strengthen partnerships with national and international actors to foster dialogue, collaboration, coordination and coherence on climate action and the role of regional collaboration hubs to facilitate such partnerships. Access to climate finance was a clear challenge when it comes to raising climate ambition and it was suggested that coordination of climate action on a regional level can be a catalyst to facilitate the raising of ambition.

Additionally, the importance of grounding climate action in contextual regional and national realities and challenges was stated largely consistently across the regions. Institutions aiming to support climate action were encouraged to consider localizing their initiatives in close collaboration with stakeholders on the ground.

Investment forums

The African Development Bank mentioned working with leading global development finance institutions and the private sector under the African Investment Forums, an important platform where different stakeholders interact and advance business opportunities in the climate change sector. The African Investment Forum is an innovative marketplace dedicated to advancing projects to bankable stages, raising capital, and accelerating the financial closure of deals. Such forums have successfully contributed to raising large amounts of investment.



Participants at the MENA Regional High-Level Forum on Green Economy in Manama, Bahrain

Carbon market and climate finance alliance

As an example of regional coordination, GIZ and RCC Kampala have established an East African alliance on carbon market and climate finance to better coordinate climate action at country and regional level, and building the capacity of the institutions to engage with carbon markets and climate finance. The importance of a common East African vision with regards to carbon markets and Article 6 as well as climate finance was highlighted. Participating countries are keen to build on the experience of CDM for accessing the new market mechanism under Article 6 of the Paris Agreement and view sub-regional cooperation as a potential way for leveraging each other's strengths on carbon market approaches and climate finance. Similar initiatives can be taken by other partners in this and other regions.

NDC Finance Initiative (NDCFI)

In Latin America and the Caribbean, the importance of cooperation between the public and private sectors to help mobilize climate funds was also highlighted. An example of such collaboration on the regional level is the NDC Finance Initiative (NDCFI), supported by the Organisation of Eastern Caribbean States (OECS). The initiative aims, amongst others, to establish a process for project pipeline development and matchmaking with potential investors and to establish a network of sector experts, development partners, potential investors and other stakeholders to building new partnerships and catalyzing investments.

Regional collaboration, capacity building and knowledge sharing

In addition to financing, regional collaboration would have a large positive impact on encouraging and facilitating capacity building and the exchange and sharing of expertise and know-how among countries and stakeholders that are facing similar climate change related challenges; UN Climate Change's Regional Collaboration Centres (RCCs) are well placed to support these exchanges. Examples for such activities by the RCCs are regional Transparency networks (MRV Hubs) and a global initiative on Carbon Pricing and Markets, working with regional groups of countries and support knowledge and experience sharing. Involving key non-governmental actors, including multilateral agencies, international cooperation initiatives, and development banks, would be fundamental to successful models of regional collaboration.

The subject of regional collaboration was prominent in the discussions on the Central Asian region. Intersectoral and regional dialogue, action, and solutions were presented as mechanisms that could overcome structural barriers to investment, like weak institutional and legal frameworks, which could be strengthened through the regional sharing of information and good practice.

For all regions, knowledge sharing can be a powerful tool to enhance climate action. Stakeholders should be provided platforms such as the Regional Climate Weeks to come together to share challenges and opportunities on the way forward towards low-greenhouse gas emission and climate resilient economies and societies. Regional Climate Weeks are held annually in Africa, Latin-America and Caribbean, Asia-Pacific and envisaged to start from 2020 in the MENA region. They provide space for a grassroots exchange of knowledge and best practices across the region on NDC implementation, UN Sustainable Development Goals, and Global Climate Action, among other climate change related challenges and opportunities.



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