

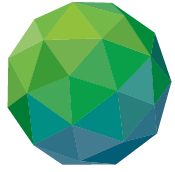
GREEN
CLIMATE
FUND

GCF REGIONAL DIALOGUE

with MIDDLE EAST & NORTH AFRICA

Rabat, Kingdom of Morocco
24–28 June 2024





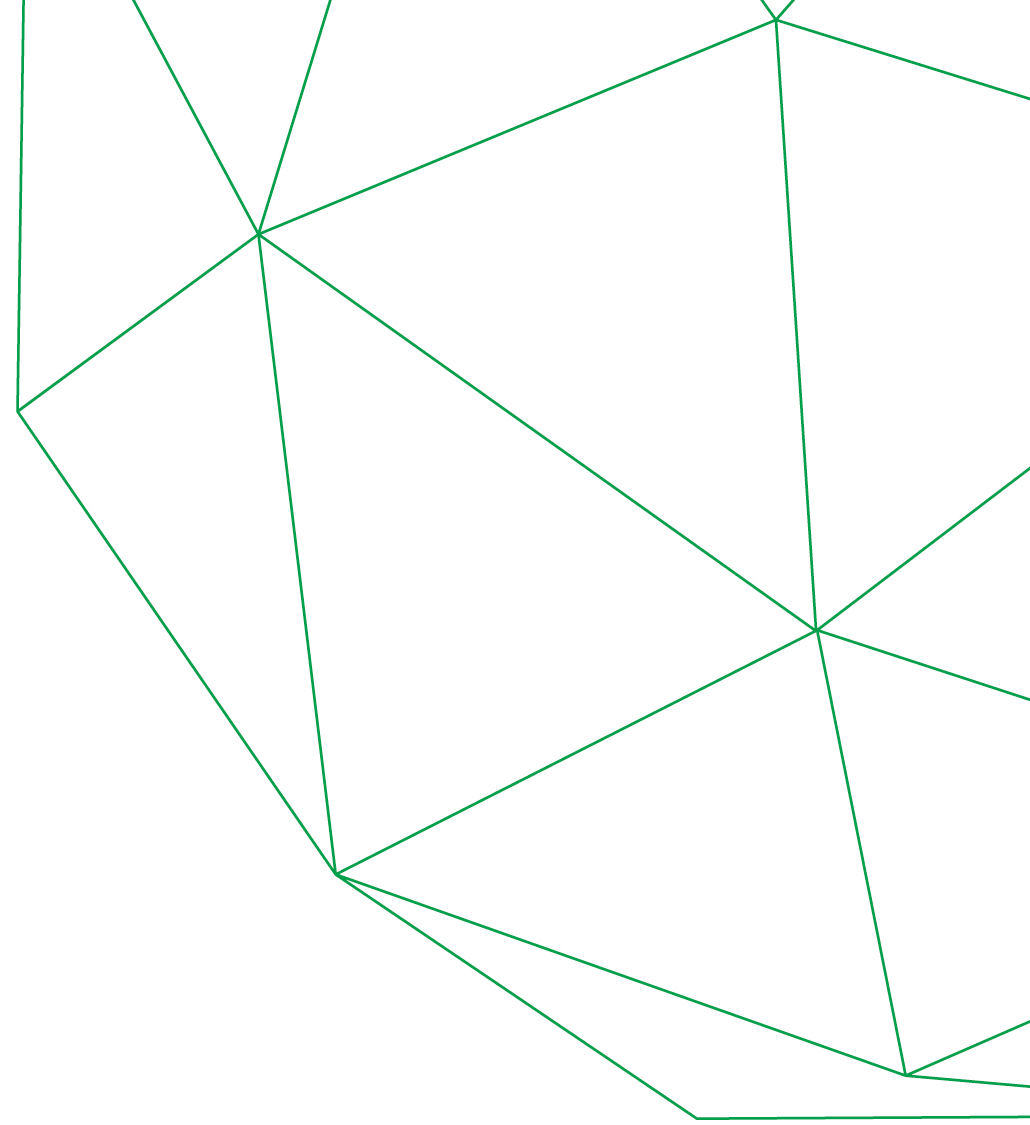
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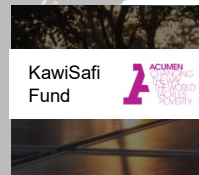
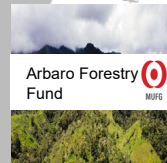
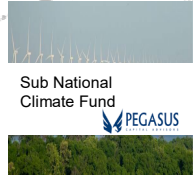
Catalysing Private Climate Finance

Sarah Djari, Private Sector Facility

Rabat, Kingdom of Morocco
24–28 June 2024



PSF – Portfolio and Impact



60
Projects

\$5B
GCF financing

\$17.6B
Co- financing

1.5Gt
Lifetime CO2

489M
Beneficiaries

Wide spread of countries, partners and financial instruments

PSF – Portfolio and Impact on MENA region



FP#	AE	Project Name	MENA countries	GCF financing f or MENA region (USD M)
FP025	EBRD	GCF-EBRD SEFF Co-financing Programme	Egypt, Jordan, Morocco , Tunisia	241.9M
FP039	EBRD	GCF-EBRD Egypt Renewable Energy Financing Framework	Egypt	154.7M
FP095	AFD	Transforming Financial Systems for Climate	Egypt, Morocco	48.8M
FP099	FMO	Climate Investor One (RE)	Morocco, Tunisia	10.5M
FP140	EBRD	High Impact Programme for the Corporate Sector	Jordan, Morocco, Tunisia	90.3M
FP151/FP152	IUCN/PCA	Global Subnational Climate Fund (SnCF Global)	Jordan, Lebanon, Morocco, Tunisia	16.0M
FP168	AfDB	Leveraging Energy Access Finance (LEAF) Framework	Tunisia	22.2M
FP180	PCA	Global Fund for Coral Reefs Investment Window	Jordan	4.0M
FP190	FMO	Climate Investor Two (Climate resilient Water Infra)	Morocco,	4.3M
FP223	MUFG	Project GAIA ("GAIA") - blended finance facility	Morocco	8.0M
Total				600.8M

11

Projects

\$600M

GCF financing

\$2.2B

Co- financing

63.3Mt

Lifetime CO2

3.8M

Beneficiaries

Rabat, Kingdom of Morocco | 24–28 June 2024

Wide spread of countries, partners and financial instruments

Thematic area

★ Climate / Environment

★ Development

Scope

🌐 Global

🚩 Local / origin country

Financial Instrument

◆ Equity

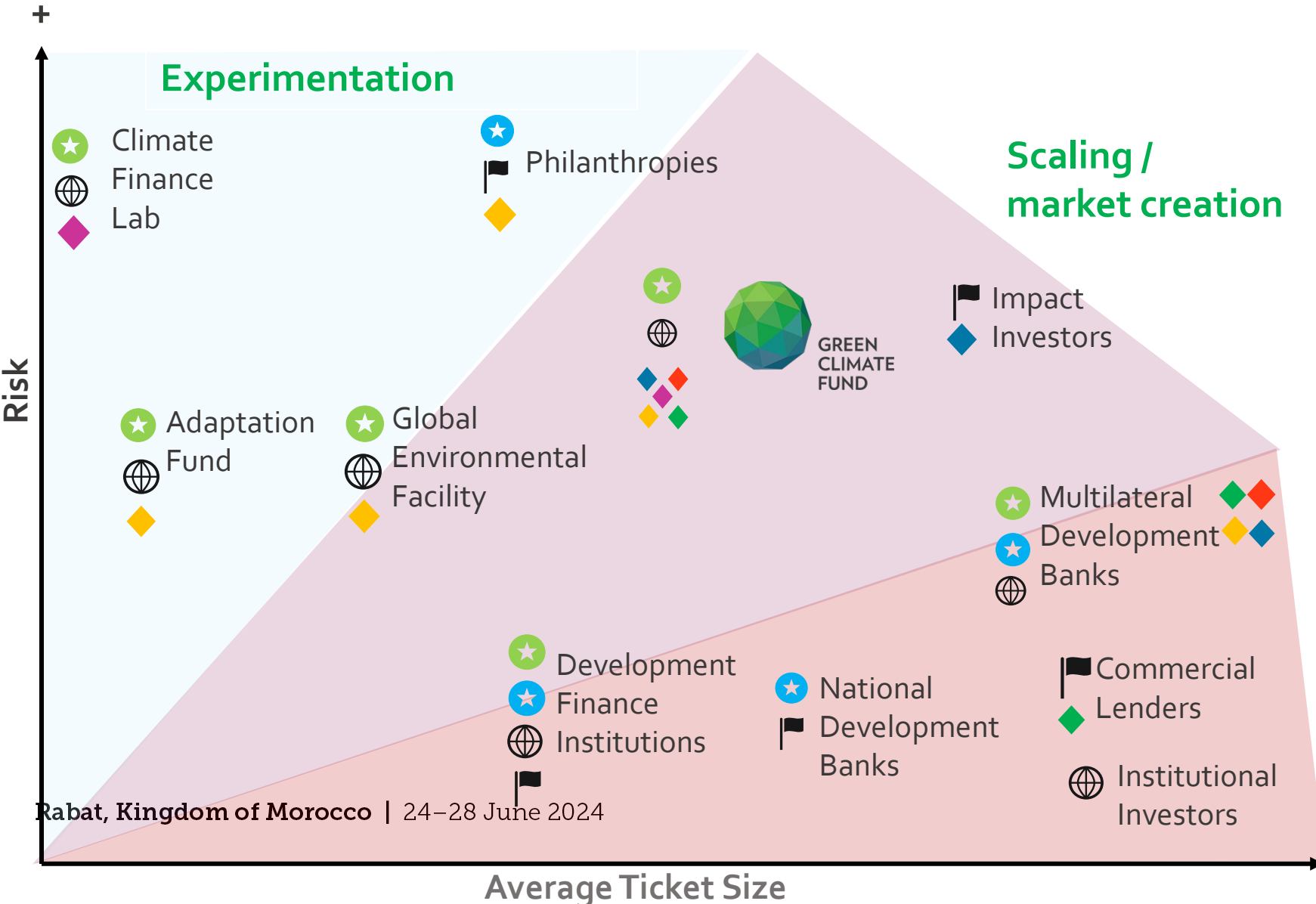
◆ Guarantee

◆ Grants

◆ Loan

◆ Seed support

GCF's size, risk appetite & partnership model: create markets and scale them



How we drive change: a 4-prong approach

01

Establish enabling
environment for
novel climate
solutions



02

Catalyse innov
ation



03

De-risk and
mobilise finance
at-scale



04

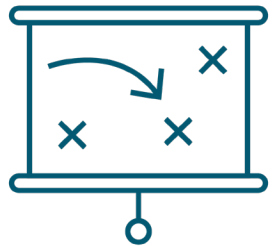
Strengthen national
financial institutions
to drive adoption of
novel climate
solutions



1. Establish enabling environment for novel climate solutions



Strategy to drive private sector investment

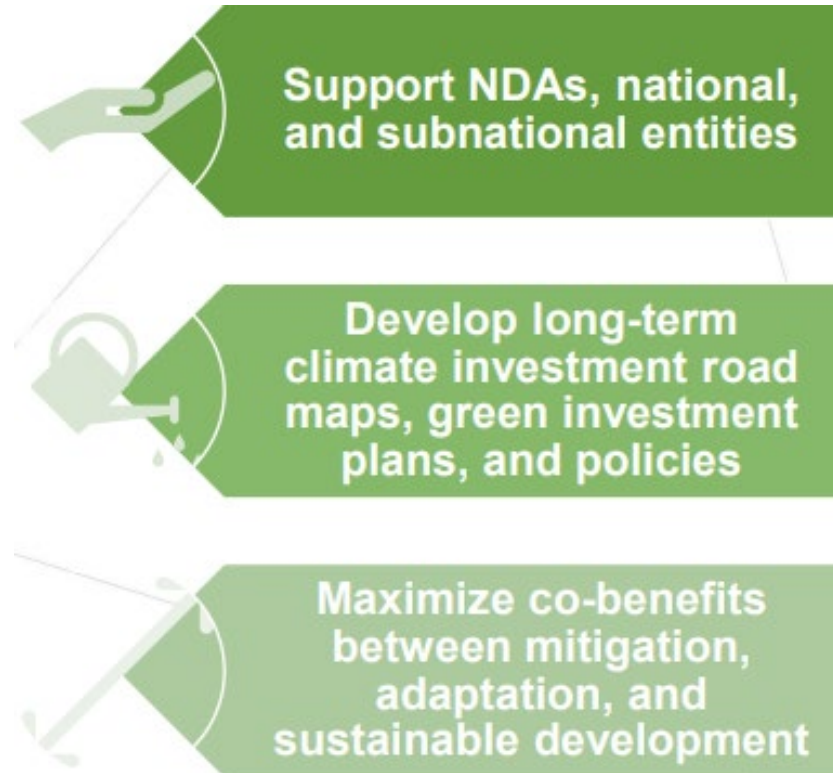


Promote integrated strategies, planning & policymaking



Readiness programme: provide capacity building grants to 140 countries

Objectives



Jamaica Stock Exchange – Green Bond Listing



Project Description & Objective

- › Facilitate an enabling environment for a Caribbean green bond listing on the Jamaica Stock Exchange. It aims to assess the debt market & foster a conducive environment for a green bond market through the following:
 - › **Component 1:** Assessing the debt market (bonds) & infrastructure;
 - › **Component 2:** Guidance - developing appropriate policies/guidelines based on international standards & Green Bond Principles;
 - › **Component 3:** Capacity building & market education – focusing on key market players from across the region and beyond through market education; and
 - › **Component 4:** Issuance & development of a project concept of a green bond facility



NDA:



MINISTRY OF ECONOMIC GROWTH
AND JOB CREATION

Geography: Caribbean

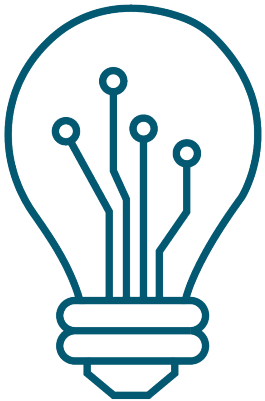
Jamaica, Dominica

Sources (USD)	Uses (USD mil)
GCF (Grant)	<ul style="list-style-type: none">• Consultants (local and international)• Workshops and trainings• Knowledge sharing trips and material• GCF CN development
582,749	582,749

2. Catalyse innovation



Strategy



Investing in

- new technologies,
- new business models
- new financial instruments & practices

to establish a proof of concept

Project Example

CATALI.5°T Initiative:

Concerted Action To Accelerate Local 1.5° Technologies –

Latin America and West Africa



- GCF grant (USD 28.7m) to support climate start-ups with innovative business models & climate tech focus in Latin America & West Africa.
- Capacity building & networking support to NDAs, incubators/accelerators, and venture investors
- Seed up to 180 early-stage ventures focusing on local climate mitigation & adaptation co-benefits

3. De-risk and mobilise finance at-scale



A FLEXIBLE RANGE OF INSTRUMENTS



Loans



Guarantees

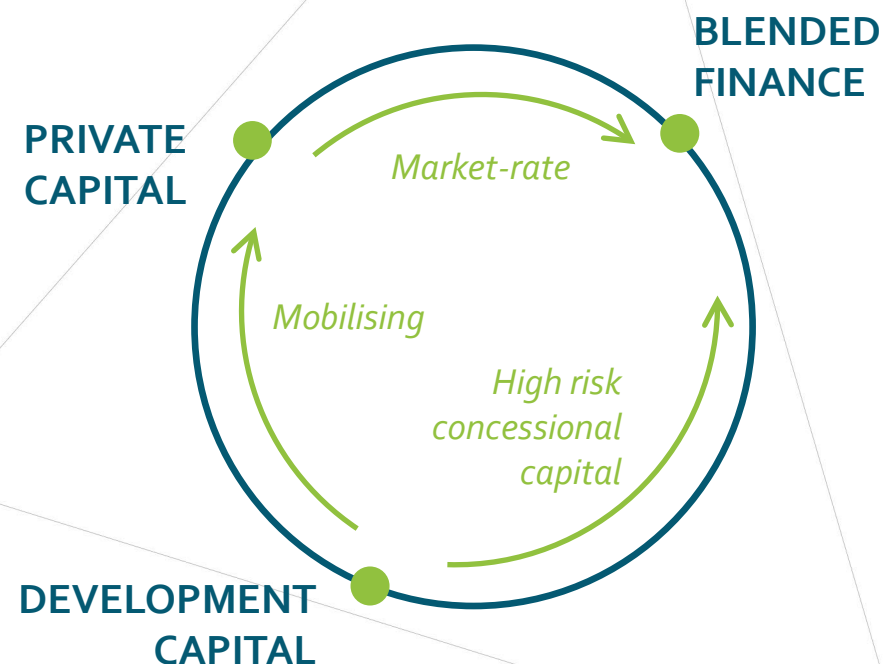


Equity



Grants

TO MAKE BLENDED FINANCE WORK



4. Strengthen national financial institutions to drive adoption of novel climate solutions



Strategy



Help domestic financial institutions

- **to mainstream climate into investment decision-making**
- **to access capital markets to finance new climate solutions**

Project example

Mongolia Green Finance Corporation

- Establishes one of the world's first PPP based green banks to provide climate finance in priority sectors in Mongolia
- MGFC aims to create an enabling environment for green finance through concessional finance & capacity building for the entire financial sector
- This project benefited from Readiness, Project Preparation Facility, and FP support from GCF

Discussion: How can PSF scale up private sector investment in MENA?



- **5** MENA countries have received funding from PSF: Egypt, Lebanon, Jordan, Morocco, Tunisia
- GCF has 6 accredited the following **DAEs** in MENA:
 - Morocco (4): Agency For Agricultural Development Of Morocco, Attijariwafa Bank (AWB), CDG Capital, Moroccan Agency For Sustainable Energy (MASEN)
 - Jordan (1): Cities And Villages Development Bank (CVDB)
 - Tunisia (1): Sahara And Sahel Observatory (OSS)
- Currently **13 projects** in PSF pipeline targeting MENA countries for **USD 1.7Bn** of GCF resources requested



Thank you