
Commonwealth Secretariat COP 27-Side Event: Unlocking Private Sector Finance to Accelerate Climate Action in Small and other Vulnerable Countries

Thursday 10 November; 18:30 - 20:00; Side Event Room 2 - Amon
Tonino Lamborghini International Convention Center, Sharm El-Sheikh, Egypt

Background

The Commonwealth Secretariat's Climate Change Programme focuses on accelerating green transition plans and strengthening the resilience of member countries to the negative impacts of climate change. It develops the capacity of member countries to access public and private climate finance for climate mitigation and adaptation projects as well as designing and influencing international policies, mechanisms, and rules to be more responsive to the development needs of countries vulnerable to climate change.

The technical assistance provided by the Secretariat through its flagship Climate initiative - the Commonwealth Climate Finance Access Hub (CCFAH), also enable countries to meet their national climate change targets and Paris Agreement Commitments. The Secretariat also implements two complementary initiatives - the Commonwealth Blue Charter (CBC) and the Commonwealth Sustainable Energy Transition (CSET) Agenda, both providing technical support and enabling countries to access finance to accelerate actions across the Commonwealth to support the implantation of best practices across our ocean communities and manage the transition to clean energy systems in the face of climate change.

With countries preparing to outline a new collective finance goal on climate finance at COP27, coming into effect after 2025, the **host country for COP 27, Egypt, has indicated that financial assistance for developing countries must be at the top of the agenda, with a particular focus on private sector financing for climate action.**

Significantly larger investment than is currently forecasted will be required to scale up renewables to meet energy security and climate objectives with the bulk of investment coming from the private sector. The private sector can play a crucial role in supporting the response to climate change by mobilising capital, developing and advancing innovative financing instruments for accelerating mitigation and adaptation actions. Governments have an opportunity within their revised Nationally Determined Contributions (NDC), to work with and strengthen private sector contribution to NDC implementation. The Government's fiscal capital and public capital from international sources can be deployed smartly to attract capital from

the private sector. There should be transparency and evidence on how the Government and international public capital are used to mobilize additional private capital.

This high-level side event is organised by the Commonwealth Secretariat in collaboration with the Governments of Saint Lucia, Namibia and Zambia, based on the engagement of the Secretariat in these countries around private sector engagement, readiness initiatives for climate action and climate budget tagging.

The event aims to facilitate discussion around the urgent need for scaling-up private sector finance as well as exploring existing and new financing facilities available to advance such efforts. The event will also provide an opportunity for sharing experiences on private sector engagement in climate action, by member countries, financing institutions and other multilateral organisations.

Objectives

The main objectives for the event are as follows:

- Establish a clear understanding of the role of private sector in enhancing climate mitigation adaptation and actions in contributing to the effective implementation of NDCs;
- Highlight the increasing need and benefits of leveraging private sector finance to enhance attainment of the goals of the three Rio Conventions and SDGs 7, 13 and 14;
- Highlight the existing institutional challenges and opportunities for unlocking private sector financing to support mitigation and adaptation efforts in member countries;
- Spotlight progress made on the deployment of the SIDS Clean Energy Toolkit jointly developed by the Secretariat and SEforALL aimed at unlocking private and public sector finance and investment in the clean energy sector in SIDS;
- Explore the use of innovative financing and risk pricing mechanisms for combining public and private funding to support efforts that promote sustainable land and ocean use;
- Raise awareness of the Commonwealth Secretariat's programmes and commitments to accelerating the access and delivery of scalable climate finance to member countries from all sources.

Desired Outcomes

The desired outcomes for the event are:

- Strengthened partnerships and a renewed commitment by the Commonwealth Secretariat, and other multilateral development agencies, to pursue joint

efforts for delivery of private sector support in line with a potential new collective quantified goal on climate finance;

- Recognition of the three Commonwealth programs working together to continue providing technical assistance to countries for institutional strengthening, capacity building support and advancing readiness and engagement for enhanced delivery of climate and ocean finance flows;
- Heightened awareness and understanding for member countries on effectively tapping into existing and new private sector facilities for accelerating action;
- Enhancing the call for urgent action towards creating an enabling environment, conditions and incentives required to facilitate increased capital flows for mitigation and adaptation from private finance sources.

Expected Participation

This event is expected to bring together Commonwealth Government officials, Multilateral Development Banks, private sector institutions, other development partners, the Commonwealth Secretariat, including the climate finance experts placed in member countries through the Commonwealth Climate Finance Access Hub, actively involved in providing technical and/or financial assistance to countries for increasing private sector engagement in climate action.

Agenda and Speakers

| TIME | ITEM |
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| OPENING SESSION | |
| Moderator - Dr. Ruth Kattumuri, Senior Director, Economic, Youth and Sustainable Development Directorate, the Commonwealth Secretariat | |
| 18:30 - 18:55 (25 mins) | Private Sector Support in Contributing to the Effective Implementation of NDCs for the Attainment of the Paris Agreement Goals Welcome and Keynote Speech <ul style="list-style-type: none"> The Rt. Hon. Patricia Scotland KC, Secretary General of the Commonwealth High-Level Statements <ul style="list-style-type: none"> Hon. Shawn Edward, Minister of Education, Sustainable Development, Innovation, Science, Technology and Vocational Training, Saint Lucia Hon. Collins Nzovu, MP, Minister of Green Economy and Environment, Zambia |
| TECHNICAL SESSION | |
| Moderator - Ms. Racquel Moses, CEO Caribbean Climate Smart Accelerator | |
| 18:55 - 19:10 (15 mins) | Presentations Experiences from the Commonwealth Climate Finance Access Hub (CCFAH): Creating Enabling Frameworks for Accelerating Private Sector Engagement in Climate Action <ul style="list-style-type: none"> Ms. Duduzile Nhlengethwa-Masina, Director, Eswatini Meteorological Services, Ministry of Tourism and Environmental Affairs, Eswatini Addressing the NDC Financing Gaps and Needs of Developing Countries through Mobilisation of Private Sector Finance <ul style="list-style-type: none"> Ms Karen Sack, Executive Director, Ocean Risk and Resilience Action Alliance (ORRAA) |
| 19:10 - 19:45 (35 mins) | Moderated Panel Discussion including Participant Opportunities for Unlocking Private Sector Financing: Innovative Financing Mechanisms for Combining Public and Private Funding for Sustainable and Climate Resilient Lands and Oceans Panel Members: <ul style="list-style-type: none"> Mr. Benedict Libanda, Chief Executive Officer, Environment Investment Fund Namibia Mr. Vineil Narayan, CRBE (Coral Reefs and the Blue Economy) and BBB (Building Back Blue) Programme Manager, UNDP Mr. Gareth Philips, Manager, Climate and Environment Finance, African Development Bank (AfDB) Mr. Andreas Reumann, Head, Independent Evaluation Unit (IEU), Green Climate Fund (GCF) Discussant: <ul style="list-style-type: none"> Ms. Veronica Jakarasi, , Africa Enterprise Challenge Fund (AECF) |
| 19:45 - 20:00 (15 mins) | Closing Youth Sum-up <ul style="list-style-type: none"> Mr. Christopher Chukwunta, Commonwealth Sustainable Energy Transition (CSET) Action Group Way Forward <ul style="list-style-type: none"> Dr. Nick Hardman-Mountford, Head of Oceans and Natural Resources, the Commonwealth Secretariat Mr. Unnikrishnan Nair, Head of Climate Change, the Commonwealth Secretariat |

Speaker Bios

The Rt Hon Patricia Scotland QC, Secretary-General of the Commonwealth



Patricia Scotland was born in the Commonwealth of Dominica. She is the tenth of twelve children and grew up in London. She completed her LLB (Hons) London University at the age of twenty and was called to the Bar at Middle Temple at the age of twenty-one. Her career has been marked by achieving a number of extraordinary firsts, not least of which was to be the first woman in the more than 700-year history of the office to serve as Her Majesty's Attorney-General for England and Wales and for Northern Ireland. While holding these and other senior ministerial office she was given responsibility, inter alia, for gender equality, domestic violence, forced marriage, and international child abduction, and from these positions promoted diversity and equality of opportunity, particularly for women and girls. As the only woman to have been appointed Secretary-General of Commonwealth she is placing special emphasis on mobilising the 56 nations of the Commonwealth to tackle climate change - including its disproportionate impact on women - and, through women's enterprise, to build the resilience of smaller or more vulnerable countries. Eliminating domestic violence and violence against women and girls is another area of focus.

Honorable Shawn Edward



Hon. Shawn Edward is a senior government minister and a three-time Member of Parliament for Dennery North having won that seat for the Saint Lucia Labour Party in the general elections of 2011, 2016 and 2021 respectively. He served as Minister for Youth Development and Sports from 2011-2016. Honorable Edward currently holds the positions of Second Deputy Political Leader of the Saint Lucia Labour Party Minister of Education, Sustainable Development, Innovation, Science, Technology and Vocational Training. Prior to entering the political arena Mr. Edward politics in 2011, he held several leadership positions in national and community-based organizations. He is a veteran educator having taught at both the Primary and Secondary levels in the Dennery basin which span for almost two decades additionally Mr. Edward is a former Saint Lucia and Windward Islands youth cricketer and team manager. Mr. Edward's dedication is exemplified in his vision to meet the various needs of people and to ensure continued development of the nation.

Honourable Collins Nzovu



Hon. Collins Nzovu is a Member of the Zambian Parliament and is currently serving as Minister of Green Economy and Environment. He holds a Master of Engineering and a Bachelor of Engineering in Civil Engineering and Water Resources Management and has over 25 years of experience in hydro power stations design and construction, water resource management for hydro power generation and environmental management, environmental impact assessments, flood control of all water basins in Zambia, flood and drought disaster management and mitigation and civil engineering projects design and management. As Minister of Green Economy and Environment, he gives strategic direction to the government by formulating and reviewing policies and legislation on Green Economy, Climate Change, Forestry Management, Biosafety and Environmental Management to ensure that all developmental interventions from line ministries are aligned to the aspirations of attaining a Green Zambian Economy that will ensure sustainable development and social equity. It is currently within his portfolio to organize and convene the Council of Ministers on Climate Change which is the apex policy body on climate change matters and is chaired by the Vice President of the Republic of Zambia.

Dr Ruth Kattumuri



Ruth Kattumuri is Senior Director of the Economic, Youth and Sustainable Development Directorate at the Commonwealth Secretariat. As Senior Director, she provides vision, leadership, and guidance covering areas as diverse as economic policy of small states, debt management, climate change to social development including mainstreaming of gender and youth. Ruth has led the design and development of the Commonwealth universal vulnerability index (UVI) in 2021, which for the first time assesses an understanding vulnerable or resilient developing countries in the context of economic, environmental and sociopolitical shocks. The Commonwealth UVI clearly highlights the challenges of climate vulnerabilities for our Small Island Developing States. This is with the purpose of enabling equitable access to development finance and climate finance. At the recent Commonwealth Finance Ministers Meeting in October 2022, Ruth provided thought leadership by contributing a paper on the Fiscal Policy Options for Resilient and Sustainable Development to address emerging short and longer-term vulnerabilities of Small Islands States and Least Development Countries. She also spearheaded the signing of the Memorandum of Understanding between the Commonwealth Secretariat and the World Health Organization (WHO), committing the two organizations to strengthen collaboration to address public health issues of concern to Commonwealth member states. Ruth has a PhD from the LSE and is a Cambridge Commonwealth Fellow. She has taught, trained, mentored, advised, guided, and nurtured thousands of young people to equip and enhance their talents and capabilities and career development toward attaining their full potential. She has been awarded the Mahatma Gandhi Pravasi Samman Award for her contributions.

Racquel Moses



Racquel has enabled leadership and organizations around the world to go beyond their current vision and stay on the cusp of what's next. As the newest UN Global Ambassador in the Race to Zero, Racquel has become a critical advisor for driving the shift to digital, process automation, and implementing key turnaround projects that heighten customer engagement and strengthen organizational performance. Known for her ability to build coalitions, Racquel's success in the public and private sectors has allowed her to drive important advancements on world-changing topics that require regional consensus, such as climate change, sustainability and building resilience.

Ms. Duduzile Nhlengethwa-Masina



Ms. Duduzile Nhlengethwa-Masina is the Director of Meteorology in Eswatini, holding a master's degree in Mathematical and Numerical Modelling of the Atmosphere and Oceans. She serves as the NDC Partnership focal point and has more than 15 years' experience in climate change negotiations and climate change work, and currently serves as the NDC Partnership focal point. Over the years she has learnt that for climate action to be effective there is need to leave no one behind but has found that private sector engagement needs a lot of intentional effort. Being a scientist that has only worked in the public sector, she has lessons on how to fail in engaging the private sector.

Ms. Karen Sack



Karen is a co-founder and the Executive Director of ORRAA. She has worked on ocean conservation, law and policy for three decades and spoken and written extensively on ocean conservation issues. She was previously CEO of Ocean Unite, co-founded with Sir Richard Branson and José María Figueres. Before that, she had roles as Senior Director for International Oceans at The Pew Charitable Trusts and Head of Greenpeace International's Political & Business Unit as well as its Ocean campaign. She has spearheaded global campaigns to secure a new high seas biodiversity treaty, establish large marine reserves and sanctuaries, reform the EU's Common Fisheries Policy, end illegal fishing and high seas bottom trawling, and drive political and policy action to protect marine species. She initiated the Global Ocean Commission. Karen has master's degrees in international environmental law and international political economy. She originates from South Africa and lives in the United States.

Mr. Benedict Libanda



Benedict Libanda is the Chief Executive Officer of the Environmental Investment Fund of Namibia. A seasoned environmental expert with over 17 years' experience in climate financing, capital structuring, and risk management. He serves on several environmental and climate change bodies. Mr. Libanda has provided support for climate investment planning and financing to several governments, regional bodies, development banks, commercial banks, private equity firms, transactional advisory entities, and international institutions. He holds

a master's degree in International Developmental Studies from the University of the Free State, South Africa, and a Master's in Business Administration from the University Leicester, England.

Mr. Vineil Narayan



Vineil is the programme manager for the Investing in Coral Reefs and Blue Economy Programme and the Building Back Blue Programme with the UNDP Pacific Office in Fiji. He has over a decade of experience in national planning, fiscal policy development, improving capital market access, leveraging climate finance, developing parametric insurance solutions, and supporting regional development. Prior to joining UNDP in 2021, Vineil worked with the Fijian Government for 9 years rising to become the Director for Climate Change and International Cooperation. Apart from working on unlocking finance for reef positive businesses, Vineil is also working on

structuring Fiji's first ever sovereign Blue Bond and developing a regional integrated mechanism for renewable rural electrification.

Mr. Gareth Phillips



Gareth is Manager of the Climate and Environment Finance Division in the African Development Bank, based in Abidjan, Ivory Coast. Gareth has over 25 years' experience in climate change and sustainability. Trained as a Forester, Gareth has worked in a wide variety of sectors on GHG accounting, inventory verification, the Clean Development Mechanism and Emission Trading Systems. Gareth's work currently includes Paris Alignment within the MDBs, mobilizing climate finance with a focus on Adaptation needs in Africa, the development of the Adaptation Benefits Mechanism under Article 6.8 on non-market approaches and promoting Green Financing Facilities in Africa.

Mr. Andreas Reumann



Andreas Reumann is the Head of the Green Climate Fund's Independent Evaluation Unit. Prior to this, Andreas served as Principal Evaluation Officer of the IEU, undertaking several evaluations, global evidence reviews and capacity building work. He has extensive experience in designing impact monitoring systems for large research-for-development projects, impact evaluations, foresight analysis and developing alternative evaluation methods. Andreas has previously worked at the Center for International Forestry Research focusing on M&E and

Learning capacity. He holds a BA in European Economic Studies and an MSc in Economics from the University of Copenhagen.

Ms. Veronica Jakarasi



Veronica Jakarasi is the Head of Climate Finance at 'The AECF, LLC'. She leads climate finance resources mobilization to support small and growing businesses to respond to climate change challenges and accelerate the deployment of climate-smart technologies to rural, marginalized, and vulnerable communities. She also supports SMEs to develop and implement climate-smart investment plans and prioritizing climate actions. Veronica has over 14 years of experience in climate finance and diplomacy, environment, and natural resources management, having led the establishment of the Climate Change Management Department in

2014, served as the manager for Climate Finance and Sustainability at the Infrastructure Development Bank in Zimbabwe and supports the African Group of Lead Negotiators on Mitigation issues. Veronica holds a master's degree in Development Finance, a master's degree in Environmental Policy and Planning, and a Bachelor of Science degree in Applied Environmental Science. She has authored different academic papers and book chapters, on climate finance, gender, and disaster management. Veronica serves on different national and regional Boards and is currently the Board Chair of the Forestry Commission in Zimbabwe.

Mr. Chris Chukwunta



Chris is the Vice President of the International Renewable Energy Systems Inc (IRES). He is a Professional Engineer (Designation in Nigeria and Canada) with 15 years of business development and project management experience in America, Europe, the Middle East, and Africa. Chris holds a master's degree in systems engineering from Imperial College London, UK, and a bachelor's degree in civil engineering. He is a United Nations Affiliated Technical Reviewer, and the Global Lead of the World Federation of Engineering Organisations Young Engineers Climate Action Working Group. He is a board member of the Commonwealth

Engineers Council, the Coordinator of the Commonwealth Sustainable Energy Transition (CSET) Youth Action Group, and a Commonwealth Youth for Sustainable Urbanisation Steering Committee member. Chris is passionate about youth capacity development, climate action, deploying clean energy solutions and sustainable development.

Mr. Unnikrishnan Nair



Unnikrishnan is the Head of Climate Change at the Commonwealth Secretariat, looking after the climate change programme of the Secretariat leading its flagship programme the Commonwealth Climate Finance Access Hub and the Commonwealth Living Lands Charter. Before Commonwealth he was heading the Global Green Growth Institute (GGGI) operations in India, responsible for facilitating the strategic delivery and execution of climate change adaptation and mitigation initiatives in country. Before that he has served the UN climate change secretariat (UNFCCC) at Bonn as officer responsible for the Climate Finance and National Adaptation Plans (NAP) process for the Least Developed Countries. Unnikrishnan also had a long stint with GIZ India, as Senior Adviser, managing the climate finance and natural resource management vertical under Indo-German bilateral cooperation. Unnikrishnan is a development professional with an educational background around agriculture and climate science, with over 20 years of experience in the areas of Climate Change Adaptation & Mitigation, Project Development and Implementation, Policies on Climate Finance, International Accreditation to Climate Funds including the Green Climate Fund (GCF) and expertise in climate vulnerability and livelihood issues in Agriculture, Water and Forestry in the Development Context Small Island Developing States, Least Developed Countries (LDCs) and Developing economies.

Dr Nicholas Hardman-Mountford



Dr Nicholas Hardman-Mountford FMBA is a diplomat and marine scientist working in ocean, climate and resource governance and multilateral development. He is Head of Oceans and Natural Resources at the Commonwealth Secretariat, where he leads a technical advisory team delivering the Commonwealth Blue Charter, Sustainable Energy Transition Agenda and technical assistance projects on ocean governance and natural resources reform in Commonwealth countries. Previously, he was Principal Scientist at Australia's national research agency, CSIRO; Director of the Earth Observation Centre of Excellence on Air-Sea Interactions and Fluxes, and Board member and ocean carbon lead for the UK National Centre for Earth Observation. Dr Hardman-Mountford is an ocean expert with 25 years research experience with application in addressing societal drivers such as carbon storage, conservation, climate change, energy and food security. He is a Fellow of the Marine Biological Association of the UK and Adjunct Professor at University of Western Australia