Cities Climate Finance Leadership Alliance

Why is MDB reform crucial to accelerating urban climate finance?

4 – 6 pm GST (GMT+4) | 3 December 2023 | Dubai, UAE

Venue: IDFC Pavilion, Blue Zone

Summary

Multilateral Development Bank (MDB) reform is high on the agenda at COP28 for many international stakeholders, particularly with respect to climate finance, which needs to be scaled rapidly to tackle the climate crisis. Cities sit at the forefront of the climate crisis, accounting for 70% of global energy use and 75% of CO2 emissions, and are some of the most vulnerable areas to the impacts of the climate crisis.

Cities, particularly those in low-and middle-income countries, face unique challenges to attracting urban climate finance, including poor creditworthiness, limited access to capital markets, and political misalignment. MDBs are uniquely positioned to help cities overcome these challenges and catalyze urban climate finance flows.MDB reform discussions present an opportunity to reflect on the role that MDB policies can play in further scaling urban climate finance to support sustainable urban development.

This event will discuss the **key policy recommendations for MDB reform to accelerate urban climate finance identified in a new report** developed by the Cities Climate Finance Leadership Alliance (CCFLA) in collaboration with the C40 Cities and the Global Covenant of Mayors (GCoM). Entitled 'Accelerating Urban Climate Finance in Low-and Middle-Income Countries: An Important Strategic Dimension of MDB Reform,' the report presents a comprehensive picture of the current landscape of MDBs' contributions to urban climate finance and presents recommendations on how they can play an even more significant role in financing urban climate projects.

The event will bring together representatives from across the urban climate finance landscape to discuss the opportunities presented by the MDB reform agenda for scaling urban climate finance. Discussions will particularly focus on the report's recommendations relating to the importance of financial intermediaries – including national development banks - in facilitating the flow of urban climate finance from MDBs to urban climate infrastructure projects.

Objectives

This event will:

1. Present the key findings of the 'Accelerating Urban Climate Finance in Low-and Middle-Income Countries: An Important Strategic Dimension of MDB Reform' report.
2. Convene multiple stakeholders in the urban climate finance ecosystem to discuss the importance of financial intermediation in accelerating urban climate finance by MDBs.
3. Facilitate networking between CCFLA member organizations.

Agenda

- Welcome remarks (5')
  - **Bella Tonkonogy**, Director, Climate Policy Initiative and CCFLA
- Presentation of CCFLA report (10')
  - **Priscilla Negreiros**, Senior Manager, CCFLA
- Panel discussion (30')
  - Moderator:
    - **Josué Tanaka,** Honorary Senior Fellow in Climate Finance, Grantham Institute, Imperial College London
  - Panelists:
    - **Christian Déséglise**, Head of Sustainable Finance and Investments, HSBC
    - **Andrea Fernandez,** Managing Director, Climate Finance, Knowledge and Partnerships, C40
    - **Gerry Muscat**, Head of Division - Urban & Territorial Development Department, EIB
    - **Norio Saito,** Senior Director, Water and Urban Development Sector Office, Asian Development Bank (ADB) (TBC)
    - **Hamid Tawfiki**, Deputy Chief Executive Officer, Caisse de Dépôt et de Gestion (CDG)
- Audience Q&A (10')
- Closing remarks (5')
  - **BMZ/BMWK Representative (TBC)**
- Drinks reception (60')