# #COP28IDFC

# REPORTING COP28

## PAVILION, EVENTS' TAKEAWAYS, COOPERATION BETWEEN MEMBERS



# FOREWORD



**Nicolas Picchiottino**

**IDFC Secretary General**

“As we closed the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change we would like to thank all the IDFC members and partners involved in this fourth edition of IDFC at COP for their contribution to the pavilion, its agenda and deliverables.

2023 was a very special year; thus, as the IDFC new secretary general, I would like to express my gratitude to Bancoldex and BOAD, Javier Diaz Fajardo and Serge Ekué, for sharing the Club’s presidency.

On the eve of 2025, intermediary step to 2030, the upcoming editions of COP will be more and more crucial for the Club to align towards common goals. As one of the main providers of green finance with USD 288 billions in 2022, IDFC has the opportunity to contribute to the Sharm el-Sheikh dialogue on the future of climate finance and support an ambitious New Collective Quantified Goal. Public development banks have a key role to play for the implementation of the Paris Agreement and the reform of the global financial architecture to better align the financial flows with climate.

In that respect, we are looking forward to onboarding more members, partners and stakeholders to the COP29 and next editions.”

# SUMMARY

1. GLOBAL DATAS
2. PAVILION
3. DAILY TAKEAWAYS RECAP
4. COOPERATION BETWEEN MEMBERS
5. USEFUL LINKS



# COP28 - COP28IDFC PAVILION

**31** events

**14** IDFC members involved

**180** panelists

60 from IDFC members: AFD, AFC, BNDES, CABEI, JICA, KfW, Bancoldex, BOAD, TSKB, PT-SMI, DBSA, HBOR, BICE ,CDG

+80 partners

**216** publications

Twitter X
Linkedin
Website

**+64K** People reached

**570** views

On 1 December for the opening

Press release

**81** Bilateral meetings

**8** IDFC deliverables

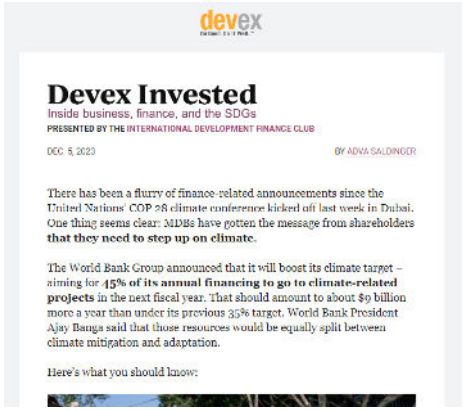
**3** Coordination meetings

Pre-cop








devex

**Devex Invested**

Inside business, finance, and the SDGs

PRESENTED BY THE INTERNATIONAL DEVELOPMENT FINANCE CLUB

DEC. 5, 2023 BY ADWA SALDINGER

There has been a flurry of finance-related announcements since the United Nations' COP 28 climate conference kicked off last week in Dubai. One thing seems clear: MDBs have gotten the message from shareholders **that they need to step up on climate.**

The World Bank Group announced that it will boost its climate target – aiming for **45% of its annual financing to go to climate-related projects** in the next fiscal year. That should amount to about $9 billion more a year than under its previous 35% target. World Bank President Ajay Banga said that those resources would be equally split between climate mitigation and adaptation.

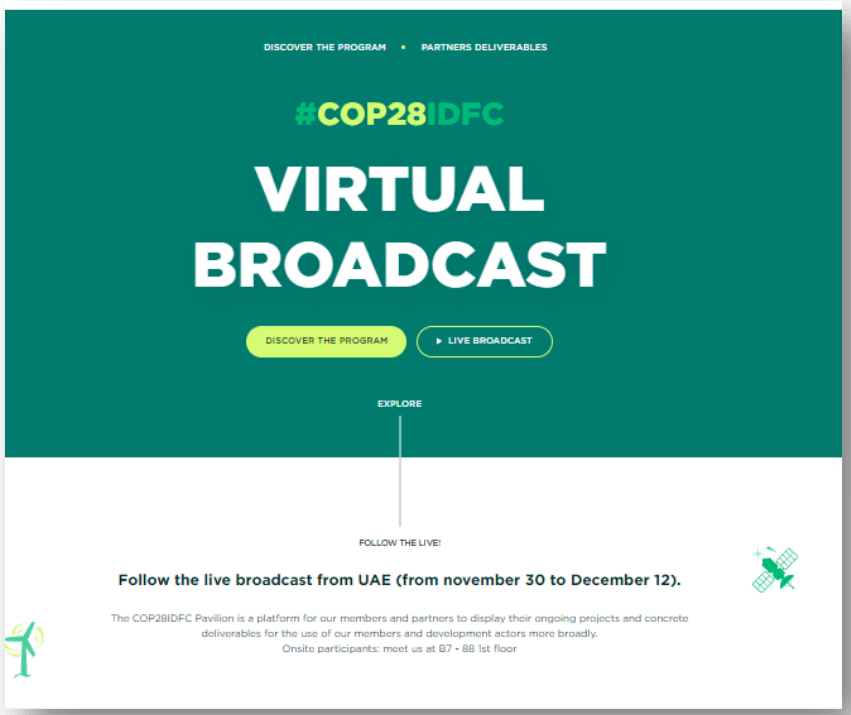
Here's what you should know:

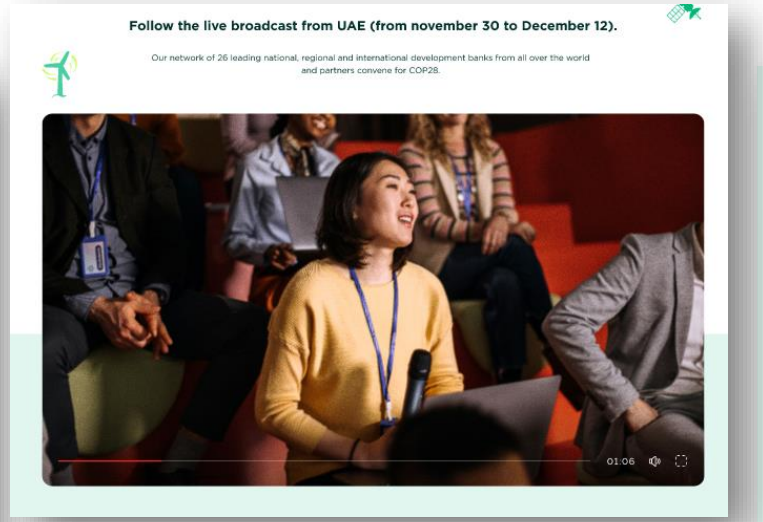


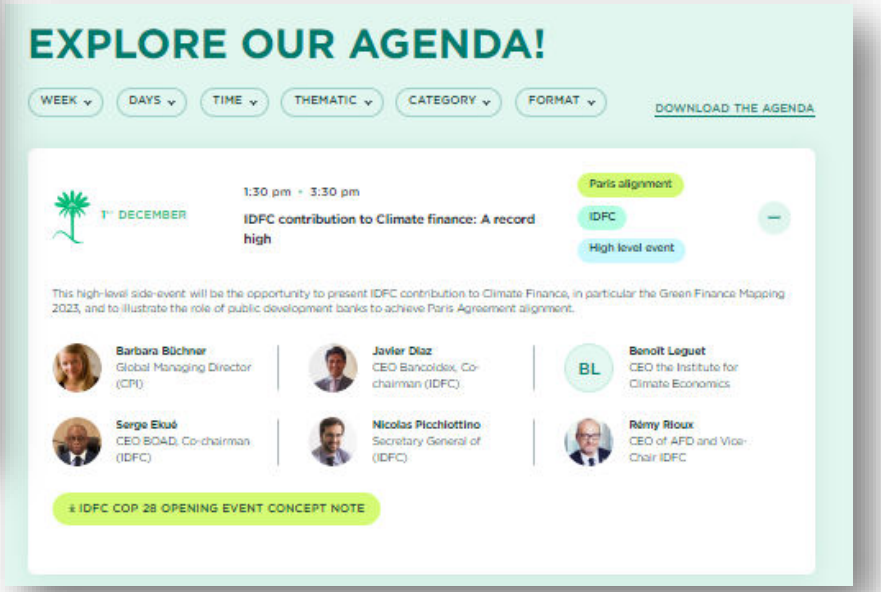

Accreditation: KfW
Financial contributions from members: 127kUSD (KfW, DBSA, AFC, BICE)

# DESIGN – AGENDA – KEY ELEMENTS

*One plateform dedicated to COP28 IDFC: livestream, agenda, speakers, concept notes and deliverables*




The views of **the streaming sessions lasted longer** than the previous edition (COP27)

**2815**
**Page views**

**2000**
**Youtube views**




COP28IDFC: December 1st

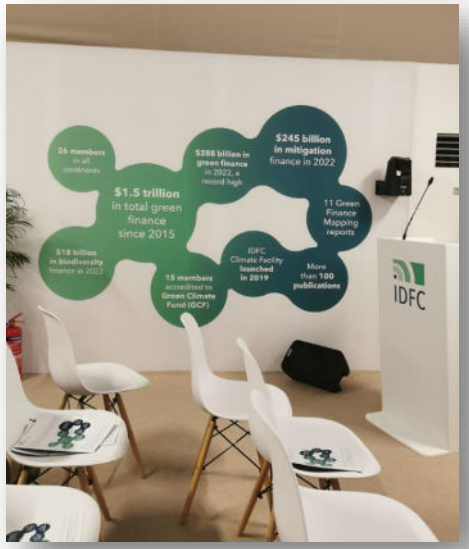
The opening session was the session **with the most of views 571 views on the Day 1 stream**

# PAVILION & OFFICES

1. LOCATION
2. PAVILION PICTURES
3. GRAPHIC ELEMENTS ONSITE
4. TECHNICAL SIDE



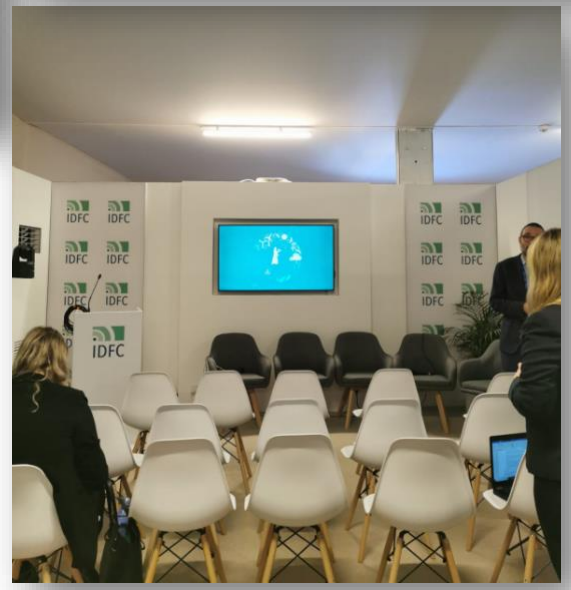
# PAVILION & OFFICES



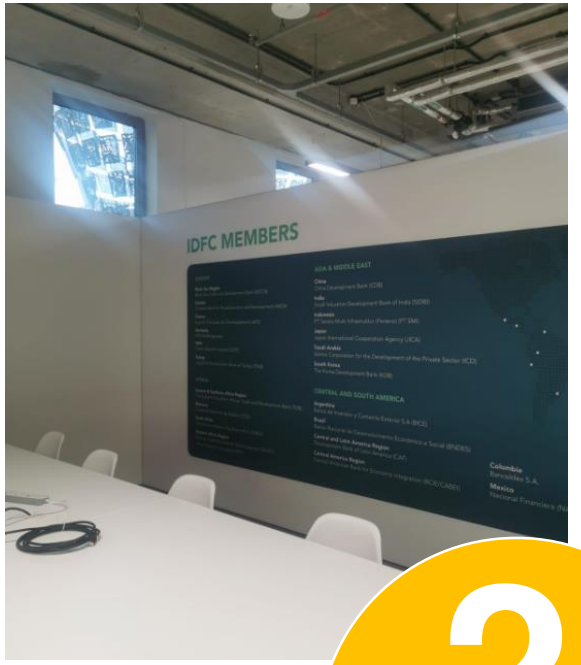


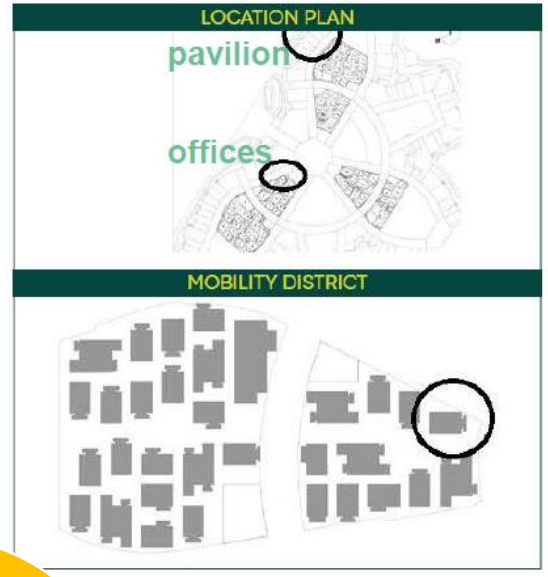





- 50sqm
- 40 seats for the public, 6 seats for panelists
- signaletic
- printed materials
- 2 kakemonos




**2 offices**

1 small room for 4 people
1 big room for up to 10 people
1 printer

**81 bookings**

# DAILY RECAP

1. COVERAGE
2. KEY TAKEAWAYS PER SESSIONS



# 1 DEC - OPENING EVENT IDFC




This high-level side-event was the opportunity to present IDFC contribution to Climate finance, in particular the Green Finance Mapping 2023, and to illustrate the role of public development banks to achieve Paris Agreement alignment.

**With 288Bn USD of green finance in 2022, a record high, IDFC is the first public provider of climate finance in the world. IDFC also aims to promote the role of public development banks and to contribute to the international agenda and debates on climate, for instance on the New Collective Quantitative Goal (NCQG) or on the different approaches for financial institutions to align on the Paris Agreement.**

Based on an overview of IDFC main deliverables this year, this side-event explored ideas to go beyond in the coming years to meet Paris Agreement Goals.

- **Green Finance Mapping 2023**
- **Common principles on mitigation and adaptation: adoption of a new methodology**
- **Study "Helping public development banks navigate the Paris alignment" approaches"**
- **Adoption of the new methodology of the Common Principles on adaptation and revision of the Common Principles on mitigation**
- **Memorandum of Understanding with the Mainstreaming Climate Initiative (MCI)**

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# 1 DEC – I4CE, MAINSTREAMING




**Key Takeaways**
**Throwback to the discussion:**

- " We need the regulatory body to be involved. The sectoral roadmaps will be developed under the ministries, as Türkiye is almost at the end of its climate law preparation and long-term strategy on climate change." Ayşe Nazlıca, Sustainability Coordinator, TSKB
- "We, at BNDES, have to monitor our portfolio and not just look at carbon emissions in our balance sheet. We are working on a green taxonomy in alignment with the Ministry of Economy of Brazil." Luciana Aparecida Da Costa, BNDES
- "Our end goal is to adjust our credit risk scores to reflect climate risks, translating them into financial incentives or disincentives for our clients." Luiz Gabriel Todt de Azevedo, Chief Strategy Officer, IDB Invest
- "Thank you to the Mainstreaming Initiative because it's important to share on this together and continue to improve our tools and analyses" Laurent Bergadaa, Sustainable Finance Expert, AFD
- This session was closed by the last part with an experience-sharing between supporting institutions on their respective risk management practices and the special considerations for long duration portfolios.

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# 2 DEC - BNDES




The panel aimed to discuss how innovative finance instruments, considering the international trade of carbon credits can boost the potential of developing countries, such as Brazil and South Africa, for reforestation and agroforestry projects in degraded areas.

Article 6 of the Paris Agreement can be scaled up the recovery and preservation of biomes in the Global South and help meet the planet's emission reduction targets. In this context, national development banks can bring solutions to unlock this market with integrity.

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# 2 DEC - IDDRI




**Key Takeaways:**

•One of the critical conditions to enable future country-owned ambitious decisions for climate action is knowledge capacity creation and development, in countries and at the African regional level. International cooperation should support it.

•Freight and logistics decarbonisation are often overlooked in international and national strategies, while representing 40% of global transport emissions.

•Key priority areas are related to national industrial development and reinforcement of regional trade and local supply chains, developing rail freight and limiting the trade of old dirty trucks.

•The transition has often been left in the hands of the private sector. While their involvement is necessary, structural and systemic shift require public policymakers to set the right level playing field and to trigger the transition.

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# 3 DEC - AFD




The session was based on one academic policy-oriented presentation from AFD team on the main risks and opportunities developing countries are facing given the transition. The presentation was followed by case studies. Development banks and policy makers have presented their transition plans, main funding challenges, and the main technological or nature-based solutions. Finally, speakers discussed common challenges and opportunities.

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# 3 DEC - KFW




**Key takeaways:**

- Conservation and nature-based solutions need an area approach at scale in order to work
- Conservation and nature-based adaptation and mitigation results take time to surface and impacts need to be documented
- LLF covers the ongoing costs via a programmatic approach
- Human rights, local benefits and the rights-based approach are ensuring an integrated approach and mitigate risk
- Donors and implementing partners like the shared and transparent way of working and the learning and sharing opportunity of LLF

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# 3 DEC – BNDES & CCFLA




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# 4 DEC – UNU EHS




The objective of the event was to delve into the possibilities that insurance and risk transfer mechanisms offer to address Loss and Damage (LnD) caused by climate change. This session has provided a comprehensive exploration of the opportunities and limitations inherent in insurance, its value for the Loss and Damage fund, and its possible roles within the landscape of funding arrangements set to be agreed upon at COP28.

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# 4 DEC – CABEI



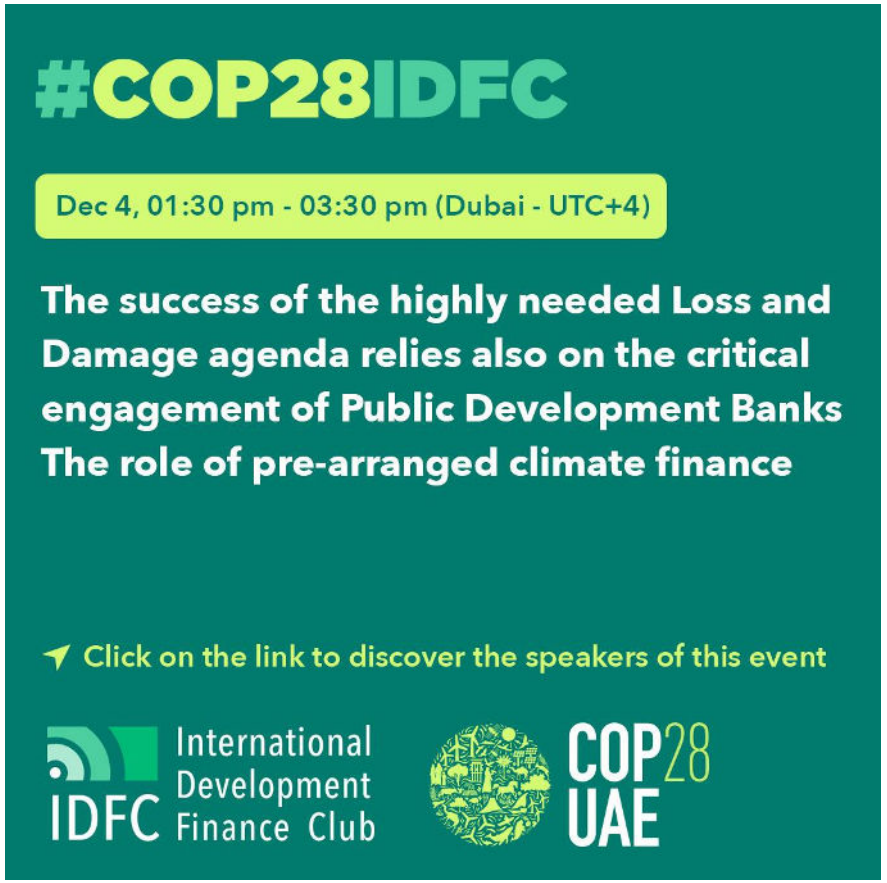

**Goal:**
Generate insights on the importance of people-focused financial mechanisms to achieve a more inclusive and equitable finance system that enables a participatory and transparent framework into climate and sustainable finance to ensure financial accountability

**Key takeaways:**
- Countries should establish localized solutions with a humanist approach to facilitate social and economic development through stakeholders and civil society.
- Organizations should incorporate innovative technologies into their technical and financial support to enhance the resilience of groups vulnerable to climate change.
- Through cooperation with the global climate community and public–private partnerships, developed countries can better strengthen climate resilience.
- Innovative approach to address climate change-instigated poverty
- An integrated tool for real-time assistance
- Public-private collaboration for expanded funding

**Outcome:**
CABEI and TaiwanICDF have launched a facility to support women's economic empowerment in Guatemala.
TaiwanICDF and CABEI are collaborating on a facility that covers credit guarantee funds, soft loans, and technical assistance. This collaboration improves female small-scale producers' access to financial support by sharing credit risks with financial institutions. At the same time, technical assistance is also provided to selected financial institutions to enhance their capacity to develop suitable financial products for women.

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# 4 DEC – AFD




The operationalization of Loss and Damage agenda is urgent and is high in the discussions leading to the COP 28. Indeed, there are more numerous and significant consequences of climate change that are disrupting development financing mechanisms. The summit for a new global financial pact highlighted the need to develop new financing solutions that are more in line with current contexts.




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# 5 DEC – AFD




**The discussions pointed out:**

•The fundamental importance of country low carbon and resilient development pathways -based approaches given i) the development mandate of PDBs and their position vis à vis Paris Agreement parties ii) the "contribution to structural effects" ambitions beyond own impacts and beyond mere consistency of finance flows

•The importance of support to policies, technical assistance, local financial actors for structuring re-direction objectives entailed by Art. 2.1c

•The importance of looking at added value of Climate finance in terms of transformational potential

•The interest at project level but also limitations when aggregated of direct-impact quantitative approaches

More info in the wrapup:

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# 5 DEC – ETP UNOPS




**Key takeaways:**

- working together on various issues
- reviewing the way we manage risk
- how we approach the renewable environment
- how to succeed in this region

More info in the wrapup:

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# 5 DEC – KFW AFC DEG

#COP28IDFC

Dec 5, 01:30 pm - 03:30 pm (Dubai - UTC+4)

**Shaping Climate Transformation of Instrumental Infrastructure and Sustainable Private Sector Development**

Click on the link to discover the speakers of this event

IDFC International Development Finance Club

COP28 UAE

More info in the wrapup:

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# 5 DEC – AFD

#COP28IDFC

Dec 5, 04:00 pm - 05:30 pm (Dubai - UTC+4)

**Imagining Alternative Futures for Climate Finance - post-2025 and... way beyond**

Click on the link to discover the speakers of this event

International Development Finance Club

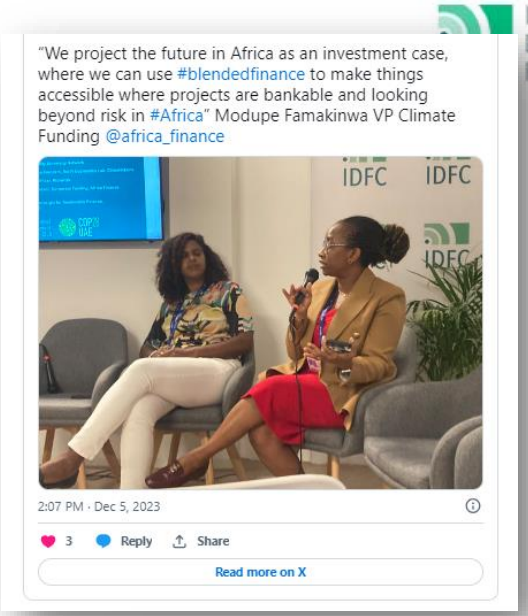
COP28 UAE

More info in the wrapup:

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The discussion started with a presentation of the outcomes a recent collective creative foresight exploration about the futures of climate and sustainable finance. The approach helped mobilize resources of imagination to envisage radical, systemic changes and helped raise new, unconventional questions about climate finance and its evolution. What if the focus of Finance should no longer be on investment? What if scale and scaling were a problematic way of looking at sustainable projects? What if the focus on "Impact" was counter-productive? What if catastrophe finance becomes a key driver for systemic transformation?

Finding alternatives to the current economic and financial models is of the essence. The discussion also touched on critical foresight questions from the perspective of the different panelists.






# 6 DEC – DBSA



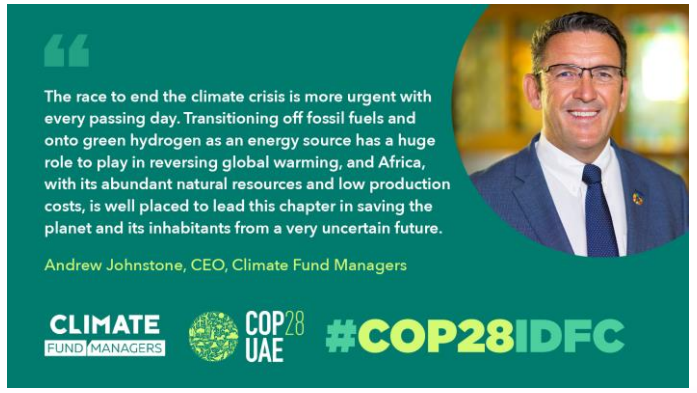

To provide context on green hydrogen as a key enabler for developing countries and transition economies such as South Africa and Namibia to achieve industry decarbonization and development.
Explore current policy, regulatory, climate impact and industrial development aspects of green hydrogen being undertaken in developing countries including the Southern.
Exploring financing mechanisms which could pave the way for accelerating a green hydrogen economy followed by an interactive discussion.

**Key takeaways:**

South Africa has a once in a generation opportunity to develop the green hydrogen value chain which presents a transformative opportunity for society, the economy and the environment. By harnessing the power of green hydrogen we have the chance to revolutionise energy, reduce carbon emissions and create sustainable industrial value chains and job opportunities for future generations.

https://www.news24.com/citypress/business/catherine-koffman-unlocking-the-potential-of-green-hydrogen-in-africa-20231205




More info in the wrapup:

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# 6 DEC – IDFC CF




**Key Takeaways:**

- Progress on Paris alignment is not evenly distributed across PDBs and not linear, and it does not imply one identical pathway
- Paris Agreement alignment at leading institutions has advanced to the stage of investment methodologies
- Banks need support in analysing their markets and technical assistance to define what is best to deliver e.g. technical assistance to overcome barriers, policy advisory and dialogue, projects & investments to implement country NDCs
- It will be key to learn from other banks as this can be translated to the whole financial system
- Traditionally PDBs developed safeguards based on identified environmental impacts, and they need to go beyond addressing those impacts, looking at how infrastructure can be nature-positive




More info in the wrapup:

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# 6 DEC – JICA




More info in the wrapup:

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This session touched on the dynamic and rapidly growing Southeast Asia. It invited key speakers from development financing institutions, the private sector, banking institutions, and government officials from the region to deep-dive into on-the-ground efforts already underway. They collectively discussed and charted a path toward achieving net-zero ambitions.

**Key takeaways:**
This session touched on the dynamic and rapidly growing Southeast Asia, and invited key speakers from development financing institutions, private sector, banking institution, and government officials from the region to deep dive into in-country efforts.
In-country experiences and situations of private sector engagement and investment for net zero are diverse.
While role of banking sector, development financing institutions, and governments are also diverse, cooperations in the field of capacity building, policy formulation and risk sharing can be important.

**Specific interventions:**
A panelist pointed out challenges are to develop a framework including human resources and the government of each country to formulate policies for transition.
Another panelist pointed on the importance of risk sharing through insurance and securitization schemes.
At the same time, another panelist shared their current effort for the establishment of a blended finance platform

**Next steps and call to action:** Dr. Muto, CSO of JICA, announced JICA's official participation in the Asian Transition Finance Study Group (ATF SG) and IDFC may foster discussion on energy transition of Southeast Asia.

# 6 DEC – IDFC




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Lear more about the IDFC Facility NUCA Programme

Financing the climate transition in cities, which generate around 75% of global greenhouse gas emissions, is key to achieve the Goals of the Paris Agenda. However, cities are faced with a systemic finance gap. National development banks (NDBs) can play a key role to bridge this gap. They are ideally placed to channel domestic and international funding to the local level, acting as a last mile bank. They can de-risk or cover upfront costs, can provide local currency financing instruments, and can leverage locally adapted financial mechanisms.

To do so, they must develop dedicated urban climate strategies and instruments and overcome barriers, among which the lack of capacity of cities to structure bankable projects pipelines, as well as unappropriated institutional frameworks which limit the cities financial autonomy.

This session explored how National Development Banks can respond to cities expectations in deploying technical and financial support for urban climate project preparation and investment.

Vera Rodenhoff, Deputy Director General International Climate Action: “The program NUCA is a new flagship initiative based on a strategic partnership with AFD and IDFC members as well as the city network C40 to accelerate local climate finance” Edwin Syahruzad, President Director PT SMI: “I am happy to witness the collective commitment we built towards sustainable and resilient to climate cities” Cilliers Brink, Executive Mayor Tswane: “At this crucial junction what is the opportunity to rebuild green and to rebuild in sustainable way to deliver in lower carbon manner”

# 8 DEC – KFW




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The objective of this event was to join forces to support the global development and transformation agenda.
Find solutions to overcome barriers to private capital mobilization.

**Relevant interventions from panelists:**

- Approximately 25 trillion EUR are needed to be mobilized in the fight against climate change by the end of the decade.
- The Development Finance Institutions (DFIs) will play a key role in mobilizing the investments needed for the climate transformation by building bridges between public and private capital, thus lowering corresponding investment barriers. In order to succeed, however, DFIs must transform themselves (at least partially). This includes expanding their product portfolio and partnerships, while simultaneously modernizing their processes and structures, and setting up their entire organization for the future.
- The KfW-BCG study presented during this side event specifically addresses levers and provides concrete impulses based on many great examples of DFIs worldwide that have already embarked on this journey.
- In addition, it is also necessary to improve the framework for climate financing, e.g., economic incentives for green investments, capital market reforms, or regulatory measures.

**Calls for action:**

- Development and promotional banks can pool their efforts in climate finance and leverage synergies by focusing on regional and global cooperation, e.g. via thematic initiatives such as ‘clean oceans’, or through joint digital platforms.
- They can adapt their product portfolio to meet the complex risk profiles of transformation and involve private capital extensively and over the long term, e.g. through investment consortia, risk assumption or the issuance of green bonds.

**Deliverables:**

- KfW Climate Finance Roadmap

# 8 DEC – KFW




**Key takeaways of the session:**

- Advances in technology are still needed
- Early-stage financing instruments are in place
- Project finance is really needed
- Integrated project concepts are crucial for the market ramp-up of PtX
- Supply certainty is key and having a supply demand
- Private and public sector have to work together on developing a global hydrogen market
- Strong industry players like OCP S.A. are in good position to spearhead the market ramp-up for green hydrogen.
- The revenues/demands do not come only from developed economies; there is a demand on local markets within the EMDEs as well (e.g., Morocco)
- We need different financing instruments for investments at the right time and when its needed! Actually, we still have the chicken & egg issue to solve.
- To give confidence to potential off-takers as well as the producers, we need the public sector to reduce risks both on the CAPEX and OPEX side

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# 9 DEC – AFD




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**Key takeaways:**

- Public Development Banks can play a critical role (PDBs) to contribute to the greening of the financial systems within which they operate, beyond the provision of direct climate investment finance. This potential, however, largely remains to be tapped.
- Enhanced collaboration between the different categories of PDBs (multilateral, international, domestic) is critical.
- There also is a need to reinforce the technical and financial capacities of National Development Banks.
- Working with and engaging the other stakeholders of the system, beyond the PDB community (policy makers, regulators, other private financial institutions, credit rating agencies, think tanks and CSOs) is equally essential.

The discussion started with a presentation of the ongoing collaborative enquiry by WRI in the Amazon Region. IADB presented the Green Coalition for the Amazon and its objectives. The work by WRI fully resonated with the Coalition's work.

Transforma and DBSA highlighted several challenges on the difficult road to mobilize PDBs towards financial system transformations, including regarding capacities, policy and regulatory incentives, and financial instruments.
ALIDE and the IDFC Climate Facility presented the different initiatives they champion to help address such challenges, including regarding capacity building and knowledge and best practice dissemination.

**Contribution to the UNFCCC Post-2025 Climate Finance dialogues**

# 9 DEC – KFW




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The main objective of this event was to show that biodiversity and climate form a double crisis and that financing biodiversity can be a cost-effective way of financing mitigation activities.

**Key takeaways:**

- Biodiversity has finally become a part of the sustainability debate
- Nature Finance has a double benefit.
- Development Banks have a major role to play here.
- But they all still lag behind on nature finance. They have to do more.

**Quotes:**

- Hans-Otto Pörtner: “Keeping nature intact is important but there is no way around emissions reductions.”
- Stefan Wintels: “It is urgent, urgent, urgent” to tackle this double crisis of biodiversity loss and climate change together.”
- Boitumelo Mosako: “We have acknowledged the meaning of biodiversity in our decision making processes.”
- Alicia Montalvo said: Biodiversity is not the little sister of climate change, it´s equally important.
- Leslie Kapin: “For the private sector to be taken aboard it needs clear KPIs.)
- Andrew Deutz: “Originally in climate nature was a victim. Not it´s part of the solution. That´s new.3

**Outcome:**

All participants agreed that more has to be done for nature finance. They all said they would work on it in their respective institutions and organization. KfW e.g. is working on a comprehensive biodiversity strategy for the whole Banking Group.

# 9 DEC – E3G CPI I4CE




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This event sought to discuss the findings of a paper between E3G and CPI about the current state of interactions among MDBs and PDBs to discuss opportunities with PDBs representatives about to increase the volume, effectiveness, and equity of global climate finance, as part of progress on wider IFA reform. This included the question of how the Paris alignment process and relationships between MDBs and NDBs can be optimized to increase the volume and effectiveness of such on-lending.

**Key takeaways:**

- NDBs are key partners for MDBs in delivering on climate and development objectives. High transaction costs and sheer size of MDBs makes it harder for them to reach communities in the same way that NDBs can facilitate this.
- We need to think about all of the different actors in the system of development and climate finance, to ensure that actors are complementary and do not overlap, to make the maximum use of the resources that we have.
- The potential financing for climate is there, but the fundamentals needed for the catalytic, scalable, sustainable financing that the climate needs are still not yet there.

**Outcome:**

The session was based on a new report issued jointly by E3G and CPI on MDB-NDB on lending and climate mainstreaming, which can be found at either of the following pages:

- Enhancing MDB–NDB cooperation - E3G
- Enhancing MDB-NDB cooperation: Understanding climate finance flows and Paris alignment - CPI (climatepolicyinitiative.org)

# 9 DEC - AFD




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# 10 DEC – DBSA BNDES & AFD




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# 11 DEC – I4CE CPI

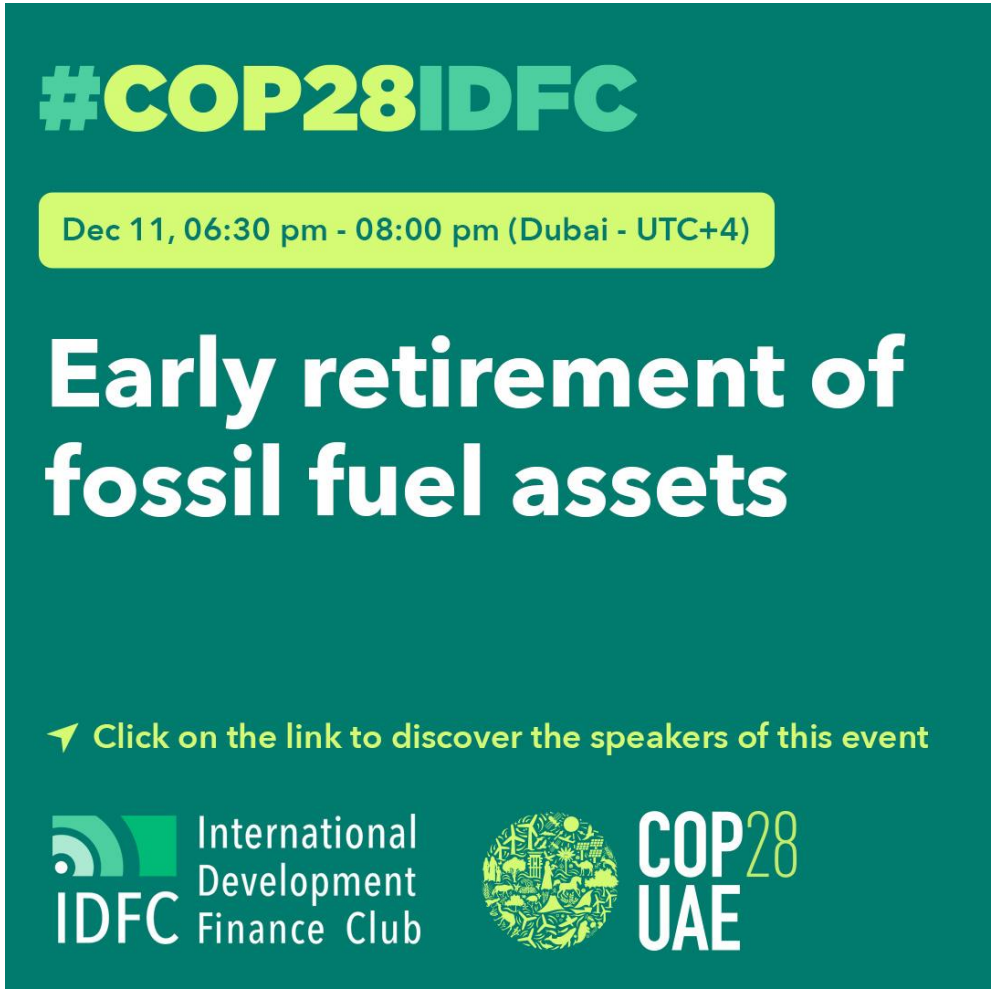



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**Key takeaways:**

- There are several data issues when it comes to achieving Paris alignment through portfolio approaches, especially given the diversity of stakeholders a public development bank may engage with.
- For an ambitious Paris alignment approach, development banks stressed the importance for them of maximising positive impact and continuing to support highly emissive sectors with their transition.
- Engagement with financial regulators is important to maximise synergies in engaging with private financial institutions on climate, as well as aligning expectations from counterparties in developing countries across international financial institutions.
- A Paris alignment implementation approach first needs to establish a robust governance process within development banks, including through change management processes and capacity building of advisory teams.

# 11 DEC – I4CE CPI




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**Key takeaways:**

- Need to demonstrate / build a local scenario
- Engaged with South Africa JETP AfDB / KfW / AFD policy-based loan to support the policy environment to support renewable energy
- Trying to work at the local level to make sure the transition leaves no one behind - to demonstrate there's an opportunity locally
- Need to engage with new stakeholders because working on just aspect means more participatory approach e.g. worked with ENDA in Senegal
- Support the development of JET labour centre to support trade unions in South Africa

- Retiring one CFPP will have impact not only on the project scope but beyond the project scope - the scale of impact will be interprovincial

- Example of Dominican Republic has 1/3 of its electricity mix as coal - closed the largest renewable financing in the Caribbean last month with solar and wind - limited space as it is an island
- Dominican Republic got invited to join the ACT programme with CIF and in the spring it selected the IDB Group to coordinate this programme
- The IDB is advising the government - IDB Invest advising the privately owned plants in the country building on experience in Chile

- If we are talking about coal power repurposing exercise, we are mainly talking about repurposing with renewables on site
- Just transition component still relatively low - it's critical but not a game changer -> most complex thing to design -> pretty extensive programme
- Battery storage PV etc. risk of technology slate -> not enough clarity on repurposing options -> there's a risk that we might be hanging our hopes on technologies that are not commercially viable

- Engagement at the policy level one important value addition that DFIs more generally bring to the table - need to see how the standard piece will support this - how would the transition in terms of risks

# COOPERATION BETWEEN MEMBERS



# AFC

## Agreements signed by AFC at COP28 and collaboration/bilateral meetings:

- Signed a €50 million MOU loan with CDP to support AFC's investments in renewable power, energy efficient projects and climate-resilient infrastructure.
- Signed a partnership MOU with BOAD to promote infrastructure and economic progress across Africa
- Particpated at the ASSIGAME BOAD's Marketplace event to provide perspecpective on AFC financing stragegy
- Panelist at the IDFC's Decarbonizing the Global South: challenges for development finance in hard-to-abate sectors session
- Panelst at the DEG session "Shaping Climate Transformation"
- Panelist at the Imagining Alternative Futures for Climate Finance, post 2025 and… way beyond! session
- Panelist at the How Can Public Banks Contribute to Fair Carbon Markets? session
- Panelist at the 'Regional Platforms for Climate Finance: Unlocking climate finance flows through project acceleration with KfWeetings with the CEO of DBSA to discuss deepening and expanding the collaboration and parntership between both organizations
- Meeting with CEO of Bancóldex, and Co-Chair of the IDFC, Javier Diaz to discuss opportunities for collaboration on sustainable initiatives between Colombia and African countries, and how AFC can support the Secreatriat's innovative Plaza Program. AFC promises to provide a propsoal for consideration.

## General:

- AFC launched a report on 'How Africa Can Unlock World's Most Promising Net Zero Solution' during the Business & Philanthropy Climate Forum.
- Co-hosted an invigorative discussion on 'Supercharging Africa´s Battery & EV Ambitions' alongside other DFIs.

# AFD

**Announcement of the deployment of debt service deferral clauses in 26 countries**, primarily LDCs and SIDS, in coordination with MDBs and certain bilaterals (KfW in particular). Promise kept to commitments made at the June summit, 4/12, 12:30 , side event UAE's Presidency Space / press release FR: La France conforte son soutien aux pays les plus vulnérables au changement climatique et annonce à la COP28 un paquet financier de 173 millions d'euros - Presse - Ministère des Finances (economie.gouv.fr)

**KfW and AFD position paper on loss and damages**, proposed tweet "Development banks such as KfW and AFD have an important role to play in the loss and damages agenda. The development of innovative tools and the strengthening of financing for Disaster Risk Reduction and Management are the priorities identified. # new commitments in India (Himashal Pradesh) and Peru (contingency loan) and in Turkey in response to the earthquake", 04/12, 12:30 / AFD & KfW activities in the context of Loss and Damage | AFD - Agence Française de Développement

**New "common principles" for mitigation and adaptation**, developed jointly by MDBs and IDFC members , side event, 10/12, 13:30, MDBs pavilion / idfc.org/wp-content/uploads/2023/11/idfc-2023-common-principles-adaptation.pdf

**AFD 2022 figures and link to climate and nature report**: Climat - Bilan d'activité 2022 | AFD - Agence Française de Développement

**Announcement of a €2M AFD contribution to the Blue med partnership and signature of a statement of intent with several partners including KfW**, Blue med partnership, on 02/12 at Swedish Pavilion / Press release AFD / Blue Mediterranean Partnership steps  up support for sustainable blue economy | AFD - Agence Française de Développement

# BOAD

The signature of the **Global Budgetary Aid (GBA)** from the French Treasury, via the **AFD**, to BOAD. This EUR 15 million grant will cover 02 major components, namely EUR 11 million for the SONGTAABA emergency program and EUR 04 million for the Climate Preparation Fund. In his speech, AFD's Chief Executive Officer recalled the quality of the long-standing partnership with BOAD.

The launch of the **Project Preparation Fund (FEC).** This fund, dedicated to the financing of climate project feasibility studies, will enable BOAD in supporting WAEMU countries considering the difficulties encountered in financing their Nationally Determined Contributions (NDCs). The fund will be benefit from an additional 4 million euros through the AFD/Treasury FR grant of EUR15 million;

The signing of a memorandum of understanding with the **Africa Finance Corporation (AFC).** This collaboration aims to strengthen the footprint and impact of the two institutions' investments in key sectors such as telecommunications, energy, natural resources, among others, in order to reinforce the economic status of the West African region.

The signing of a memorandum of understanding with the **Islamic Corporation for Insurance of Investments** and **Export Credits (ICIEC),** the insurance subsidiary of the Islamic Development Bank. The main aim of this agreement is to diversify the Bank's partners in charge of insuring its portfolio so as to benefit from experience-sharing and capacity-building for the Bank's staff. It should be noted that this agreement is part of the overall process of deepening ties with the Islamic Development Bank, its subsidiaries and BOAD. Discussions are currently underway with the IDB to renew the IDB/WAAD Cooperation Agreement.

A memorandum of understanding was due to be signed with the **Trade and Development Bank (TDB).** However, due to last-minute scheduling constraints, the President of TDB requested that the signing be postponed. It was agreed between the two heads of institution that the signing would be rescheduled for early 2024.

**Bilateral meeting with CDP:** finalization of the negotiation procedure for the EUR 75 million credit line, signature of the agreement on December 22, 2023 in virtual format.

# CDP

## Agreements signed by CDP at COP28 on issues related to the fight against climate change and green finance:

**“Blue Mediterranean Partnership”,** promoted by the Union for the Mediterranean (UfM) with the support of the European Bank for Reconstruction and Development (EBRD), together with EIB, AFD, and KfW.

**“Just Energy Transition Investment Platform North Macedonia (JETIP)”**, promoted by the Government of North Macedonia with the support of the European Bank for Reconstruction and Development (EBRD), together with primary international financing institutions, including KfW.

**International partnership with the African Development Bank (AfDB) as part of the “Global Green Bond Initiative”,** financed by the European Commission, together with primary international financing institutions, including EIB, AFD, and KfW.

**D20-Long-Term Investors Club Climate Finance Statement of Intent** together with primary international financing institutions, including EIB, TSKB, CDB, BNDES, KfW, CDG and PTSMI.

## Financing to IDFC members signed at COP28:

CDP signed a €50 million loan to the multilateral development bank Africa Finance Corporation (AFC), in the field of renewable energy, energy efficiency, and sustainable infrastructure in Africa.

## Participation to side events:

CDP did not organize any side event during COP28. At the same time, it intervened in three panels at the Italian Pavillon on the development of renewable energy, the reduction of greenhouse gas emissions and the inclusion of young people, as follows:

UNDP Rome Centre for Climate Action and Energy Transition, on the topic of energy transition in Africa;

Save the Children Italy, through a dialogue with young people on the importance of ensuring a just and equitable ecological transition;

UN Global Compact Italy, on advancing the Net-Zero commitment under the Paris Agreement.

# KFW

**Selected Deals:**

- Signing $ 150M KfW loan agreement with SIDBI (MSMEs modernise in a sustainable way and to invest into energy efficiency)

**Research and studies:**

- Overview

- Joint study KfW-BCG published-presented at COP: The Climate Financing Roadmap: How Development Finance Institutions Can Build Bridges to Unlock Private Capital

- Joint paper by KfW and KPMG “The Investment case for Nature” on climate & biodiv (cf. attached)

**Selected events and panels:**

- Nature Finance is Climate Finance: youtube

- Presentation: The Climate Financing Roadmap: youtube

# USEFUL LINKS



# USEFULL LINKS

**WEBSITE**
COP28 website link
News link (wrapup)

Youtube daily replays
Youtube COP28IDFC sessions playlist

**SOCIAL MEDIA**
IDFC TwitterX
IDFC Linkedin

**NEWSLETTERS**
Before COP28
After COP28

**PRESS**
Devex Op ed
Press release