

**Organised by:** UNCTAD and Nizami Ganjavi International Centre

**Session Type:** Panel Discussions

## Session Title

High-level Panel on Actions and Partnerships to Accelerate Financing of Green Energy Prospects

## Session Description

The COP 29 Presidency will be inaugurating the Baku Initiative for Climate Finance, Investment and Trade (BICFIT) at this year's COP, with the official launch on 14 November. BICFIT will be a multi-stakeholder initiative that pulls together - amongst others - governments, development agencies, multilateral development banks, climate funds, and the private sector. Its intent is to enhance climate finance, investment and trade, with particular emphasis on delivering socio-economic co-benefits that align with the UN Sustainable Development Goals (SDGs) and Just Transition principles. It proposes both to act as a forum for the exchange of information and best practices, but also to enable action-oriented partnerships. That includes mechanisms that can deliver financing, investment and trade support to NDC implementation. The panel proposes to tackle one of the questions that lies at the heart of the challenge BICFIT seeks to address, namely how to accelerate financing for green energy projects in a way that supports a just and equitable energy transition, and how to address critical global funding needs for both adaptation and mitigation. It will seek to identify both existing blockers (issues that limit financing and hold back green projects, especially in the developing world) as well as to identify realistic and practical interventions that can be implemented, scaled and fast-tracked. Regarding obstacles, the panel will explore particular challenges regarding the cost of capital in emerging economies (on average at least twice as high compared to the OECD average even for established technologies such as solar PV. It will also consider the question of how those economies build capacity to attract investment at scale. For solutions, the panel will consider the merits and do-ability of potential mechanisms to mobilize investment at scale.

## Proposed Speakers and Moderator

### Moderator:

- Jean Baderschneider (NGIC Board, IAC, Fortescue Board) (Co-Moderator)
- Nan Li Collins, Chair, Sustainable Stock Exchanges Initiative, and Senior Director, Investment and Enterprise UNCTAD (Co-Moderator)

### Opening:

- Rebeca Grynspan, Secretary-General, UN Trade and Development (Welcome Remarks)
- Nigar Arpadarai: Deputy of the National Assembly Azerbaijan; High-level Champion for COP29

### Panel 1:

- Lord Alok Sharma: COP 26 President and former UK Minister
- Robert Tichio: CEO, Fortescue Capital
- H.E. Rosen Plevneliev: former President of Bulgaria (2012-17)
- Jerry Y. Hu: Managing Director, Full Vision Capital
- H.E. Yves Leterme: Prime Minister of Belgium (2008, 2009-11)

### Panel 2:

- Lord Adair Turner: Chair, Energy Transitions Committee; Inaugural Chair, UK Climate Change Committee
- H.E. Joyce Banda: former President of Malawi (2012-14) and Pan African Champion on Climate Change

## Session Title

- Helen Brume: Director and Global Head for the Project and Asset Based Finance, Afrexim Bank
- Csaba Kőrösi: President of the UN General Assembly (2022-23)
- Anderson Shum: Vice President, Research and Innovation, CityUHK

### Closing:

- Nan Li Collins, Chair, Sustainable Stock Exchanges Initiative, and Senior Director, Investment and Enterprise UNCTAD