



Press Release

The British Embassy in Egypt celebrates milestone achievements in climate finance and new UK-Egypt bilateral agreements

04 October 2022, CAIRO – Today, the British Embassy in Egypt hosted an event marking “One Month to Go to COP27”, celebrating the UK and Egypt’s growing green partnership.

The event marked the launch of the UK’s Climate Finance Accelerator in Egypt, a new programme which will help low-carbon projects access the funding they need. Attendees also witnessed the signing of a Memorandum of Understanding (MoU) between FSD Africa and the Egyptian Financial Regulatory Authority (FRA), to help make the financial sector in Egypt more sustainable.

British Foreign Secretary James Cleverly made a surprise feature via video message, highlighting UK-Egypt cooperation on climate issues, explaining the importance of keeping global warming below 1.5 degrees, and announcing his participation in COP27 in Sharm El-Sheikh.

The event began with opening remarks from British Ambassador to Egypt Gareth Bayley, followed by a keynote speech via phone conference from Minister of Environment Dr Yasmine Fouad, who said that the Climate Finance Accelerator is essential and critical mechanism for financing climate change.

Minister of International Cooperation Dr Rania El Mashat sent a video message, also applauding the launch of the CFA programme in Egypt in addressing one of the key issues of COP27, climate financing.

CFA Egypt is initially looking for around ten projects at the pre-feasibility stage that are seeking investment of at least USD\$1 million, and aims to improve the flow of green finance or climate finance in Egypt. These projects will receive support from various experts to accelerate their project development and optimise their chances of securing the financing they require.

The event also included a panel discussion on climate finance moderated by the CFA team. Panellists included Dr. Dalia Abdel Kader, Chief Sustainability Officer CIB, as well as other experts in the field.

As for the Memorandum of Understanding, Ambassador Bayley signed on behalf of FSD Africa, and Chairman Mohamed Farid for the FRA. Through the MoU, FSD Africa and the FRA will directly engage with local insurers and pension funds to support integration of environmental, social, and governance factors in their strategy and operations.

In due course, FRA and FSD Africa will also work together to deliver the Africa Climate Finance Leadership Course in North Africa, which will help regional actors to access climate funds from global sources and fast-track capital mobilization for climate projects across North Africa.

British Ambassador to Egypt, Gareth Bayley, said: "The Climate Finance Accelerator is already making a difference elsewhere in Africa and around the world. It is great news that Egypt will now feature as part of this innovative approach to help low-carbon projects secure investment. Climate financing is one of the key demands for COP27, and with the introduction of such a programme in Egypt, we show that we are not only listening, but also taking action. I am also particularly proud to witness today the signing of the Memorandum of Understanding between FSD Africa and the Financial Regulatory Authority to help make the Egyptian financial sector more sustainable. Such achievements showcase the real strength of the UK and Egypt's growing green partnership."

Dr. Mohamed Farid, Chairman of the Egyptian Financial Regulatory Authority, said that with the launch of the global event COP27, which is hosted by Egypt, the world is looking forward to adopting and implementing policies and executive action plans on addressing climate issues. Dr. Farid added: "Through this global summit, Egypt will push towards transforming pledges into workable plans in order to reduce emissions and enhance adaptation, as well as ensure the alignment of financial flows with the requirements of climate action" explaining that facing climate change requires the mobilization of huge financial resources in order to enhance adaptation to the impacts that are already occurring and to build resilience.

Closing the event, the British Council's Deputy Director Ruth Cocks announced the selection of seven new Creative Commissions under their Climate Connection programme, which focusses on engaging young people, strengthening the links between the UK and Egypt, and encouraging creative solutions to climate change through dialogue. She also announced the launch of a new global programme to create the largest global network of UK alumni around the world, helping them connect with each other, network, develop their careers and seek new opportunities.

She said: "I'm immensely proud of the achievements we've made under our Climate Connection Programme for Egypt since our 150 days to Go to COP event. Over the summer, we launched a number of new initiatives in education, arts and English, and raised efforts and awareness in finding creative solutions to the climate crisis through youth, public and policy engagement. We are delighted to showcase some of our Creative Commissions artwork, bringing together artists, scientists, and digital innovators from the UK and around the world to collaborate on creative responses to the climate emergency. The British Council is also supporting UK alumni to work in 'green careers' and develop skills and networks in the field of climate through our new global Alumni UK programme, due to launch soon."

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Notes to Editors:

- Projects wishing to be part of CFA Egypt should complete the [online application form](#). Further detail about the application criteria is available online. The call for proposals for the Climate Finance Accelerator went out beginning of September and is open until 16 October.