

Dr Mahmoud Mohieldin:

Investing in climate action shouldn't be isolated from investing in human capital

The five major regional roundtables aims to find the best applicable climate projects

Dr Mahmoud Mohieldin, UN Climate Change High Level Champion for Egypt, said that Egypt's presidency of COP27 stress on the importance of achieving climate targets in a frame of a holistic approach that aims to achieve SDGs all together.

His remarks came during his speech to the dialogue session held by the Asian Infrastructure Investment Bank (AIIB) entitled "Message from Egypt", with participation and attendance of Jin Liqun, AIIB President, and Mohamed Elbadri, Ambassador of Egypt to China.

Mohieldin emphasized that Egypt is dealing with climate goals as one of the SDGs that had been set by UN, which include also fighting poverty, achieving growth, providing food, water, energy, job opportunities, education and health services and achieving digital transitioning in all fields, adding that Egypt sees that investing in climate action shouldn't be isolated from investing in human capital.

In this context, Mohieldin mentioned what China did in the last years by putting fighting extreme poverty by 2020 as a main development goal on the top of its priorities, saying that China worked on this goal alongside working on reducing emissions, and this is an example of putting climate action in a frame of a holistic approach that aims to achieve all SDGs that Egypt is calling for.

With regard to climate targets, Mohieldin said that the world is facing a big challenge in light of the big deviation that happened in the last years in achieving emissions reduction and reducing global warming goals by around 60%, adding that the harm effects of this deviation are clear for all and don't need scientific explanation.

"We can see in the news the extreme climate phenomenons, record high temperature, rivers drought and many other implications of deviating from the climate goals achievement.", He said.

The climate champion clarified that COP27 is focusing on all climate action dimensions that should being worked on all together, they include mitigation, adaptation and resilience, dealing with losses and damages, and finding out the best ways of financing and investing in climate projects.

"Egypt had set five main axes for COP27, the first of them is adopting a holistic approach in which dealing with climate change is one of SDGs." Mohieldin said, adding that achieving inclusive growth and scaling up people's living standards should happen alongside reducing emissions and adapting to climate change.

The second axis, according to Mohieldin, is turning promises and pledges of the previous COPs into action, and implementing major climate projects, saying that Egypt aims to put climate projects, implementing and finance entities on the same table in order to facilitate the immediate implementation of climate action on the ground.

Mohieldin talked about the third axis, saying that Egypt aims to enhance the regional dimension of climate action, and achieve integration and harmony between countries of each region to achieve climate goals. He referred in this context to Egypt's initiative of the five major regional roundtables that aims to find the best applicable climate projects in each region to showcase them during COP27 in order to get them immediately implemented.

Mohieldin added that the fourth axis relates to climate and development action localization, and enhancing the local dimension of development projects, saying that the National Initiative for Smart Green Projects that Egypt launched this month aims to encourage governorates and their local entities to compete in submitting the best climate and development projects that are green, smart and sustainable.

The fifth axis, Mohieldin said, relates to financing climate action and finding the best investment opportunities in climate projects, especially those who help in adapting to climate change. He explained that the funds pledged by previous COPs to finance climate projects in the developing countries haven't been fulfilled to the moment, adding that funds set to climate action after 2025 need to be revised to see if they can meet the climate action requirements.

"Scaling up private sector, international and regional financing entities and development banks participation in financing climate projects became a must, and to link the public budgets of countries to SDGs.