

## Press Release

### **UK's Climate Finance Accelerator launches first cohort in Egypt with nine innovative projects**

17 January 2023, CAIRO - The Climate Finance Accelerator (CFA) Egypt, funded by the UK Government, has chosen nine innovative low-carbon climate projects from across Egypt to make up its first cohort to receive technical and financial support to help them attract the investment they need.

Selected from almost 50 applications, these nine projects are from the renewable energy, waste, blue economy, agriculture and manufacturing sectors.

They will receive tailored support including individual needs assessment discussions and analysis from a financial, technical and gender equality and social inclusion perspective to ensure they are in the best position to attract investment.

These projects have the potential to benefit communities across Egypt through reducing pollution, providing employment opportunities, and by supporting food and farm security, technological advancement, access to energy, effective waste management, sustainable manufacturing and gender equality and social inclusion efforts.

Following the capacity building the projects will meet with investors and financial institutions at a workshop in April 2023 to allow project developers to network and hold discussions with interested financial institutions.

British Ambassador to Egypt, Gareth Bayley said: "I am delighted that nine exciting projects from across Egypt will now be taking part in CFA Egypt's inaugural cohort. Business has an essential role to play in helping to deliver green growth and tackle the climate emergency both here in Egypt and around the world. I'm pleased that the UK is helping these innovative projects move closer to finding investment, as part of the ongoing Green Partnership between Egypt and the UK."

Speaking on behalf of CFA Egypt's delivery partner, Genesis Analytics, Marcela Tarazona said: "Climate mitigation needs to be intentional. So bringing together like-minded entrepreneurs and equipping them

with the right tools to get their projects bankable is critical. We congratulate the shortlisted projects and are excited to engage and support them in their ambitions as well as their contribution to Egypt's climate agenda through the CFA programme."

Sandra Farid, CEO of Acumen Consulting said: "We are delighted to be working with the projects selected for the first cohort of the Climate Finance Accelerator in Egypt. We look forward to supporting the projects on their journey towards becoming more bankable and on maximizing their potential to achieve climate mitigation targets. Over the next few months we will be working on bridging the gap and facilitating connections between project developers and financiers."

The CFA is part of the UK Government's efforts to support Egypt in its green transformation, meet the priorities set out in its Nationally Determined Contribution under the Paris Agreement, and to assist the green finance and climate finance landscape in Egypt during its COP presidency.

The CFA projects are:

- **AI Dawara** – creating a 100% natural and fully compostable alternative to traditional thin-film plastic that helps save the environment by neutralizing carbon emissions, while ensuring a seamless shift from traditional plastics to create plant based thin-film single-use plastic products, such as plastic bags, inner coating for food packaging, and freezer bags. By-products will be sold to commodity traders for various uses as well as in-house applications.
- **[Creative Power Solutions](#)** - plan to set up a facility that will manufacture thermal solar panels to be sold to electric utility and industrial clients in the region.
- **[Farmtopia](#)** – using Artificial Intelligence (AI) and the Internet of Things (IoT) to facilitate remote farming and automation models for precision farming. This includes monitoring real-time environmental variables to control irrigation or integrating with satellite data to provide a detailed overview of the farm status and needs.
- **[Green Fashion](#)** – promoting a sustainable and eco-conscious lifestyle by designing and producing environmentally and socially responsible clothing and products that support local communities in Egypt.
- **[IRSC for Renewable Energy Solutions](#)** - building a sustainable community based on agricultural activities. The project aims to empower smallholder farmers and provide them with financial and agricultural support through the provision of operational and agricultural expertise.

- [ReNile](#) - Through sensor-to-cloud connections, ReNile provides advanced monitoring systems and effective solutions for the monitoring of water, air and soil quality to help farmers to follow better farm management practices. The collection of real-time data helps users visualize their system 24/7.
- **Tile Green** – Construction of high performing and eco-friendly building materials from plastic waste. Using state-of-the-art manufacturing process, the business is able to produce paving tiles that are 20 times more water resistant and two times stronger than cement alternatives.
- [Zr3i](#) - A digital agriculture platform offering precision farming solutions for crop monitoring, management and crop insurance services.

We will also be providing one-off capacity building support to the **Climate Resilience Fund** with a view to building a future partnership with them. This is a USD \$25million fund that will invest at pre-seed stage in Egyptian sustainable agriculture and nature-based solutions to the climate crisis.