



Saturday, October 8th 2016

Climate Ministerial Dialogue: Delivering on the Paris Agreement
(2016 Annual Meetings: International Monetary Fund & World Bank Group)
. Washington, D.C. .

President Kim, Madame Lagarde, fellow Governors,

It is an honor to be with you here today at the climate ministerial meeting, discussing a very important topic that we urgently need to address—Climate change. Climate change as a global threat is an irrefutable fact. Our challenge now is to develop a fairer and more effective global response to address this global problem.

In Egypt, the possible negative effects of climate change are numerous, and range from rising sea water levels, water scarcity, agriculture and food insecurity, and pressures on human health and the national economy.

We, Egypt, are very keen to address the challenges of climate change—we actively participated in the COP21 climate change conference in Paris, and submitted its report on the Intended Nationally Determined Contributions (INDCs) **towards achieving the objectives of the United Nations Framework Convention on Climate Change—the UNFCCC.**

This commitment is also reflected in Egypt leading the African continent in climate change negotiations at COP21, where two wide African initiatives were also launched through H.E President El Sisi, in his capacity as Coordinator of the Committee of Heads of States for Climate Change (CAHOSCC)—the African Renewable Energy Initiative (AREI) and African Adaptation Initiative (AAI).

The Egyptian-African Initiative on Adapting to the Climate, which President Abdel-Fattah El-Sisi proposed at the Paris Summit, calls for boosting the ability of developing countries to cope with climate change and provide funding, technical support and modern technology to African countries, especially since they suffer from a funding gap estimated at US\$ 12 billion annually. Also, creating and supporting institutional structures and policies aiming to improve decision making capabilities on climate change, and adopting projects and measures to support environmental adaptive projects.

The Government of Egypt is also exerting strong efforts in the field of renewable and clean energy, such as wind and solar, to reduce gas emissions. In fact, Egypt has set a target of increasing the share of renewable energy to 22 percent of energy consumption by 2020.

We need more concessional finance and support from MDBs to achieve these ambitious targets, tap into climate funds, and make our projects GREEN, through carbon pricing and green bonds for example.

There is still more that needs to be done... private investment will continue to have the most important role to play in shaping the configuration of future energy supplies. Bridging the climate finance gap will not be achieved without tapping into the private sector's vast resources.

We look forward to taking an active role in the next UNFCCC Conference of Parties taking place next month in Morocco, and to working together on translating our ambitious agendas into action. We need to move fast, as Dr. Kim stated "There is no time to waste".