

# **“Decarbonizing MENA: Levers for Action” – Presentation at the Clean Energy Business Council Annual Summit, 26 Nov 2024**

Dr. Nasser Saidi, in his role as the Chairman of the Clean Energy Business Council, provided introductory remarks at the Annual Summit held in Dubai on 26th Nov 2024.

Titled “[Decarbonizing MENA: Levers for Action](#)”, the presentation covered the discussions around the key outcomes of COP29, whether the rising renewables capacity is sufficient in the backdrop of NZE commitments in addition to how disparities related to climate threats and financing are widening. Furthermore, the discussion also highlighted how GCC are in a unique situation of becoming global hubs for “old” and “new energy”.

---

## **“The Middle East needs a bank for climate adaptation”, Op- ed in Arabian Gulf Business**

# Insight (AGBI), 22 Nov 2023

The opinion piece titled "[The Middle East needs a bank for climate adaptation](#)" appeared in the Arabian Gulf Business Insight (AGBI) on 22nd November 2023.

The article is published below.

## The Middle East needs a bank for climate adaptation

**Given Mena's high climate risk exposure, the GCC should seize the initiative**

Our planet is sitting on a time bomb. Global heating is pushing the world closer to climate tipping points where change is irreversible.

Current climate action plans fall way short of engineering the 43 percent reduction in emissions required by 2030 to limit temperature increase to 1.5C.

It is unlikely that countries will meet their net-zero emission commitments and deploy sufficient resources to prevent, let alone reverse, climate change.

The Mena region has already crossed the 1.5C threshold, with visible and growing climate-induced stresses: heightened desertification, lower agricultural productivity, persistently higher temperatures, water stress, rising sea levels, and an increasing frequency and strength of Mediterranean hurricanes, so-called "Medicanes".

All these grim factors are stoking migration, producing socioeconomic pressures and increased inequality across the region, with poorer countries unable to combat climate change.

## **Addressing adaptation**

To address the challenges, we need to shift to climate adaptation. This means moving beyond policies and investment which focus on the “energy transition”, such as clean energy, electric vehicles, and energy efficiency.

Legacy infrastructure, such as power systems, ports, airports and transport systems, water and waste management, and housing have not been designed to deal with climate change and related extreme weather.

This is why when dams collapsed in Libya more than 11,000 died; this is why floods displaced 30 million in Pakistan.

New infrastructure must be planned, designed, built and maintained to be climate resilient and deliver climate resilient services.

In addition, existing infrastructure – including buildings and housing stock – must be urgently retrofitted for the better protection of life, habitats and assets.

Every \$1 invested in climate adaptation can yield up to \$10 in net economic benefits – as countries become resilient against natural disasters and benefit from new climate adaptation technologies that lift productivity and produce environmental benefits.

The four-pillar action plan from the UAE’s Cop28 president Sultan Al Jaber includes fast-tracking the energy transition by slashing emissions before 2030, transforming climate finance to make funding more affordable and accessible, and protecting nature, lives, and livelihoods with a focus on inclusivity.

It calls on donors to double adaptation finance by 2025, and emphasises the urgency of donor countries honouring their commitments by making good on the \$100 billion pledge this year.

Climate risk mitigation and adaptation investments complement each other, but climate adaptation requires even higher investment levels, over longer horizons, with large upfront capital expenditure, and the retrofit of existing infrastructure.

Current proposals, which have featured an acrimonious debate around a blueprint for a “loss and damage” fund for climate justice, pale in comparison to what is needed.

The bottom line is that developing countries, excluding China, require some \$2 trillion per year by 2030 in climate funding. Where will the finance come from?

## **Finding the finance**

Given existing high levels of debt and interest rates, many governments do not have the fiscal and debt space to finance adaptation.

Relying on public spending to fund de-carbonisation and adaptation investment on this scale would cause a substantial run-up in debts, possibly to the tune of 45-50 percent of GDP for a large, high-emitting emerging market. This is an unsustainable option.

Poor and developing countries face a daunting challenge. They are unable to adapt, which leads to further climate disasters and a growing divide with advanced countries.

The scale and urgency of climate action requires new institutional arrangements and increased reliance on the private sector as a source of finance and technology.

A dedicated, independent and global climate bank is needed.

Given the high climate risk exposure of the Mena region, and the GCC at its core, the GCC should seize the initiative.

It should set up an International Climate Bank to provide finance (including grants and concessional finance) for climate resilient infrastructure and climate tech, providing project finance and funding for public private partnerships.

The founders of the climate bank would include the GCC and partner countries, sovereign wealth funds, and development funds, along with multilateral partners (Asian Infrastructure Investment Bank, Islamic Development Bank and other development banks) and private stakeholders.

A major focus should be on the private sector.

This should be served by an International Climate Finance Corporation, which aims to increase research and development and funding of climate tech, to de-risk climate finance, and scale up by using innovative financial instruments such as green insurance and fintech.

The International Climate Bank could set up specialised funds and tap international capital markets through climate bonds and sukuk.

The new body could become a global financial powerhouse funding a new growth and development paradigm, based on investment and job creation in green and climate tech boosted by AI, aiming to be inclusive in addressing the needs of developing economies.

---

# **“Climate Finance Gap in the MENA”, Keynote Speech at Emirates Environmental Group’s Forum, 24 Feb 2023**

Dr. Nasser Saidi was invited as a keynote speaker to a forum called “Bridging the Climate Finance Gap” organised by the Emirates Environmental Group (EEG), held in Dubai on 24th February 2023.

Dr. Nasser Saidi, Chairman of Clean Energy Business Council, the Honorary Member of Emirates Environmental Group, delivered the keynote address. Saidi called for climate and net-zero emission commitments to be enshrined in constitutions, making them more difficult to disregard. He stressed the enormous financial needs of countries to address climate change and estimated that Arab countries require US\$570 billion by 2030, while only US\$34 billion has been allocated to public international climate finance in this region, which is a mere 6 percent of what countries say they need. Saidi highlighted the enormity of the gap that needs to be filled and the urgency to take action.

More details about the event is available at <https://www.wam.ae/en/details/1395303134035>

---

## **Role of Governments and**

# **Private Sector Players in accelerating Climate Finance in the Arab States, CEBC-UNDP webinar, 31 Aug 2020**

Dr. Nasser Saidi offered the introductory remarks during the Clean Energy Business Council (CEBC) – UNDP Regional Hub (based in Amman, through its regional project “SDG-Climate Facility: Climate Action for Human Security”) webinar focusing on the Climate Finance for Resilience in the Arab States region.

The discussions focused on the role of climate finance – public and private – in enabling transformative climate action and to meet the SDGs in a region that is characterized by a diverse set of countries, from highly developed, high income countries, to those that are continuously at risk of falling into poverty traps as a result of ongoing conflict and crises. These discussions are expected to lead to the development of partnerships among different actors to facilitate private investment to address the climate-SDGs nexus in the Arab States region.

The objective of the webinar (recording below) is to understand the experiences of governments and private sector players in accelerating climate finance in the Arab States region, leading to resilient development and growth.

---

**“Tackling the Climate  
Emergency with Climate**

# Finance", Emirates Environmental Group webinar, 28 Jul 2020

Dr. Nasser Saidi participated as a panelist in the webinar organised by the Emirates Environmental Group (EEG) on **28<sup>th</sup> of July** – under the theme **"Tackling the Climate Emergency with Climate Finance"**. The panel discussion focused on the urgent need for increasing government and private spending on crucial sectors such as health, education, infrastructure, and climate change as well as open up a dialogue about the financial opportunities in the UAE that can be diverted towards combating climate change.

The panel discussion can be viewed below: