November 2022

Greetings from Washington,

The Conference of Parties (COP27) of the United Nations Climate Change Framework Convention (UNFCCC) took place in Sharm El Sheikh, Egypt, earlier this month. An estimated 35,000 delegates from over 190 countries participated in this high-level event. Numerous leaders from around the world also attended the event, including the Secretary General of the United Nations, the President of the United States, the President of the European Commission, the President of the United Arab Emirates, the Crown Prince of Saudi Arabia, and many others.

So, what are the main outcomes of COP27, and what do they mean for the Middle East and North Africa (MENA) region? The most significant achievement so far is the establishment of a 'Loss and

Damage', that will serve vulnerable countries that have been most affected by emerging climate disasters, such as the <u>recent floods</u> in Pakistan. There have been constructive efforts by developing countries for over two decades to reach a commitment on loss and damage financing. As president of COP27,

Egypt played a vital role in placing this important subject on the agenda.

However, the discussions at COP27 have not yet defined the operational and financial mechanisms that would practically enable implementation. Governments agreed to establish a 'transitional committee' to make recommendations on how to operationalize the fund at COP28 next year. The second most significant outcome is the reinforcement of climate mitigation

commitments. In Sharm El Sheikh, participants aimed at reinforcing mitigation ambitions and implementation strategies, and 'implementation' has been the main theme for Egypt's presidency of COP. Thus, governments have agreed to revisit their national climate plans by 2023, with the aim of reviewing and expanding their sustainability commitments by 2030.

While some successes were achieved at COP27, it is notable that the final resolution included no significant additional commitments made in terms of cutting greenhouse gas (GHG) emissions to stay within the 1.5 degrees Celsius limit, or in terms of climate adaptation commitments. On climate financing, the Sharm El Sheikh Implementation Plan was announced at COP27, declaring the need of at least \$4-6 trillion a year for global transformation

to a green/low-carbon economy. As highlighted by COP27 champion, Mahmoud Mohieldin, this will require a significant transformation of the global financial system and its structure and processes, and a more proactive role for global financial institutions, which can help provide low-cost financial plans for climate action to low and middle income countries over a thirty year timeframe. So, how are these outcomes going to affect the MENA region? A significant risk is that, in the absence of solid actionable commitments to climate action, political and

economic crises could slow down or derail progress made on climate. MENA

governments would naturally be expected to prioritize immediate critical needs over

the long-term benefits of climate action. Such immediate needs include energy and food security, as a result of the war in Ukraine. Additionally, the ongoing economic slowdown in much of the world, with the potential to turn into a global recession, limits these governments' ability to invest significant resources into climate action, while creating growing demands in their local markets. This risk is especially significant in the middle-income MENA countries, including Egypt, Jordan, and Lebanon, since they are already dealing with economic and financial crises at various degrees. Sincerely,

Racha Helwa Director, empowerME Rafik Hariri Center for the Middle East **Atlantic Council**

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Atlantic Council **CONGRATULATIONS TO THE WIN FELLOWSHIP PITCH COMPETITION WINNERS!**

3rd Place 2nd Place Renad Al-Jefri Dr. Rawan Al-Kharboosh Sumayah Al Zamil CEO **Sponsored by** [®] PEPSICO The inaugural cohort of WIn Fellows, who are women entrepreneurs from Saudi Arabia, competed in a pitch competition with judges including EpiPen creator Rick Toren, executives from PepsiCo and UPS, Saudi businesswoman and investor Muna Abu Sulayman, and empowerME Chairman Amjad Ahmad. The US Consul General from Jeddah, Faris Asad, spoke at the competition. Three WIn fellows were declared the winners after the inspiring two-day competition. **Read More**





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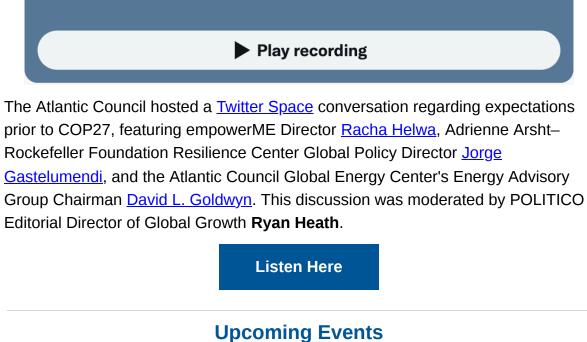
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ECONOMIC EMPOWERMENT IN SAUDI ARABIA Monday, December 5th | 10:00 a.m. (ET); 6:00 p.m. (KSA) SPONSORED BY **PEPSICO** The Atlantic Council's **empowerME** Initiative workshop on the impact of societal

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Entrepreneur of the Month: Talal Bayaa Bayzat - UAE

Women in Business Committee is the program's in-person event partner. The yearlong program, March 2022 – March 2023, enables thirty-three Saudi women entrepreneurs to enhance their networks, gain practical knowledge, and develop US-Saudi people to people and business ties to help them scale their business

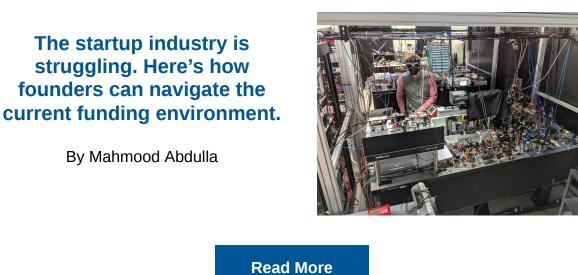
THE IMPACT OF SOCIETAL NORMS AND STRUCTURES ON WOMEN'S

empower**ME**

HANAA AL MOAIBED

MAE SALEH AL MOZAINI

Talal Bayaa, CEO and Co-Founder of Bayzat, is changing the human resource industry with his innovative HR management platform. **Watch Short Video**





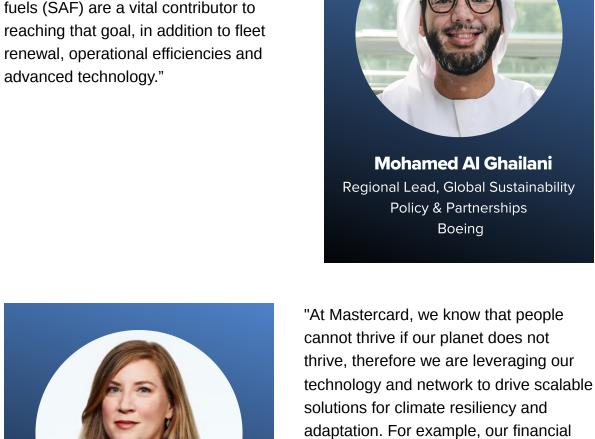
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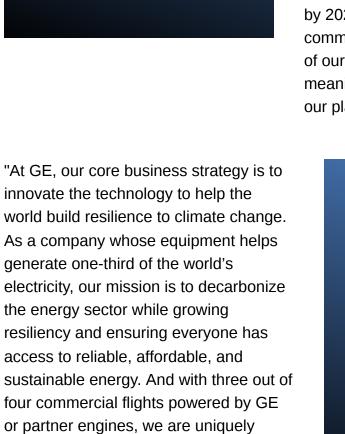
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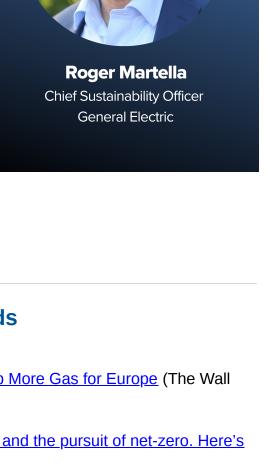
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Ellen Jackowski

Chief Sustainability Officer

Mastercard

technology to enable people to stay connected in smarter, more sustainable ways. Thus, our business strategy and climate strategy are in tight alignment and we work every day to succeed for both goals." **Big Reads** • Egypt Dims the Lights in Cairo to Free Up More Gas for Europe (The Wall Street Journal) • MENA must be a leader in climate action and the pursuit of net-zero. Here's <u>how.</u> (World Economic Forum) • Why hypergrowth is killing the talent pool (Wamda) • The Middle East is gearing up to combat climate change — its private sector



can lead the way (World Economic Forum) **Learn about empowerME**

- empowerME is changing the conversation about the Middle East by focusing on economic prosperity. Watch this video to learn more about empowerME and its
- unique chairman, regional venture capital pioneer Amjad Ahmad. **WATCH VIDEO**

<u>empowerME</u> shapes solutions to empower entrepreneurs, women, and the private sector and builds influential coalitions to drive regional economic integration,

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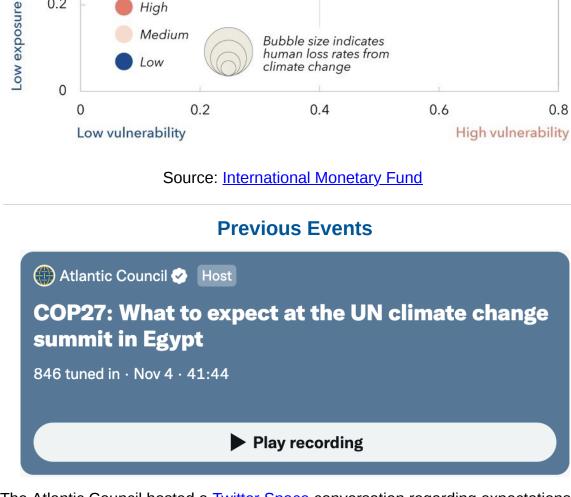
High exposure





Armenia

Bubble size indicates human loss rates from



norms and structures that impact women's economic empowerment in Saudi Arabia and the wider MENA region will be held on Monday, December 5th from 10:00 am-11:30 pm ET/6:00-7:30 pm KSA. This workshop is part of the new WIn (Women Innovators) Fellowship, led by the Atlantic Council's empowerME Initiative in cooperation with Georgetown University's McDonough School of Business with support from US Embassy

In case you missed it... Live updates from COP27 as leaders battle climate change amid global crises SHARM EL-SHEIKH By Lama El Hatow

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By Mahmood Abdulla



inclusion programs are enabling climate resilient communities, like Community

global set of stakeholders focused on climate change and emissions issues to address and work on solutions. UPS is

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and economically sustainable way."

solutions in an environmentally sound

Pass which connects smallholder farmers throughout the world to digital tools and resources that help them adapt to climate change. Through our Priceless Planet Coalition, we're committed to restoring 100 million trees by 2025 in partnership with local communities. These initiatives are part of our broader portfolio of efforts to drive meaningful impact for both people and our planet."

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