



## UK's Climate Finance Accelerator calls for proposals for innovative low carbon projects in Pakistan

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Islamabad, Pakistan – July 7, 2023 – The Climate Finance Accelerator (CFA) programme officially opened Phase 2 in Pakistan and is seeking investment proposals for low-carbon projects that will address climate change in Pakistan.

The UK Government-funded CFA programme will assist selected projects in strengthening their proposals and attracting funding from both domestic and international investors.

The highly anticipated launch took place on July 7, 2023, at Marriott Hotel in Islamabad, where the 'Call for Proposals' for the CFA Pakistan Phase 2 was unveiled, inviting project developers to participate and benefit from the programme's technical and capacity assistance. Projects are expected to be selected from the energy, water, smart agriculture, clean transport, waste, forestry and circular economy sectors.

During the first phase of CFA Pakistan in 2022, seven projects, with approximately \$40 million investment value, received four months of technical and financial training. Direct discussions with local and international investors were also made possible, with many of them now advancing to investment decisions.

*“Mobilizing in private finance on a large scale is critical to delivering Pakistan's ambitious climate commitments communicated in the National Energy Generation Plan and Nationally Determined Contributions”,* affirmed Arsalan Ali, the Country Director of DAI while opening the event.

Later, Ms. Jo Moir, Development Director of British High Commission Islamabad) shared FCDO's commitment to Climate Finance in Pakistan, highlighting the importance of international collaboration in addressing climate change and ensuring a greener future for all. *“Through the Climate Finance Accelerator programme, the UK is helping Pakistan to deliver its ambitions for a just transition to a low carbon economy. After the success of the first phase, CFA Phase 2 in Pakistan, will build partnerships between projects, the financial community, and policymakers to help attract investment in Pakistan's green economy”* said Jo Moir.

The Honorable Federal Minister of Climate Change, Ms. Sherry Rehman provided the keynote address. *“Climate Finance is uncharted territory for many developing countries due to a significant knowledge and capacity gap on this this critical issue. Pakistan faces the dual challenges of limited accessibility to climate finance and a lack of technical capacity, impeding its progress in achieving crucial climate adaptation and mitigation goals,”* said Senator Sherry Rehman, Federal Minister for Climate Change & Environmental Coordination.

She continued, *“We need promises made at COP27 to materialize, but clearly the financial challenges faced by the international public sector in meeting the massive funding requirements of the developing world, which have gone to*

*trillions from billions, fall far short of the quantum of funding now needed. The world is not only missing its emissions reduction targets but is also failing to fulfill the promised funding pledges made by the global community. The Paris goal of limiting global warming to 1.5°C is no longer alive and we are hurtling towards a 2.8°C where countries like Pakistan will feel the burn first."*

Two informative panel discussions with Country Reps and CEOs explored strategies to build climate resilient Pakistan by unleashing private investments and discovering creative climate mitigation solutions. These discussions were moderated by the media anchor, Talat Hussain.

To conclude the event, Khurram Lalani, Team Lead of Climate Finance Accelerator Pakistan, explained the process for applying and expressed his confidence in the programme's ability to enable projects for a future.

*"The launch of the second cohort of the Climate Finance Accelerator marks a significant milestone in our mission to support Pakistan's green economy," said Khurram Lalani. "CFA is a practical and deal-oriented programme that supports climate projects to improve their bankability and appeal to financiers. Preparing projects that are attractive to investors in challenging. We believe that the support provided by the CFA will empower these projects to create scalable and groundbreaking solutions for a collective greener future."*

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## **NOTES TO THE EDITORS**

For more information about the Climate Finance Accelerator Pakistan and Call for Proposals, please visit our website at [www.cfa-pakistan.com](http://www.cfa-pakistan.com)

### **About Climate Finance Accelerator**

- The Climate Finance Accelerator (CFA) is a £11.8 million technical assistance programme funded by International Climate Finance (ICF), through the UK Government's Department of Energy Security and Net Zero (DESNZ). The CFA is implemented in nine countries (Colombia, Egypt, Mexico, Nigeria, Pakistan, Peru, South Africa, Türkiye and VietNam) and is working to develop a sustainable pipeline of bankable, low carbon projects in each country. The CFA is part of the UK's efforts to support climate action on a global scale, facilitating access to finance and helping governments achieve climate targets under the Paris Agreement.
- The global CFA programme is delivered by PwC UK, in collaboration with Ricardo. CFA in Pakistan is implemented by DAI To find out more about the global CFA programme please visit: CFA LinkedIn

### **About Development Alternational Inc (DAI)**

- DAI is a leading global development company. Since 1970, DAI has worked in more than 150 countries- from stable societies and high-growth economies to challenging environments. DAI works with national and local governments, bilateral and multilateral donors, private sector companies, philanthropic institutions, and academia. DAI is known for its technical excellence, innovation, and quality of work. DAI's line of business cover the full spectrum of development

disciplines including Health, Education, Climate Change, Trade, Governance, Sustainable Business & Economic Growth.

### **CFA Pakistan Phase2 - Call for Proposals**

#### **Who should apply?**

Project Developers having a business model that will generate commercially viable returns with pre-approved concept. They should be at the pre-feasibility stage of working, with distinct elements of scalability (especially if above PKR 10million). Projects should demonstrate positive social impacts and contribute to furthering gender equality and social inclusion (GESI).

#### **Why apply?**

The CFA offers a range of capacity building support to assist climate mitigation projects in accessing finance. By engaging with the CFA programme, project developers can benefit from: Access to investors, coaching and best practice insights, networking opportunities, increased visibility amongst a range of stakeholders and support in achieving low-carbon objectives

#### **When to apply?**

CFA Pakistan Phase 2 is **open for applications** for climate projects seeking support in accessing finance until 18 August 2023. Apply now at [www.cfapakistan.com](http://www.cfapakistan.com). [Register with pakistan@climatefinanceaccelerator.co.uk](mailto:pakistan@climatefinanceaccelerator.co.uk) for the Q&A Webinar on 11<sup>th</sup> July 2023.

#### **For CFA Pakistan, please contact**

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- CFA Global: LinkedIn: ([www.linkedin.com/company/climate-finance-accelerator-cfa](https://www.linkedin.com/company/climate-finance-accelerator-cfa))

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