

## PRESS RELEASE

**In 2023, Central Asian nations made strides in setting and pursuing ambitious targets for reducing greenhouse gas emissions and strengthening their climate resilience. This collective effort was showcased prominently at the COP28. In collaboration with the Regional Environmental Centre for Central Asia (CAREC), the Coalition for Capacity on Climate Action (C3A), a program supported by The World Bank Group and the Coalition of Finance Ministers for Climate Action (CFMCA) is leading a high-level event at the 2024 Central Asia Climate Change Conference in Almaty.**



Orchestrated by the Regional Environmental Centre for Central Asia (CAREC) and scheduled for May 27-29, 2024, in Almaty, Kazakhstan, the Central Asia Climate Conference (CACCC-2024) promises to be a confluence of diverse stakeholders, including policymakers, experts, and practitioners from various sectors. The conference will delve into critical issues pertaining to water, energy, food security, and environmental sustainability within the context of a climate-affected Central Asia. Participants will be apprised of the progress made by Central Asian countries

in climate mitigation and adaptation, including their reporting under the Enhanced Transparency Framework. Additionally, the conference will highlight significant cross-sectoral initiatives aimed at bolstering climate resilience, exploring climate finance mechanisms, and discussing platforms that facilitate regional and international cooperation in the face of climate challenges.

This year, the CACCC focuses on reviewing and enhancing practical climate initiatives being implemented across Central Asia, to bolster support for governmental and development partners, academia and private sector efforts, in turning climate ambitions into reality. Considerable focus is given to climate finance.

Within the framework of the CACCC-2024, on May 28 the Central Asia and Caucasus Regional Hub of C3A is leading a plenary and two parallel sessions titled "Climate financing and innovation" focusing on green innovation and fiscal and debt sustainability.

*"This event is an important milestone in the development of the C3A Central Asia Hub, reinforcing our partnership with CAREC. It also builds on our recent event in Tashkent this January, where significant progress was made towards enhancing regional understanding", said William Hynes, C3A Program Co-Director.*

Among the questions being explored, C3A and representatives from Central Asia will examine how countries are balancing immediate spending with long-term investments in climate adaptation and mitigation? What are the projected short-term revenues from green investments, and how do these compare with the initial costs? How can fiscal policies be aligned to enhance investment in climate resilience, particularly in sectors most affected by climate change? How are Ministries of Finance currently involved in the national climate change strategy, particularly regarding fiscal policies and investments? What innovative financial mechanisms can be employed to fund climate adaptation and mitigation effectively? In terms of debt sustainability, what are the implications of green investments for national budgets? How are countries addressing the trade-offs between immediate fiscal needs and the long-term benefits of investing in climate resilience?

With the contribution of experts from CAREC, the World Bank, the AFD/EU, think tanks and universities, and with the participation of global economic leaders of Central Asia countries, this event aims to unpack these challenges, discuss the role of Ministries of Finance in the transition and support them to build analytical capacities to underpin ambitious climate action in the Central Asia region.

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## About C3A

C3A is the acronym for the Coalition for Capacity on Climate Action. C3A is a program supported by The World Bank and the Coalition for Finance Ministers for Climate Action (CFMCA). The program originates from the COP27, where the Coalition of Finance Ministers for Climate Action recognized the lack of a systemic vision within finance Ministries to deal with the challenges of climate change and nature impacts. It highlighted a need for strengthened collaboration and further knowledge sharing between Ministries across countries. In that context, the World Bank made a firm commitment to support the Coalition members in their key concerns by designing the C3A Program.

C3A is a demand-driven initiative, supported by an external Knowledge Network formed by regional and international academics, practitioners and experts. C3A can offer participating countries three main types of services: technical capacity sequences structured on demand and based on the scientific and policy-oriented materials, peer exchanges and climate and nature analytical tools so that Ministries of Finance can have their own analytical tool designed with local stakeholders and adapted to the national context.

The main partners of the C3A Program are the Coalition for Finance Ministers on Climate Action, the World Bank and the Climate Support Facility Trust Fund as the main funder, local and international institutions which coordinate the regional and thematic hubs, and academics, practitioners and experts, regionally and internationally, that form the Knowledge Network.