

28th session of the Conference of Parties to the UNFCCC (COP 28)

Side Event – Financing Action on Cooling

04 December 2023

Organized by: United Nations Environment Programme, UNEP-led Cool Coalition

Supported by: Tabreed

Location: Montreal Protocol Pavilion, Dubai, United Arab Emirates

Time: 09:30 - 10:30 (GMT: +04:00)

Duration: 60 minutes

Description:

Cooling is one of the most critical blind spots in today's climate debate and one of the biggest contributors to global warming. If left unchecked, emissions from cooling are expected to double by 2030 and triple by 2050, driven by heat waves, population growth, urbanization, and a growing middle class.

One of the challenges to achieve a sustainable transformation of the refrigeration and air conditioning sector is the provision and effective deployment of finance to enable a widespread uptake of Green Cooling. As a significant portion of the target audience lacks the financial means for upfront investment, financial solutions are needed to access sustainable cooling. Financial institutions can play a pivotal role by bridging the gap by offering financial products, such as green loans, that enable customers to acquire and install Green Cooling appliances without a burdensome initial payment. Such approaches can accelerate the transition to Green Cooling by making it more accessible and affordable.

The event will showcase established business models and financial mechanisms, delving into the roles of various stakeholders. Discussions will center on developing and implementing effective sustainable market-based financial mechanisms. The objective is to highlight the advantages of such mechanisms in driving sustainable market transformation. The event aims to unite stakeholders in the finance sector to collaboratively shape and advance the cooling market transformation.

Objectives:

- **Goal 1:** Showcase existing efforts and lessons learned from market-based financing mechanisms.
- **Goal 2:** Create a momentum of collective actions toward the finance of sustainable cooling.

Contacts for the Event:

- **Souhir Hammami**, Senior Energy Specialist, UNEP, souhir.hammami@un.org
- **Sophie Loran**, Global Communications and Advocacy, Climate, UNEP, sophie.loran@un.org
- **Clement Charnailat**, Cool Coalition Secretariat, UNEP, clement.charnailat@un.org

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Agenda:
MC: Ms. Lily Riahi, Global Coordinator, UNEP-led Cool Coalition

Agenda item	Speakers	Timing
Opening Remarks	Ms. Lily Riahi , Global Coordinator, UNEP-led Cool Coalition	5 minutes
Panel Discussion Lesson learned on financing sustainable cooling. Moderated by Ms. Lily Riahi , Global Coordinator, UNEP-led Cool Coalition	Mr. Sudheer Perla , Managing Director for Tabreed Asia and Country Manager of Tabreed India Mr. Chandrasekar Govindarajalu , Acting Manager, Energy Climate Finance and ESMAP. Ms. Michelle Marie Farell , Senior Operations Officer, International Finance Corporation Mr. Noah Horowitz , Director, Clean Cooling Collaborative Ms. Helen Walter-Terrinoni , Director, Global Climate Policy, Trane Technologies	45 minutes
Q&A (if time allows)		5 minutes
Wrap Up & Closing Remarks	Ms. Lily Riahi , Global Coordinator, UNEP-led Cool Coalition	5 minutes

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