

## ZIMBABWE PRESENTATION AT THE CCDA-8 CONFERENCE IN ADDIS ABABA 28-30 AUGUST 2019

**Presented by Chemist Gumbie**

### **PLENARY 10: CLIMATE FINANCE AND CARBON PRICING**

**Session:** Showcasing initiatives that make public and private finance flows consistent with a pathway towards low GHG emissions and climate-resilient development, and delivering on commitment of providing \$100 billion annually by 2020 for mitigation and adaptation

#### **Initiatives:**

Zimbabwe mobilizes financial resources from a number of major sources that include public sector, private sector and multilateral organizations and agencies such as World Bank, Africa Development Bank, GEF, GCF, etc.

#### **Strategies include:**

-Public private partnerships to support low emission development (LED) projects while Government commits to policy reforms that promote mitigation and adaptation actions

-Facilitation of the accreditation of both public and private finance institutions to be national implementing entities (NIE) through which GCF funding can be channelled. To date the EMA, a government institution has been accredited while financing institutions in the banking sector have submitted their accreditation expression of interest.

-Carbon pricing by introducing carbon tax on all petroleum fuels to generate funds to support mitigation and adaptation strategic actions.

-Formulating legislation to create an Environment Fund with an objective to channel some of the funds to supporting the implementation of clean energy initiatives such as solar and hydro power plants.

-Putting in place duty free incentive on solar equipment imported into the country in order to enhance energy transition to upscaling solar and biogas energy.