



Congo Basin

Blue Fund

Side event under the high patronage of the President of the Republic of Congo, President of the Congo Basin Climate Commission



PRESS RELEASE

The main financial instrument of the Congo Basin Climate Commission (CBCC), the Congo Basin Blue Fund created in March 2017 at Oyo, on the initiative of His Excellency Denis SASSOU NGUESSO, President of the Republic of Congo, aims to finance projects that contribute to the sustainable development of States with a view to combat climate change.

It should be recalled that the Congo Basin Climate Commission was created on 16 November 2016 in Marrakech by African Heads of State and Government, meeting on the sidelines of COP22 on the initiative of His Majesty Mohammed VI, King of Morocco, on the occasion of the Summit of Action sanctioned by the Declaration called the Marrakech Declaration. On this occasion two other commissions were also created, notably for the Sahel Region and for Island States.

The Chairmanship of the Congo Basin Commission has been entrusted to His Excellency Denis SASSOU NGUESSO, President of the Republic of Congo, Head of State.

As part of the operationalization of the Congo Basin Blue Fund, a feasibility study is ongoing to provide it with a pipeline of bankable projects and a credible financial vehicle.

In that regard, about 190 national and sub-regional investment projects, part of the 24 sectoral programs of the Blue Economy and originating from the Nationally Determined Contributions, initially identified by the CBCC States, were shortlisted for a total amount estimated to more than 6 billion of US Dollars.

These projects are currently undergoing a thorough analysis for their final inclusion in the pipeline of projects to be financed.

Furthermore, the reflection on the financial vehicle model and the governance scheme of the Congo Basin Blue Fund is also very advanced.

Therefore, on **Tuesday, December 3rd, 2019, from 9:30 a.m. to 11:00 a.m.**, at **the Madrid Marriott Auditorium**, His Excellency **Denis SASSOU N'GUESSO, President of the Republic of Congo, President of the Congo Basin Climate Commission**, will chair a side event on the process of operationalization of the Congo Basin Climate Commission, and its main financial tool the Congo Basin Blue Fund.

Emphasis will be placed on mobilizing financial resources from investors, donors and Technical and Financial Partners for the Blue Fund to enable the CBCC States to move towards sustainable development that reconciles economic development with combat against climate change.