



# Operationalizing CAREC Climate Change Vision and Proposed Financing Mechanisms

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**Senior Officials' Meeting  
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Astana, Kazakhstan**

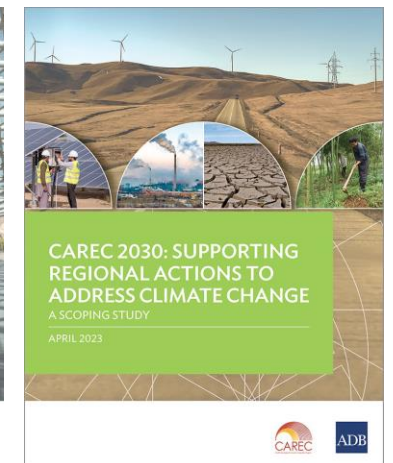
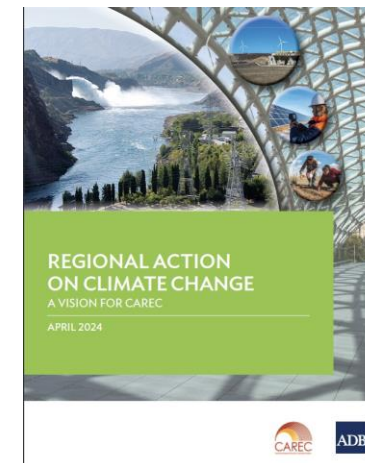
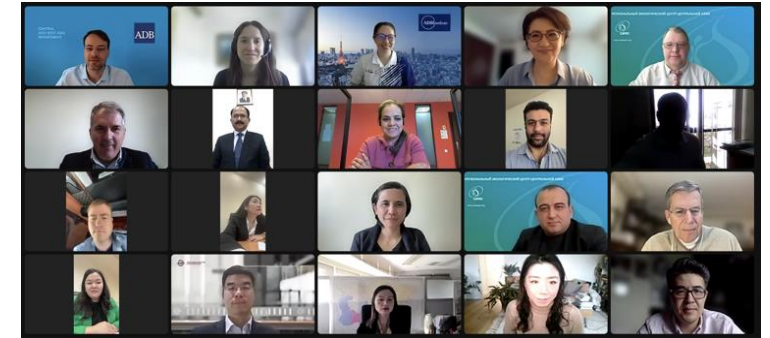
# I. Sector Status Updates

ADB-funded Regional Technical Assistance Project “**Supporting Regional Actions to Address Climate Change under the CAREC Program**” (\$0.75 million, Sept 2023–Dec 2026)

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## Establishment of CAREC Working Group on Climate Change (WGCC) and 1<sup>st</sup> Virtual WGCC meeting (26 April 2024)

- ❑ WGCC representatives designated (Countries and DPs)
- ❑ Terms of Reference discussed and endorsed
- ❑ Six areas for CAREC regional climate change initiatives identified for consideration of WGCC:
  1. CAREC Asset Climate Risk Assessments
  2. Grid readiness for renewable energy
  3. Disaster risk finance
  4. Decarbonization of transport corridors
  5. Climate knowledge and experience platform, COP29
  6. Climate change and health

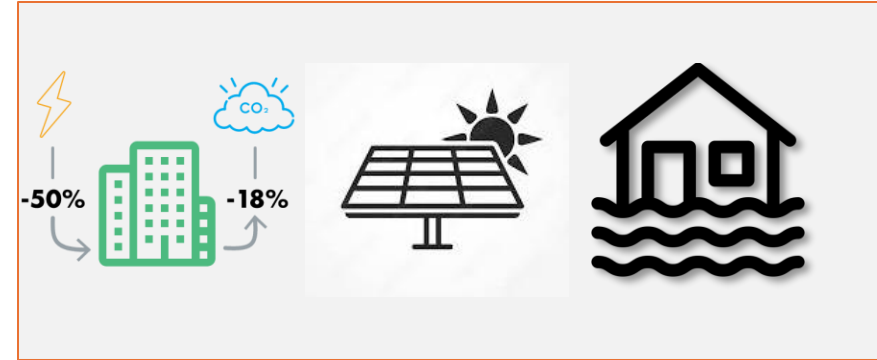


# I. Sector Status Updates

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## WGCC meeting, Astana, 29 May 2024 (in-person)

- ❑ Integration of Climate Change in CAREC operational areas
- ❑ Financing Regional Climate Projects
- ❑ Ongoing Regional Climate Change Initiatives by CAREC members



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## CAREC Climate Change Action Plan Preparation

Main areas identified by the CAREC WGCC:

- ❑ **Climate risk assessments** of CAREC assets and investments
- ❑ **Regional grid readiness** and integration of **renewable energy**
- ❑ **Water and the nexus with energy, agriculture, livelihoods and food security** and **increasing heat** are the **greatest concerns**, particularly among Central Asian countries



# II. Key Priorities or Plans for 2024

- ❑ **CAREC Climate Change Vision:** provides the guiding framework for the AP
- ❑ **CAREC WGCC** will be the platform to coordinate regional climate action with focus on mainstreaming actions in CAREC clusters, knowledge exchange, and regional project development
- ❑ **The formulation of the CAREC CC Action Plan (AP)** is the immediate focus for the CAREC WGCC
- ❑ **CAREC Climate and Sustainability Project Preparatory Fund** can help implement CAREC Climate Change Vision

Phase and Task		Month 2024											
		1	2	3	4	5	6	7	8	9	10	11	12
1 <sup>st</sup> CAREC WGCC virtual meeting	ToR, CC risk and exposure, analysis and discussion of main CC areas of engagement												
AP Preparatory work	Feedback from CAREC WGCC on CC CAREC activities												
	Review of NDCs, NAPs, etc.												
	Stocktaking of DPs regional activities and consultation with DPs												
1 <sup>st</sup> CAREC WGCC , May 29 Astana	Identification of CC areas of engagement												
SOM - May 30-31	WGCC progress and AP milestones; entry points												
Virtual meeting of CAREC WGCC	AP development (key areas identified, activities outputs, members involved)												
Early AP Draf	Zero AP draft developed												
CAREC WGCC meeting	To discuss zero draft AP and share best practices												
National Focal Points' (NFP) meeting	Presentation of the draft AP												
CAREC CC Action Plan	Finalization of AP												
CAREC Ministerial Conference	Presentation of the AP												
COP29	Present the CAREC CC AP via an appropriate window (TBD)												

**Action Plan Development - Draft Timeline**

## III. For SOM Guidance

- ❑ CAREC Climate Change Action Plan as Deliverable for CAREC Ministerial Conference
- ❑ Mainstreaming Climate Change in all CAREC Clusters
- ❑ Coordination of regional climate action through CAREC Working Group on Climate Change

