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AFRICA DAY TACKLES SCALING UP FINANCING FOR CLIMATE ADAPTATION



On 13 November 2024, the Africa Day high level side event at the COP29 was held in Baku, Azerbaijan at the African Pavilion. The day is traditionally inaugurated at COP as part of the framework of the Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC). This year's Africa Day event was held under the theme "Scaling up *Finance for Climate Adaptation and Green Growth in Africa*", which was moderated by H.E. Amb. Josefa Sacko, Commissioner for Agriculture, Rural Development, Blue Economy and Sustainable Environment (ARBE) at the African Union Commission.

African nations are grappling with the profound impacts of climate change, hindered by limited financial and technical resources. Addressing these challenges necessitates a significant boost in institutional capacity and expertise to implement strategies for loss and damage effectively. This includes enhancing data collection, monitoring systems, and technical skills for assessing and managing climate impacts.

H.E. Moussa Faki Mahamat, the Chairperson of the African Union Commission (AUC) in his statement, readout on his behalf by Amb. Josefa Sacko, the Commissioner for Agriculture, Rural Development, Blue Economy and Sustainable Environment (ARBE) at the AUC, said that "the economic cost of climate change is unbearable for African. Based on the AUC biennial review for the implementation of the Sendai Framework, in 2022 alone, weather, climate, and water-related hazards on our continent caused more than **USD 8.5 billion** in economic damages", he stated.

African countries need up to \$2.8 trillion by 2030 to implement the climate plans outlined in their Nationally Determined Contributions (NDCs), and about \$1.3 trillion annually to meet the

Sustainable Development Goals (SDGs) by the 2030 deadline, according to the AUC Chairperson.



Furthermore, Commissioner Sacko in her statement stressed that the need for concerted efforts at local, national, and international levels to effectively tackle the extent of loss and damage challenges that Africa faces are imperative, requiring increased funding, capacity building, and a strengthened political commitment from all stakeholders involved in climate action. “Hence, the global climate governance framework must carefully balance Africa’s mitigation and adaptation needs. At the same time, Africa

should advocate for more robust financial structures, which are new and additional to finance loss and damage.”, she underscored.

Africa Day at COP is a platform that brings together African Heads of State and Government, principals of regional institutions, ministers, researchers, leaders in the private sector and financial institutions, civil society organizations, development partners and various other stakeholders to share common concerns and re-iterate Africa’s positions and requirements for a successful COP. Furthermore, the event aims to highlight some of the key positions to strengthen Africa’s negotiations at the COP, to deliberate and propose ways forward on key issues relating to climate change and Africa’s long term development challenges, and to share key issues from the annual Climate Change and Development in Africa (CCDA) conference, among others.

“As the premier development agency for the Africa continent, at AUDA-NEPAD we are relentless in driving a continent-wide response to enhance climate resilience/ Climate adaptation is not just a policy priority, it is a matter of survival for the people of Africa and the world. If Africa fails in adaptation the whole world fails,” AUDA NEPAD, CEO H.E. Nardos Bekele Thomas.

The establishment of a loss and damage mechanism during COP 27 in Sharm el Sheik was a pivotal step for Africa to mobilize funding and support for developing countries to cope with the aftermath of climate-related disasters. African nations, in particular, stand to benefit from this mechanism, which aims to compensate and support those disproportionately affected by climate change.

“We hope to move from millions and billions (of dollars) to the thousands of billions of dollars Africa clearly needs for climate action. The success of this COP, described as the “finance COP,” will largely depend on the level of ambition of the climate finance target”, said Dr. Kevin Kariuki, Vice President of the African Development Bank Group for Power, Energy, Climate and Green Growth.

Although Africa contributes less than 4% of global greenhouse gas emissions, it bears a disproportionate load of the climate crisis. At the same time, the continent receives just 3 to 4% of global climate finance, although it is home to nine of the ten countries that are most vulnerable to climate change. Kariuki stated that the aim is to increase this to 10% by 2030.

H.E Claver Gatete, United Nations Under-Secretary-General and Executive Secretary, Economic Commission for Africa said that, Africa’s development is at a critical juncture, where the cost of inaction on climate finance far outweighs the investments needed for a resilient

future. With climate impacts already costing Africa an average of 5% of GDP annually, we cannot continue with systems that perpetuate inequities.

“Our climate solutions must be inclusive and transformative. With Africa's vast renewable energy potential, carbon sequestration capacity, and critical minerals, we have the potential to drive a green transformation that benefits not just our continent but the world. To unlock this potential, Africa needs adequate, predictable, and equitable financing that does not add to the onerous debt burdening the continent.” He added.

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