

Keynote Address for the Africa Climate Talks, Uganda

Rethinking Financing and Ambition for Climate Action, Green Growth and Development in Africa: A Justice Issue

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Dr. James Kinyangi- AfDB

Excellencies, delegates, partners,

Today, as we convene at the Speke Resort Convention Center in Kampala for the 6th Africa Climate Talks & SDGs Forum, we gather under the powerful banner: *Rethinking Financing and Ambition for Climate Action, Green Growth and Development in Africa: A Justice Issue*. This theme encapsulates our urgent call for transformative change, where climate finance is reimagined as a tool for justice, equity, and sustainable prosperity across our continent.

A Historic Commitment for a Just Future

At COP29, the world witnessed a bold commitment to mobilize at least USD 300 billion annually for developing countries by 2035, and to achieve an unprecedented collective target of USD 1.3 trillion per year from all sources. This pledge is more than a financial target—it is a promise to protect vulnerable communities, drive green growth, and redress historical injustices in climate financing. It is a call to ensure that every investment contributes to a more equitable, resilient Africa.

Leading the Charge: The African Development Bank's Role

The African Development Bank (AfDB) has been at the forefront of this transformative journey. For the past three years, we have surpassed our own climate finance targets by allocating over 40% of our total lending to climate-related initiatives. Our groundbreaking initiatives—such as the African Financial Alliance on Climate Change and the African Green Banks Initiative, The Africa Adaptation Acceleration Program—demonstrate our commitment to unlocking sustainable, non-debt-inducing instruments that empower communities and promote green growth. Regarding the Bank's commitment to provide US\$ 25 billion in climate finance by 2025, the Bank has since 2021 mobilized US\$ 19.3 billion, which is 78% of the target. This leaves a balance of US\$ 5.7 billion to be mobilized by the end of 2025. We believe that innovative financing, rooted in

transparency and accountability, is key to turning our shared ambitions into reality.

Innovative Instruments for Transformation

Innovation drives our strategy. By harnessing digital platforms, we are enhancing transparency in climate finance reporting to ensure every dollar is tracked and its impact measured. We are also pioneering new instruments—**ranging from special drawing rights and green bonds to risk transfer mechanisms**—that not only protect our investments but also propel Africa toward a resilient, low-carbon future. These instruments are essential in addressing both adaptation and mitigation needs, ensuring that our financing mechanisms serve as instruments of justice and progress.

Empowering African Nations Through Partnership and Justice

Our mission transcends financing. It is about empowering every nation, community, and individual to build their own climate-resilient pathways. Through initiatives like our NDC Hub and Long-Term Strategies facility, we support countries in developing ambitious Nationally Determined Contributions (NDCs) that reflect their unique challenges and aspirations. This is a critical step toward ensuring that climate finance is not only about dollars and cents, but also about justice—ensuring that every investment reaches those most in need and contributes to sustainable, inclusive development.

Reforming the Global Financial Architecture

Achieving our climate and development goals requires a **fundamental rethinking of the global financial architecture**. We must dismantle barriers that hinder access to climate finance—reforming multilateral structures, streamlining processes, and ensuring that financing mechanisms are both inclusive and efficient. In rethinking financing, we address a justice issue: creating an ecosystem where public and private capital flow seamlessly to fuel sustainable development, empower communities, and remedy past inequities.

A Call to Collective Action

Today, I call upon governments, international financial institutions, private sector leaders, and civil society to unite behind this transformative vision. Let us harness our collective strengths and innovative capacities to ensure that Africa not only adapts to the challenges of climate change but thrives as a beacon of green growth and justice. Our actions today will lay the foundation for a future

where climate ambition, sustainable development, and equity are interwoven into the very fabric of our societies.

In closing, as we embark on these critical discussions over the next two days, let us remember that rethinking financing and ambition for climate action is fundamentally about justice. It is about ensuring that every investment, every policy reform, and every collaborative effort contributes to a resilient, prosperous, and just Africa.

Thank you.