

Africa Climate Summit Key Highlights Summary Report **September 7, 2023**

The three-day inaugural Africa Climate Summit came to a close on Wednesday, September 6, 2023 with strong calls by African Heads of State and Government for a paradigm shift in matters of climate adaptation and mitigation.

The Summit, which had a strong presence of African and global leaders, climate civil society groups, and youth and indigenous people representatives; made resolutions captured in a call for action statement dubbed **Nairobi Declaration**.

The declaration was adopted by the African leaders in the presence of global leaders and high-level representatives.

The Nairobi Declaration at a glance:

- ❖ Establishment of a new financing architecture that is responsive to Africa's needs including debt restructuring and relief.
- ❖ Increase in global climate funding and climate-positive investments.
- ❖ Concrete actions on reforms aimed at tackling effects of climate change to enable countries in the continent achieve stable middle-income status by 2030.
- ❖ The international community to contribute towards increasing Africa's renewable energy generation capacity to at least 300 GW by 2030.
- ❖ A \$640 billion Special Drawing Rights Liquidity mechanism to build resilience for climate shocks.
- ❖ Multilateral development banks to scale up concessional financing to \$500 billion annually.
- ❖ Swift operationalisation of the Loss and Damage fund as agreed at COP27.
- ❖ The Global North to honour their \$100 billion annual climate funding commitment as promised 14 years ago at the Copenhagen conference.

The African leaders were concerned that despite the continent having an estimated 40 percent of the world's renewable energy resources, only \$60 billion or two percent of US\$3trillion renewable energy investments in the last decade have come to Africa.

Consequently, the Summit called for a tenfold increase in the finance capital flowing into Africa's renewable energy sector over the next seven years.

The leaders said 600 million Africans still lack access to electricity and 970 million have no access to clean cooking.

The leaders decried that Africa, despite being the least polluters; continue to pay the heaviest price of climate change with countries spending over 50 percent of their GDP on response to disasters caused by climate change.

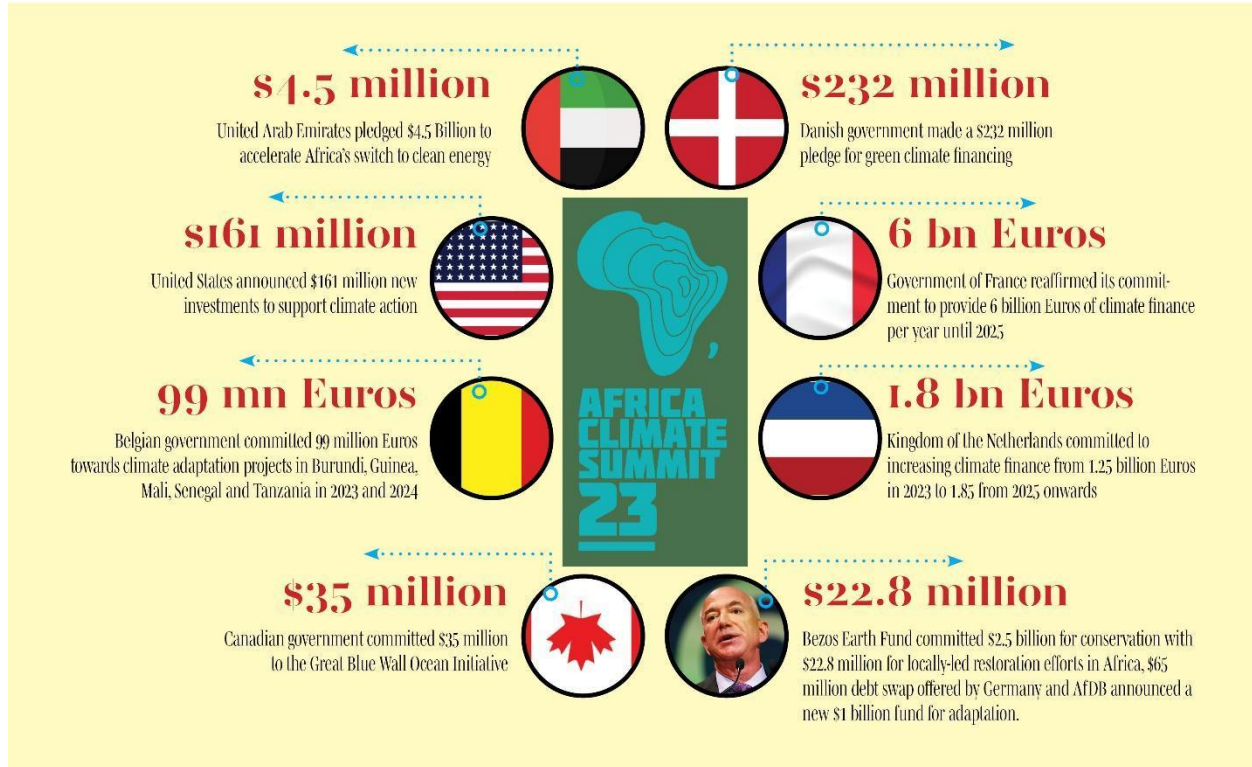
The Summit received a combined investment commitment of nearly \$26 billion from public, private sector, and multilateral development banks, philanthropic foundations, and other partners in the development financing community.

Key highlights of the Summit

- ❖ On governance reforms, the African leaders made calls for reforms within the World Bank and the International Monetary Fund and a permanent AU seat at G20.
- ❖ Green Bank idea featured prominently with calls to make the governance of the international financial architecture fairer.
- ❖ On financing partnerships, new financing packages including for nature and adaptation were announced as well as new partnerships with the private sector.
- ❖ On innovative sources of finance, Kenya's President William Ruto actively pushed for carbon tax calling for fair carbon pricing and carbon credits.
- ❖ There was strong focus on matters of agriculture and food security with emphasis on building resilience into Africa's food systems, agro-ecology and regenerative practices.

Donor community commitments (see graph below)

AFRICA CLIMATE CHANGE INVESTMENT COMMITMENTS



What global leaders said

- ❖ Simon Stiell, Executive Secretary of the United Nations Framework on Climate Change called for climate financing to be made a priority.
- ❖ The European Union President Ursula von der Leyen saying green bonds are part of solutions to climate change, calling for building and growing of Africa's green bond market.
- ❖ COP28 President DR Sultan Al Jaber called for a climate financing that focuses on people, lives and livelihoods; announcing UAE's \$4.5 billion commitment to fund renewable energy in Africa.
- ❖ UN Secretary General Antonio Guterres called for a break from addiction to fossil fuels imploring upon developed countries to develop a clear roadmap on doubling climate adaptation finance.
- ❖ John Kerry, US Special Climate Envoy, announced the US has committed \$30 million annually funding to food security and climate plans.

Voices from various participants

The Youth

Youth representatives called for:

- ❖ Elevation of youth participation and inclusion in climate governance
- ❖ Provision of climate adaptation jobs for the youth
- ❖ Investment in youth-led research in identifying local climate solutions

African indigenous people

- ❖ Establishment of an indigenous people resilience fund, saying they only receive less than 1 percent of global climate finance despite playing a critical role in protecting the ecosystem
- ❖ Mainstreaming of their knowledge on climate adaptation and resilience as well as recognition of their contributions
- ❖ A clear policy framework to enhance direct access to climate financing

The civil societies, they called for:

- ❖ A relook into resilience and reduction of climate change risks asking for the summit to provide solutions to people whose livelihoods have been affected by climate changes
- ❖ Inclusive decision-making processes

