

OPENING REMARKS BY THE AFRICAN DEVELOPMENT BANK GROUP

CLIMATE CHANGE AND DEVELOPMENT IN AFRICA CONFERENCE:

**“TOWARDS A JUST TRANSITION THAT DELIVERS JOBS,
PROSPERITY AND CLIMATE RESILIENCE IN AFRICA: LEVERAGING
THE GREEN AND BLUE ECONOMY”**

Date: 15 September 2021

Venue: Santa Maria, Sal Island, Cabo Verde

- Your Excellency, **The Hon. Julio Lopes**, Mayor of Sal Island, Cabo Verde;
- **H.E. Ms Vera Songwe**, United Nations Under-Secretary-General and Executive Secretary, Economic Commission for Africa;
- **H.E. Amb Josefa L. Sacko**, Commissioner for Agriculture, Rural Development, Blue Economy and Sustainable Environment, African Union Commission (AUC);
- **H.E. Bazaiba Masudi Eve**, Deputy Prime Minister and Minister for Environment and Sustainable Development, AU Chair representative, Democratic Republic of Congo (DRC)

Distinguished guests; Excellences, Ladies and Gentlemen

Allow me, on the behalf of the African Development Bank, to thank the Government of CABO VERDE for hosting the **9th Climate Change and Development in Africa Conference** in the beautiful city of **Santa Maria**.

I am happy to join this gathering of minds, leaders, and climate change practitioners for this timely discussion on **opportunities for a just transition which delivers**

jobs, prosperity and climate resilience in Africa — which is vitally important on the African Development Bank’s agenda.

Let me mention that the main topic of this conference focused on just transition is timely and very pertinent for Africa. Indeed, the concept of just transition builds on the dual premises that collective global action is required to address the drivers and effects of climate change in line with the Paris Agreement; and that the transformational change required may potentially have both positive and negative impacts on our economies.

More importantly, just transition should ensure an appropriate level of financing to support adaptation to climate change in poorer countries, regions, communities, and households in Africa. Yet, Africa holds the largest relative share of Least Developed Countries (LDCs), which may require sufficient technical and financial support to build resilience and achieve green growth.

As you may already know, the threat of climate change on economic prosperity in Africa looms ever greater. The prevalence of climate-related disasters is unrelenting and has already affected **180 million people across Africa, with the cost of loss and damages estimated at over US\$ 22 billion.**

In response to the challenge, the African Development Bank is helping its Regional Member Countries (RMCs) better understand the climate risks, build climate resilient infrastructure, and enhance access to climate finance.

On the heels of last month’s caution by the Intergovernmental Panel on Climate Change, that the earth is warming faster than previously expected, and that extreme weather events will become more frequent and severe, and further that sea levels will rise faster, the President of the African Development Bank, Dr. Adesina joined other world leaders at the Global Centre on Adaptation (GCA)’s High-Level Dialogue on Adaptation held on 6th September 2021 in Rotterdam, Netherlands, in **“calling on the international community to step up efforts to prepare for the consequences of climate change”**.

The Bank is committed to help Africa chart a pathway for a just transition that speaks to the continent’s sustainable development imperatives, including enhancing climate actions and supporting Africa’s transition to green growth.

To justly transition to a carbon neutral and climate-resilient future, the continent needs financial resources that are yet to flow. According to AfDB's analysis, addressing climate change through Nationally Determined Contributions (NDCs) submitted by 53 African countries, represent about USD 3.5 – 4 trillion investment by 2030 which is critical to support both mitigation and adaptation.

Our first urgent action is, indeed, to build Resilience and Adaptation to the adverse impacts of climate change for the most vulnerable communities across Africa, through community-based adaptation projects, early warning systems, comprehensive risk assessment and management and risk insurance, among others.

In addition, we need longer-term action to build future climate-resilient infrastructure in Africa that brings about both socioeconomic and environmental co-benefits, while avoiding maladaptation and reducing a carbon lock-in effect.

However, Africa cannot achieve the climate change challenge alone. Wealthy nations will need to make good on their promise to make available \$100 billion per year for their developing counterparts, by 2020 as stipulated in the Paris Agreement. “We are all in this crisis together,” the President Adesina said.

Last year, the Global Center on Adaptation and the African Development Bank Group established a regional Office in Africa, hosted in the Bank's headquarters in Abidjan. Subsequently, we jointly launched the African Adaptation Acceleration Program (AAP) aimed at mobilizing US\$ 25 billion towards fast-tracking adaptation actions across Africa. This program which was endorsed by African Heads of States at the Leaders' Dialogue on the Africa Covid-Climate Emergency in April 2021, provides Africa with an opportunity to speed up and scale up adaptation actions.

As you may know, since its operationalization in 2014, the Climate and Development in Africa Special Fund (CDSF) hosted by the Bank **has made substantial investments to strengthen the capacity of African climate institutions** — providing access to satellite data and delivering services to offer timely and reliable weather and climate forecasts. At the heart of CDSF's efforts, is the support to Regional Climate Centers across Africa to strengthen their institutional capacity and observing networks in the face of extreme weather risks.

Ladies and gentlemen,

In the current context of COVID-19 recovery, the Bank is delighted to join and participate in the immensely important and timely discussion on the link between Covid-19 and climate emergency. Last year, in response to the pandemic, the Bank launched several measures, including a USD 10 billion Crisis Response Facility, a USD 3 billion “Fight COVID-19” social bond, and USD 2 million emergency assistance to WHO-led measures to curb the spread of the disease and help Africa “build back better” and greener.

Let me conclude by outlining that Africa’s just transition to carbon neutral and resilient economies must be gradual with adequate consideration to access to finance, technology and capacity which are all critical to achieve the transformational change required to achieve the Paris Agreement and the Sustainable Development Goals in Africa.

The Bank is therefore delighted and supportive of the continent-wide debate on what a just transition for Africa should look like, and how the continent can prepare for a transition that delivers jobs, prosperity and climate resilience.

As we move towards COP 26, I wish you a successful gathering and look forward to the positive outcomes that will lead to the just transition needed for Africa.

Thank you.