



Adaptation Finance Summit For Africa: Doubling Down For A Climate Resilient Africa

WORLD CLIMATE ACTION SUMMIT, UNFCCC COP28
Room MR6; 15:30 – 16:30, 1st DECEMBER 2023

Africa is the world's most vulnerable continent to the impact of climate change, according to the Intergovernmental Panel on Climate Change, although as a region it currently receives just one tenth of the necessary finance it likely needs to adapt to the global climate breakdown. Home to most of the world's least developed countries, Africa will be critical to determining success in delivery on the COP26 commitment by developed nations to doubling adaptation finance by 2025. Adaptation funding, currently at 39% of all climate finance flows to Africa, must continue to rapidly scale up to and beyond 2025 in order to manage complex and escalating regional climate risks for communities and Africa's fast-paced emerging economy.

The region's five initial participating countries in the International Monetary Fund (IMF) Resilience and Sustainability Trust (RST) represent half of all beneficiaries to-date. While Africa also launched the world's largest adaptation program, the \$25 billion Africa Adaptation Acceleration Program (AAP), led by the African Development Bank (AfDB), the African Union Commission, and the Global Center on Adaptation, to actualize the vision of the Africa Adaptation Initiative (AAI). At the Nairobi Africa Climate Summit in September 2023, African leaders put forward seven national AAP Compacts to serve as investment roadmaps for climate adaptation, while African leaders will again present further Compacts at COP28 as a part of the region's strategic mobilization of adaptation resources from domestic and international sources, public and private.

A robust international partnership for a resilient Africa, forged at COP28, will serve to seal the success of the adaptation agenda for Africa in the critical years ahead. The Adaptation Finance Summit for Africa will provide a crucial COP28 leadership platform to take stock of progress, cement further commitments to the AAP

capitalization targets, and double down on accelerated climate adaptation implementation in Africa. The Summit will also provide a mandate to African finance and economy ministers, to collaborate in launching the Adaptation Finance Ministerial for Africa at the 2024 AfDB Annual Meetings, as a collaborative platform to see through Leaders' priorities to mobilize investment into adaptation, underpinned by the AAP Compacts and IMF RST delivery, and to mainstream climate resilience into development.

EVENT FORMAT

- 90 mins COP28 Leaders event on climate adaptation finance for Africa co-hosted by **H.E. William Ruto**, President of Kenya and Chairperson of the African Climate Summit, **H.E. President Macky Sall** of Senegal, the African Development Bank, African Union Commission, and Global Center on Adaptation

PARTICIPATION

- Heads of State of African nations presenting national adaptation investment Compacts
- Leaders and high-level representatives of development partners
- Keynote statements by the heads of the event partners, the COP28 President (TBC) and the IMF Managing Director

OUTCOMES

- Leaders joint statement on climate adaptation finance for Africa
- New and updated climate adaptation AAP Compacts as national vehicles for climate resilience
- New finance commitments to climate adaptation in Africa
- Mandate for the Adaptation Finance Ministerial for Africa to be inaugurated in 2024