



WORLD CLIMATE SUMMIT AT UNFCCC COP28, DUBAI, UAE
1ST DECEMBER 2023

ADAPTATION FINANCE SUMMIT FOR AFRICA

Doubling Down for A Climate Resilient Africa LEADERS' COMMUNIQUE*

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. Macky Sall**, President of Senegal, **H.E. Moussa Faki Mahamat**, Chairperson of the African Union Commission, **H.E. Akinwumi Adesina**, President of the African Development Bank, and **Prof. Dr. Patrick Verkooijen**, CEO of the Global Center on Adaptation, as a leadership platform to take stock of progress, actualize the outcomes of the Africa Climate Summit, cement further commitments to the [Africa Adaptation Acceleration Program \(AAP\)](#) capitalization targets, and double down on accelerated climate adaptation implementation in Africa.

Building on the momentum generated by the Africa Climate Summit in Nairobi, Kenya in September 2023, leaders meeting at the Adaptation Finance Summit for Africa joined top representatives of global and regional institutions during the World Climate Summit of the COP28 United Nations Climate Change Conference at Dubai, United Arab Emirates, showcasing the key priorities, opportunities and financing initiatives for scaling climate adaptation action in Africa, and highlighting a number of critical key messages and commitments for global attention.

We, the Heads of State and Government, gathered at the 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. Macky Sall, President of Senegal, the African Union Commission, the African Development Bank (AfDB), and the Global Center on Adaptation (GCA), hereby present this outcome Chair's summary* from our deliberations, as follows:

KEY MESSAGES AND COMMITMENTS:

- 1. Make or Break for Africa:** Securing Africa's resilience in the face of the climate crisis will be make or break for Africa, for neighboring regions and the world. Adaptation should not be treated as the orphan child of climate action, but as an investment opportunity driven by an equity agenda, which can be achieved without delaying and shifting away from development priorities. People must be at the center of climate adaptation action and the people of Africa are most vulnerable and most in need of a powerful region-wide adaptation response that is felt all the way to the local, community level. Positioning Africa at the forefront of the world's adaptation response, we urge all nations to

prioritize supporting Africa to adapt within their climate finance scaling efforts moving forwards, as this will have positive collective impact for the global community.

- 2. Renewed Commitments at COP28:** Acknowledging Africa as ground zero for the climate crisis, as the world's most climate vulnerable continent per the Intergovernmental Panel on Climate Change, we especially emphasize the criticality of Africa for success in meeting the doubling of climate adaptation finance by 2025, as committed at COP26. We call on developed countries to make good and turn their adaptation commitments into action. We commend the COP28 presidency's efforts in prioritizing the securing of pledges to deliver on this target and the call for concrete actions to make climate finance more accessible to vulnerable nations. COP28 must secure credible, renewed commitments to deliver the vital 2025 adaptation finance doubling target wherein support to, and in partnership with Africa on adaptation is key.
- 3. Closing Africa's Adaptation Finance Gap:** Africa currently receives only 20% of all climate adaptation finance flows globally, falling significantly short of the 5 to 10 times of additional financial resources required for Africa to effectively adapt to the climate crisis. Africa's climate financing need is estimated to be US\$2.8 trillion through 2030, according to the AfDB's latest Africa Economic Outlook report. Current finance flows (2021-22) represent just 15–30% of assessed adaptation needs on the continent annually.
- 4. Shift to Alternative Forms of Finance:** Recognizing that adaptation in Africa is currently supported largely through debt in a continent which is a least contributor to climate change but highly vulnerable, with limited readiness to adapt. Acknowledging the strain of debt on regional economies, we highlight the need to shift to alternative forms of finance, including grants, guarantees and other innovative forms of finance. Only 12% of climate adaptation finance flows to Sub-Saharan Africa are private, compared to between 40-80+% of flows for all other regions, underscoring the further need for an 'Adaptation Marshall Plan' to unlock private finance for climate adaptation. We need to further emphasize the critical importance of innovation in financing adaptation in Africa, without solely relying on development assistance and public finance, but with the private sector playing a leading role.
- 5. The Africa Adaptation Acceleration Program (AAAP) is Delivering:** The AAAP, a collaboration led by the AfDB and GCA to support Africa to deliver on the vision of its leaders and the Africa Adaptation Initiative (AAI), is recognized as the world's single largest adaptation program. It demonstrates that Africa is ready to deploy climate adaptation finance at scale, having already invested \$6.7 billion in projects across some 30 countries since 2021, benefitting tens of millions of African people vulnerable to climate change. These projects span agriculture, resilient infrastructure, sustainable water and sanitation, youth and jobs, and innovative adaptation finance, and have put Africa on track to generate millions of new climate resilient jobs. The AAAP is ready to further scale-up, with additional capitalization offering up to 1:100 returns on investments with positive impacts, leveraging on financial commitments. All partners are called upon to contribute to fully capitalizing the AAAP, its Upstream Financing Facility to close the remaining gap towards its \$250 million financing target, and the full \$25 billion delivery target for AAAP overall. All partners are called upon to contribute to fully capitalizing the AAAP, its Upstream Financing Facility to close the remaining gap towards its \$250 million financing target, and the full \$25 billion delivery target for AAAP overall. The operationalization of the African Development Bank Group's Climate Action Window here at COP28, is a critical opportunity to scale downstream investments from the AAAP.
- 6. Global Commitments:** We commend the pledges of Denmark, France, the Netherlands, Norway, and the United Kingdom to prioritize Africa in their adaptation finance scaling efforts, including through support to AAAP, the Climate Action Window and the Africa Climate Risk Insurance Facility for Adaptation. We call on other developed nations to take similar steps to close the adaptation finance gap affecting African nations on the climate frontlines, by honoring their COP26 commitments on doubling adaptation finance by 2025.
- 7. National Investment 'Compact' Roadmaps:** Some ten African nations (Benin, Congo, Equatorial Guinea, Ethiopia, Kenya, Mozambique, Nigeria, Senegal, Tanzania) presented climate adaptation compacts as national investment stocktakes and roadmaps for building climate resilience, while further countries (Democratic Republic of the Congo, Cabo Verde, Liberia, Morocco) have also begun

Compact preparations. These compacts demonstrate that African nations are on track to deliver on their Nationally Determined Contribution commitments and emphasize the strategic potential of existing national climate adaptation policy programs and project pipelines towards ensuring that new financial commitments at country-level will flow into the most strategic and catalytic country-led investments, with focus on national level implementation of adaptation actions.

- 8. New Partnership for Food Security:** Leaders announced a new partnership with CGIAR, the world's largest agricultural research network, to deliver the AAAP. This partnership aims to match the latest innovations to address hunger, malnutrition, poverty, and natural resource degradation via a new 'conveyor belt' link to international financial institution funding streams for translating knowledge into action at speed and scale.
- 9. Agriculture as an Engine of Growth:** Significant upfront investments are required to execute agriculture's transformation towards achieving the triple goals of combating climate change by reducing emission intensity, improving farm productivity, and increasing the incomes of small and marginal farmers. Dakar 2 (\$70 billion) provides an opportunity for strong and sustainable agricultural sector for food and nutrition security, youth employment, poverty alleviation, and rural transformation across the continent.
- 10. International Monetary Fund's Resilience and Sustainability Facility (RSF):** The IMF's RSF has committed over \$1 billion of new financing arrangements with 5 African countries to step up climate action. The collaboration between the IMF, the AfDB and GCA will continue to ensure that RSF financing plays a catalytic role in scaling climate adaptation action. This is as the IMF moves to implement its first RSF facilities while exploring new facilities with other African countries.
- 11. Private Foundation Commitments:** Private foundations, including the Bill & Melinda Gates Foundation, expressed ongoing commitment to scale up adaptation finance for Africa. Emphasis was placed on supporting small-holder farmers to climate-proof Africa's food supply chain, aligning with large-scale funding programs like AAAP and the RSF, with specific focus on addressing food insecurity and malnutrition as a core element of adaptation in Africa.
- 12. New Adaptation Finance Platform for Africa:** We announced the creation of the Adaptation Finance Ministerial for Africa to be first convened during the next session of the African Development Bank's Annual Meetings in 2024, where progress towards scaling adaptation finance across key instruments like the AAAP and RSF will be reviewed alongside the presentation and implementation reviews of new country adaptation investment compacts and their financing.
- 13. Fast-tracking Climate Finance Access:** Emphasis must be placed on the simplification of procedures in order to fast-track climate funding, to respond to the urgency of acting now while reinforcing alignment of the continent's development agenda, and implementing a more inclusive approach to reach the most vulnerable, young people, women, smallholders, and other key groups. The AfDB Climate Action Window, the operationalization of which will be announced at COP29, will channel resources to support climate action in Africa's most vulnerable countries. It aims to raise at least \$4 billion through 2025 and be a major climate finance instrument for all low-income countries in Africa, around which other public and private partners can coalesce to finance high impact adaptation and mitigation projects which are not financed through AfDB regular resources.

In conclusion, we affirm our collective commitment to doubling down on accelerated climate adaptation implementation for Africa. We extend our gratitude to the co-hosts and organizers for providing a leadership platform to take stock of progress and cement further commitments.

PARTICIPANTS

- **H.E. Azali Assoumani**, President, Comoros and Chairperson, African Union
- **H.E. Macky Sall**, President, Senegal
- **H.E. Samia Suluhu Hassan**, President, Tanzania
- **H.E. Mark Rutte**, Prime Minister, the Netherlands
- **H.E. Lord Cameron**, Secretary of State for Foreign, Commonwealth and Development Affairs, United Kingdom
- **H.E. Anne Beathe Tvinneim**, Minister of International Development, Norway
- **Bill Gates**, Co-chair, Bill & Melinda Gates Foundation
- **H.E. Akinwumi Adesina**, President, African Development Bank
- **Prof. Dr. Patrick Verkooijen**, CEO, Global Center on Adaptation

* Chair's summary of H.E. William Ruto, President of Kenya and Chair of the Committee of the African Heads of State and Government on Climate Change (CAHOSCC); H.E. Macky Sall, President of Senegal; H.E. Moussa Faki Mahamat, Chairperson of the Africa Union Commission; H.E. Akinwumi Adesina, President of the African Development Bank; and Prof. Dr. Patrick Verkooijen, CEO of the Global Center on Adaptation, summarizing Leaders' discussions co-convened with the presidency of the Africa Climate Summit and Committee of African Heads of State and Government on Climate Change; the African Union Commission; the African Development Bank; the Senegalese presidency of the Least Developed Countries group; and the Global Center on Adaptation.