Unlocking Climate Finance in Africa: The Role of African Multilateral Development Banks

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**Geoffrey Adonu**, Graduate Student at the New York University School of Law in, **Unlocking Climate Finance in Africa: The Role of African Multilateral Development Banks**, argues that climate change and its adverse effects on vulnerable communities are undermining global development. Developing countries, especially those in Africa, with their near-total dependence on agriculture, are the most affected despite their minimal contribution to global emissions. Effective climate action requires enormous amounts of financial resources, both for climate mitigation and adaptation in affected communities. However, climate finance flows fall short of the estimated need. Sub-Saharan Africa reportedly needs about US$377 billion and US$222 billion for climate adaptation and mitigation investments respectively, but total available financing is far from this target. Geoffrey considers climate finance, with emphasis on Africa, and examines the role of the continent's multilateral development banks in unlocking climate finance for the continent.
ABSTRACT

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ABSTRACT

Climate change and its adverse effects on vulnerable communities are undermining global development. Developing countries, especially those in Africa, with their near-total dependence on agriculture, are the most affected (despite their minimal contribution to global emissions). Effective climate action requires huge amounts of financial resources, both for climate mitigation and adaptation in affected communities. However, climate finance flows fall short of estimated need. For example, Sub-Saharan Africa reportedly need about US$377 billion and US$222 billion for climate adaptation and mitigation investments respectively, but total available financing is far from this target. This paper considers climate finance, with emphasis on Africa, and examines the role of the continent's multilateral development banks in unlocking climate finance for the continent.

Keywords: Climate Finance, Climate Adaptation and Mitigation, Global Development, Development Banks, Africa.

INTRODUCTION

Climate change is one of the most critical problems confronting the world today. It threatens human existence in general and undermines global development. Rapid increase in greenhouse gas emissions and burning of fossil fuels, particularly for large-scale industrial activities, since the Industrial Revolution account for modern global warming. In 1988, the world took a major step towards addressing climate change, with the adoption of the United Nations Framework Convention on Climate Change (the “Convention”).

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The author submits that responding to climate change is one of the most complex problems facing governments at the local, state, national and international levels; Preamble to the UN Convention on Climate Change (the “Convention”), para 1, states that ‘change in the Earth’s climate and its adverse effects are a common concern of humankind’.

2. The World Bank, ‘Climate Change’ accessed 15 December 2019. According to the World Bank, climate change ‘is an acute threat to global development and efforts to end poverty’ and could push an additional 100 million people into poverty by 2030 and force 143 million people into climate migration by 2050.

3. The Convention, para 2 of the preamble; Article 1 of the Convention defines the Climate System as ‘the totality of the atmosphere, hydrosphere, biosphere and geosphere and their interactions’.


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In this issue, well researched articles are showcased on: Taxation Corporate Law & Practice Maritime Law Litigation ...
African Development Bank Completes Two-Day Annual Meeting Online. $13.5 million project to assist Ebola-hit communities kicks off. The Bank has also consolidated its role as the continent's premier development finance institution, a knowledge and research centre and the preeminent voice for African development issues. Established to help development efforts on the continent, the African Development Bank (AfDB) Group comprises three distinct entities under one management: the African Development Bank (ADB) which is the flagship or parent institution, established on August 4, 1963 in Khartoum, Sudan, by the then 23 newly independent African countries; as well as two concessionary windows - the African Development Fund (ADF), established. The complex role of the African Development Bank. The African Development Bank (AfDB) is a major player in climate finance in SSA. It is an implementing partner in the Climate Investment Funds (CIFs) together with the World Bank, administers the Congo Basin Forest Fund (CBFF), and hosted the Partnership Forum showcasing the achievements of the CIFs in South Africa in June 2011. The AfDB has played an increasingly prominent role in international processes to mobilise global climate finance, as its President, Donald Kabureka, was appointed to the High Level Advisory Group on Climate Change Finance. 1 The African Development Bank As the premier development finance institution on the continent, the AfDB's mission is to help reduce poverty, improve the living conditions of Africans, and mobilize resources. The Partnership will unlock Africa's energy potential, and eventually foster a transition to low carbon energy futures. It will help reduce duplication and pool resources to achieve economies of scale in Africa's energy investments. The Role of Public Policy in Sustainable Infrastructure Zia Qureshi Nonresident Senior Fellow, Global Economy and Development, Brookings Institution Infrastructure development, economic growth, and climate. More information. B20 Energy Forum Statement. Financing Infrastructure in Africa: A Landscape of Evolution and Innovation. Stephane July, Associate Director, West Africa ICP IMO Leader, Deloitte. he financing needs for meeting. The ongoing building up of the Africa50 fund from the African Development Bank (AfDB) is probably the best illustration of this trend. New capacity comes from the opening of dedicated Sovereign Funds in the resource-rich countries (Africa is home to more than 30% mineral reserve) aiming to ensure the right recycling of money from natural resources extraction to infrastructure development. In. Sovereign and multilateral funds such as Nigeria Sovereign Investment Authority or Africa50 have committed to allocate a portion of their resources to fund development costs. The African Development Bank's Response to Impacts in Africa. Acknowledgements. This Brochure is a product of the AfDB's Climate Change Coordination Committee which is chaired by Mr. Aly Abou-Sabaa. Climate finance continues to play a key role in making low carbon and climate resilient investments bankable by lowering cost of capital and buffering risks both for sovereign and non-sovereign operations. The AfDB is playing a key role as financier, partner, and advisor to its Regional Member Countries to assist them enhance access to available resources as well as capitalize on future financing opportunities.