

## Welcome and Opening Remarks

### *Sixth Africa Climate Resilient Investment Summit (ACRIS VI)*

*Theme: Advancing Adaptation in Africa  
March 12 and 13, 2024  
Serena Hotel KN 3 Ave, Kigali, Rwanda*

Your Excellency Claudine Uwera, Minister of State for the Environment, Rwanda;

Mr Iain Shuker, Regional Director, Sustainable Development, Eastern and Southern Africa, World Bank;

Mr Sahr Kpundeh, Country Manager, World Bank, Rwanda;

Mr Aage Jørgensen, Head of Portfolio Origination & Management, Nordic Development Fund;

Excellencies, distinguished delegates, ladies and gentlemen;

All protocols observed.

- Welcome to this sixth Africa Climate Resilient Investment Summit – ACRIS - on the timely theme of advancing adaptation in Africa.
- I bring you greetings from the United Nations Economic Commission for Africa, especially from our Deputy Executive Secretary and Chief Economist, Dr Hanan Morsy, who was looking forward to being here but cannot because of some office exigencies.
- ACRIS is a flagship of our Africa Climate Resilient Investment Facility – AFRI-RES – which is a very important initiative and agenda for the Economic Commission for Africa for various reasons.
- We are only 7 years away from the 2030 target year for realising the Sustainable Development Goals defined in the UN 2030 Agenda for Sustainable Development for which Goal 9 seeks to build resilient infrastructure, promote sustainable industrialization and foster innovation.
- One of the targets of the targets of SDG9 is develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.
- Another one target relating to infrastructure to facilitate sustainable and resilient infrastructure development in developing countries through

enhanced financial, technological and technical support to African countries, least developed countries, landlocked developing countries and small island developing States.

- Yet, today, Africa still has a chronic infrastructure deficit in all sectors, as well as poor quality and expensive infrastructure services, compared to other parts of the world.
- But we know that infrastructure development is at the heart of Africa's sustainable and inclusive development agenda and forms the foundation for sustained industrialization, trade and regional integration, food systems transformation and food security, resilient cities, and vibrant ecosystems.
- The African Development Bank estimates that investments of up to USD 170 billion per year are needed to address Africa's infrastructure needs. For electricity alone the Economic Commission for Africa estimates that we need to at least double the current capacity to at least 500,000 megawatts by 2030 and add at least five times the current capacity by 2050 from sources including hydropower which is very sensitive to climate change impacts. Do so will require investments in the order of USD 500 billion and USD 2 trillion by 2030 and 2050, respectively.
- Against a background of changing climate that is already costing Africa on average 5% of GDP per year, and given reduced fiscal space of Africa economies, particularly from the long term impacts of the Covid-19 pandemic and geopolitical shocks, the question is how can limited public resources be leveraged to mobilize from the private sector the huge amounts needed to close Africa's infrastructure gap with the confidence that the investments will deliver both in today's and tomorrow's uncertain climate?
- This is where the AFRI-RES initiative has a big role to play.
- AFRI-RES support countries, regional entities such as river basin commissions, and projects developers with the capacity and tools to integrate climate resilience in investments in key sectors.
- As a joint initiative of the ECA, the African Union Commission, and the World Bank - with initial and visionary support from the Nordic Development Fund - AFRI-RES has already delivered so much in the first phase that just concluded.

- In this the ECA and the African Union Commission have led the component of training and advocacy and also the development of a climate knowledge and information portal.
- The products delivered by AFRI-RES to date – which will be presented later - have been well received and the feedback from beneficiaries is that more is needed.
- Africa can take advantage as a late comer in infrastructure development to make sure that it builds quality climate resilient infrastructure.
- The capacity and tools provided by AFRI-RES are critical inputs into this agenda.
- We therefore look forward to strengthening our present partnership with the AUC, the World Bank, the Nordic Development Fund, and also the African Union Development Agency (AUDA-NEPAD) and the African Development Bank, and new partners to move to the next phase of AFRI-RES and play our role in facilitating the mobilization of the investments needed to build quality climate resilient infrastructure in Africa.
- And once more we thank the Nordic Development Fund for have been catalytic in the AFRI-RES journey so far and we count on your continuing support.

Thank you