

Side event: Africa Climate Summit

Title of event: From Commitments to Action: Creating Fiscal Space for Climate Action, Agenda 2063, and the SDGs in Africa

Thematic pillar: Climate Finance and Carbon Credits

Date: 4 September 2023, 14:00 - 15:00

Location: AU Pavilion

Brief description (max. 300 words)

Africa needs an extra USD 1.6 trillion by 2030 – USD 194 billion annually – to achieve the Sustainable Development Goals (SDGs). The Paris Summit reaffirmed that "no country should ever have to choose between reducing poverty, achieving a green transition, and preserving the planet." However, the current reality looks different as 57% of African countries spend more revenue on debt service than on health care. The unfolding debt crisis is fuelling a development crisis, hindering countries' ability to invest in SDGs and climate action. This panel discussion aims to explore actionable proposals to effectively address the intersection of debt, climate, and development.

In the first round, panellists will focus on actions that African countries can take in collaboration with the international community, including Multilateral Development Banks (MDBs), to increase available financing for Agenda 2063 and the SDGs. Topics of discussion will include increasing climate finance, including grants, through MDB's concessional lending windows, scaling up climate-resilient debt clauses, and providing guarantees to support initiatives like debt-for-climate swaps and the issuance of green and blue bonds. In the second round, panellists will focus on how African countries can better monetize their rich natural capital, including through the development of effective carbon markets.

Building on the outcome of recent Summits and conferences, the main objective of this session is to move from commitments to action. Panellists will be expected to highlight existing efforts and outline key actions and steps required to effectively mobilise additional financing in support of African efforts to create fiscal space for climate action, Agenda 2063, and the SDGs with a view to achieve inclusive green growth and sustainable development.

High-level speakers

- H.E. Njuguna Ndung'u, Cabinet Secretary, National Treasury and Economic Planning, Kenya
- H.E. Fitsum Assefa Adela, Minister, Ethiopia Ministry of Planning and Development
- Rt Hon. Andrew Mitchell, Minister of State for Development and Africa, United Kingdom
- Ms. Alexia Latortue, Assistant Secretary for International Trade and Development at the Treasury, United States
- Dr Hanan Morsy, Deputy Executive Secretary and Chief Economist, United Nations Economic Commission for Africa
- Jean-Paul Adam, Director for Policy and Advocacy, Office of the Special Adviser on Africa to the United Nations Secretary General (OSAA) - Moderator

Country Representation

Kenya, Ethiopia, UK, USA

Partners

AUC, UNECA

Announcements

No planned announcements during the event