

Towards a green recovery through nature-based solutions and innovative green and blue finance

A High-level Side event jointly organized by ECA and Government the Republic of the Congo at the margins of the Ninth Conference on Climate for Development in Africa (CCDA IX)

Venue Sal Island, Cabo Verde, 14th September 2021

13:00 to 15:00 (GMT-1)

A. Background and rationale for the event

The current context in Africa and globally is characterised by the triple challenges of Covid-19 crisis, climate change, and economic downturn. This has rendered increased impetus to the need to reset development pathways. Development pathways need to ensure that policy actions and investments to recover from COVID-19 crisis do tackle multiple risks particularly climate change and are aligned with the Sustainable Development Goals (SDGs) and the Paris Agreement. In so doing, measures planned and undertaken should tackle vulnerability and build resilience to diverse risks, create jobs and generate inclusive growth to drive poverty reduction and shared prosperity.

It is against this backdrop that the seventh (2021) session of Africa Regional Forum on Sustainable Development (ARFSD-7)¹ was held under the theme: “Building forward better towards a resilient and green Africa to achieve the 2030 Agenda and Agenda 2063.” Among the Deliberations at the Regional Forum focussed, among other important things, on SDG 13 relating to Climate Change in the context of sustainable development. On one hand, Africa’s vulnerability to climate change has widely been emphasized. On the other, Africa’s abundant natural resources have widely been recognized as great opportunities allowing Africa (and other regions) to build climate-resilient infrastructure, societies, and economies. Notable resources highlighted through the Forums are the Congo Basin’s land and water ecosystems including forests land, and peatlands, and other water resources. The Basin is the world’s second ecological system absorbing global atmospheric emissions of carbon, after the Amazon basin. The Basin’s peatlands alone are a sink of about 30 billion tons of carbon. This is an equivalent of three years of world’s total fossil fuel emissions from the planet. In addition, Africa has vast deposits of minerals including battery minerals known to be essential in allowing a transition towards low carbon energy supply.

The key messages and the Brazzaville Declaration adopted by the Regional Forum detail Africa’s priorities and advance policy options and action areas to leverage the continent’s opportunities for an inclusive and resilient recovery from COVID-19, and to accelerate implementation the SDGs. Among the main priorities agreed at the forum was that nature-based solutions, including reforestation and protection of peatlands, should be prioritized as response climate change, biodiversity degradation and poverty reduction. This is on the account of the environmental, social, and economic benefits as well the resilience-building attributes of this approach. In this connection, the Forum underlined the need to share good practices on nature-based solutions. Another priority agreed upon by the Forum was the imperative of mobilising innovative finance for the operationalisation of the Congo Basin Fund. These outcomes of the Regional Forum are applicable to the cross-cutting themes and parallel tracks - Nationally Determined Contributions,

¹ Held in preparation for and to inform the HLPF, the Africa Regional Forum on Sustainable Development reviews regional progress, provides a platform for peer leaning and advances Africa’s priorities to accelerate implementation of the SDGs and Africa’s agenda 2063.

just transition, resilience and Covid-19, blue economy and nature-based solutions - of the ninth Conference on Climate for Development in Africa (CCDAIX).

B. Objectives of the event

The following are the main goals of this high-level event (policy dialogue):

- (i) Examine effective ways to strengthen the Congo Blue Fund including its programming, operations, governance, and partnership arrangements, to achieve its goals including development of diversified (low-carbon, green and blue) economies, conservation of water and land resources and biodiversity, generation of decent employment, and support to climate mitigation and adaptation plans.
- (ii) To share experiences on effective mobilization and supervision of green and blue finance/investment including in areas such as nature-based solutions, and infrastructure, associated with employment, and innovation, and sectoral productivity/growth.
- (iii) Inform the outcomes of CCDA IX including Africa's priorities for COP 26 with carefully selected transformative actions in the areas of blue and green growth and financing.

In summary, the planned high-level dialogue will help to build synergies between ARFSD-7 and CCDA IX and contribute to informing COP26 of the UNFCCC and other regional and global process.

C. Format of the event

The event will include a keynote address, a panel dialogue and general discussions as outlined below. Participation in the side event will be open to all delegates and participants at CCDA IX.

- Keynote address
Her Excellency Ms. Arlette Soudan-Nonault, Minister of Environment, Sustainable Development and the Congo Basin, Republic of Congo, and Chair of the seventh session of the Africa Regional Forum on Sustainable Development.
- Panel dialogue
 - (i) Representative of ECA (Executive Secretary of ECA, Vera Songwe)
 - (ii) Representative of UNFCCC
 - (iii) Representative of AfDB or Representative of AUC
 - (iv) Representative of development partners (FSD AFRICA, or other)
 - (v) Representative of Civil Society/private sector

D. Output

The output of the event will be a concise note identifying transformative practical actions for taking forward the Blue Fund for the Congo Basin and other recommendation from ARFSD-7;

and policy options including Africa's priorities to inform the deliberations at CCDA IX and COP26.

E. Venue, Date and Time

The event will be held in a virtual format. It will take place on 14th September 2021 at 13:00 to 15:00 (GMT-1).

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