



AFRICAN DEVELOPMENT BANK GROUP

Address to the UNFCCC COP 16

Dr. Donald Kaberuka

President

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Over the past two weeks we have followed with keen interest the discussions here at Cancun. We have listened to the voices of all stakeholders, and we have noted that, despite the challenges to be overcome, there is a strong commitment on all sides towards a successful and expeditious conclusion of the work that we had hoped to conclude last year in Copenhagen.

We are therefore optimistic that in Durban next year we can ensure that a post-2012 Kyoto agreement which is acceptable to all is reached.

Today, we would like to leave you with four messages.

First, since COP15 the costs imposed on Africa by the impact of climate change have become even more apparent. As you will have heard from many African leaders here in Cancun, the impact is real and it is here now. Millions of people in the Sahel, as well as many other vulnerable ecosystems in Africa, are at risk of starvation due to unusual and extreme weather events that range from intense droughts to massive flooding.

But we can already do something to lessen the damage. The report of the UN High Level Advisory Group on Climate Change Financing has demonstrated that it is possible. With new and innovative financing, resources of at least 100 billion dollars per year can be raised. This is feasible technically, but requires strong political will.

Second, while there is a strong political will towards a global agreement for adequate reduction in emissions that is binding, measurable, verifiable and reportable, the process remains complex and could take time.

For Africa, and all other vulnerable regions, the wait for the 'final' deal is simply too long. It is imperative therefore that we seek ways of making progress in areas of immediate importance to low income countries on which there is already a broad consensus. For instance, scaling up start-up funds for adaptation and REDD++. We can make progress without waiting for agreement on the final package.

This would definitely give poorer countries greater confidence that damage caused by climate change up to now can be minimized, but also demonstrate commitment to provide practical, tangible support before we get to a final agreement.

Third, while we acknowledge the contribution of the financing instruments under the current convention, it is also true that these have not always worked well for most of Africa.

It is clear that the bulk of the efforts and resources provided to date are directed at mitigation and this is not fully aligned with Africa's immediate needs, which are essentially integrating adaptation, mitigation and development in general.

Therefore we echo the call of African countries for the simplification of the procedures of the existing instruments, particularly the Clean Development Mechanism, and for an increase in resources for financing adaptation and REDD++ initiatives in the context of the overall development challenges many Africans face.

Finally, at the request of our African leaders, the AfDB is responding by setting up an Africa Green Fund.

The case for it is unassailable; it is about scaling up, urgency, local knowledge and integrating adaptation with mitigation. The design and implementation of the proposed Africa Green Fund builds on the experience of the Bank in hosting and administering similar special funds that address the needs and specificities of African countries to leverage additional resources. But it is not the fund for the AfDB. It is Africa's funds geared simply at leveraging the Bank's ability. I must emphasize this is not an additional fund. What African leaders want is simply a mechanism to ensure that whatever multilateral vehicle is put in place, a special amount is put aside to respond to and meet Africa's needs and managed within an African Development financing institution.

It will be complementary to any existing mechanisms, fully compatible with the UNFCCC principles. It will be accessible to all governments and organizations whose theatres of operations are in Africa. Its modalities of access will be decided by you in a fully transparent and inclusive way.

Going forward, it is our hope that negotiations can be quickly concluded for a new protocol while front loading already those elements on which there is broad consensus and which will have a significant impact on Africa and other low income countries.

We all recognize the need for an overall deal and the importance of compromise and give and take. But as African leaders have emphasized, a sound financing framework will be an essential component. It is in this spirit that the Africa Green Fund is proposed. The proposed Africa Green Fund has been proposed by, and has the overwhelming support of African leaders, and our hope and expectations are that it can receive the support of Africa's friends and partners.

Thank you.