



AFRICAN DEVELOPMENT BANK GROUP

Remarks at the Signing Ceremony of the Accreditation Master Agreement

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President

Abidjan, November 8, 2017

Good morning Executive Directors and colleagues.

1. It is a great pleasure to welcome you, Howard Bamsey, the Executive Director of the Green Climate Fund, and the members of your delegation, to the African Development Bank, on the unique occasion of the signing of the Accreditation Master Agreement between our two institutions.
2. I wish to thank colleagues from both institutions for their hard work over the past year to help us get to this point to conclude our agreement.
3. As you may know, the African Development Bank was there at the inception of the Green Climate Fund and seconded our staff member to serve on the Technical Support Unit that designed the fund. A staff of the Bank, Hela Cheikrouhou later became the first Executive Director of the Fund. So, we are one big and well connected family. Welcome home!
4. The African Development Bank strongly supports global efforts to address climate change.
5. The world got together in Paris at COP21 and agreed on far reaching targets for global green house gas emissions. Africa participated very strongly.
6. The African development bank played a leadership role. Africa's expectations were high: that there'll be \$100 billion to support efforts for climate change adaptation and mitigation efforts.
7. African countries rapidly signed on to Independently Determined National Contributions (INDC).
8. Today, while INDCs are there, globally determined international financial commitments are not being met - and in some cases, there has been retraction of commitments.
9. African countries are left with a big problem: they have made commitments to adapt to climate change, but now have to adapt to shortage of climate finance.

10. Africa which contributes the least in terms of green house gas emissions has been left with the short end of the stick: short changed by climate change, now short changed by lack of climate finance.

11. Africa is being pummeled by climate change, and the recent droughts that have affected over 20 million Africans, over vast areas of East and Southern Africa further shows the extent of the devastation. African countries don't need exhortations on greenhouse gas emissions. In any case, they are the least emitters. What they need is significant financing to mitigate and adapt to these recurrent effects of climate change.

12. At the African development bank we are doing our best to support African countries to build resilient systems to adapt to climate change.

13. Our Board recently approved a \$1.1 billion financing framework support for African countries affected by droughts, in our "say no to famine" initiative.

14. The Bank has also significantly scaled up its support to countries to develop more resilient agricultural systems, as part of our Feed Africa Strategy. The Bank has developed the Technologies for African Agricultural Transformation (TAAT) with our partners, World Bank, AGRA and Bill and Melinda Gates Foundation, among others, to help scale up technologies to boost food production, including drought tolerant crops and practices. Our Board is considering support for this. But we hope to mobilize \$1 billion through this to boost African food production and resilience. We welcome your support for countries' national plans to scale up drought tolerant crops and farming practices, as part of TAAT.

15. We have supported countries to establish Africa National Determined Contribution Hubs.

16. We are working to support the Africa Risk Capacity Agency, to provide greater support to African countries to address effects of catastrophic climate events on their economies.

17. The issue there is simple: African countries need support to pay for insurance premiums. We've received requests for this from several countries.

18. We are ramping up support for renewable energy across Africa. I am happy to say that the Bank is today the leader on renewable energy. Over 68% of our investments in the energy space is on renewable energy, a significant growth since we launched our New Deal on Energy for Africa two years ago.

19. The Bank provided \$12 billion in climate finance between 2011-2015, including \$2.4 billion from external climate funds.

We've raised over \$1 billion in green bonds.

20. Realizing the huge effects of climate change on Africa, we've made an aspirational commitment - depending on availability of capital resources for the Bank - to raise climate finance to 40% of total project approvals by 2020.

21. The Bank and the Green Climate Fund should work more closely together through co-financing and pooling of concessional resources to help meet this target.

22. Already we've used the African Climate Change Fund to support Mali, Kenya, Tanzania (Zanzibar), Swaziland, Cape Verde and Côte d'Ivoire for development projects and capacity building to access climate finance from the Green Climate Fund and other global climate finance facilities - in partnership with the GCF secretariat.

23. We are supporting Swaziland, Lesotho, Ghana, Mali and Gambia to develop Project Preparation Fund requests for support from GCF.

24. The signing of the Accreditation Master Agreement today will pave the way for the Green Climate Fund to consider some major projects, including \$67 million to support climate change adaptation in the Niger basin; a grant request for \$20

million to support women-owned small and medium sized businesses to adapt to climate change in Ghana; \$20 million equity and \$ 1 million in grant, each, for Nigeria and Senegal to support energy access funds.

25. We are looking for \$40 million support for Zambia for its renewable energy programs, and \$ 210 million for Africa Green Financing Facility, to support renewable energy projects in Cameroon, Egypt, Kenya, Nigeria and South Africa.

26. We've got a total pipeline of \$830 million for 24 additional projects for 2017-2018 Entity Work Program, for support from Green Climate Fund.

27. So, you can see the needs in Africa are huge. Let me therefore make three specific requests to strengthen our collaboration and partnership for addressing climate change issues in Africa.

28. The Green Climate Fund should join forces with the African Development Bank to provide co-financing for climate insurance premiums for low income African countries, to the Africa Risk Capacity Agency.

29. The Green Climate Fund should join the "African NDC Hub", so the hub can play a significant role in helping African countries address climate change issues.

30. The Green Climate Fund should scale up more financing for Africa to adapt to climate change. Africa should not be short changed on climate finance.

31. I am hopeful that with the signing of the Accreditation Master Agreement, the African Development Bank and the Green Climate Fund will together do more for Africa, to address climate change challenges and most importantly, accelerate climate finance support. We should not do anything less.

32. So, here's a high 5 to a take off of a more productive partnership for climate finance in Africa!

Thank you.