AFRICAN DEVELOPMENT BANK’S 2020 CLIMATE FINANCE

$1.93 Billion
35% of all Bank approvals

The COVID-19 project prioritisation has significantly affected climate finance globally, including MDB climate finance. In 2020, Bank approvals for climate finance attributed to adaptation and mitigation amounted to $1.93 billion, representing 34% of the total project approvals of the year. Due to the COVID-19 impact, this is marginally lower than 2019 and below the 40% target by 2020. The parity between adaptation and mitigation has been reversed from the historical high ratio for mitigation to adaptation in 2020. In 2020, 63% of Bank’s climate finance went to adaptation over 37% for mitigation.