AFRICAN DEVELOPMENT BANK SUPPORTED PROJECTS

MAP OF COUNTRIES SUPPORTED

AFRICA ADAPTATION ACCELERATION PROGRAM

IFI INNOVATIVE FINANCIAL INITIATIVES FOR AFRICA

Bridging the Adaptation Finance Gap

CONTEXT

Cost of climate change to Africa are between $5 - $10b/year and could rise to $40 b/year by 2050 (African Development Bank, 2020)

Global finance skewed towards mitigation – only 7.2% to adaptation

The climate financing gap for Africa is significant, estimated at US$1.3 billion to US$3.3 billion annually from 2020 to 2030 (AEO, 2020)

Adaptation will need to be scaled up by as much as 10% each year from 2020 onwards (Africa Adaptation Gap, 2022)

PILLAR TARGETS

Design innovative instruments that tap the green investment markets

Access: Step change in number and nature of actors accessing Adaptation & Resilience finance.

Mobilizing new private sector investment by leveraging public sector finance

IFI BUSINESS LINES

Technical Assistance Program

Financial Tools, Instruments and Mechanisms

Resilient Financial Systems

THEORY OF CHANGE

the adaptation finance gap - Innovative financing mechanism to attract the private sector

KEY EVENTS

COP27: Bridging the adaptation finance gap - Innovative financing mechanism to attract the private sector

Resubmit Proposal to GCF

Submit 10 concept notes to the Green Climate Fund (GCF)

6 new GCF accreditation for 6 countries

Submit 1 concept note to the adaptation fund

Multi-country proposal to the Green Climate Fund (Ethiopia, Guinea, Senegal, Togo)

$1 Billion Sovereign Fund with Cote D’Ivoire

$1 Billion sovereign resilience bond

$1 Billion private sector investment fund

Supporting revamping the Africa Adaptation Acceleration Program to Access and Leverage Climate Finance

The Technical Assistance Program (TAP) has facilitated new accreditations and accreditation upgrades in Senegal, Ghana, and DRC.

Supported new accreditation of four (4) direct access entities (DAEs), to build capacity to access climate adaptation finance

The Technical Assistance Program to Access and Leverage Climate Adaptation Finance is supporting nine (9) African countries to build capacity to access climate adaptation finance

The TAP program has provided support for the development of concept notes to be submitted to the GCF for DRC, Burkina Faso, Niger, and Nigeria.

Multi-country: Ethiopia, Togo, Senegal and Guinea, to being strengthened to resubmit its proposal to the GCF.

$1 Billion Sustainable Bonds Program

$1 Billion sovereign resilience bond

KEY HIGHLIGHTS

Supported revamping the Africa Adaptation Acceleration Program to Access and Leverage Climate Finance

Supported the launch of $1 billion private sector investment fund

Supported $1 billion sovereign resilience bond

Supported new accreditation of four (4) direct access entities (DAEs), to build capacity to access climate adaptation finance

Supported resampling the African Financial Alliance on Climate Change (AFCAC) and a study on ‘Climate risk regulation in Africa’s financial sector and related private sector initiatives

The Technical Assistance Program (TAP) has facilitated new accreditations and accreditation upgrades in Senegal, Ghana, and DRC.

The staple crops processing zone (SCPZ) program in Ethiopia, Togo, Guinea, and Senegal, to being strengthened to resubmit its proposal to the GCF.

African Development Bank Supported Projects

Support funding Proposal to the GCF on the Staples Crops Processing Zone Program

Support to Ghana Infrastructure Investment Fund to Become a Direct Access Entity of GCF

AFRICA DEVELOPMENT BANK SUPPORTED PROJECTS

AAAP-supported Projects

African Adaptation Acceleration Program

The Innovative Financial Initiatives for Africa Pillar

Africa’s financial sector and related private sector initiatives

Innovative financing mechanisms to cater rental finance

Instruments and Mechanisms for Direct Access Entities in Africa

Media Coverage

Rich nations pledge funds at Africa climate crisis summit

Millions pledged at Africa adaptation acceleration event

African leaders aim to put climate finance top of COP27 agenda

Global Leaders Call For Adaptation Acceleration Ahead Of COP27

Africa Renewal | Millions pledged at Africa adaptation acceleration event

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