



Africa's Wish List for an Ambitious and Equitable COP28

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Executive summary

Africa's priorities have been established and clearly articulated ahead of COP28. However, the continued lack of progress in turning commitments into tangible results and the non-delivery of quantifiable pledges will continue to fuel deep mistrust between the developed and developing world and call into question the ability of the multilateral system to deliver a just and equitable outcome for developing countries. Furthermore, scientific findings – more than ever before – are highlighting the urgency and scale of the actions needed to reduce greenhouse gas emissions and to buffer vulnerable countries, sectors and communities against the impacts of climate change and extreme weather events. The [Intergovernmental Panel on Climate Change's \(IPCC\) Sixth Assessment Report](#), released in 2023, stresses that Africa (more than any other region) is facing huge social and economic costs in the wake of climate change. Similarly, the [2023 Global Risk Report](#) argues that the slow progress made in establishing appropriate mechanisms and sourcing financing to support adaptation strategies heightens the vulnerability of African countries to climate disasters.

The continued lack of progress in turning commitments into tangible results and the non-delivery of quantifiable pledges will continue to fuel deep mistrust between the developed and developing world and call into question the ability of the multilateral system to deliver a just and equitable outcome for developing countries

COP28 needs to deliver tangible, actionable commitments to sustain momentum and keep trust-based partnerships alive. These include accelerated financing, debt restructuring, more favorable lending facilities for developing countries, and more (and more robust) private-public partnerships to drive a more ambitious agenda. Most importantly, a successful COP28 will mean a socially just outcome for Africa, with financial delivery at its core.

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Introduction

At the end of November 2023, the world will be watching to see if anything substantial comes out of the 28th Conference of the Parties (COP28), an annual meeting held under the auspices of the UN Framework Convention (UNFCCC), at which countries review and debate the multiple and escalating climate and energy challenges facing the world. Despite the urgent need to deliver an ambitious global outcome, negotiating fatigue and distrust is settling in after years of slow progress and unmet promises. The COP negotiations will also be taking place against a turbulent global geopolitical landscape, with many countries facing severe challenges, including conflict, war, human rights violations, economic debt, growing inequality and energy constraints. Moreover, the world's economic giants and largest polluters, China and the US, which are engaged in a complicated diplomatic dance, will inevitably influence the outcome of the upcoming climate negotiations.

Despite the urgent need to deliver an ambitious global outcome, negotiating fatigue and distrust is settling in after years of slow progress and unmet promises

Outcomes of the Africa Climate Summit

In September 2023, the first Africa Climate Summit was convened in Kenya. Its outcome document, the [Nairobi Declaration on Climate Change](#), outlines the key priorities framing the continent's climate agenda and will form the basis of Africa's position at COP28. These priorities are clearly articulated and include a push for reforms to the global financial architecture and stronger commitments from development partners to help Africa meet its climate finance needs. In addition, the continent wants to see more ambitious and more rapid climate action taken in respect of the Paris Agreement temperature targets under the Global Stocktake, continued support for the adaptation and loss and damage agenda, and increased investment in Africa's just energy transition. These requests are not new and were the foundation of Africa's position ahead of COP27.

The Nairobi Declaration on Climate Change, outlines the key priorities framing the continent's climate agenda and will form the basis of Africa's position at COP28

The Nairobi Declaration calls for a different narrative on Africa's role in the global climate discourse, highlighting the potential of the continent to be an important part of global climate solutions. This includes Africa's potential to lead a low-carbon energy transition by using and scaling its vast renewable energy resources and significant reserves of critical minerals, by pursuing green industrialisation, and by leveraging its young and growing population to champion its climate agenda that supports innovative, low-carbon solutions. The Declaration calls for a 'five-fold increase in renewable generation by 2030' to drive green growth and overcome the continent's unemployment and inequality issues.¹ While it continues to highlight its extreme vulnerability to climate change, Africa no longer wants to be viewed primarily as a climate victim; instead, it wishes to be valued as a climate champion and strategic partner in the creation of a more sustainable world.

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A fairer climate finance landscape

For many years there have been growing calls for a more equitable climate financing landscape for developing (and particularly African) countries to support their transition to more resilient, green economies.² This includes the need to overhaul the global financial architecture, particularly the roles played by key actors like the World Bank (WB) and the International Monetary Fund (IMF), and to increase the quantum and quality of climate finance, which continues to fall far short of what Africa requires. Only one-tenth of global climate finance finds its way to the continent, despite African leaders continuing to highlight the difficulties that they face in accessing adaptation and mitigation finance. Africa will need \$2.8 trillion if countries are to meet their Nationally Determined Contributions (NDCs) under the Paris Agreement by 2030, which is 10 times more than the current climate investments on the continent.³

1 Franklin Steves et al, 'Key Outcomes from the Africa Climate Summit,' E3G, September 8, 2023.

2 According to the GCA, just over half the adaptation finance allocated to Africa in the period 2019–2020 was in the form of loans, exacerbating the debt profiles of African countries.

3 Climate Policy Initiative, Landscape of Climate Finance in Africa, September 21, 2022, <https://www.climatepolicyinitiative.org/publication/landscape-of-climate-finance-in-africa/>.

Some of the demands associated with the envisaged transformation of the global financial system are:

- In 2022, the Africa Group of Negotiators (AGN) called on developed countries to mobilise \$1.3 trillion each year by 2030 to support the climate finance requirements of developing countries. The AGN requested that 50% of this finance be channelled towards adaptation initiatives and a significant amount be disbursed through other means, including grant-based support.⁴
- The Communiqué adopted by African ministers of finance, economy and environment in Egypt in September 2022 advocated a climate-focused review and reform of international financial institutions (IFIs) and multilateral development banks (MDBs). It also included recommendations to extend or negotiate debt maturity limits and reduce loan interest rates for more urgent climate action. Ministers urged MDBs to expand their risk portfolios by investing in new technologies not yet tested in commercial markets. .
- In June 2023, French President Emmanuel Macron hosted the Summit for a New Financing Pact at which Kenyan President William Ruto called for 'a new financial model, where power is not in the hands of the few' and where African countries do not face such difficulty in accessing needed financial resources.
- The Nairobi Declaration includes nine recommendations for achieving global financial reform. These include: redirecting IMF special drawing rights (SDRs) to Africa;⁵ setting a target of \$500 billion for concessional finance from MDBs; and introducing mechanisms to 'de-risk' and reduce borrowing costs for African and other developing countries. The Declaration also calls for the adoption of a 'universal carbon tax on fossil fuel trade, maritime transport and aviation, that may also be augmented by a global financial transaction tax' and for the development of a new Global Finance Charter to be adopted through the UN General Assembly and COP processes by 2025.⁶
- The Addis Ababa Declaration, adopted at the 19th African Ministerial Conference on the Environment in August 2023, urges developed countries to deliver on unmet promises, including the provision of \$100 billion in climate finance annually.⁷
- Countries attending the New York Climate Ambition Summit on 20 September 2023 highlighted the need to overhaul the global financial architecture, address the debt sustainability needs of developing countries, and urgently replenish the Green Climate Fund. In addition, UN-Secretary General António Guterres noted that a price needs to be

4 UN Framework Convention on Climate Change, 'Submission by the Republic of Zambia on Behalf of the African Group of Negotiators: Views on the New Collective Mobilization Goal on Climate Finance,' 2022.

5 A Special Drawing Right is an international reserve asset. Its value is based on a basket of five currencies - the Euro, the US dollar, the Japanese yen, the Chinese renminbi and the British pound sterling. For more information, see <https://www.imf.org/en/Home>.

6 UNECA, 'Africa Climate Summit: Nairobi Declaration makes strong push for accelerated climate action and financing mechanism,' Africa Renewal, September 8, 2023, <https://www.un.org/africarenewal/magazine/september-2023/africa-climate-summit-nairobi-declaration-makes-strong-push-accelerated>.

7 WWF, 'African Ministers Reaffirm Commitment to a Green and Sustainable Future for Africa,' August 23, 2023.

placed on carbon and that the business models of MDBs need to ensure that developing countries can access more private finance at a reasonable cost.⁸

- At the Africa Climate Summit in September 2023, South Africa's Minister for Forestry, Fisheries and the Environment, Barbara Creecy, called for 'access to scaled-up, new, additional and predictable grant-based and highly concessional finance'⁹ and stronger efforts to reduce business risks so as to create a new asset class for clean investments. In addition, she called on the global community to address the issue of financial liquidity in fiscally constrained countries, to extend credit-enhancement facilities to the public sector, and to recognise African financial institutions that are well placed to mobilise private capital and design climate solutions.
- The September 2023 G20 New Delhi Leaders' Declaration recognises the need to reform the World Trade Organization (WTO) and to further reform MDBs. India's G20 Presidency commissioned a report by an Independent Expert Group on Strengthening Multilateral Development Banks in an effort to think through how MDBs can be reformed and strengthened, especially in becoming more responsive to Africa's and the developing world's financial needs. The expert group recommended a triple agenda: (1) adopt a 'triple mandate' to eliminate poverty, boost shared prosperity and contribute to global public goods, (2) introduce triple sustainable lending by 2030, and (3) create a third funding mechanism to support elements of this new agenda.

Symbolic progress and pledges have been made to address these repeated requests, and there are some indications that momentum and broad-based global support are building, both among state and non-state actors. Initiatives and commitments include:

- The IMF-led Resilience and Sustainability Trust has been developed as a new instrument to provide long-term financing to low-income and vulnerable countries. This facility can help to finance investment in green power and assist with other structural reforms that will enable a faster energy transition. After the Trust's establishment in 2022, 17 countries submitted pledges amounting to \$30.5 billion special drawing rights. Five packages worth \$3.4 billion have been approved.
- At the Paris Financing Summit, Senegal struck a deal with the European Union, France, Germany, Canada and the UK to receive an initial \$2.74 billion in finance to speed up its transition to a low-carbon economy and to develop and scale renewable energies. This latest just energy transition partnership follows on from those with South Africa (2021), Indonesia and Vietnam (2022).

8 UN, 'Secretary-General's opening remarks at the Climate Ambition Summit,' September 20, 2023, https://www.un.org/climate-change/climate-ambition-summit?gclid=EAlaIqobChMIotCZv76-ggMVTMXtCh3MUQCQEAAAYASAAEgKNDvD_BwE.

9 Government of South Africa, Department of Forestry, Fisheries and Environment, 'Minister Barbara Creecy attends inaugural Africa Climate Summit in Nairobi, Kenya, 4 to 6 Sept, 2023' press release, 2023.

- During COP28, the United Arab Emirates (UAE) Presidency and a group of renowned economists will release a report and implementation roadmap with recommendations for reforming international climate finance and building on the Bridgetown Initiative.¹⁰
- In September 2023, the Green Climate Fund announced plans to mobilise \$40 billion by 2030 by ‘overhauling its accreditation processes, accelerating project approval and focusing on country programming rather than projects’.¹¹
- One of top priorities of the South African BRICS Presidency in 2023 was to strengthen multilateralism, including the reform of global governance institutions. In addition, the BRICS New Development Bank announced plans to increase local currency lending between its member countries by 30%, thereby reducing reliance on the US dollar and making transactions for sustainable development projects more affordable. In August 2023, the Bank completed an auction for its first South African rand bonds, raising a total of R2.67 billion (\$236 million) in bids.¹²
- The WB has published an update on its reform process. There have been growing calls internationally for the Bank to be reformed and for a more climate-sensitive approach to be adopted in the face of the many interlinking crises gripping the world. At the IMF/WB annual meetings in Marrakech in October 2023, the WB’s new president, Ajay Banga, presented the institution’s new slogan: ‘Ending poverty on a liveable planet’. A new restructuring deal for \$3 billion of Zambia’s debt was also announced in Marrakech.
- The IMF announced it had achieved its target of making \$100 billion in SDRs available for climate-vulnerable countries. However, it must be noted that for the \$100 billion in SDRs to be rechannelled, the US must pass legislation to release its share, worth more than one-fifth of the total. This has not yet been approved by the US Congress.

Other important COP28 issues of particular relevance to Africa

The urgent need for adaptation finance for Africa and other developing countries

Africa is calling for the doubling of climate adaptation finance. For the past few years, Africa has clearly stated that its main priority is to enhance the ability of its people, ecosystems and economies to respond effectively and timeously to the negative impacts of climate change. The Notre Dame Global Adaptation Initiative Index estimates that of the 10

10 The Bridgetown Initiative is led by Barbadian Prime Minister, Mia Mottley, and sets out three ways to reform development-focused climate finance to better serve developing countries and the poor, preventing debt and development trade-offs for climate action.

11 UN, ‘Secretary-General’s opening remarks at the Climate Ambition Summit.’

12 Silk Road Briefing, ‘BRICS New Development Bank Issues First South African Rands Bonds,’ August 16, 2023, <https://www.silkroadbriefing.com/news/2023/08/16/brics-new-development-bank-issues-first-south-african-rand-bonds/>.

countries that are most vulnerable to climate stressors and least able to cope, nine are in Africa: Chad, the Central African Republic, Eritrea, the Democratic Republic of Congo (DRC), Guinea-Bissau, Sudan, Somalia, Liberia and Mali.¹³

According to new research published by the Global Center on Adaptation (GCA) and the Climate Policy Initiative (CPI), 'Africa stands to lose up to \$6 trillion in economic benefits by 2035 without sustained scaling of adaptation finance'.¹⁴ However, the continent's adaptation finance flows fall well short of its needs; Africa will need a nearly 10-fold increase in climate adaptation funding, to \$100 billion per year, if it is to build climate-resilient infrastructure, enhance climate early-warning systems and effectively buffer its agriculture against the effects of climate change. According to the GCA report, international adaptation finance is projected to total only \$182.4 billion through 2035, far below the costs of implementation, according to countries' NDCs. In addition, only half of African countries' NDCs calculate adaptation costs, resulting in a major underestimation of funding needs.¹⁵

Worryingly, the contribution of the private sector to adaptation finance in Africa is only 3%, with 90% of this finance directed towards the agriculture and food sectors through private grants. This is vastly different from other regions in the world, such as South and East Asia, where the private sector is responsible for 40% of total climate finance flows. In addition, investments are not evenly allocated across the continent, with 10 African countries absorbing nearly 50% of all climate finance.¹⁶

To address these challenges, new tools have been developed to aid strategic planning and agenda setting and to provide analysis, recommendations and financial resources to support institutional and policy reforms and capacity strengthening. Examples of such tools and analyses are the Africa Adaptation Acceleration Programme Country Compacts,¹⁷ the Africa Adaptation Initiative, the Country Climate and Development Reports of the World Bank, and the Accelerating Adaptation Finance - Africa and Global Perspectives report.

The Paris Agreement established the Global Goal on Adaptation (GGA) in 2015 to drive collective action on climate adaptation, in the hopes of raising the visibility of adaptation to be on par with mitigation. Developing a suitable framework and defining the key elements, as well as establishing the monitoring and evaluation criteria for the GGA, has been at the centre of many subsequent negotiations. Eight years later, though, the architecture of the GGA is still not defined because, unlike mitigation, there are no global indicators or metrics to capture what enhanced adaptation means across all contexts and ecosystems. At COP26, the Glasgow-Sharm el-Sheikh Work Programme on the GGA was established to develop a framework for implementing this goal at COP27 and the Parties agreed to

13 Notre Dame Global Adaptation Initiative, <https://gain.nd.edu/>.

14 Global Center on Adaptation, *Adaptation Finance Flows in Africa*, 2022, https://gca.org/wp-content/uploads/2023/01/GCA_State-and-Trends-in-Adaptation-2022_Adaptation-Finance-Flows-in-Africa.pdf.

15 Global Center on Adaptation, *Adaptation Finance Flows in Africa*, 2022.

16 Global Center on Adaptation, *Adaptation Finance Flows in Africa*, 2022.

17 The Africa Adaptation Acceleration Programme, supported by the African Development Bank and the GCA, can help national governments attract climate finance through prioritisation, clear targets, financial plans and monitoring systems.

present a framework for adoption during the first Global Stocktake at COP28. However, the most recent workshop held as part of the work programme was convened in Botswana in October 2023 and ended with some unresolved issues. Reaching agreement on a suitable framework for the GGA is a key imperative for the Africa Group at COP28, who have been vocal about Africa's demands since 2013.¹⁸

Early pledges are needed for the Loss and Damage Fund

Despite loss and damage being recognised as the third pillar of climate change (along with adaptation and mitigation) by the UNFCCC, progress in operationalising the mechanisms that address the economic and social costs of climate change has been slow. COP27 saw the historic recognition of loss and damage as an agenda item and the landmark creation of the Loss and Damage Fund. These achievements are largely the culmination of sustained civil-society momentum and developing-country pressure. At COP27, a Transitional Committee was also established and tasked with developing a set of recommendations on the operationalisation of the Fund, with the intention of negotiating and formally adopting these recommendations at COP28.

The Finance for Climate Action High Level Expert Report, commissioned by the COP27 Presidency in November 2022, found that while 'estimates for future loss and damage are subject to great uncertainty, recent events suggest they could be as high as \$150 billion–\$300 billion by 2030 to cope with immediate impacts and for subsequent reconstruction'.

With the recent Intergovernmental Panel on Climate Change (IPCC) report highlighting Africa's climbing numbers of climate disasters each year, the operationalisation of the Loss and Damage Fund and the finalisation of funding arrangements can no longer wait. These steps, as well as early commitments to the Fund, will ensure that countries and non-state actors respect the commitments they made under the Glasgow-Sharm el-Sheikh Work Programme.

Supporting Africa's equitable and just energy transition

Energy poverty and energy equity still inform Africa's shared perspectives on energy transitions. In 2022, ahead of COP27, the African Union developed a common position on the just energy transition. The AU statement argues that it is necessary to continue deploying all available energy resources on the continent, including natural gas, green and low-carbon hydrogen, and nuclear energy, as short- to medium-term transition sources, while enhancing the uptake of renewables in the long term for the purpose of

¹⁸ See Xolisa Ngwadla and Samah El-Bakri, 'The Global Goal for Adaptation under the Paris Agreement: Putting ideas into action' (Climate and Development Knowledge Network (CDKN), November 2016).

low-carbon and climate-resilient development.¹⁹ Africa currently has the world's lowest energy consumption rates, with 600 million people on the continent still lacking access to electricity. However, it is also recognised that, to varying degrees, the African Union's 55 member countries will experience rapid population growth and urbanisation, which will cause the continent's emissions to double by 2050, increasing the urgency for the continent to decarbonise while it develops.²⁰

African countries have diverse stances regarding the optimal energy mix. For example, 99% of Kenya's energy comes from renewable sources, whereas countries such as Nigeria and Angola have vast oil reserves, and Mozambique and Senegal are developing their gas reserves. South Africa has committed to pursuing a just energy transition, most notably through the Just Transition Energy Partnership launched at COP26 and the subsequent Just Energy Transition Investment Plan, but the country is still heavily reliant on coal.²¹ While Africa's energy mix is extremely varied, with only 10 countries accounting for 80% of the continent's total emissions,²² reducing emissions and developing sustainable transition pathways remain key priorities for African countries – albeit through differentiated means. However, some critics say that Africa still lacks clear timeframes and commitments to phase out fossil fuels entirely. For example, neither the [Nairobi Declaration](#) nor the Johannesburg Declaration adopted at this year's BRICS Summit under the South African Presidency made any formal commitment to phase out fossil fuels.²³

Africa as a key strategic partner in the global fight against climate change

It is estimated that African countries possess 40% of the world's renewable energy resources. In addition, the continent holds significant reserves of many of the critical minerals which are key to the energy transition. For example, South Africa possesses 91% of the world's platinum reserves and 22% of the world's manganese reserves, while the DRC has 50% of the world's cobalt reserves. Highlighting its serious intentions around this issue, the Nairobi Declaration calls for a five-fold increase in renewable energy, which would entail Africa boosting its renewable generation capacity from 56 GW in 2022 to at least 300 GW by 2030.²⁴ While Africa has emphasised that all forms of energy are necessary to support energy access and development, it has clearly emphasised its commitment to the energy transition.

19 Romy Chevallier and Danielle Marais, 'Ensuring that COP27 is truly an "African COP"' (SAIIA Policy Insights no. 139, October 20, 2022), <https://saiaa.org.za/research/ensuring-that-cop27-is-truly-an-african-cop/>

20 IRENA and AfDB, 'Renewable Energy Market Analysis: Africa and Its Regions,' January 2022, <https://www.irena.org/publications/2022/Jan/Renewable-Energy-Market-Analysis-Africa>.

21 Matteo Civillini, 'Africa leaders skirt over fossil fuels in climate summit declaration,' *Climate Home News*, September 6, 2023.

22 These are South Africa, Egypt, Algeria, Kenya, Nigeria, Libya, Morocco, Tunisia, Sudan and Angola.

23 The BRICS bloc has expanded to include six new members as of 1 January 2024, including three major oil-producing countries, namely Iran, Saudi Arabia and the UAE.

24 The Nairobi Declaration calls on countries to 'increase Africa's renewable generation capacity from 56 GW in 2022 to at least 300 GW by 2030, both to address energy poverty and to bolster the global supply of cost-effective clean energy for industry.'

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To catalyse its renewable energy potential, Africa is building key strategic partnerships. The G20 recently issued a statement calling for the tripling of global renewable energy production by 2030. The African Union was recently formally admitted as a member of the G20, increasing the chances that renewable investments in Africa will increase through the bloc. In addition, the International Renewable Energy Agency, along with the governments of Kenya, Denmark, Germany and the UAE, has established a partnership agreement to boost renewable energy development in Africa. The Accelerated Partnership for Renewables in Africa (APRA) will support six African countries in developing their renewable capacities – Kenya, Ethiopia, Namibia, Rwanda, Sierra Leone and Zimbabwe – and will focus on technical assistance, capacity building and finance mobilisation. The APRA is open to expanding to other countries and is looking to bring the public and private sectors together on green energy matters. Likewise, the UAE has shown keen interest in supporting Africa's renewable energy transition through its commitment to provide \$4.5 billion for the development of clean energy and \$450 million to support carbon credits on the continent.²⁵ China has also shown interest in financing renewable energy generation in Africa, committing to provide \$13.7 million for solar projects in the region through its Africa Solar Belt Programme.²⁶

To catalyse its renewable energy potential, Africa is building key strategic partnerships

Africa is in the process of developing its Africa Green Minerals Strategy, which will focus on boosting job creation through the advancement of local manufacturing of inputs for mining and critical mineral technologies, such as batteries and electric vehicles. Moreover, investment in processing facilities would allow Africa to capture more of the critical minerals value chain, thereby contributing to overall economic growth.²⁷ However, the

25 Sustainable Energy for All, 'Key Outcomes of the First Africa Climate Summit,' September 12, 2023, <https://www.seforall.org/news/key-outcomes-from-the-first-africa-climate-summit>.

26 Franklin Steves, Christine Seet, Harry Camilleri, Sasha Kinney, Alex Scott and Dileimy Orozco, 'Key Outcomes from the Africa Climate Summit' (E3G, September 8, 2022), <https://www.e3g.org/news/key-outcomes-from-the-africa-climate-summit/>.

27 Deon Cloete et al., 'Exploring the Critical Minerals Ecosystem in SADC: Country barriers and enablers' (SAIIA Special Report, September 27, 2023), https://saiia.org.za/wp-content/uploads/2023/09/SAIIA_Futures_SR_CMSEcosystemCountryBarriers.pdf.

extraction of critical minerals in Africa also creates many challenges for the region in the context of climate change and fierce geopolitical competition (currently dominated by China).²⁸ For example, a recent [report](#) by S&P Global found that a ‘significant portion of mining for critical minerals is taking place within key biodiversity areas’.²⁹ Environmental risks and the impact on local communities and natural resource-based livelihoods will need to be carefully weighed against opportunities for critical mineral extraction and technological development.

The Global Stocktake: Africa’s moral ledger

African countries are calling for urgent action to keep the Paris Agreement’s 1.5-degree Celsius temperate target within reach. In this regard, the Global Stocktake will for the first time analyse the collective progress made by countries in addressing the climate goals of the Paris Agreement. Every five years, starting with COP28, this Global Stocktake process will review the efforts made against countries’ NDCs, with the intention of accelerating global climate action by highlighting areas where countries and non-state actors can intensify their efforts and ambitions.

This first-ever Global Stocktake is particularly important for Africa as it can act as an accountability tool and has the potential to shape the long-term narrative on climate action

This first-ever Global Stocktake is particularly important for Africa as it can act as an accountability tool and has the potential to shape the long-term narrative on climate action. According to UN Environment’s Africa director, [Richard Munang](#), the Global Stocktake offers Africa a valuable platform from which to voice its unique climate concerns and press for urgent climate justice. While there are ample reports – including the first [Global Stocktake Synthesis report](#), released on 8 September 2023 – that indicate that country and corporate climate commitments are falling short, the Global Stocktake can help to fast-track the transition to a sustainable future by highlighting the actions and finance needed to support the scaling of climate responses. A critical component of the Global Stocktake is therefore to put a spotlight on the mitigation commitments of the highest global greenhouse gas (GHG) emitters. In 2020, [Climate Watch](#) identified the following countries as the top 10 polluters: China, US, India, European Union (27), Russia, Indonesia, Brazil, Japan, Iran and Canada.

28 The EU Parliament has recently endorsed the [Critical Raw Minerals Act](#), while the US has implemented the [American Battery Minerals Initiative](#) and the [Inflation Reduction Act](#). Canada, Australia, India and the UK have all also recently published critical minerals strategies.

29 Adrian Joseph, ‘Africa is a key source of critical minerals for the global energy transition – but there are hidden dangers’, *Daily Maverick*, October 26, 2023.

In addition, the Global Stocktake will look at the world's oil, gas and coal companies, ranked as some of the heaviest GHG emitters in the world. In 2019, these included Saudi Aramco (59 billion tonnes of carbon dioxide equivalent), Chevron, Gazprom, ExxonMobil, National Iranian Oil Co, BP, Royal Dutch Shell, Coal India, Pemex (Mexico) and Petroleos de Venezuela.³⁰ These findings highlight the key role that fossil-fuel companies and large emitting countries should play in climate mitigation and adaptation.

Furthermore, this stocktaking initiative will allow the international community to celebrate the progress already made by government leaders, the private sector, financial entities, sub-national authorities and civil society who have committed to tangible actions, policies and plans – and not just pledges – to accelerate decarbonisation, while also demonstrating commitment to bringing about climate justice. This will include the following goals: to accelerate the transition away from fossil fuels in a just and equitable manner by setting enhanced NDC targets and mobilising other efforts to promote the implementation of net-zero targets; to enhance policy and regulatory certainty, such as policies that end fossil-fuel subsidies or sectoral emission caps; and to accelerate the deployment of renewable energies and/or enhanced carbon-pricing policies.

Ensuring nature, forests, oceans, land and other natural assets are central to Africa's climate agenda

The COP28 negotiations will continue to call on all nations to recognise the importance of ocean conservation, biodiversity protection, climate action and the inclusion of coastal communities, in alignment with the Kunming-Montreal Global Biodiversity Framework and the recently signed Moroni Declaration for Ocean and Climate Action in Africa.³¹ 'Putting nature, people, lives, and livelihoods at the heart of climate action' is one of four key paradigm shifts that the UAE Presidency is pushing for at this year's COP negotiations.³² The UAE has also announced its support for two key initiatives launched at COP27, namely the Mangrove Breakthrough and the Coral Reef Breakthrough, and has announced a high-level Mangroves Ministerial at COP28 to up-scale the conservation and restoration of mangroves. In addition, the Great Blue Wall, an initiative of Western Indian Ocean states, the International Union for Conservation of Nature (IUCN) and other partners, requires political leadership to implement its goal of establishing a network of protected marine and coastal areas. Among the other countries displaying leadership in this area are the Seychelles, Kenya and Cape Verde.

Africa has a vast and extremely valuable natural ecosystem base, including forests (such as the Congo Basin rainforest), which are very important as global carbon sinks and for their invaluable role in climate mitigation and adaptation. Finance has played a leading

30 Matthew Taylor and Jonathan Watts, 'Revealed: the 20 firms behind a third of all carbon emissions,' *The Guardian*, October 9, 2019.

31 Blue Future Conference, *The Blue Economy & Climate Action in Africa: Island States and Coastal at the Forefront*, 'Moroni Declaration for Ocean and Climate Action in Africa, Union of Comoros, 14 June 2023.

32 COP28 UAE, *Letter to Parties*, July 2023, <https://www.cop28.com/letter-to-parties>.

role in the [Task Force on Nature Markets](#) and in the launch, by France and the UK, of the Global Roadmap for Harnessing Biodiversity Credit Markets for People and the Planet at the Summit for a New Global Financing Pact. This has been followed by the recent establishment of the [International Advisory Panel on Biodiversity Credits](#), where indigenous people and local communities are being brought into the architecture of this panel. The DRC, Gabon, Ethiopia and other African countries are leading different aspects of this debate.

Making progress in agriculture and sustainable land management is also central to many African countries' COP28 negotiating positions. There are calls for further agreement on the implementation of the COP27 Sharm el-Sheikh joint work on climate action on agriculture and food security, including the provision of adequate capacity-building support, finance and technology transfer to African countries, and to smallholder farmers in particular.

Strengthening Africa's position on carbon markets

While several African governments recognise the potential of carbon markets and carbon sequestration, civil society has voiced its concerns about the viability and suitability of such solutions for Africa, as they have the potential to undermine traditional and indigenous land rights while aiding Western interests at the expense of African countries' national sovereignty. Kenyan President Ruto is among the leaders in favour of developing the continent's carbon markets, arguing that 'African carbon sinks are an unparalleled economic goldmine'.³³ At COP28, the governments of Ghana, Rwanda, Nigeria, Mozambique and Malawi will launch their Carbon Market Activation Plans. This follows the establishment of the Africa Carbon Markets Initiative at COP27 with the target of generating 300 million carbon credits from African projects completed annually by 2030. This initiative aims to use these credits to supplement domestic revenue directed at the implementation of the NDCs.³⁴ The African Carbon Markets Initiative, together with the Sustainable Energy for All organisation will co-host a high-level event to launch the activation plans and showcase \$850-million pre-market declarations of intent for the purchase of African carbon credits and investment projects by 2030.³⁵

Conclusion

The Nairobi Declaration has set the stage for COP28, amplifying African voices globally and calling for the continent's needs and priorities to be duly acknowledged and urgently

33 Ilhan Dahir, 'Africa needs a people-centred approach to climate action' (Institute for Security Studies, October 2, 2023).

34 Olivia Rumble and Andrew Gilder, 'Africa Carbon Markets Initiative announces 12 action programs' (African Climate Wire, February 7, 2023).

35 COP28 UAE, 'From concept to impact: the African carbon market story,' <https://www.cop28.com/en/finance-events/From-Concept-to-Impact-The-African-Carbon-Market-Story#:~:text=From%20Concept%20to%20Impact%3A%20The%20African%20Carbon%20Market%20Story&text=The%20primary%20outcome%20is%20to,needed%20climate%20and%20development%20financing>.

addressed. Building on the commitments made at COP27 and the momentum created at the Africa Climate Summit, Africa – as the world’s most climate-vulnerable continent – is looking to COP28 to take concrete and tangible steps to deliver on its resilience-building and financing priorities. Important steps that would instil confidence in the negotiating process include: the doubling of international adaptation finance; the speedy delivery of the unmet \$100 billion commitment; the generous replenishment of the Green Climate Fund; the swift operationalisation of the GGA, with inclusive decisions on adaptation targets and indicators to facilitate adaptation action; and the operationalisation and initial funding of the new Loss and Damage Fund.

The Nairobi Declaration has set the stage for COP28, amplifying African voices globally and calling for the continent’s needs and priorities to be duly acknowledged and urgently addressed

The COP28 Global Stocktake process presents a critical opportunity for Africa to hold large emitters to account and ensure that climate action is equitable and addresses the mitigation, adaptation and loss and damage gaps across all elements of the continent’s climate agenda. In addition, overhauling the global financial architecture, changing the business model of IFIs and MDBs, and addressing the debt sustainability of developing countries are critical for ensuring that COP28 delivers a successful outcome for Africa. Meanwhile, grant-based funding is important for implementing community-level adaptation measures among Africa’s most vulnerable communities, while a shift in the focus of international support towards catalytic private sector funding is urgent.

Africa – as the world’s most climate-vulnerable continent – is looking to COP28 to take concrete and tangible steps to deliver on its resilience-building and financing priorities

Many leaders have expressed their alignment with and support for the goal of tripling renewable energy capacity and doubling energy efficiency by 2030. In this regard, Africa wishes to strengthen its collaboration with strategic partners to catalyse green industrialisation across the continent and to capacitate and reskill Africa’s young population in new, low-carbon technologies. The establishment of dynamic, trust-based alliances and partnerships with all the main actors is key to creating sustainable, climate-resilient economics, societies and communities.

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Cover image

The Kenyan Government has declared a special holiday on November 13 2023, during which the public across Kenya is expected to plant trees as a contribution to the national efforts to save the country from the effects of climate change (Luis Tato/AFP via Getty Images)

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