Discussion Paper

25 October 2021

An African Climate Finance Agenda for COP26

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Acknowledgements

SAIIA and KAS wish to thank Climate Legal (represented in this project by Olivia Rumble) for the invaluable support provided in the execution of this project. We also wish to thank all the African climate finance stakeholders who contributed their time and perspectives during the consultation and dialogue activities of this project.

Cover image: General view of an electric wind farm outside Boise, Idaho on May 24, 2021.

[AaronP/Bauer-Griffin/GC Images]

Introduction

The climate finance landscape is both wide and deep and is driven by a number of inter-related and complex considerations. Important decisions on these issues are likely to be taken at the twenty-sixth Conference of the Parties (COP26) of the United Nations Framework Convention on Climate Change (UNFCCC), convened in November 2021, which will have far reaching ramifications for African countries. It is imperative that both state and non-state African voices on these issues are presented to drive an agenda that is Africa-centric and which speaks to the unique challenges faced by the region.

In this context, the South African Institute of International Affairs (SAIIA) partnered with the Konrad Adenauer Stiftung's Regional Programme: Energy Security and Climate Change in Sub-Saharan Africa to implement the project *Climate Finance Innovations Towards COP26*. The goal of the project was to support a shared African agenda around climate finance in the lead up to COP26, considering in particular the impact of the COVID-19 pandemic on climate finance, as well as the themes of adaptation finance and private finance.

The project, which was implemented from April to October 2021, facilitated a series of dialogues of African stakeholders to draw out concerns, needs and priorities related to climate finance and explore how these priorities can be promoted as a shared African climate finance agenda in the lead up to COP26. The project sought to contribute to the agenda put forward by African national governments and the African Group of Negotiators and to complement existing developing country positions on these issues, including those of the Vulnerable 20 (V20),[1] and related positions papers of the Global South such as the Five Point Plan.[2]

Context

Climate Finance will be a key focus of the negotiations at COP26. Negotiations on the post-2025 climate finance target are due to commence, and Parties will also revisit the extent to which developed countries have complied with past climate finance commitments. Since 2009, developed countries have pledged to mobilise $100 billion annually in climate finance for developing countries, from both public and private sources, as a means of supporting developing countries to reduce greenhouse gas emissions and to build resilience to climate change impacts.[3] The commitments by developed countries related to climate finance support has always been viewed as central to the UNFCCC negotiations by developing and least developed countries (LDCs), and was an important impetus for developing country mitigation commitments under the Paris Agreement.[4] The extent of

[1] Vulnerable 20 V20 Calls on IMF and Developed Countries to develop practical steps to deliver climate finance commitment (29 September 2021) available at https://www.v-20.org/our-voice/news/press-releases/v20-calls-on-imf-and-developed-countries-to-develop-practical-steps-to-deliver-climate-finance-commitment
[2] See PowerShift Africa *a Five Point Plan for Solidarity, Prosperity and Fairness* (2021) available at https://powershiftafrica.org/cop-26-a-five-point-plan-for-solidarity-prosperity-and-fairness/
[3] Copenhagen Accord, UNFCCC Decision 1/CP.15, Paragraph 8, provides that: 'In the context of meaning mitigation actions and transparency on implementation, developed countries commit to a goal of mobilising jointing US$100 billion a year by 2020 to address the needs of developing countries. This funding will come from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources of finance'.
[4] Paris Agreement, UNFCCC Decision 1/CP.21, Article 9(2), provides that, in continuation of their existing obligations under the United Nations Framework Convention on Climate Change (UNFCCC), developed countries shall provide financial resources to assist developing countries with respect to both mitigation and adaptation.

financial support also has a direct bearing on the level of ambition of African Nationally Determined Contributions (NDCs). Parties to the Paris Agreement were required to revise their NDCs this year. To date, the majority of revised African NDCs provide for two mitigation targets, one that assumes limited external financial support and a more ambitious target that is conditional on meaningful financial support from developed countries. The provision of climate finance to African countries will accordingly also have a direct bearing on the region's mitigation goals and their implementation in the years to come.

The extent of the financial resources required to respond to climate change is vast. The costs of transforming the world's energy systems alone is estimated to be between $1.6-3.8 trillion annually between 2016 and 2050.[5] Annual adaptation costs in developing countries are estimated at $70 billion, which is expected to rise to $140-300 billion in 2030 and $280-500 billion in 2050.[6] Further, African NDCs will require investment of approximately $3 trillion by 2030 to support their implementation.[7] While estimates vary, it has been suggested that Africa receives only about 3% of global climate finance flows.[8] Furthermore, there is a shortfall of approximately $20 billion in climate finance provided to date.[9] With costs of addressing climate change already high and projected to increase significantly, considerable attention has focused on the quantum of finance provided. To this end, the COP26 presidency has stressed the importance of developed countries meeting their existing commitments, asking developed countries to come forward with ambitious, clear and predictable post-2020 climate finance pledges to achieve and surpass the $100 billion a year goal.

Attention is also focused on the quality of finance provided. On this score, developing countries for some time have been voicing concerns around the manner in which finance has been made available, including the imposition of onerous conditionalities on loans, an emphasis on loan finance rather than grant finance, difficult procedural requirements imposed when applying for finance, prohibitive co-financing requirements, and challenges in accreditation under the Green Climate Fund (GCF). A recent survey by the African Development Bank (AfDB) found that private companies in Africa have had little success in accessing dedicated climate funds and concessional green loans.[10] The procedures and requirements to access these funds were cited as the biggest challenge, which hindered both private sector involvement as well as financing for NDC implementation.[11] This has led to a call by the COP presidency for climate finance providers to reduce complexity, provide procedural uniformity and shorten timelines, and for wider participation of local financial institutions.[12]

Adaptation finance has also been drawn into the global spotlight this year. The majority of climate finance tends to go to mitigation projects.[13] This has been exacerbated by strict requirements for historical data and demonstration of a clear climate case in order to secure support from climate

[5] Intergovernmental Panel on Climate Change (IPCC), 2018. Global Warming of 1.5° C: An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty. Available at: https:// www.ipcc.ch/sr15/

[6] United Nations Environmental Programme *Adaptation Gap Report 2020* (2021).

[7] African Development Bank (AFDB) *Gap Analysis Report: African Nationally Determined Contributions (NDCs)* (2018).

[8] Ibid.

[9] The OECD estimates that only $79.6bn of climate finance was mobilised in 2019. OECD "Climate Finance Provided and Mobilised by Developed Countries in 2013-2019", OECD Publishing, Paris, (2021). In the years prior to 2019 the shortfall has been even larger.

[10] African Development Bank (AFDB) "NDC Implementation in Africa Through Green Investments by Private Sector: A Scoping Study" (2021).

[11] Ibid.

[12] COP 26 Presidency "Priorities for Pubic Climate Finance in the Year Ahead" (January 2021).

[13] OECD "Climate Finance Provided and Mobilised by Developed Countries in 2013-2019", OECD Publishing, Paris, (2021).

finance institutions, which has tempered the number of adaptation projects approved by the GCF.[14] The AfDB has recently committed to dedicating half of its climate finance for adaptation, and novel instruments such as green and resilience bonds have the potential to improve private finance flows, however, significant reforms are still needed in the global public finance architecture to shift more finance towards adaptation actions.

In light of the considerable anticipated costs of adapting to climate change, there has been a call for the private sector to fill the gap, however, demonstrating a sufficient and reliable return on investment for these projects can be challenging. Private sector climate investment remains a key priority for the Africa region. Recent surveys suggest that very little private sector climate investment has been mobilised to date within African countries, with the degree of private sector investment for NDC implementation thought to be small.[15] Not only is private sector investment necessary in the adaptation sector, but it is needed to support the implementation of NDC mitigation priorities. Private finance, however, faces typical challenges in the region, most notably political and regulatory risk, project risk,[16] and economic risk,[17] exacerbated by low levels of awareness of climate investment opportunities and limited capacity to respond to them.[18]

Lastly, the pandemic has heightened the sense of urgency around climate finance. Various African representative bodies have stressed the importance of climate finance in the lead up to COP26, noting the effects of the pandemic and ensuing debt and liquidity crises that African countries are facing. The African Ministers on Environment recently noted that:

> '…[t]he pandemic has also accelerated a trend whereby international support, especially for middle income African countries, has been in significant decline and grant based public sector funding is giving way to commercial arrangements with the private sector, in the form of loans. These loans are coming with ever higher levels of conditionality and co-financing, either excluding many countries from eligibility for support, or potentially exacerbating the debt trap which many countries are facing.' [19]

In this context, there have been growing calls for pandemic-driven stimulus measures that support social and economic recovery while simultaneously decarbonising the world economy, building resilience and advancing NDC objectives.[20] This has included, for example, green stimulus packages

[14] Climate Home News "The climate crisis is intensifying. So why is climate finance drying up?" 9 August 2021, avaiable at https://www.climatechangenews.com
[15] Ibid.
[16] including capital expenditure and operational expenditure estimates, high up-front costs, revenue volitivity as well as technology and resource risks. See African Development Bank (AFDB) *Gap Analysis Report: African Nationally Determined Contributions (NDCs)* (2018).
[17] Ibid. These include weak creditworthiness of countries, high interest rates, inflation and a lack of hard currency.
[18] AFDB *NDC Implementation in Africa Through Green Investments by Private Sector: A Scoping Study.*
[19] See UNEP "Draft African Green Stimulus Programme" January 8, 2021.
[20] See Andrew Gilder and Olivia Rumble "SAIIA Policy Brief: Improving sub-Saharan African access to climate change finance: An alternative view" (April 2020), https://saiia.org.za/research/improving-sub-saharan-african-access-to-climate-change-finance-an-alternative-view/; Cameron Hepburn, Brian O'Callaghan, Nicholas Stern et al. 'Will Covid-19 fiscal recovery packages accelerate or retard progress on climate change?" *Oxford Review of Economic Policy* No 36(S1) (2020); Rachel Norton, Kanmani Venkateswaran, Ann Vaughan, and Colin McQuistan "Policy brief: Building back better: ensuring Covid-19 response and recovery builds long-term resilience to climate impacts" *Flood Resistance Alliance* (2020); Ziyad Cassim, Borko Handjiski, Jörg Schubert, and Yassir Zouaoui "The $10 trillion dollar rescue: how governments can deliver impact" McKinsey & Company (5 June 2020), https://www.mckinsey.com/industries/public-and-social-sector/our-insights/the-10-trillion-dollar-rescue-how-governments-can-deliver-impact

that finance low carbon physical infrastructure, efficiency retrofits, investment in education and training, natural capital investment, and research and development in order to 'build back better'.[21]

Methodology

The *Climate Finance Innovations Towards COP26* project prioritised ongoing and active engagement to support dialogue and co-creation among African stakeholders. A reference group was established in the early stages of the project to identify key themes around which subsequent climate finance dialogues would be structured. The themes identified through this process were 1) climate finance and post-COVID stimulus measures; 2) accelerating private sector finance; and 3) enhancing the scale and effectiveness of adaptation finance.

The early stages of the project were also used to undertake a stakeholder analysis of key African researchers and policymakers engaged in climate finance. 'Snowball accumulation' was employed, whereby an initial list of stakeholders was developed by the project team and reference group, with these stakeholders in turn being requested to suggest additional stakeholders.

A series of three workshops were convened from 22-24 June 2021 to discuss the climate finance themes identified in consultation with the reference group. The structure of the workshops included a brief presentation by a relevant expert, followed by two World Café format sessions through which participants were divided into breakaway groups and alternately discussed the main project theme and a secondary question. The final part of each workshop was a plenary discussion of the key messages emerging from the breakaway group.

Table 1: Workshop themes and discussion questions

Workshop	Speaker	Main project theme	Secondary question
Workshop 1: Climate Finance and Post-COVID Stimulus Measures	Saliem Fakir – African Climate Foundation	What are the key issues related to post-covid green recovery and climate finance that we should be promoting for COP26?	Second breakaway discussion: What should Africa's priorities be for the just transition, particularly for fossil-fuel dependent African states in a post-Covid world?
Workshop 2: Accelerating Private Sector Finance	Jonathan First – GFA Climate and Infrastructure	What are the key private finance issues African stakeholders should be promoting at COP26?	What are the barriers to increased private finance in Africa and how can these be overcome?

[21] Hepburn *et al*, "Will Covid-19 fiscal recovery accelerate or retard progress on climate change". The authors have made similar arguments – see SAIIA Policy Brief: Andrew Gilder and Olivia Rumble, "Climate change considerations for a post-COVID return to Business-as-Usual" (September 2020), https://saiia.org.za/research/implications-of-the-covid-19-pandemic-for-global-climate-change-responses/.

Workshop 3: Enhancing the Scale and Effectiveness of Adaptation Finance	Olufunso Somorin – African Development Bank	What are the key adaptation finance issues African stakeholders should be promoting at COP26?	How to measure adaptation outcomes and make a case for adaptation finance

During the breakaway sessions participants discussed the steps and solutions they felt should be prioritised at COP26 and beyond to resolve some of the challenges identified in the areas of adaptation finance, private finance and post pandemic stimulus measures, coupled with a related question for that theme. During the plenary session of each workshop, the proposals of the participants were compiled and presented to confirm they had been accurately captured and to debate their content and wording with the wider group. This resulted in a set of six grouped recommendations for each of the six questions. After the workshops the project team convened to refine the language and length of the proposals so that they could be prioritised by participants. The prioritisation was completed through an online survey, which all stakeholders identified through the stakeholder mapping exercise were invited to participate in.

Outcomes

The summary below represents the outcome of the dialogue and prioritisation process and is intended to illustrate the main priorities of African stakeholders convened through this project on the topics of adaptation finance, private finance, and climate finance considerations for post-pandemic stimulus measures. As noted earlier, these inputs are intended to contribute to regional and multilateral climate processes, while recognizing the centrality of key regional structures such as the Africa Group of Negotiators, the African Ministerial Conference on the Environment and the African Union, as well as existing processes such as the annual Climate Change and Development in Africa conferences.

Key recommendations

Key recommendations on post-COVID green recovery and climate finance

1. Greater ambition is needed beyond the '$100 billion' goal, with greater emphasis on the quality of climate finance, rather than focusing exclusively on the quantum.

2. UNFCCC Parties should agree to a specific global goal on adaptation finance.

3. African institutions, including cities and local governments, should be supported to directly access climate finance.

4. African countries must urgently finalise their NDCs.

5. More diversity in climate finance instruments is urgently needed, including debt-for-nature / debt-for-climate swaps.

6. Issues around loss and damage should be prioritised and more concrete commitments and innovations in terms of financing and insurance should be developed to support this.

7. Financing approaches with multiple development co-benefits should be prioritized, with a focus on national capability and equity.

8. Support for adaptation/resilience should be mainstreamed into investments, including COVID-stimulus measures.

9. A more ambitious narrative around climate change action should be developed, drawing on lessons from global COVID responses for systems disruption and redesign.

10. Grant finance should be used to catalyse projects and crowd-in other sources of finance.

11. The inertia of climate finance institutions must urgently be addressed in order to expedite climate finance flows.

Key recommendations on private climate finance

1. Governments should create a nationally appropriate enabling regulatory environment for private finance, including through the reduction of red tape.

2. Governments should create transparent, predictable and inclusive policy processes and programmes to unlock private sector investment.

3. Credit-enhancement mechanisms should be increased as part of a blended finance approach to de-risk climate investments.

4. There is a need to develop financial instruments through which finance can be channelled to small and medium enterprises and through which they can be supported in developing investment-ready projects.

5. There is a need to learn from the successes of mitigation investment (e.g., in the renewable energy sector) to improve private financial flows to adaptation-led sectors such as agriculture and health.

6. Local governments should be supported to unlock private sector investment by increasing the availability of technical grant opportunities.

7. NDCs should clearly outline opportunities and priorities for private sector investment.

8. There is a need for greater involvement by the private sector in policy and programme development processes, including NDCs.

9. It is important to note that accelerated private funding does not dilute the multilateral obligations on climate finance flows under the Paris Agreement.

10. The GCF accreditation process needs to be more streamlined and include more private sector financial institutions to increase concessional funding.

11. Efforts should be made to make it easier for private sector organizations to participate in or observe climate negotiations.

Key recommendations on adaptation finance

1. Stronger National Adaptation Programmes of Action and National Adaptation Finance Frameworks should be developed, including project registers, revenue models and identification of appropriate financial instruments.

2. There is a need to strengthen the dialogue around the meaning of additionality for adaptation projects, for example in defining biodiversity and economic loss.

3. Finance mechanisms need to engage with the challenge of scale and enable smaller and dispersed adaptation projects.

4. The GCF and other lenders should relax evidentiary requirements to allow for different forms of evidence of climate benefits (in line with the Paris Agreement).

5. NDC adaptation objectives and priorities need to be clearer and more detailed to unlock finance flows.

6. International climate finance institutions need to commit a percentage share of funding for adaptation and be held accountable for these targets.

7. There is a need for greater numbers of direct access accredited entities at national level to ensure strengthened participation in project development and local buy-in.

8. A broader conception of return on investment is needed, paired with greater diversity in funding instruments, to increase adaptation financing flows.

9. Multi-sector adaptation measurement indicators must be improved to measure co-benefits more effectively.

10. Adaptation investments by national entities and development finance institutions should focus on preparing projects to make them investment-ready for the private sector and other climate finance sources.

11. There is a need to establish a shared online platform for all available information on sources of climate finance.

12. The concept of Internationally Transferred Mitigation Outcomes (ITMOs) should be extended to include cooperative adaptation approaches.

Supplementary recommendations

As outlined in the methodology description, each workshop allowed for participants to consecutively engage with two guiding questions. The key messages relating to the primary theme of each workshop have been outlined above. In addition, recommendations related to the supplementary questions are provided below. In order to streamline the prioritisation process, participants were not asked to rank recommendations relating to these supplementary questions in order of priority, as was done with the primary questions listed above.

What should Africa's priorities be for the just transition, particularly for fossil-fuel dependent African states in a post-COVID world?

1. Greater emphasis is needed on the importance of unconditional sources of climate finance in addressing national climate responses.
2. There is a need to respond more meaningfully to transnational aspects of climate risk and the need for regional support and coordination.
3. Greater emphasis on policy-centric climate governance responses is required.
4. There is a need for a shared African dialogue on the just transition that includes a consultative process with a wide range of stakeholders.
5. Greater emphasis should be placed on the importance of coherent policy and a strong coordination role by government, including multi-level governance.
6. There is a need for the development of strong policies and institutional frameworks to implement and drive nationally appropriate mitigation actions.
7. Support is required for improved understanding of transitional finance. This issue should be more prominent in climate negotiations and receive enhanced funding support.
8. Detailed engagement and lesson-sharing is required around how to structure a transition so that the burden does not fall on society at large, and particularly those most vulnerable.
9. There is a need to balance mitigation and adaptation needs in a just transition.
10. Africa's conception of a just transition should be rearticulated to focus on adaptation finance and access to adaptation finance.
11. There is a need for an enhanced focus on the co-benefits of climate resilient pathways for Africa and other development priorities that have potential to unlock transformative change.

What are the barriers to increased private finance in Africa and how can these be overcome?

1. Transactional costs and financing thresholds for small and medium enterprises should be reduced.
2. Greater support should be provided for project applicants to secure climate finance.
3. There is a need for intermediary finance that can bridge the differences in scale and time expectations between multilateral funds and private sector finance.

4. Development finance institutions must improve their procurement process in order to accelerate blended finance investments.

5. The evaluation, monitoring and reporting of impact outcomes should be improved to accelerate private sector investment in the climate space.

6. There is a need to increase facilitated modalities and harmonising capabilities to bring investor and project developers together.

7. Issues of additionality require enhanced focus.

8. Grassroots women organisations and entrepreneurs need to be central to private finance discussions and incentives need to be offered to improve their specific access to micro-finance.

9. Effective private sector climate responses are linked to sufficient governmental support, political will and a conducive regulatory environment.

10. Greater use should be made of local debt capital markets in supporting climate action.

How can we measure adaptation outcomes and make a case for adaptation finance?

1. There is a need to quantify and encourage benefits of ecosystem goods and services through the development of metrics for their measurement.

2. There is a need for a better understanding and promotion of adaptation project benefits, including nature-based solutions within private sector.

3. National adaptation policies must be strengthened to make it clearer how local and international actors can support adaptation action, including clearly articulated adaptation roadmaps and investment plans.

4. There is a need for broader awareness of climate vulnerabilities and impacts to make the case for adaptation more compelling.

5. There is a need for more literature from African scholars to provide an evidence base on climate impacts and emerging adaptive responses.

6. Adaptation finance should address the challenge of "unbankable" local governments in raising money from the private sector for adaptation projects.

Discussion

In this section we highlight common themes across the various discussion points and emphasise some of the priority actions identified by participants.

A set of common themes arose from the responses across the various categories that emphasised the importance of relaxing the procedural and administrative requirements of climate finance institutions, the need for more grant finance and less conditionality on finance, the need to channel more finance to adaptation projects and also make them more attractive to investors, improving the ability of local financial institutions to access and disburse finance as well as enhancing the ability of local stakeholders to directly access micro-finance. The need for policy coherence, good governance and an enabling environment at a national level to unlock climate finance was also a strong common theme. Participants stressed the importance of dedicated climate investment plans, up to date national adaptation programmes of action, and well-articulated NDCs and related implementation plans as a means to provide certainty, policy cohesion and demonstrate national needs and priorities to investors and donors. Another common theme was the development and roll out of novel finance instruments, such as in the fields of insurance as well as bonds, as a means of addressing multiple climate finance challenges.

In relation to post pandemic stimulus measures and climate finance, a strong theme was the need to enhance the volume of finance overall through the commitment by developed countries of enhanced finance both up until 2025 and beyond. A related objective was for adaptation to be mainstreamed as a global priority in the recovery effort, including through an agreed global goal on the quantum of adaptation finance to be provided by developed countries. There was also an emphasis on enhancing the ability of African institutions to directly access climate finance, requiring in turn accreditation of a greater number of institutions under the GCF. As part of the overall push to use post pandemic finance in a climate effective and efficient manner, stakeholders called on the global community to provide a greater diversity in climate finance instruments, including for example through debt forgiveness or debt-for nature swaps.

With regards to private finance, again emphasis was laid on the need for national governments to create an enabling regulatory environment, for example by reducing red tape, and through transparent, predictable and inclusive policy processes and appropriately crafted NDCs. A second priority was the roll out of credit enhancement mechanisms to support blended finance and de-risk climate investments. Participants called for more financial instruments that small and emerging enterprises can access, and greater accreditation of African private sector financial institutions under the GCF. The conversation also focused on how local government could be leveraged to unlock private sector investment by increasing the availability of technical grant opportunities.

With regards to adaptation, participants stressed the importance of national frameworks as the necessary architecture to attract investment, prioritize actions, demonstrate government support for various initiatives, catalyse blended finance and serve as a basis for directing government and lender support to ensure that key projects are "investment ready". Planning frameworks to achieve this include National Adaptation Finance Frameworks, updated National Adaptation Programmes of Action, as well as through prioritised projects in well-articulated NDCs. A key discussion point was how to measure and demonstrate the additionality of adaptation projects, including their biodiversity and economic benefits. It was suggested that this could potentially be supported by multi-sector adaptation measurement indicators to demonstrate co-benefits more effectively. Participants also stressed the need for the GCF to relax their project evidentiary requirements for adaptation projects. Funding for adaptation projects is often problematic as they are said to lack a sufficient "climate case"; the standards for demonstrating such a climate case was felt to be too challenging or often impossible for a number of African countries. Participants also called on the need for financial mechanisms by lenders and donors to enhance the number of small-scale adaptation projects, potentially in a programmatic way. The call for a diversity in the manner in which finance is structured for adaptation was echoed by a call for a broader conception for a return on investment and a greater diversity in funding instruments.

Conclusion

The climate finance priorities for COP26 identified by African stakeholders, as articulated in this report, demonstrate a keen awareness of the challenges faced in the quantum and quality of climate finance, challenges related to climate finance access, and the effectiveness of the architecture and enabling governing environment in which climate finance is invested. In this report we have outlined the recommendations arising from a diverse group of African stakeholders. These recommendations emerged through an inclusive dialogue and active engagement process. Participants have stressed how actions at both a national and global level are required to reduce bottlenecks, increase volumes of finance, redirect finance to appropriate projects and better meet local needs. It is intended for these messages to contribute to the regional and global debate on climate finance at COP26 and beyond to ensure that climate finance can better serve the needs of the most vulnerable and more effectively support ambitious climate action.

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