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Item 4 of the provisional agenda*
High-level panel 2: Unlocking finance for climate resilience and sustainable development in Africa: building on the outcomes of the Fourth International Conference on Financing for Development and the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change

Information and guidelines for high-level panel 2

I. Date, time and venue

1. The second high-level panel will be held on Tuesday, 28 April 2026, from 2.30 to 4 p.m. in the Plenary Hall. Participants will discuss specific and transformative actions to unlock financing for climate resilience and sustainable development in Africa.

II. Introduction

2. Africa requires approximately \$1.3 trillion to \$1.6 trillion annually to achieve the Sustainable Development Goals by 2030,¹ but has an annual financing gap of over \$1 trillion.² The region receives only about 2 per cent of global clean energy financing, despite being home to some 75 per cent of the world's population who do not have access to electricity.³ Between \$130 billion and \$170 billion are required annually to address high-priority investment areas, including renewable energy, water, transport infrastructure gaps, education and health.⁴ The gaps are exacerbated by a high cost of capital, high debt levels, financial resource leakages and limited domestic resource mobilization.

3. Climate change further heightens those structural vulnerabilities. Extreme weather events, slow-onset climate impacts and ecological degradation are resulting in escalating needs for adaptation and resilience financing, while climate finance

* ECA/RFSD/2026/1/Rev.1.

¹ African Development Bank, *African Economic Outlook 2022: Supporting Climate Resilience and a Just Energy Transition in Africa* (Abidjan, Côte d'Ivoire, 2022).

² Economic Commission for Africa, "Aid won't close Africa's \$1.3 trillion SDG gap", 21 July 2025.

³ Enzi Ijaya Africa Initiative and Africa Climate Insights, "The renewable energy investment case for Africa", 2025; and Gracelin Baskaran and Sophie Coste, "Achieving universal energy access in Africa amid global decarbonization", Center for Strategic and International Studies, 31 January 2024.

⁴ Africa-Europe Foundation and African Union Development Agency-New Partnership for Africa's Development, "The missing connection: unlocking sustainable infrastructure financing in Africa", 2025.



flows to Africa remain fragmented, project-based and biased towards mitigation. A large share of climate finance received by African countries is provided as loans rather than grants, even for adaptation and resilience investments. Currency volatility further aggravates debt sustainability in the region, given that most climate finance is denominated in foreign currencies, exposing countries to exchange rate shocks that inflate repayment burdens and increase the real cost of borrowing. As a result, it becomes increasingly difficult for countries to escape the climate-debt trap, in which they must borrow in order to respond to climate shocks that they did not cause.

4. To address the problems, experts recommend curbing illicit financial flows and unproductive tax incentives, developing local currency financial markets and scaling up innovative financing instruments, including blended finance and green bonds. In addition, private sector investment should be leveraged using risk mitigation tools.

5. In accordance with the Kampala Declaration on Sustainable, Inclusive, Science-based and Evidence-based Solutions for Driving Job Creation and Economic Growth and for Implementing the 2030 Agenda and Agenda 2063,⁵ adopted at the eleventh session of the Africa Regional Forum on Sustainable Development, African countries are encouraged to leverage their natural resources by creating climate-resilient, nature-positive special economic zones and green regional value chains to promote employment, economic growth and environmental sustainability. At the same time, they should channel investments towards transformative areas, such as climate-resilient infrastructure, expanded energy access, value added manufacturing, innovation, and digital transitions, while prioritizing trade, food security, education, social protection and universal health coverage. To support these ambitions, innovative financing mechanisms, including carbon finance, green and blue bonds, debt swaps and climate-resilient debt clauses, must be tailored to African contexts, ensuring equitable, grant-based climate finance modalities aligned with the new collective quantified goal on climate finance of the Paris Agreement. Strengthening governance, local financing systems and inclusive access to affordable funding for communities, women, young people and vulnerable groups is vital to unlocking sustainable projects. Moreover, parallel investment in digital technologies and digital public infrastructure should be undertaken to close the digital divide and deepen financial inclusion.

6. In the Kampala Declaration, African countries are also encouraged to support the acceleration of the reforms to the global financial architecture to secure urgently needed support for development, grounded in a human rights-based approach. This includes improving access to gender-responsive concessional finance and advancing inclusive international tax cooperation that addresses the unique challenges of developing countries. Clear road maps for voluntary national reviews of the integrated implementation of the 2030 Agenda for Sustainable Development and Agenda 2063: The Africa We Want, of the African Union should be supported, with strengthened systems at the national, subregional and continental levels to ensure joint monitoring and reporting. Effective implementation of the Agreement Establishing the African Continental Free Trade Area is highlighted as a key driver of peace, security, industrialization and poverty reduction. Capacity development through peer learning and South-South and North-South cooperation is encouraged, alongside comprehensive investment in statistical systems, innovative use of data sources and enhanced collection and use of disaggregated data for evidence-based action. Countries should scale up multi-stakeholder partnerships, such as the Generation Equality Forum, to drive inclusive economic growth and job creation, while tackling corruption, indebtedness and inequitable resource distribution and strengthening public procurement systems. African countries are also encouraged to

⁵ ECA/RFSD/2025/12.

foster self-reliance in sustainable finance and to develop and strengthen appropriate financing systems that are developed, led and owned at the national, subregional and continental levels, including innovative and sustainable public debt management strategies that are directed at job creation, economic growth and sustainability, with the aim of attaining the goals of the two agendas.

7. Participants in the eleventh Africa Regional Forum on Sustainable Development resolved to present those African priorities in upcoming global platforms, such as the Fourth International Conference on Financing for Development, the high-level political forum on sustainable development, the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change and the Second World Summit for Social Development.

8. Commitments made at the Fourth International Conference on Financing for Development in Sevilla that align with the outcomes of the eleventh session of the Africa Regional Forum on Sustainable Development include those on restructuring the international financial architecture to improve inclusivity; ensuring fairer African representation in global decision-making; and addressing the excessive cost of borrowing faced by African economies. In the Sevilla Commitment,⁶ there is an emphasis on integrating climate finance into development financing by aligning debt restructuring efforts with climate resilience and mitigation goals, and on scaling up investment for sustainable development by mobilizing public and private capital and expanding blended finance instruments to de-risk climate-related investments, thereby closing the Sustainable Development Goals financing gap and advancing the green, inclusive and climate-resilient transformation of Africa.

9. The outcomes of the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change reflected a strategic shift from fragmented climate action towards integrated systems transformation. In the Belém Political Package,⁷ climate finance, adaptation, ensuring a just transition and the implementation of nationally determined contributions were brought together into a single strategic framework, with a central objective of mobilizing \$1.3 trillion per year by 2035. At the Conference, calls were made for the tripling of adaptation finance by 2035, the mobilization of grant-based resources, the reduction of debt burdens, the creation of fiscal space, the mobilization of private capital through innovative instruments, and the operationalization of the Baku to Belém road map to \$1.3 trillion⁸ to ensure that commitments to scale up climate finance translate into delivery.

10. The outcomes of the Second World Summit for Social Development can help to create new frameworks for blended finance that de-risks investments, prioritizing infrastructure that integrates climate adaptation and mobilizing both public and private capital through global partnerships for concessional and grant-based support, thereby helping to unlock financing for African climate resilience and sustainable development.

11. Together, these outcomes signal a transition from project-based climate finance towards integrated national financing frameworks, and alignment among economic policies, climate action, development finance and debt sustainability. Without structural reforms in governance, accountability and risk allocation, however, the commitments risk remaining rhetorical only.

12. Therefore, by combining the focus on financial reform and investment mobilization of the Sevilla Commitment with that on climate finance pledges of the Belém Political Package and with that on blended finance, regional cooperation and debt-climate integration of the Second World Summit for Social Development, Africa

⁶ General Assembly resolution 79/323, annex.

⁷ See <https://unfccc.int/cop30/belem-political-package>.

⁸ See <https://unfccc.int/documents/650953>.

can unlock new financing pathways under integrated national financing frameworks for simultaneously reducing vulnerability, addressing debt sustainability, expanding fiscal space and enhancing climate resilience and sustainable development.

III. Objectives

13. The objectives of the panel discussion are:

(a) To discuss reforms in climate and development finance governance that will help to reduce the cost of capital, end the climate-debt trap and reposition Africa as one of the architects of global climate finance systems;

(b) To identify integrated financing systems in which climate and development finance, debt management, fiscal policy and investment planning are aligned in order to expand fiscal space and long-term resilience;

(c) To discuss the need for long-term structural transformation, including green industrialization, resilient infrastructure, sustainable development pathways and regional value chains that are driven by the Agreement Establishing the African Continental Free Trade Area;

(d) To highlight the main outcomes of the Conference of African Ministers of Finance, Planning and Economic Development held during the fifty-eighth session of the Economic Commission for Africa, the Fourth International Conference on Financing for Development, the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change, the Second World Summit for Social Development, and other platforms and policy frameworks for enhanced coherence and accountability.

IV. Guidelines

14. The Chair will outline the objectives of the high-level panel and introduce the moderator, guest speaker, presenter and panel members, all of whom are listed in section V. He or she will then hand over to the moderator to conduct the panel discussion and conclude the proceedings at the end of the discussion.

15. The moderator will invite the guest speaker to make a statement and the presenter to make a presentation on [subject]. Then, he or she will invite the panellists, as indicated in section V, to speak for no longer than three minutes each in response to one or more of the questions listed in paragraph 17, before inviting questions and comments from the floor to foster a dialogue on the topics that will have been raised by the panellists. At the end of the discussion, he or she will invite [position], [organization], [name] [to be determined] to share reflections on the main messages that will have arisen and hand over to the Chair, who will conclude the proceedings.

16. During the discussion, the moderator will invite the panellists to address one or more of the following questions:

(a) On governance and financial reform:

(i) What reforms to the global financial architecture would most materially reduce the cost of capital in Africa, and how can African countries collectively ensure that those reforms are made?

(ii) What transformative actions are needed to increase dramatically domestic resource mobilization for climate resilience and sustainable development in a context of limited fiscal space and mounting debt?

- (iii) What transformative actions are needed to harness innovative financing mechanisms to help African countries to close the Sustainable Development Goals and climate financing gap while advancing priorities of Agenda 2063?
- (iv) What specific role should African pension funds, sovereign wealth funds and regional development banks play in attracting private finance for climate resilience and long-term sustainable development, and what regulatory or governance barriers remain in the way in that regard?
- (v) Should Africa elevate financial leakages as a central climate and Sustainable Development Goals issue in global negotiations, and how should it do that?
- (b) On integrated financing systems:
- (i) What would it take for debt-for-climate swaps, resilience bonds and State-contingent debt to move from pilot projects to core financing tools for African countries?
- (ii) What is the primary constraint on the uptake of climate-linked debt instruments in Africa, and how should African countries address this constraint collectively?
- (iii) How can African finance ministries protect long-term climate and development investments when debt service absorbs fiscal space, and what regional mechanisms could help to share that burden?
- (iv) How can African countries mitigate currency risk to prevent climate investments from worsening debt sustainability, given that most climate finance is denominated in foreign currencies?
- (v) How are addressing biased sovereign credit rating practices and developing deeper local currency capital markets important to reducing reliance on foreign currency borrowing and lowering the overall cost of capital in Africa?
- (c) On structural transformation and regional value chains:
- (i) What financing instruments are best suited to supporting climate-aligned value addition, such as green manufacturing, agroprocessing and clean energy corridors, at both the regional and national levels?
- (ii) How can African countries deliberately link climate finance with green industrial policy and regional value chains that are driven by the Agreement Establishing the African Continental Free Trade Area?
- (d) On coherence and accountability:
- (i) What specific actions and mechanisms are needed to ensure that commitments made at the Fourth International Conference on Financing for Development, the thirtieth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change and the Second World Summit for Social Development are translated into the delivery of sustainable finance and accountability at the national and regional levels, in particular beyond political cycles?
- (ii) What accountability structures are needed to ensure efficient and transparent use of both domestic and international financing for climate resilience and sustainable development in Africa?

V. Chair, moderator and panellists

17. The Chair, moderator, guest speaker, presenter and panellists will be as follows:

Chair: Chair of the Bureau

Moderator: Executive Secretary, Economic Commission for Africa, Claver Gatete [to be confirmed]

Guest speaker: President-designate of the thirty-second session of the Conference of the Parties to the United Nations Framework Convention on Climate Change and Minister for Foreign Affairs of Ethiopia, Gedion Timothewos [to be confirmed]

Presenter: Minister of Finance, Economic Development and Investment Promotion, Zimbabwe, Mthuli Ncube [to be confirmed]

Panellists:

- Vice-President and Minister of Finance, Botswana, Ndaba Gaolathe [to be confirmed]
- Deputy Prime Minister, Minister of Finance and Minister of Digital Economy, Cabo Verde, Olavo Correia [to be confirmed]
- Regional Director and Representative, Regional Office for Africa, United Nations Environment Programme, Rose Mwebaza [to be confirmed]
- Commissioner for Economic Development, Trade, Tourism, Industry and Minerals, African Union Commission, Francisca Tatchouop Belobe [to be confirmed]
- Coordinator of the ClimDev-Africa Special Fund, African Development Bank, James Kinyangi [to be confirmed]
- Managing Director, Convergence Blended Finance, Chris Clubb [to be confirmed]
- Executive Director, Pan African Climate Justice Alliance, Mithika Mwenda [to be confirmed]
- Chief Executive Officer, Sterling One Foundation, Olapeju Ibekwe

General discussion

Reflection on key messages: moderator or other selected speaker [position], [organization], [name] [to be determined]