

Large investments expected at first Africa climate summit

By [Duncan Miriri](#)

22 Aug 2023

Deals worth hundreds of millions of dollars are expected to be struck at next month's Africa Climate Summit, including increasingly popular nature-based investments, the event's main organiser said on Tuesday.



File photo: A police officer walks next to an electric mass transit bus assembled by electric vehicle manufacturer Roam at the Green Park Terminus in Nairobi, Kenya 19 October 2022. Reuters/Monica Mwangi/File Photo

African officials hope the meeting will strengthen the continent's voice and send a unified message ahead of the COP28 UN climate summit later this year.

"We are anticipating deals from \$1m all the way to hundreds of millions of dollars," Joseph Ng'ang'a, the chief executive for the Africa Climate Summit's secretariat, told *Reuters* in an interview.

He said the deals would involve private and public funding for nature-based investments, clean energy production and climate adaptation efforts.

More than 20 African heads of state and government and 20,000 delegates from around the world, including UN chief Antonio Guterres, have confirmed their participation in the 4-6 September summit in Kenya's capital, Nairobi.

African countries have been severely affected by changing weather patterns and increasingly suffer from droughts, floods and storms related to climate change.

Several nature-based deals, which help resolve the dilemma of who foots the bill to combat climate change impacts, have been announced in recent months involving African countries.

Portugal said in June it would swap \$153m worth of Cape Verde's debt for nature investments while Gabon completed its own such deal this month, allowing the central African nation to buy back a nominal \$500m of its international debt and issue an eco-friendly amortizing bond of equal size.

African governments will also prepare to push at the COP28 summit for the realisation of financing commitments made in previous climate summits by richer nations, Ali Mohamed, Kenya's special envoy for climate change, said at the same interview.

Last year's COP27 summit in Egypt agreed to create a loss and damage fund for developing countries, but it has not materialised yet, Mohamed said.

"We are holding this summit not to continue repeating the same messages. We are holding this summit for Africa to present solutions to the challenges," he said.

He cited the recognition of the Congo forest basin as a key carbon sink as one of African countries' main objectives heading into COP28.

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