

Side event organized by the United Nations Industrial Development Organization

## Addressing the gap in financing for climate-change adaptation in Africa: a regional perspective on a global challenge

### Background

Human-induced climate change, including more frequent and intense extreme events, has had widespread adverse effects and caused greater losses and damage to nature and people than would have been caused by natural climate variability<sup>1</sup>. Climate-change adaptation is intended to reduce or avoid harm from such shocks while exploiting opportunities that can benefit affected communities. In Africa, even if adaptation funding had covered adaptation costs in the years before 2020, it would still have been necessary to increase annual funding for climate adaptation by 7 per cent each year after 2020 to meet adaptation needs, regardless of whether the average global temperature is kept below 2°C above pre-industrial levels. According to recent estimates, annual adaptation costs are expected to reach \$35 billion by 2050 and \$200 billion by 2070<sup>2</sup>. It is urgent to scale up adaptation financing both for direct investment and to overcome the barriers to private-sector adaptation<sup>3</sup>.

### Objective

The side event will bring together a panel of high-level representatives to deliberate on policy strategies and lessons learned to address the gap in financing for adaptation in Africa. The panel discussion will touch on how to leverage coronavirus disease (COVID-19) recovery financing windows, international cooperation

and multilateral climate funds to help tackle this global challenge.

### Expected outcomes

Participants will:

- Discuss country-specific cases in Africa and the main findings of the sixth assessment report of the Intergovernmental Panel on Climate Change, titled *Climate Change 2022: Impacts, Adaptation and Vulnerability*
- Outline lessons learned and concrete policy actions to bridge the gap, in particular those related to COVID-19 green stimulus recovery packages, international cooperation and multilateral climate funds

### Target audience

- Officials of ministries of finance, economic planning and industry, and other policymakers
- International organizations, including United Nations entities
- Civil society and the private sector
- Academia

### For further information, please contact:

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<sup>1</sup> Groupe d'experts intergouvernemental sur l'évolution du climat. « *Climate Change 2022: Impacts, Adaptation and Vulnerability* (Changements climatiques 2022 : Incidences, adaptation et vulnérabilité)

<sup>2</sup> Michiel Schaeffer and others (2013), "Africa's adaptation gap: technical report – climate-change impacts, adaptation challenges and costs for Africa" (United Nations Environment Programme).

<sup>3</sup> United Nations Environment Programme, *Adaptation Gap Report 2021: the Gathering Storm – Adapting to Climate Change in a Post-pandemic World* (Nairobi).