

Landscape of Climate Finance in Africa

Third edition

November 2026

CLIMATE POLICY INITIATIVE
fsdafrica
UK International Development
Partnership | Progress | Prosperity
Norway

AUTHORS

Varun Shankar, Chavi Meattle, Gaoyi Miao, Matthew Price, Victor Serafimovski, Matthew Hurworth, Sibusiso Gwebityala, and Ashley Champion

ACKNOWLEDGMENTS

The authors would like to thank FSD Africa for commissioning and guiding the development of this report, as well as the UK Foreign, Commonwealth & Development Office (FCDO), and Norwegian Agency for Development Cooperation (Norad) for their funding support.

We are grateful to Climate Policy Initiative's (CPI's) subject matter experts for contributing information and analysis to the report (listed alphabetically): Caroline Alberti, Mairead Barron, Karla Esquinca, Alexander Kirchherr, Aditi Kothari, Jessie Press-Williams, Harsha Vishnumolakala, and William Wallock. In addition, we are grateful for the contributions by colleagues at the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ): Simron Parida and Akash Uba.

We also acknowledge the CPI colleagues who provided advice and internal review: Barbara Buchner, Pedro Fernandes, Baysa Naran, Morgan Richmond, Sean Stout, Costanza Strinati, Darshan Wignarajah, Jonathan First and Pallavi Sherikar. We also thank Kirsty Taylor, Asha Raghu, Angela Woodall-Pavuk, Pauline Baudry, Caroline Dreyer, Elana Fortin, Rob Kahn, Annie Woscoboinik, and Tebogo Masombuka for their editing, layout, and graphics support. We extend our gratitude to colleagues at FSD Africa for their valuable inputs and guidance: Mark Napier, Joy V. Kendi, Jemima Gathumi, Sheila Mulili, Evans Osano and Cecilia Murai. We also thank Mireille Ferrari, Stephen Bevan, Kaara Wanaina, Lucy Nyoike, Cynthia Burundi, and Kirsten Smith for their support in dissemination.

This report was prepared under the guidance of external reviewers, and we are especially grateful to them for their advice: Amal Benaissa (Bank of Africa), Sagarika Chatterjee (United Nations Climate Change High-Level Champions), Mona Elbahtimy (Egyptian Ministry of Foreign Affairs), Moortaza Jiwanji (United Nations Development Programme), Joaquim Leite and Margaret Barihaihi Musana (NDC Partnership), Mahmoud Mohieldin (UN Special Envoy on Financing the 2030 Agenda), Reitumetse Molotsane (United Nations Climate Change High-Level Champions), Sucharita Mukherjee (Kaleidofin), and Daouda Sembene (African Centre for Economic Transformation).

The authors would also like to thank our data providers for their valuable support: Brooke Escobar and Sheng Zhang (AidData); Nathalie Olsen and Ivo Mulder (UNEP); Maxime Bayen (Africa: The Big Deal); and Oliver Reynolds (GOGLA).

ABOUT CLIMATE POLICY INITIATIVE

Climate Policy Initiative (CPI) is an analysis and advisory organization with deep expertise in finance and policy. Our mission is to help governments, businesses, and financial institutions drive economic growth while addressing climate change. CPI has offices in Brazil, India, Indonesia, South Africa, Austria, the United Kingdom, and the United States.

ABOUT FSD AFRICA

FSD Africa's mission is to make finance work for Africa. The organization partners with governments, the private sector, and peer development actors to address systemic challenges in Africa's financial markets and enhance climate finance, with programs in 31 countries and over 100 predominantly African staff. FSD Africa Investments, the organization's investment arm, deploys risk-bearing concessional capital to drive innovation, competition, and efficiency in African financial markets.

FUNDERS

This work was commissioned by FSD Africa with funding from the UK Foreign, Commonwealth & Development Office (FCDO), and Norwegian Agency for Development Cooperation (Norad). Norad is an administrative and specialist body for development cooperation and supports the Ministry of Foreign Affairs and the Ministry of Climate and the Environment in achieving the goals of Norwegian development policy and promoting sustainable development.

Copyright © 2026 Climate Policy Initiative climatepolicyinitiative.org. All rights reserved. CPI welcomes the use of its material for noncommercial purposes, such as policy discussions or educational activities, under a Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International (CC BY-NC-SA 4.0) License. For commercial use, please contact adminsf@cpiglobal.org.

The information and analysis contained in this publication are provided solely for general informational, educational, and/or research purposes and do not constitute legal, financial, investment, accounting, or other professional advice, nor should they be relied upon as the sole basis for making policy, regulatory, investment, procurement, or other decisions. Any views or recommendations expressed reflect the authors' analysis based on the information available at the time of publication. Readers are encouraged to seek independent professional advice appropriate to their particular circumstances before making decisions or taking action.

Nothing in CPI Materials constitutes, or should be construed as, an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase, hold, or sell any security, loan, fund interest, or other financial instrument or investment, in any jurisdiction.

CONTENTS

Executive Summary vi

1 Introduction 1

1.1 Report objectives and structure 2

2 Climate finance policy developments 4

2.1 Continent-wide policy framework 4
2.2 Country-level architecture 6
2.3 Frameworks for mobilizing private climate investment 7
2.4 Cross-cutting policy 10

3 Methodology 12

3.1 Scope, definitions, and limitations 12
3.2 Data sources and improvements 13

4 Climate finance needs 16

4.1 Top-Down Needs 16
4.2 Bottom-up Needs 17

5 Landscape of climate finance 23

Overview 23
5.1 Sources of finance 28
5.2 Subregional flows 41
5.3 Instruments 43
5.4 Climate objectives 45
5.5 Sectors 48

6 Opportunities to scale climate finance 70

6.1 Strengthen enabling conditions for climate finance 70
6.2 Build investable opportunities aligned with climate and development priorities 72
6.3 Diversify and mobilize capital at scale 74
6.4 Strengthen locally led and subnational delivery 77
6.5 Strengthen coordination, accountability, and quality of climate finance 78

Annex 80

A1: Mapping national climate finance architecture in Africa 80
A2: African countries' stated needs 83
A3: Top-down needs estimates 85

References 88

FOREWORD

Africa's climate finance landscape is changing.

Across the continent, private capital is playing a growing role in financing the green transition, creating opportunities to advance economic growth, generate decent and productive jobs, and build resilience to climate change. But turning this momentum into lasting progress requires a clearer understanding of where finance is flowing, who is providing it, and where investment gaps persist.

Since its first edition in 2022, the Landscape of Climate Finance in Africa has provided an important reference point for policymakers, investors, and development partners. This third edition builds on that foundation, offering a more comprehensive picture of the changing roles of public, private, domestic, and international finance. Norway is pleased to support this work, helping to strengthen the evidence base for more effective climate finance across the continent.

The findings highlight both progress and persistent challenges. Tracked climate finance has more than doubled since 2019/20 to reach USD 74 billion in 2023/24, with particularly strong growth in domestic private investment.

Yet this represents only a fraction of the finance required to meet Africa's climate and development priorities. Investment remains unevenly distributed, adaptation finance is insufficient, and many countries continue to face significant barriers to accessing affordable capital. Addressing these gaps is becoming more difficult as fiscal constraints, debt pressures, and uncertainty in international development finance limit the resources available for investment.

Against this backdrop, international development partners must use scarce concessional resources more strategically. This includes directing affordable finance toward countries and sectors with limited alternatives, using public capital to mobilize additional investment where appropriate, and supporting the development of stronger domestic financing systems.

Central to this effort is greater African ownership, with national institutions playing a stronger role in setting investment priorities and directing finance. Strengthening the capacity of national development banks, commercial financial institutions, and public agencies to identify, prepare, and finance climate investments can create benefits that extend well beyond individual projects. Supporting local currency financing, developing investable pipelines, and improving coordination between governments and financing partners can help build markets that continue to attract investment over time.

Equally, adaptation and locally led solutions must receive greater attention, particularly where their benefits are substantial but conventional commercial returns remain limited. Stronger domestic financing systems can also improve access to capital for African businesses, including small and medium-sized climate-related enterprises, helping them grow and create jobs. Combined with investment in skills and local supply chains, this can help ensure that the economic benefits of the climate transition are felt within African economies.

As a funding partner for this report, Norway recognizes the importance of reliable evidence in guiding climate finance toward lasting development outcomes. Our contribution to this report through FSD Africa reflects a wider commitment to not only mobilizing capital, but also strengthening institutions, supporting African leadership, and developing financing solutions that respond to the continent's diverse needs.

The opportunity now is to build on the progress already made, ensuring that growing climate finance translates into more resilient economies, decent and productive employment, and sustainable livelihoods for people across Africa.

Gunn Jorid Roset
Director General, Norad

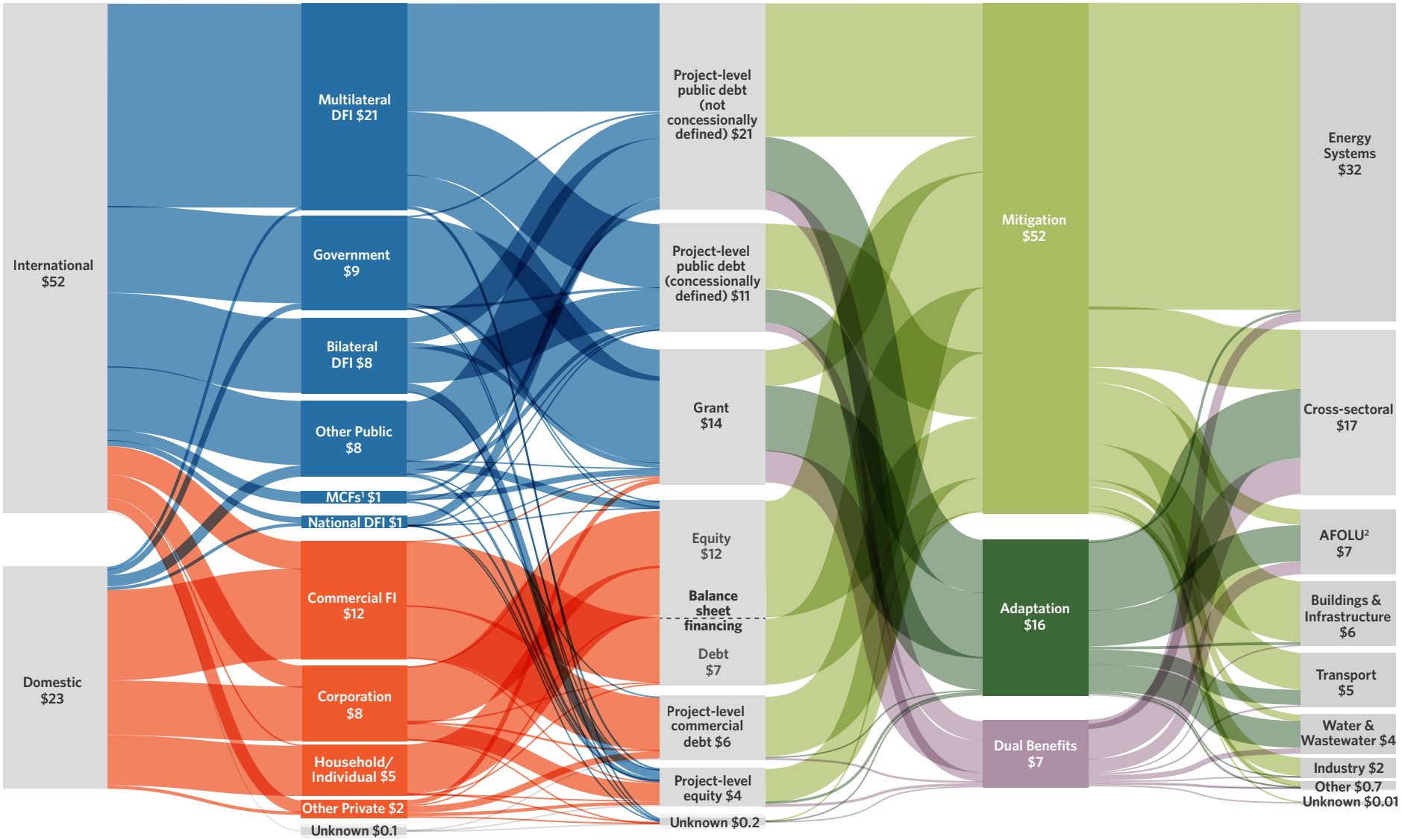


LANDSCAPE OF CLIMATE FINANCE IN AFRICA 2023/2024

Values are in USD billion

74.2 BILLION USD IN 2023/24

CLIMATE POLICY INITIATIVE



PUBLIC PRIVATE

[1]MCFs: Multilateral Climate Funds
Other - Private includes private funds, institutional investors, third sector organizations and unknown private institutions.
Other - Public includes export credit agencies, public funds, state owned enterprises and state owned financial institutions.

[2]AFOLU: Agriculture, Forestry, and Other Land Use and fisheries.
Other includes Information and Communication Technologies and Waste.

EXECUTIVE SUMMARY

Africa's investment choices today will shape its development for decades to come. The continent's climate transition is closely linked to its wider development trajectory. Investments made now will shape rapidly expanding energy, infrastructure, and industrial systems for the next generation. Abundant renewable energy and critical mineral resources in several countries offer opportunities to expand energy access, add value, and advance green industrialization. However, climate mitigation investment must be well targeted, while growing physical climate risks make adaptation action essential to protecting livelihoods and infrastructure.

In several major countries across the continent, the climate finance architecture is also evolving from high-level commitments toward implementation. Processes including the African Leaders' Addis Ababa Declaration are helping articulate shared priorities for climate action and finance, while strengthening Africa's voice in global climate finance discussions. At the same time, frameworks such as the Continental Sustainable Finance Taxonomy, the African Union Climate Change and Resilient Development Strategy and Action Plan, and the African Green Minerals Strategy are providing greater alignment around sustainable investment, climate resilience, and green industrialization. At the country level, various governments are developing sustainable finance taxonomies, climate finance units, investment plans, and carbon-market frameworks, and strengthening domestic financial institutions and country platforms to translate climate priorities into investable opportunities. These efforts are increasingly complemented by policies and incentives that enable private investment, alongside growing private-sector sustainable finance strategies and commitments. This shift is beginning to show in the composition of climate finance as private investment has grown significantly, albeit from a low base, compared to a predominantly public investment landscape five years ago.

The current financing environment requires a broadening of Africa's financing base by deepening existing sources and tapping new pools of capital. African countries remain highly exposed to climate impacts despite their limited historical contribution to emissions. The Super El Niño event, projected to run into early 2027, is expected to lay bare the continent's climate vulnerability, and concerns are growing about the compounding effects of climate change, adverse weather patterns, and global insecurity on macroeconomic conditions in Africa and on food system stability in particular (AU 2026). At the same time, external development finance is becoming less predictable, and high debt levels, borrowing costs, and currency risks constrain African governments' ability to invest and provide basic services for their citizens. Climate finance therefore needs to increase and diversify, while remaining aligned with domestic development priorities.

This means targeting international public finance where it is most needed, mobilizing more domestic and private capital, and strengthening African institutions and markets. Complementary financing channels, including carbon markets and nature finance, offer additional opportunities. Africa's share of global voluntary carbon market credit issuance rose from 11% in 2021 to 20% in 2025, when the continent issued 56 million credits. Public development finance also mobilized USD 3.5 billion in private finance for nature-based solutions in Africa between 2019 and 2023. Realizing these opportunities will require stronger project pipelines, credible market frameworks, transparent benefit sharing, and safeguards that allow more value to remain in African economies and communities.

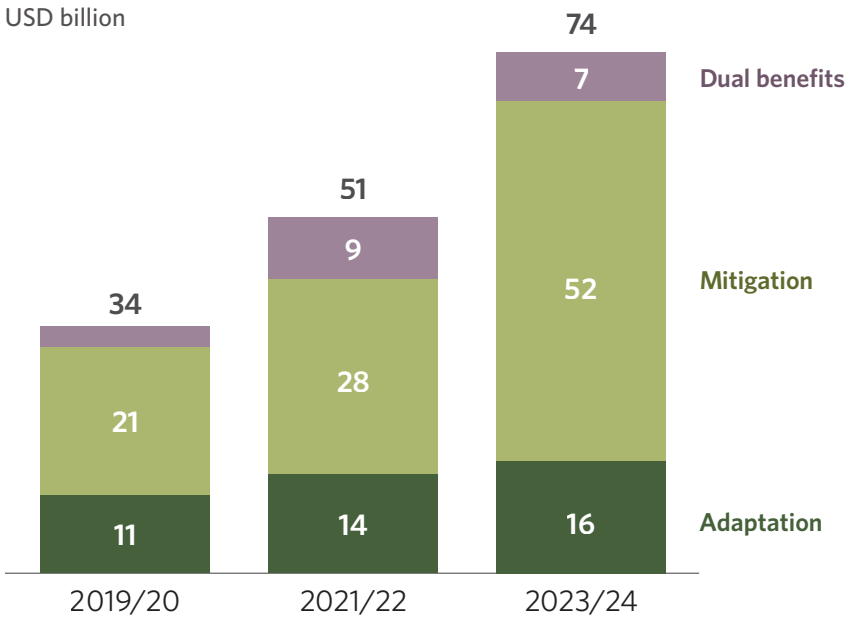
This third edition of the Africa Landscape of Climate Finance provides a comprehensive stocktake of climate finance—public and private, domestic and international—flowing in and to Africa from 2019 to 2024. It also tracks how this financing system is changing over time. It maps investments across mitigation, adaptation, and dual-benefit activities, from sources and financial instruments through to the sectors being financed. Disaggregated subregional analysis highlights differences across Northern, Eastern, Central, Western, and Southern Africa. Historical data have been revised where methodological improvements allow, for better consistency over time, while new sources improve coverage in previously under-tracked areas. The Landscape tracks commitments rather than disbursements, and data gaps remain, particularly for domestic public expenditure, private investment, and adaptation finance.

STATE OF CLIMATE FINANCE IN AFRICA

Africa's climate finance is growing and diversifying, but remains insufficient and unevenly distributed. The challenge is to build financial systems capable of directing more capital toward its needs.

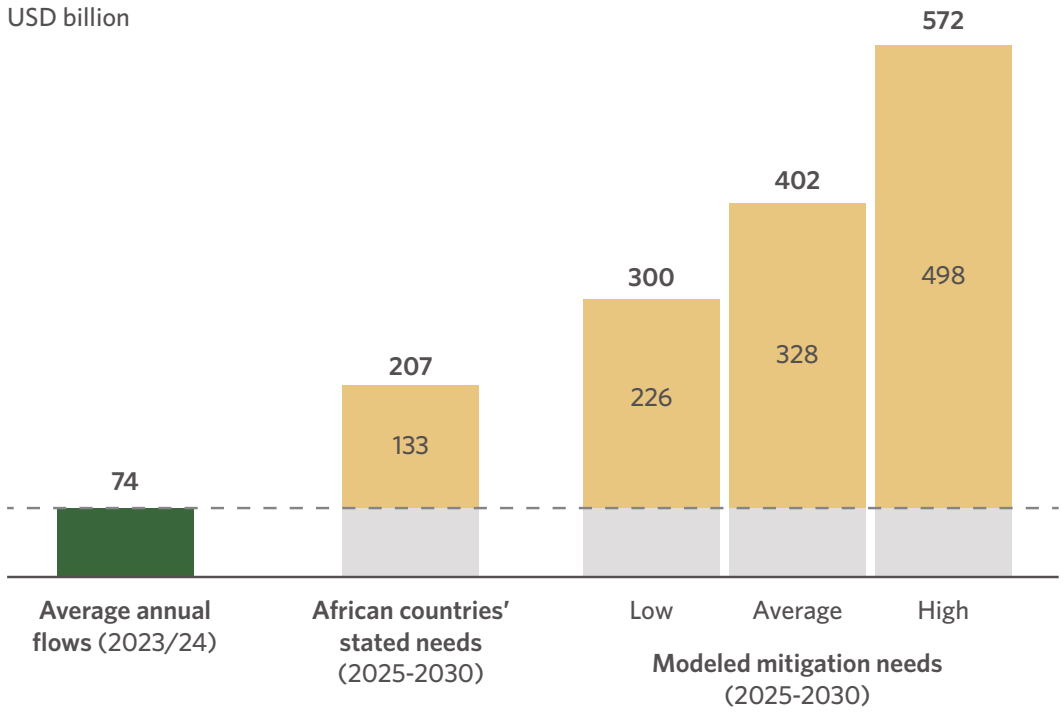
Climate finance in Africa more than doubled from an annual average of USD 34 billion in 2019/20 to USD 74 billion in 2023/24. This was driven primarily by rapid growth in mitigation finance, which increased from USD 21 billion to USD 52 billion in the same period (see Figure ES1), led by energy systems, which more than tripled to USD 32 billion. This growth is encouraging for improving energy access and supporting economic development, but complementary investment in grids, storage, and productive uses of electricity must keep pace to realize the full benefits of increased generation capacity. Adaptation finance grew more slowly, from USD 11 billion to nearly USD 16 billion, and declined as a share of total flows. Nevertheless, Africa accounted for approximately one-quarter of global adaptation finance in 2024.

Figure ES1: Climate finance in Africa is growing, driven primarily by mitigation investment



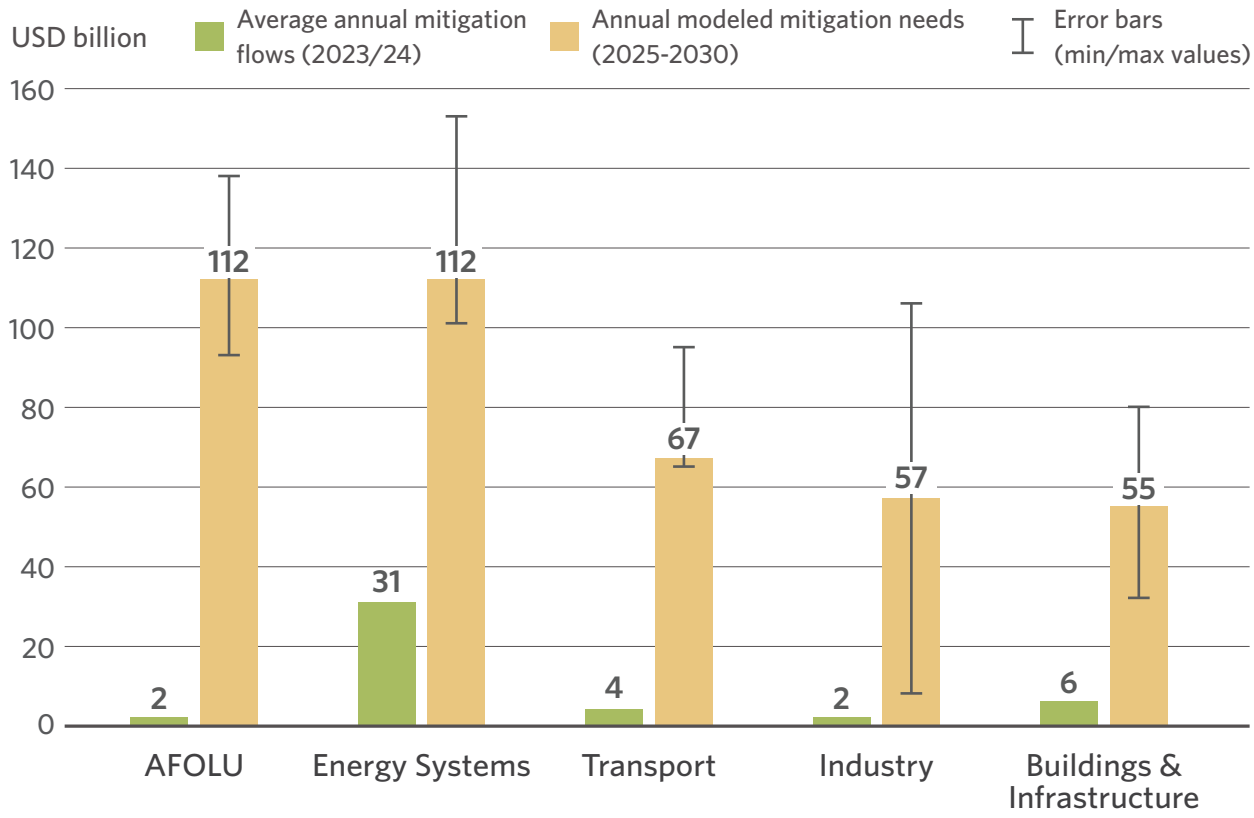
Tracked climate finance meets only 36% of the lower bound of Africa's annual needs. African countries' Nationally Determined Contributions (NDCs) identify at least USD 207 billion in annual financing needs between 2025 and 2030, compared with USD 74 billion in tracked annual flows in 2023/24 (see Figure ES2). Nearly two-thirds of these needs (USD 134 billion annually) relate to mitigation. However, these country-stated needs are likely to underestimate actual requirements, reflecting challenges in identifying and costing adaptation measures and uneven coverage at the country level. In four of Africa's five subregions, a single country accounts for more than 60% of costed needs, highlighting the uneven geographic distribution of stated requirements. These estimates therefore provide a lower bound rather than a complete picture of Africa's financing needs. Global scenario-based modeling indicates substantially higher annual investment requirements of USD 300 billion (low), USD 402 billion (average) and USD 572 billion (high), excluding adaptation. While no subregional breakdown is available, these estimates offer a complementary perspective on the scale of the financing gap. Furthermore, only 11% of NDC-stated needs are identified as unconditional, underlining the importance of mobilizing additional international and private finance.

Figure ES2: Climate finance growth remains far below Africa's annual investment needs



Investment must scale across all major sectors beyond renewable energy generation. Energy systems and agriculture, forestry and other land uses (AFOLU) and fisheries each require approximately USD 112 billion annually in mitigation investment between 2025 and 2030 to align with climate scenarios, substantially exceeding current flows. Energy finance has expanded rapidly, but further investment is required to address persistent electricity access gaps, expand transmission and distribution networks and meet growing demand. AFOLU investment remains limited and has recently declined, despite its large mitigation potential through sustainable land management, agriculture, forest conservation and restoration. Annual modeled mitigation needs for transport average around USD 67 billion, industry USD 57 billion and buildings and infrastructure USD 55 billion, underscoring the need to scale finance across sectors.

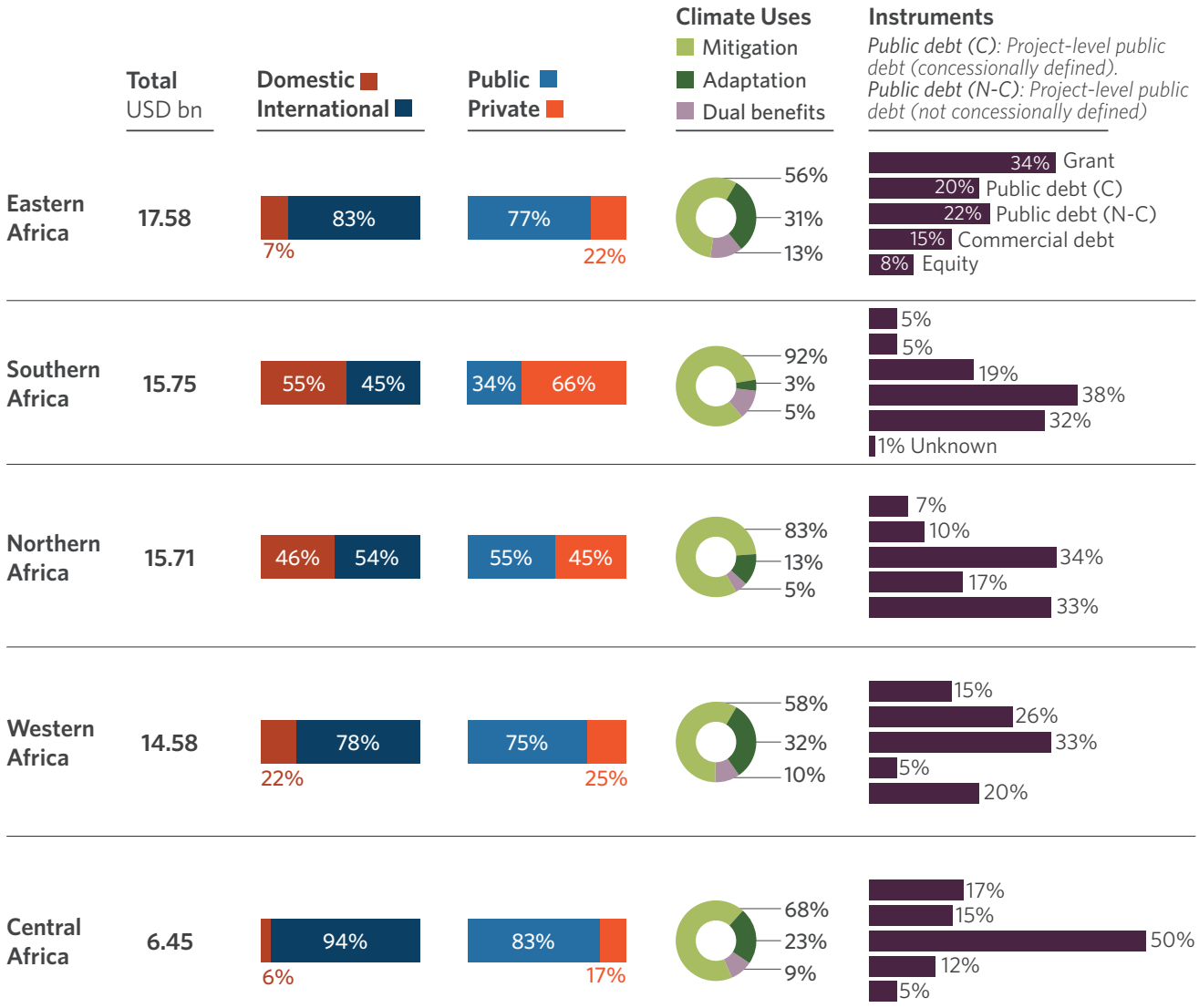
Figure ES3: Mitigation finance remains significantly below modeled needs across all major sectors



Africa's countries and subregions vary considerably in their development status, economic structures, depth of financial markets, climate vulnerabilities, and investment needs. These differences are reflected in distinct climate financing profiles. Northern and Southern Africa attract more domestic and private capital, with greater use of commercial debt and equity and portfolios oriented toward mitigation. In contrast, Eastern and Western Africa rely more heavily on international public finance, grants, and concessional debt, with a greater emphasis on adaptation and resilience. Central Africa receives the lowest volume of tracked finance.

Flows also remain highly concentrated within subregions. South Africa accounts for approximately 95% of Southern Africa's flows, while Morocco, Egypt, and Tunisia collectively account for around 90% of Northern Africa's flows. Finance is more dispersed across Eastern and Western Africa, though several larger recipients remain prominent. These differences demonstrate the need for approaches tailored to individual countries and subregions, with financing instruments and mobilization strategies suited to local market conditions, investment opportunities and climate and development priorities.

Figure ES4: Africa's subregions require differentiated approaches to scaling climate finance



KEY NUMBERS AND TAKEAWAYS

Tracked climate finance in Africa is growing rapidly, with much larger private contributions. However, investment is concentrated in certain countries and sectors and falls far short of stated needs.

USD 74 bn *of climate finance in 2023/24*	**Climate finance commitments[1] more than doubled since 2019/20, but remain far below estimated needs.** Flows reached USD 74 billion annually in 2023/24, growing by around 20% per year, among the fastest rates in developing regions. However, Africa still receives only around 4% of global climate finance, against costed NDC needs of at least USD 207 billion annually through 2030. Climate scenario-based estimates suggest substantially higher requirements of USD 300-572 billion per year.
5 *Countries account for over half of tracked climate finance*	**Climate finance volumes are similar across most African subregions, but the geographic concentration and composition of flows vary considerably.** South Africa received 95% of Southern Africa's flows, with more domestic and private investment. Meanwhile, 90% of Northern Africa's finance went to Morocco, Egypt, and Tunisia, with a more balanced financing mix. Flows are more dispersed across Eastern and Western Africa, with both subregions more dependent on international public finance.
28% *increase in international public finance*	**Public international finance remains the backbone of Africa's climate flows, but its growth has been outpaced by private finance.** Multilateral development finance institutions (DFIs) provided close to half of international public flows. Most recent growth went to the continent's middle-income countries, while finance to low-income countries declined by around 10%. On the other hand, multilateral climate funds (MCFs) contributed 2.5%, playing a catalytic role in reducing risks and costs and mobilizing additional investment.
3x growth *in private finance between 2019/20 and 2023/24*	**Private finance** reached USD 26.5 billion in 2023/24, driven by countries like South Africa where private finance doubled between 2021/22 and 2023/24. Domestic sources, including local commercial FIs (USD 9.1 billion), corporations (USD 5.5 billion), households (USD 5.1 billion), and institutional investors (USD 0.1 billion), accounted for 76% of the total private finance. Energy attracted 80% of domestic private investment, reflecting a strong ability to mobilize commercial capital. African banks, insurers, and pension funds, which manage about USD 3.2 trillion in assets, remain largely untapped.
USD 8.2 bn *private finance mobilized in 2023/24*	**Development finance is mobilizing substantially more private capital.** Private climate investment mobilized through official development-finance interventions more than doubled between 2021/22 and 2023/24. Guarantees are prominent in Central and Southern Africa, while direct investments in companies and special purpose vehicles play a large role in Northern and Eastern Africa.
USD 7.6 bn *in South–South climate finance in 2023/24*	**South–South climate finance more than doubled from 2021/22, driven by African DFIs and a rebound in flows from China.** More than half originated in Africa, highlighting African DFIs' role in financing regional infrastructure projects by combining their project pipelines with international capital. China's use of RMB-denominated financing sits alongside USD-denominated lending.
Over two-thirds *share of market-based instruments in 2023/24*	**Financing terms are becoming more market-based.** Project-level debt (non-concessional and commercial) and equity account for most tracked finance, while grants and concessional public debt grow more slowly. This trend broadens available financing but increases repayment costs and financial risk exposure.
70% *mitigation share of climate finance in 2023/24*	**Mitigation finance almost doubled between 2021/22 and 2023/24 to reach USD 52 billion, increasing its share of tracked flows from 54% to 70%.** Adaptation finance reached nearly USD 16 billion,[2] accounting for 21% of tracked flows—higher than the global share of 3%. However, the proportion of adaptation finance marked a decrease from 28% in 2021/22. Finance delivering both mitigation and adaptation benefits (dual-benefit finance) totaled USD 6.8 billion (9% of total flows).

1 Financial values refer to commitments, not disbursements. For more information, see Section 3.
2 Adaptation finance has greater tracking limitations than mitigation and is not directly comparable (see Section 5.4).

USD 32 bn *energy climate finance flows in 2023/24*	**Clean energy investment has taken off, but remains unevenly distributed.** Energy accounted for around 43% of tracked climate flows, up from around 30% in 2019/20. Private actors provided almost two-thirds of energy finance, and around 82% of solar PV finance, showing that mature technologies and supportive market frameworks can attract commercial capital. However, middle-income countries received over 80% of energy finance, while low-income countries saw slower growth. Clean-energy projects in Africa still face a cost of capital two to three times higher than in advanced economies, and grid infrastructure bottlenecks constrain investment and deployment.
47x growth *in battery electric vehicles from 2019 to 2024*	**While transport finance grew only modestly to USD 5.4 billion in 2023/24, electric mobility is a fast-growing domestic and commercial financing opportunity.** Across seven key African markets assessed, annual electric vehicle sales[3] rose from under 1,500 in 2019 to over 69,000 in 2024, with two- and three-wheelers accounting for 70% of sales; Eastern Africa shows strong uptake, supported by incentives and growing local e-mobility ecosystems. Wider adoption across Africa will require coordinated policy support to lower ownership costs and expand enabling infrastructure.
65% *of AFOLU and fisheries commitments had value below USD 0.5 mn in 2023/24*	**AFOLU and fisheries show why project aggregation and financial intermediation matter.** Total climate finance for this sector amounted to USD 6.5 billion in 2023/24, down from USD 7.1 billion in 2021/22. This drop is worrying, given AFOLU's importance to rural resilience and livelihoods, as well as to nationwide food security. Of approximately 4,300 AFOLU project commitments in 2023/24, 65% were below USD 0.5 million.
8% *share of flows to critical and high impact sectors*	**Several critical sectors supporting resilience, essential services, and industrial development remained comparatively under-financed.** Water and wastewater, industry, and waste together received just 8% of tracked climate finance in 2023/24, despite the importance of green industrialization for domestic value addition and employment.

Table ES1: Climate finance flows in Africa (USD billion, % of total flows)[4]

	2019/20	2021/22	2023/24
TOTAL FLOWS	**34.3**	**51.1**	**74.2**
PRIVATE FINANCE	8.5 (25%)	13.7 (27%)	26.5 (36%)
Domestic	5.3 (63%)	8.5 (62%)	20.1 (76%)
International	3.2 (37%)	5.3 (38%)	6.4 (24%)
PUBLIC FINANCE	25.8 (75%)	37.3 (73%)	47.6 (64%)
Domestic	1.5 (6%)	1.8 (5%)	2.4 (5%)
International	24.3 (94%)	35.5 (95%)	45.2 (95%)
OBJECTIVE			
Adaptation	10.7 (31%)	14.1 (28%)	15.7 (21%)
Mitigation	21.0 (61%)	27.7 (54%)	51.8 (70%)
Dual benefits	2.6 (8%)	8.6 (17%)	6.8 (9%)

3 This EV analysis covered passenger cars, 2/3 wheelers, buses, trucks and vans in South Africa, Egypt, Morocco, Ethiopia, Kenya, Uganda and Rwanda. South Africa, Egypt, and Morocco alone account for around 70% of EV passenger car sales in Africa (IEA 2026).

4 Percentages for domestic and international public/private finance refer to their respective source categories; other percentages refer to total flows. Flows with an unknown climate objective, sector or subregion are not shown in this table. Values across these dimensions therefore may not sum exactly to total tracked flows.

	2019/20	2021/22	2023/24
SECTORS			
Energy systems	10.4 (30%)	16.1 (32%)	32.3 (43%)
Cross-sectoral	8.6 (25%)	11.2 (22%)	16.7 (23%)
AFOLU	4.0 (12%)	7.1 (14%)	6.5 (9%)
Transport	2.2 (6%)	4.9 (10%)	5.4 (7%)
Water & wastewater	2.5 (7%)	3.5 (7%)	4.0 (5%)
Buildings & infrastructure	5.2 (15%)	5.9 (12%)	6.4 (9%)
Industry	0.9 (3%)	1.2 (2%)	2.1 (3%)
Waste	0.3 (1%)	0.2 (0%)	0.1 (0%)
Information and communications technology	0.1 (0%)	0.2 (0%)	0.7 (1%)
INSTRUMENTS			
Commercial debt	3.9 (11%)	6.3 (12%)	13.0 (17%)
Equity	5.5 (16%)	8.2 (16%)	15.7 (21%)
Grant	8.3 (24%)	14.8 (29%)	13.5 (18%)
Public debt (concessionally defined)	5.4 (16%)	9.9 (19%)	10.9 (15%)
Public debt (not concessionally defined)	10.7 (31%)	10.9 (21%)	20.9 (28%)
Unknown	0.5 (2%)	1.0 (2%)	0.2 (0%)
SUBREGIONS			
Northern Africa	8.3 (24%)	11.1 (22%)	15.7 (21%)
Eastern Africa	9.8 (29%)	14.0 (27%)	17.6 (24%)
Western Africa	8.8 (26%)	13.5 (26%)	14.6 (20%)
Central Africa	3.2 (9%)	4.1 (8%)	6.5 (9%)
Southern Africa	3.9 (11%)	8.0 (16%)	15.7 (21%)

PRIORITIES FOR SCALING CLIMATE FINANCE

Meeting Africa's climate finance needs requires moving beyond supporting individual projects toward building financial systems that can deliver investment at scale. This means strengthening public investment planning and climate finance data, building the capacity of African financial institutions to originate and finance investments, developing replicable financing structures, and deepening domestic capital markets. International partnerships should support these efforts by building lasting institutional capacity and mobilizing additional capital. Approaches must also reflect differences in countries' financial markets, institutional capacity, and climate and development priorities. This report's analysis identifies five broad priorities to address the challenges to this transition—with illustrative stakeholder actions and examples outlined at a high level below, and in fuller detail in Section 6.

Priority 1: Strengthen enabling conditions for climate finance

Institutional building blocks, laws, and regulations are developing for climate action, but need to be more strongly connected. Public financial management and climate finance tracking remain uneven, and institutional capacity and data must be enhanced to support investment.

Recommendations	Key stakeholder actions
Strengthen climate laws and integrate climate priorities into national planning.	**Governments:** • Adopt climate legislation that sets clear institutional responsibilities for climate action. • Support finance ministries in their mandate to coordinate climate finance initiatives across government ministries. ***Examples**: Kenya and Uganda climate change acts*
Embed climate priorities in public investment and budgets.	**Governments:** • Introduce climate budget tagging and expenditure reporting, with sufficient granularity and consistency to identify domestic climate spending. • Align this tagging, NDC costing, and public investment systems, and strengthen coordination between ministries, climate finance units and country platforms responsible for NDCs, NAPs, and national budgets. ***Examples**: Rwanda's linkage of its NDC, development planning, and budgets*
Align sustainable finance frameworks and track their effectiveness in mobilizing capital.	**Regulators and regional institutions**: • Improve interoperability between taxonomies, disclosures and sustainable finance standards. • Strengthen regulatory coordination and regional market infrastructure to facilitate cross-border finance, while monitoring the effectiveness of sustainable finance frameworks in mobilizing capital. **Examples:** *The Continental Sustainable Finance Taxonomy, South Africa's Green Finance Taxonomy, West African Economic and Monetary Union regional sustainable bond framework, and CRDB Bank's Kijani Bond (Tanzania)*
Strengthen climate finance capacity and data.	**DFIs and commercial FIs:** • Build domestic financial sector capacity for climate finance origination, climate-risk assessment, and green-lending. ***Example:** GET.invest's EDGE Finance work with domestic FIs*

Priority 2: Build investable opportunities aligned with climate and development priorities

Needs are increasingly quantified, but detail is limited, and finance is concentrated in energy. Climate investment does not automatically translate into wider development and value creation. Adaptation and related sectors are underfunded where small projects struggle to reach investors.

Recommendations	Key stakeholder actions
Turn climate priorities into costed and investable pipelines.	**Governments:** • Translate NDCs and development plans into prioritized, costed, and sequenced sectoral pipelines. ***Examples:*** *Ghana and Kenya's NDC finance strategies* **DFIs:** • Expand funding for early-stage project preparation using standardized approaches to develop replicable project pipelines. ***Examples:*** *The Alliance for Green Infrastructure in Africa Project Development Fund moves projects toward investment readiness* **National DFIs:** • Strengthen project origination and preparation capacity. ***Example****: Rwanda's Ireme Invest supports the development of investable green enterprises*
Build pipelines in underfunded sectors.	**Governments:** • Strengthen investment pipelines in water, AFOLU, waste and other underfunded sectors, through early-stage support, including climate-risk assessments. ***Examples:*** *Water Forward country compacts; African Water Facility* **DFIs and MCFs:** • Support SMEs providing adaptation-relevant products through local-bank on-lending, pooled facilities, technical assistance, and equity. ***Examples:*** *Acumen's Resilient Agriculture Fund*
Integrate climate-risk assessments into investment decisions to identify and scale opportunities for adaptation finance.	**Governments, DFIs:** • Require climate-risk screening and vulnerability assessments for projects in climate-exposed sectors. ***Example:*** *South Africa's Renewable Energy Independent Power Producer Procurement Program* **Commercial FIs and corporations:** • Screen existing portfolios and supply chains for physical climate risks, and finance resilience improvements in assets under development. ***Example:*** *Central Bank of Kenya Guidance on Climate-Related Risk Management*
Link climate investment to development and green industrialization.	**Governments:** • Align climate policies with those on industry, trade, infrastructure, procurement, and skills to support domestic value addition, regional value chains, and employment. ***Example:*** *Africa Green Industrialization Initiative* **DFIs, commercial FIs, and corporations:** • Finance integrated green industrial ecosystems rather than isolated assets. ***Example:*** *BII invests in locally based green enterprises BasiGo and Ampersand*
Reduce transaction costs to scale smaller investments.	**Funds:** • Support sector-specific aggregation vehicles and intermediaries that bundle smaller projects and enterprises into investable portfolios. ***Example:*** *The Livelihoods Funds bundle small restoration projects into investable portfolios* **Commercial FIs:** • Develop and scale financing products through pooled facilities and partnerships with DFIs for smaller investments. ***Example:*** *Sterling Bank–UGEAP facility*

Priority 3: Diversify and mobilize capital at scale

Private finance is growing, but international public capital still dominates and large pools of domestic institutional capital go underused. Mobilizing private capital requires different mechanisms across markets, and concessional finance is still required in LICs in particular. Nature and carbon finance offer relatively untapped sources.

Recommendations	Key stakeholder actions
Mobilize more domestic institutional capital.	**Institutional investors:** • Invest in long-term climate assets that meet risk-return, liquidity and fiduciary requirements. ***Example:*** *Namibia's GIPF renewable-energy investments* **Commercial FIs:** • Develop securitization structures that pool predictable cash flows into investable portfolios. ***Example:*** *Sun King's local currency solar securitization* **Governments:** • Expand use of local currency sustainable bonds and debt-management strategies to channel domestic savings into climate investment. ***Example*:** *Nigeria's sovereign green bonds*
Tailor mobilization strategies to specific market and transaction risks.	**DFIs and MCFs:** • Use blended-finance instruments to address project viability gaps and mobilize commercial capital, tailoring guarantees, concessional capital and other risk-sharing mechanisms to specific risks, project cash flows, and repayment capacity. ***Example:*** *Uganda Development Bank's currency risk-sharing facility* **Institutional investors:** • Support domestic credit-enhancement institutions to mobilize long-term local currency finance. ***Example:*** *Nigeria's InfraCredit* **Governments:** • Improve risk allocation while managing government contingent liabilities. ***Example:*** *South Africa's Credit Guarantee Vehicle*
Match financing instruments and terms to countries' capacity to absorb and repay capital.	**Commercial FIs:** • Use market-rate finance where projects generate sufficient revenues and borrowers can repay. ***Example:*** *South Africa's Seriti Green Ummbila Emoyeni wind project* **DFIs and MCFs:** • Reserve grants and concessional finance for LICs, adaptation activities, and investments with limited revenue streams, including enabling infrastructure. ***Example:*** *The World Bank's RETRADE-EA program supports regional electricity transmission* **Governments:** • Deploy concessional sovereign loans and credit enhancement where debt sustainability permits. ***Example:*** *Zambia's debt-for-energy transaction links debt management to energy investment*
Expand credible nature and carbon finance.	**Regulators:** • Strengthen carbon- and nature-market frameworks, including authorization processes, safeguards, and transparent benefit sharing. ***Example:*** *Ghana's REDD+ framework and carbon registry* **Governments:** • Combine carbon and nature finance with debt conversions and results-based instruments. ***Example:*** *Seychelles' debt-for-climate conversion* **Funds:** • Explore structures that pool future carbon-credit revenues into investable assets. ***Example:*** *BURN's Electric Cooking Expansion Program*

Priority 4: Strengthen locally led and subnational delivery

Many adaptation, transport, water, and resilience investments are delivered locally, but cities and communities have limited direct access to finance and weak fiscal capacity.

Recommendations	Key stakeholder actions
Give local actors greater influence over climate finance.	**Governments:** ▪ Involve cities and local FIs in climate-investment planning so that locally identified priorities inform national financing decisions and strengthen predictable fiscal transfers and local financing windows. ***Examples:*** *Kenya's FLLoCA initiative; UNCDF's LoCAL Facility*
Expand direct and fit-for-purpose local finance.	**DFIs and climate funds:** ▪ Expand direct-access finance, credit enhancement, aggregation, and institutional support. ***Example:*** *Development Bank of South Africa uses guarantees to help local governments access borrowing*
Strengthen local financing capacity and crowd in private capital.	**Subnational governments:** ▪ Use own-source revenue, utilities, and public assets more actively, and adopt integrated urban approaches combining public and private capital. ▪ Build prioritized climate investment programs supported by credible financial management and impact monitoring. ▪ Bring beneficiaries into financing and implementation decisions. ***Examples:*** *Freetown's property-tax reforms, Dakar's Bus Rapid Transit system, Greater Cape Town Water Fund, eThekwini's community-based reforestation program*

Priority 5: Strengthen coordination, accountability, and quality of climate finance

Rising climate finance flows are not consistently reaching countries, sectors, and objectives with the greatest needs. Better coordination and evidence can guide allocation to translate commitments into delivery.

Recommendations	Key stakeholder actions
Strengthen government-led climate finance coordination.	**Governments:** ▪ Clarify institutional roles and connect CFUs, country platforms, sector ministries and national development banks to consolidate priority climate investments into national pipelines and match them with financing partners. ***Examples:*** *Egypt's NWFE country platform; South Africa's JET Government Steering Committee*
Prioritize access where financing alternatives are limited.	**DFIs and donor governments:** ▪ Assess financing strategies against country vulnerability, sector gaps and access to alternative sources of capital, prioritizing countries more dependent on affordable international public finance. ***Example:*** *African Development Fund Climate Action Window targets countries with high vulnerability and few financing alternatives*
Track quality and outcomes, not only finance volumes.	**DFIs and climate funds:** ▪ Track and report financing commitments, disbursements, and outcomes against national priorities, including emissions reduced, beneficiaries reached, or resilience strengthened. ***Example:*** *Rwanda's Green Fund reports climate and development outcomes through a dedicated results framework* **Governments:** ▪ Assess the quality of finance alongside its volume, including local ownership, accessibility and affordability of finance, development co-benefits, equity, additionality, and longer-term system change. ***Example:*** *Ethiopia's CRGE Facility incorporates gender and environmental and social safeguards into project appraisal and monitoring*

1 INTRODUCTION

Climate finance can advance Africa's development agenda by expanding clean energy access, supporting climate-resilient agriculture and infrastructure, and enabling green industrialization.

Africa is at a strategic inflection point in its development, with substantial assets that can support a climate-aligned pathway. Many core systems for energy, urbanization, transportation, and industry are still being built, giving current planning and investment decisions significant influence over the future direction. The continent still needs to make around two-thirds of the urban infrastructure investment required between 2020 and 2050 (OECD and African Center for Economic Transformation 2020). Choices made now can therefore either reinforce carbon-intensive, climate-vulnerable systems or embed lower-carbon, more resilient infrastructure from the outset. This creates an opportunity to align climate and development objectives now, rather than retrofitting later at a higher cost.

Africa's renewable energy potential and critical mineral resources create a strong foundation for its energy transition and green industrialization. Realizing the full value of these assets will require deliberate choices about how to develop and use them. For example, the continent holds around 60% of the world's best solar resources but accounts for only around 1% of installed solar PV capacity (IEA 2022). The challenge is to translate this resource potential into reliable, affordable energy access and sustainable economic development. Climate finance can help expand this access through well-designed initiatives and financial mechanisms. Mission 300, for example, aims to provide electricity access to 300 million people in sub-Saharan Africa by 2030, bringing together development finance, country-led reforms and private investment to support wider economic and development objectives (World Bank 2026a). Similarly, Africa's green industrialization offers opportunities to move beyond raw-material exports and increase sustainable domestic processing, manufacturing, technological capability, and value addition. The African Union (AU) Green Minerals Strategy emphasizes value addition at source, regional industrialization, and stronger domestic value chains (AU 2024).

Africa's ability to mobilize and direct its own capital to climate solutions will also be critical. Assets held by domestic banks, insurers, and pension funds are estimated at around USD 3.2 trillion (AFC 2026a). These investors can play a greater role in shaping which sectors and projects receive investment and reduce reliance on international climate finance. Local currency sovereign and corporate debt markets can channel domestic savings into longer-term investment while reducing currency risk. Although many countries have shallow markets, efforts to strengthen market infrastructure, liquidity, and regional integration are expanding (FSD Africa 2024a). Household savings and remittances are an additional untapped pool of capital, with remittances to sub-Saharan Africa reaching USD 54 billion in 2023 (World Bank 2024a).

African countries are seeking greater ownership of how climate finance translates into investment. Domestic agencies are expanding as national and subnational governments increasingly shape climate investment through planning, budgeting, project origination, and

coordination with financial institutions. At the national level, just transition partnerships and country platforms give governments mechanisms to set priorities, coordinate partners, and develop investment pipelines aligned with national climate and development objectives. At the subnational level, Kenya's Financing Locally Led Climate Action (FLLoCA) initiative illustrates how domestic institutions can direct and co-finance climate action. It channels climate finance through county governments and communities to implement locally identified climate investments, supported by USD 150 million in World Bank financing, over USD 62 million from bilateral development partners, and around USD 75 million from the Government of Kenya (World Bank 2024b). In another example, Lagos State raised around USD 10 million in November 2025 through Nigeria's first subnational green bond, illustrating how a government can use capital markets to raise private finance for sustainable projects (Lagos State Government 2025).

Africa also faces mounting climate risks alongside increasingly unpredictable external finance. Africa has contributed the least to historical greenhouse gas (GHG) emissions, yet it is experiencing widespread climate-related losses and damages (IPCC 2022). A strong El Niño expected to persist into early 2027 could test Africa's resilience to climate shocks (WMO 2026). While impacts vary across countries, the previous 2023–2024 El Niño contributed to severe flooding in East Africa and drought conditions in Southern Africa (WMO, 2025). At the same time, bilateral official development assistance (ODA) to sub-Saharan Africa fell by 26.3% in 2025, while the US terminated 83% of USAID awards worldwide in the same year (OECD 2026a; USAID OIG 2026). High debt-service and borrowing costs, external refinancing needs, along with currency and broader macroeconomic risks, are also increasing the cost of investment (IMF 2025a). Scaling climate finance will require strategic direction and a more diversified and resilient financing approach anchored in African institutions and markets, combining a broader mix of domestic and international sources, instruments, and institutions.

1.1 REPORT OBJECTIVES AND STRUCTURE

This third edition of CPI's *Landscape of Climate Finance in Africa* updates and expands the evidence base on how the continent mobilizes, channels, and deploys climate finance. It builds on the first Africa-wide assessment in 2022 (covering 2019 and 2020), its 2024 update (covering 2019 to 2022), and country-level Landscapes for Burkina Faso, Ethiopia, Ghana, Kenya, Nigeria, South Africa, and Zambia (forthcoming). By extending the analysis through to 2024, the report provides a consistent basis for assessing how Africa's climate finance landscape is changing and where further action is needed. The objectives are to:

- **Track and analyze climate finance flows across Africa between 2019 and 2024**. The analysis compares biennial averages for 2023/24 with previous flows by source, instrument, climate objective, sector, and geography. Figures from previous landscapes are updated to ensure methodological consistency across reporting periods and to incorporate revisions to core underlying datasets since the previous publication.[1]
- **Assess progress against Africa's climate finance needs and identify persistent gaps**. The report examines whether finance keeps pace with investment needs and where, and in which sectors, underinvestment remains most significant.

1 To see how retroactively updated figures compare to previous landscapes, see Figure 4.

- **Identify opportunities to mobilize and deploy climate finance at greater scale**. The report draws on emerging trends to identify where a broader mix of capital, policies, and partnerships could help mobilize and deploy finance more effectively.
- **Strengthen transparency and provide a common evidence base for decision-making**. The Landscape provides comparable climate finance information to support governments, financial institutions, investors, development partners, climate negotiators, civil society, and researchers in tracking progress and informing financing priorities.

The remainder of the report is structured as follows:

- **Section 2** reviews Africa's climate finance policy developments.
- **Section 3** summarizes the methodology and analytical approach, with the full methodology provided in a separate publication.
- **Section 4** assesses Africa's climate finance needs and their distribution by subregions and sectors.
- **Section 5** presents the landscape of climate finance in Africa, including trends across sources, actors, instruments, climate objectives, sectors, and subregional geographies.
- **Section 6** identifies opportunities to scale and improve the effectiveness of climate finance.

2 CLIMATE FINANCE POLICY DEVELOPMENTS

Africa's own climate finance agenda is increasingly shaping what gets financed, how priorities become investable projects, and how capital is mobilized.

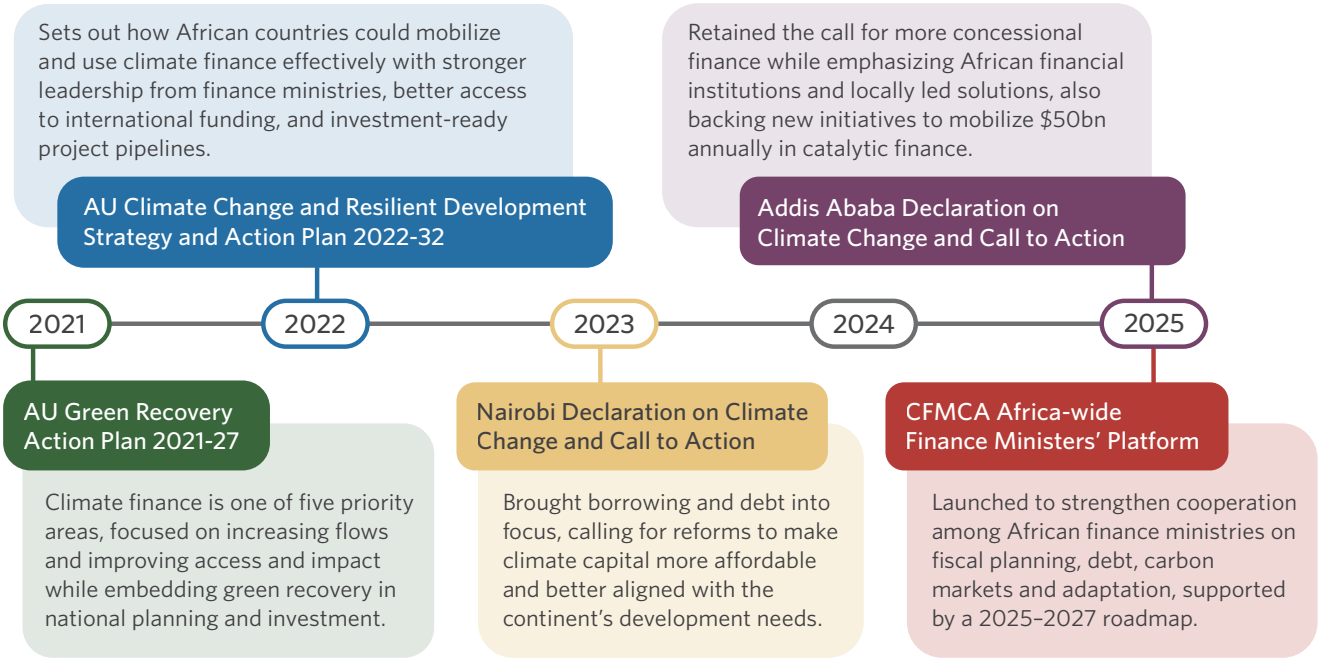
Continental and regional policy frameworks, national institutions, investment plans, and evolving market rules are shaping Africa's climate agenda while linking finance to broader development goals. This section focuses on developments that most directly shape climate finance, drawing on publicly available information to provide a snapshot of key developments across the continent.

2.1 CONTINENT-WIDE POLICY FRAMEWORK

Africa's climate finance agenda is moving from high-level positioning toward fiscal policy and implementation. Earlier continental frameworks linked climate action with Africa's wider development goals. Figure 1 shows how the agenda has moved from green recovery planning toward finance reform and African-led delivery. The Nairobi Declaration brought financing conditions and debt constraints to the center of the agenda by calling for more concessional finance and reform of the global financial architecture (AUC 2023). The Coalition of Finance Ministers for Climate Action (CFMCA), a global initiative launched in 2019, has increasingly supported regional cooperation among African finance ministries, beginning with its first African regional convening in 2024. It was followed by the launch of an Africa-wide Finance Ministers' Platform in December 2025, along with a 2025–2027 roadmap to strengthen cooperation on fiscal planning, debt, carbon markets, and adaptation. Together, these initiatives provide a pathway for integrating continental priorities into national financing decisions (CFMCA 2026).

At the national level, however, progress on financing and implementing climate commitments remains uneven. This is partly because responsibilities are dispersed across finance, environment, and sector ministries. The CFMCA explicitly seeks to address this by strengthening cross-government coordination and the role of finance ministries in integrating climate priorities into economic and fiscal decision-making. African countries have continued to strengthen their climate commitments, but translating them into detailed financing and implementation plans remains a key challenge.

Figure 1: Key continental policy milestones



For new global climate finance commitments to scale to benefit African countries, finance must be accessible, affordable, and aligned to national priorities. COP29 established the New Collective Quantified Goal on Climate Finance (NCQG), setting a target of at least USD 300 billion per year by 2035 for developing countries, with developed countries taking the lead, alongside a wider USD 1.3 trillion annual climate finance goal from public and private sources (UNFCCC SCF 2024). COP30's call to triple adaptation finance and operationalize the Fund for Responding to Loss and Damage (FRLD) speaks to priorities raised by African negotiators, who have emphasized predictable grants and concessional finance, lower costs of capital, and support for implementing national plans (FRLD 2025). The Baku to Belém Roadmap to 1.3T outlines five action fronts to scale up climate finance, covering concessional finance, fiscal space and debt sustainability, private capital mobilization, institutional capacity, and financial-system reforms (UNFCCC 2025). The real measure of progress for Africa will be whether these commitments deliver more affordable finance without adding to debt pressures.

Regional platforms could help turn continental priorities into investment pipelines, but mechanisms to aggregate and finance projects need further development. Climate finance remains concentrated in a few larger African markets, leaving many smaller countries with limited capital. Regional economic communities (RECs) could help address this gap by coordinating cross-border infrastructure projects and, where feasible, aggregating similar investments. For example, the Economic Community of West African States (ECOWAS) regional climate strategy seeks to improve access to climate finance and mobilize domestic and external finance, while the Southern African Development Community (SADC) strategy provides a framework for coordinated regional and national action (SADC 2021; ECOWAS 2022). While progress in developing shared investment pipelines under these strategies remains uneven, concrete initiatives are emerging. In 2025, the World Bank approved the USD 1.6 billion West Africa Regional Electricity Market Program to strengthen regional power-system integration and cross-border electricity trade (World Bank 2025a). The African Continental Free Trade Area could provide a wider platform for regional energy markets and green value chains (UNECA 2025). Realizing this potential will depend on national institutions that can prepare projects and coordinate cross-border finance.

2.2 COUNTRY-LEVEL ARCHITECTURE

Individual countries are strengthening the institutions and frameworks needed to mobilize and manage climate finance. These include national sustainable finance taxonomies, climate finance units (CFUs), country platforms, and implementation plans for nationally determined contributions (NDCs). Across Africa's 15 largest recipients of tracked climate finance, CFUs and country platforms are widely established, while taxonomy development is accelerating (see Annex A1). Connecting these mechanisms around a shared pipeline of priority investments can help translate this progress into financed projects. Governments can give finance ministries a clear coordinating mandate, require sector ministries to submit priority projects through that pipeline, and use country platforms to engage financing partners (Climate Analytics 2025).

Table 1: Status of key climate finance mechanisms in Africa[2]

Mechanism	Established	Under development
Sustainable finance taxonomy	**7** (Côte d'Ivoire, Ghana, Kenya, South Africa, Uganda, Rwanda, Zambia)	**11** (Senegal, Morocco, Nigeria, Eswatini, Malawi, Madagascar, Ethiopia, Tanzania, Tunisia, Mauritius, Egypt)
Climate Finance Unit or equivalent	**22** (Côte d'Ivoire, Ethiopia, Ghana, Kenya, Lesotho, Liberia, Mauritius, Mozambique, Nigeria, Rwanda, Sierra Leone, Somalia, The Gambia, Uganda, Zambia, South Africa, Morocco, Egypt, Angola, DRC, Senegal, Tanzania)	**2** (Benin, Malawi)
Country platform or equivalent[3]	**27** (Algeria, Benin, Burkina Faso, Cameroon, Chad, Côte d'Ivoire, DRC, Egypt, Ethiopia, The Gambia, Kenya, Lesotho, Madagascar, Malawi, Mali, Mauritania, Namibia, Nigeria, Rwanda, Senegal, Seychelles, Somalia, South Africa, Tanzania, Togo, Tunisia, Zambia)	**7** (Equatorial Guinea, Eritrea, Ghana, Sierra Leone, Uganda, Morocco, Zimbabwe)
ISSB Standards adoption[4]	**9** (Ethiopia, Ghana, Kenya, Nigeria, Rwanda, Tanzania, Uganda, Zambia, Zimbabwe)	**1** (South Africa)

Note: This table reflects the best publicly available information identified at the time of authoring this report. This information has not been independently verified with the relevant governments or institutions and may not capture recent developments.

Taxonomies are emerging as important guidance for climate finance markets. Though adoption remains at an early stage, these frameworks could give financial institutions a common basis for deciding which activities qualify for climate-aligned finance. Seven African countries have developed and launched sustainable or green finance taxonomies, while a further eleven are under development (see Annex A1). Alongside these national frameworks, the AfDB developed a Continental Sustainable Finance Taxonomy, validated by financial-sector stakeholders in 2025, that provides a common reference point to support greater alignment across markets. As adoption expands, finance ministries and regulators can embed these criteria in routine financing decisions, while sufficient comparability between frameworks would make them easier for investors operating in several African markets to use (UNEP FI 2025). Climate-related disclosure requirements are also developing alongside taxonomies and are becoming an important part of

2 Status is based on authors' best understanding of publicly available information as of August 2026.
3 Country platform equivalent refers to national coordination or financing mechanisms that perform similar functions to country platforms, such as national climate funds.
4 Based on IFRS Foundation data (10 September 2026) and ISSB updates to IFRS Advisory Council (March 2026).

Africa's sustainable finance architecture. For instance, in Uganda, capital-market and insurance regulators issued ESG guidelines in 2026, while the Institute of Certified Public Accountants of Uganda adopted IFRS S1 and S2, with mandatory reporting for listed entities and financial institutions from 2028 (ICPAU 2025). However, the effectiveness of these frameworks will depend on their implementation and ability to translate into measurable financial flows, with Uganda's National Green Taxonomy explicitly identifying growth in taxonomy-aligned private investment and green bond issuance as indicators of success (MoFPED 2025).

Governments use CFUs and country platforms to address different coordination challenges, but stronger links between them could improve effectiveness. Uganda and Ghana have placed climate finance functions within finance ministries, while Ethiopia and the Democratic Republic of the Congo (DRC) use facilities or fund secretariats. South Africa and Egypt organize country platforms around defined investment programs (see Annex A1). Finance ministries can use CFUs to consolidate sector pipelines, while country platforms can connect these priorities with international and private finance. Egypt's Nexus of Water, Food, and Energy (NWFE) program shows this in practice: by 2025, it had helped secure USD 4 billion in concessional finance from development partners, including the EBRD, IFC, and AfDB, for private renewable-energy projects (Government of Egypt 2025). The next step is to strengthen feedback between platforms and national budget and planning processes, including through systematic reporting of financing commitments and delivery.

NDC implementation still needs to translate climate commitments into investable programs and projects. African countries are beginning to build financing strategies and investment plans around their NDCs, but progress is uneven. Ghana's NDC Financing Strategy identified USD 22.6 billion in implementation needs, while South Africa went further to translate national transition targets into a five-year investment portfolio of around USD 98 billion (UNDP 2021; Government of South Africa 2022). Finance and planning ministries can use NDC updates to select and sequence priority investments, assign delivery agencies, and incorporate them into budgets and public investment plans. CFUs can then develop the pipeline, and country platforms can match it with suitable financing partners and capital (NDC Partnership and GCF 2025).

2.3 FRAMEWORKS FOR MOBILIZING PRIVATE CLIMATE INVESTMENT

Policy frameworks and financing mechanisms are creating stronger conditions for private climate investment across a wider range of sectors. In South Africa, the Renewable Energy Independent Power Producer Procurement Program (REIPPPP) has used competitive procurement and long-term power purchase agreements to create a bankable route for private investment in renewable energy. Beyond South Africa, innovative risk-sharing mechanisms are also supporting climate investment in other sectors. In agriculture, where climate risk directly affects both borrowers and lenders, Agriculture and Climate Risk Enterprise Africa uses index-based insurance to help make agricultural lending more viable. For green industry, policy is helping connect renewable power with domestic production and regional value chains, as reflected in the Africa Green Industrialization Initiative. Its 2025 Cooperation Framework commits participating financial institutions to mobilize more than USD 100 billion for renewable-powered industry and regional value chains (Africa50 2025). The EU's Carbon Border Adjustment Mechanism, which entered its definitive regime in 2026, is also increasing the importance of emissions data and low-carbon production for African exporters in covered sectors such as steel, cement, aluminum, and fertilizers (European Commission 2026).

Carbon market rules are spreading across Africa, though progress varies. The Nairobi Declaration established this direction, while the Africa Action Plan on Carbon Markets and the African Union Development Agency-New Partnership for Africa's Development (AUDA-NEPAD) principles set out expectations for national oversight, environmental integrity, and fair value capture (AUC 2023; AU 2025; AUDA-NEPAD 2026). South Africa operates one of Africa's most developed carbon market systems, allowing firms to use eligible credits to offset 5% or 10% of their emissions, depending on the activity, and thereby reduce their carbon tax liability. Kenya, Tanzania, Uganda, Zambia, and Ghana have introduced frameworks for voluntary or Article 6 transactions, with Kenya complementing its 2024 Carbon Markets Regulations with a 2026 strategic guide to evaluate and authorize carbon market activities (GGGI 2026). Rwanda is also operationalizing its national carbon market framework alongside a broader climate and nature finance architecture. In other markets, developers still lack certainty over whether credits will be authorized and how revenues will be shared. Clear approval and benefit-sharing rules are needed to attract credible buyers and retain more carbon market value in host countries and communities. These policy developments occur alongside a broader expansion of Africa's voluntary carbon market, where growing credit supply is placing greater emphasis on tradability and local value creation (see Box 1).

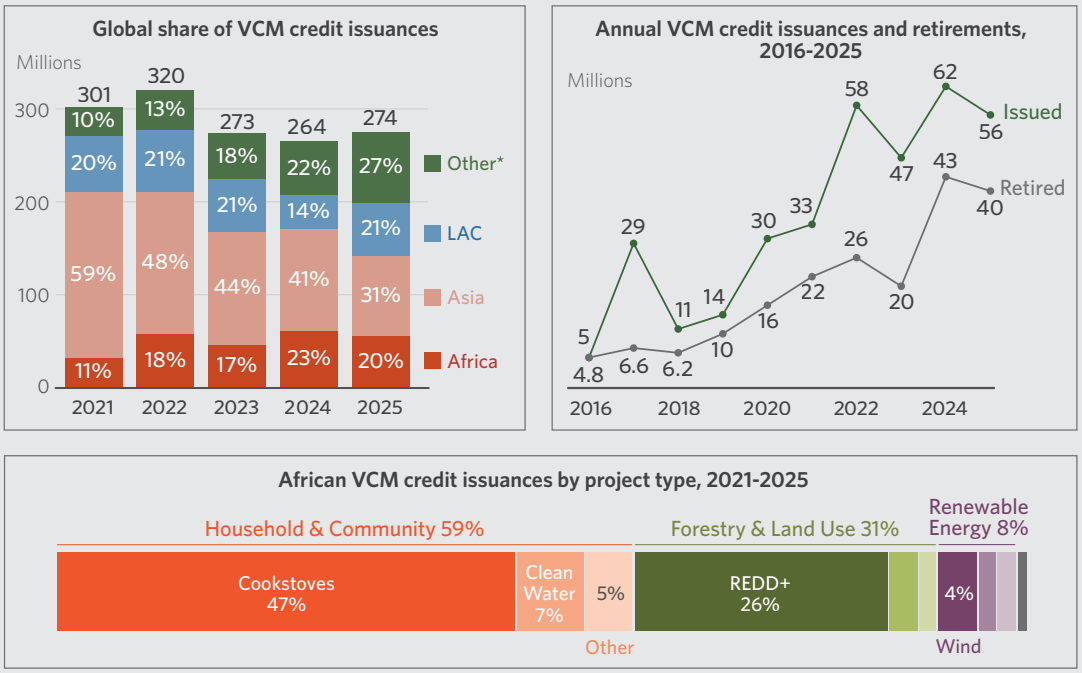
Box 1: Scaling carbon finance through Africa's voluntary carbon market

While the global voluntary carbon market (VCM) has slowed from its 2022 peak, Africa now takes a larger share of global credit issuance. Africa's share of global VCM credit issuance rose from 11% in 2021 to 20% in 2025, with African projects issuing 56 million credits in that year (Figure 2). The initial scale-up followed a global rise in corporate climate commitments (World Bank 2022). Since then, more African countries have put rules in place for approving and trading carbon credits (ECDPM 2024) while initiatives such as FSD Africa's Carbon Accelerator Program for the Environment (CAPE) aim to unlock early-stage financing, technical support, and market connections for high-integrity, nature-based carbon and biodiversity projects (FSD Africa 2024b).

Carbon markets are moving to implementation across several African countries, which are pursuing different approaches under Article 6.2 and Article 6.4:

- **Egypt** launched Africa's first regulated VCM in 2024, allowing carbon credits to be registered and traded through the Egyptian Exchange. By 2025, the market had registered around 34 projects from five countries (Egypt FRA 2024; Egypt FRA 2025).
- **Ghana** has moved from framework-building to Article 6.2 implementation. By 2024, it had authorized three projects for international transfer covering 5.9 $MtCO_2e$, and in 2025 opened the first call for projects under its Article 6 agreement with Singapore (Ghana EPA 2025).
- **Rwanda** signed an Article 6.2 implementation agreement with Singapore in 2025, and opened applications for eligible carbon-credit projects in 2026 (Government of Rwanda 2025; REMA 2026).
- **Zambia** adopted dedicated carbon market regulations in 2026, adding legally binding rules to the Carbon Market Framework and Article 6 systems developed in previous years (Government of Zambia 2026).

Figure 2: Africa's carbon finance landscape[5]



*Other includes North America, Europe, Oceania, and International.

Source: *Berkeley Carbon Trading Project's Voluntary Registry Offsets Database (VROD). Africa combines sub-Saharan Africa and North Africa; issuance and retirement volumes are aggregated by year, with project scope and type following VROD classifications.*

Africa's VCM scale-up is concentrated in cookstove and REDD+ credits.[6] Together, such projects accounted for 73% of African credits issued from 2021 to 2025 (see Figure 2). Cookstove projects scaled around a large, underserved household market, with carbon revenues helping lower stove costs and support wider distribution (Clean Cooking Alliance 2024). REDD+ has drawn on Africa's large forest assets and a project model that can generate credits across extensive areas (ACMI 2022).

As Africa's VCM scales, credit quality is important to ensure both tradability and local value creation. In 2024, reported transaction volumes for African credits fell by 48% to 7.2 $MtCO_2e$, even as average prices rose by 26% to USD 7.53/tCO_2e, driven by higher prices for forestry and land-use credits (Ecosystem Marketplace 2025). Growing scrutiny of REDD+ credit methodologies, particularly around baselines and additionality, has made buyers more selective, favoring credits with demonstrable integrity (Ecosystem Marketplace 2025). This points to a differentiated market in which demand depends on credit characteristics and meeting different buyers' requirements, which could help translate issuance into traded value. Beyond tradability, strengthening local projects and transparent benefit-sharing arrangements can retain more value in African economies and communities (FSD Africa 2024b).

5 Issuance reflects new credit supply, transactions capture market activity, and retirements provide an indicator of end-user demand.
6 REDD+ refers to reducing emissions from deforestation and forest degradation.

2.4 CROSS-CUTTING POLICY

Climate action is closely connected with Africa's wider economic and development priorities. Intersecting policy priorities, including at the climate–nature nexus, gender-responsive climate finance, and a just transition, offer opportunities to mobilize more finance and make it more responsive to the continent's needs.

Africa's climate and nature agendas are converging, creating a stronger policy basis for financing ecosystem restoration and climate resilience. Continental frameworks, including the AU Biodiversity Strategy and Action Plan, the AU Green Recovery Action Plan, and the Africa Blue Economy Strategy, link ecosystem protection and restoration with climate resilience. At country level, governments are beginning to address climate and nature together in national financing frameworks and sector strategies. For example, **Rwanda's Climate and Nature Finance Strategy** identifies carbon markets and biodiversity credits as routes to support restoration and sustainable land use. **Uganda's National Climate Finance Strategy**, launched in 2025, provides a framework for mobilizing finance for climate and nature-related priorities (GGGI 2025). **Seychelles' Blue Economy Strategic Policy Framework** links marine conservation with coastal adaptation. Large regional programs are also moving priorities into practice—AFR100 brings governments and investors together around country-led plans to restore 100 million hectares of degraded land by 2030. This aligns with a global shift toward closer coordination between NDCs, National Adaptation Plans (NAPs), and National Biodiversity Strategies and Action Plans, supported by national biodiversity finance plans that carry shared priorities into public budgets and investment pipelines.

Integrating gender equality into African climate policy design can broaden access to finance and promote more locally relevant climate solutions. Continental policy gives gender a more practical role in designing and delivering climate action. The AU Climate Change and Resilient Development Strategy and Action Plan anchors women's participation in policy design, implementation, and monitoring, while the Common African Position calls for stronger gender analysis and closer coordination between gender and environment ministries (AU 2022). At country level, NDCs have become the main entry point for integrating gender into climate planning—40 of the 41 African updated NDCs submitted by August 2023 included gender considerations (UNDP 2023a). Several countries are turning these commitments into sectoral action plans. Nigeria's gender and climate action plan, for example, includes gender-responsive budgeting in agriculture and dedicated finance measures for women in energy and waste. Zambia's Climate Change Gender Action Plan provides a framework for integrating gender across climate processes and improving equal access to, participation in, and benefits from climate initiatives for women and men. Implementation is also reaching financing decisions: Uganda's Gender Equality and Equity Climate Finance Checklist assesses whether adaptation projects respond to the needs of women, men, and vulnerable groups before funding is approved (Government of Uganda 2025). The broader opportunity is to integrate gender considerations into financing decisions from the outset, expanding access for women-led enterprises and projects designed around women's needs.

Just transition is becoming a broader African policy and investment agenda, linking climate action with energy access and development priorities. The African Common Position on Energy Access and Just Transition anchors this agenda in universal energy access and development needs. Building on this foundation, the African Energy Transition Strategy and Action Plan sets out a continent-wide roadmap to 2063. At the country level, just transition

is moving into investment planning through just energy transition plans (JETPs) and national energy transition plans. South Africa and Senegal show how JETPs link concessional finance to national power-sector transition plans and support for affected communities. Nigeria, Kenya, and Ghana are taking a broader planning approach, using national energy transition plans to estimate investment needs and employment impacts across major sectors. Clean cooking is also becoming part of this transition agenda: Nigeria's Energy Transition Plan treats cooking as a core sector, linking universal access to cleaner cooking with emissions reduction and job creation. Implementation support is also expanding through the African Development Bank (AfDB) Just Transition Initiative, which helps countries assess who benefits from transition investment and where additional support is needed. These assessments should guide investment toward more affordable energy and viable livelihoods in areas most exposed to economic change.

3 METHODOLOGY

This section summarizes the methodology used to produce the Africa Landscape of Climate Finance dataset. For more details, see the Africa Landscape Methodology (CPI 2026a).

3.1 SCOPE, DEFINITIONS, AND LIMITATIONS

The Africa Landscape tracks climate finance flows to climate-related activities in Africa across public and private sources. CPI's climate finance definition aligns with the UNFCCC Standing Committee on Finance (SCF)[7] and refers to "funding from public, private, or alternative sources directed toward covering the costs of transitioning to a low-carbon economy and/or adapting to, and building climate resilience against, current and future impacts of climate change."[8]

The Landscape tracks financial commitments, not disbursements. Commitments reflect finance that providers have formally agreed to make available for climate-related activities but may be disbursed over several years. This distinction matters when comparing the Landscape with disbursement-based estimates: disbursements in a given year may relate to earlier commitments, while current commitments may be disbursed in the same or subsequent years. Therefore, these two measures should not be interpreted as directly corresponding within the same reporting period.

This study draws on both publicly available and proprietary data sources to provide a comprehensive regional view of climate finance in Africa. However, it is not intended to substitute for more detailed country-level climate finance tracking. See, for example, CPI's country Landscapes for Zambia (forthcoming), South Africa (2025b), and Ethiopia (2026c). While methodologies have improved and data sources have expanded, important gaps remain. Figure 3 summarizes key data gaps by actor type and sector, including:

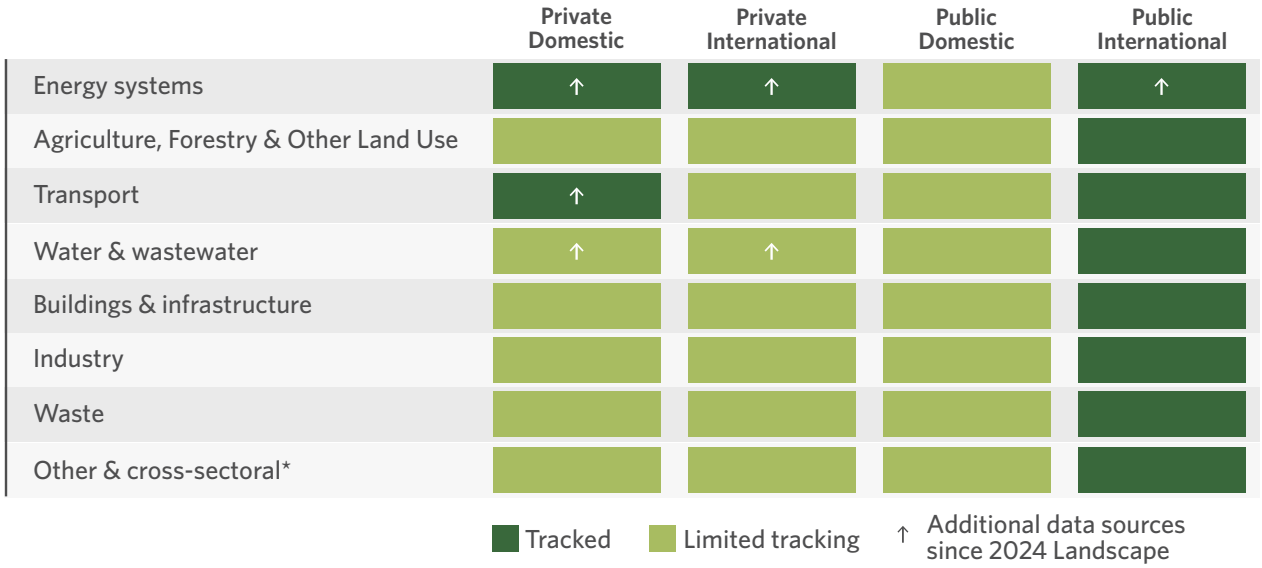
- **Limited climate finance budget line tagging:** Identifying these flows often requires detailed analysis of national budgets and expenditure systems, which is currently most feasible through dedicated country-level research and partnerships. To address this gap, CPI conducted systematic desk-based research to assess the implementation of climate budget tagging. See Section 5.1.2 for details.
- **Lack of data on actual disbursements:** Disbursement data is critical for assessing the extent to which financial commitments are translating into on-the-ground investments. However, disbursements are not consistently or comprehensively reported across sources of finance, limiting the availability of sufficiently comparable data for systematic tracking.
- **Tracking adaptation finance:** Adaptation is highly context-specific, often embedded in broader development, infrastructure, corporate, or household spending, and is not consistently identified or reported. This means substantial adaptation and resilience-related investment can remain invisible in finance datasets. Comparisons with mitigation finance should therefore be treated with caution: adaptation is often counted only for the incremental

7 "Climate finance aims at reducing emissions, and enhancing sinks of greenhouse gases, aims at reducing vulnerability, increasing adaptive capacity, and mainstreaming and increasing resilience of human and ecological systems to negative climate change impacts, and includes financing for actions identified in a country's nationally determined contribution, adaptation communication, national adaptation plan, long-term low-emission development strategy or other national plan for implementing and achieving the goals of the Paris Agreement and the objective of the Convention" (UNFCCC SCF 2024).
8 For more information on CPI's climate finance tracking methodology, see (CPI 2025a).

or adaptation-relevant share of a project, whereas mitigation finance may capture the full cost of eligible activities.

- **Tracking and reporting private sector investments:** Measuring climate investment by domestic actors, including commercial banks, institutional investors, households and businesses, remains difficult across some sectors because reporting is inconsistent and tracking capacity is limited.
- **Limited climate tagging:** Some datasets do not provide sufficient detail to identify the climate-relevant share of investment reliably. For consistency, CPI excludes flows where the climate component cannot be clearly isolated.
- **Risk mitigation instruments:** CPI does not systematically track guarantees and other risk-sharing instruments due to limited transaction-level data and challenges in valuation, attribution, and avoiding double counting. As a result, reported finance volumes may understate the role of public actors in de-risking investments and mobilizing private capital (see Box 5, Section 5.1.3 for details).

Figure 3: Gaps in Africa Landscape data by actor type and sector



*Other & cross-sectoral flows include financing for capacity building, policy support at national level, disaster risk management, financial inclusion, and other benefits such as healthcare and social security.

3.2 DATA SOURCES AND IMPROVEMENTS

CPI draws on the Africa-relevant subset of the Global Landscape of Climate Finance dataset (GLCF)—the most comprehensive and trusted assessment of global climate finance flows—and supplements it with additional data sources to improve coverage of key sectors and actors in Africa. These comprise:

(i) Supplementary datasets that meet CPI's inclusion criteria and are incorporated into the climate finance totals presented throughout this report; and

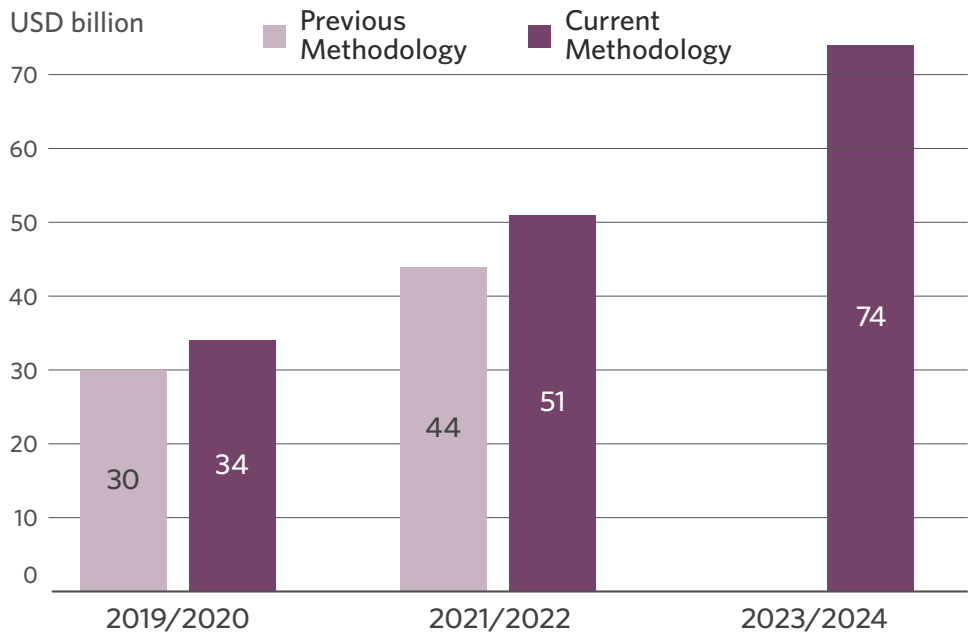
(ii) Additional datasets used for complementary analysis but excluded from the core totals because of limitations in coverage, comparability, data quality, or alignment with CPI's climate finance accounting methodology.

Beyond climate finance tracked in the GLCF dataset, the Africa Landscape incorporates supplementary World Bank data on infrastructure with private participation, AidData on Chinese official-sector commitments, Global Off-grid Lighting Association (GOGLA) data on the off-grid solar sector, and Africa: The Big Deal data on startup funding. CPI also conducted country-level market sizing of electric vehicle (EV) investment in South Africa, Egypt, Morocco, Ethiopia, Kenya, Uganda, and Rwanda, drawing on official national data on vehicle sales or registrations and average market prices. For information on these datasets, see Section 3.2 of the Africa Landscape Methodology (CPI 2026a).

Where methodological improvements or new data sources enable more comprehensive historical coverage, CPI applies these improvements retrospectively to strengthen comparability over time. Figure 4 illustrates how enhancements in data coverage introduced in this report have enabled CPI to capture additional climate finance flows relative to estimates published in previous editions (CPI 2022; CPI 2024a). Throughout this report, growth rates are calculated using retrospectively updated historical estimates, rather than previously published figures, to ensure methodologically consistent comparisons over time.

These improvements allow for a more comprehensive picture of climate finance flows across Africa, helping to distinguish growth in investment from increased visibility of previously untracked flows. For 2019/20, enhanced granularity in international public climate finance data enabled CPI to identify additional African flows within projects spanning multiple regions that could not previously be captured in earlier editions. For 2021/22, expanded coverage of large-scale energy systems, buildings and infrastructure investments, and private participation in infrastructure enabled more comprehensive tracking of climate finance activity.

Figure 4: Impacts of data improvements on historical Africa Landscape data



Note: "Previous Methodology" refers to financial flows reported in the Landscape of Climate Finance in Africa 2024 report (CPI, 2024).

CPI also draws on additional datasets to provide complementary perspectives on areas not fully captured by core climate finance totals. These sources are analyzed separately because of coverage or comparability limitations, or because the financial flows they track fall outside the scope of CPI's climate finance accounting methodology. This edition includes additional analysis of gender-responsive climate finance using OECD data (Box 10), domestic financial institution participation through GET.invest (see Box 8), government climate budget tagging (Section 5.1.2), private finance mobilized (Box 5), and Africa's VCM (see Box 1). For information on these additional analyses, see Section 3.3 of the Africa Landscape Methodology (CPI 2026a).

4 CLIMATE FINANCE NEEDS

Despite relatively strong NDC coverage and costing compared with other regions, Africa's stated climate finance needs remain well below the investment levels estimated under global 1.5°C-aligned scenarios.

Africa's climate finance needs highlight the scale of capital required to achieve its climate goals, as well as opportunities for impactful investment. This section considers Africa's needs from two perspectives. 'Top-down' needs indicate the level of investment required for Africa's mitigation efforts to align with global climate goals, based on modeled scenarios. 'Bottom-up' needs reflect the mitigation and adaptation priorities identified and costed by African governments in national planning documents. Together, these estimates provide complementary benchmarks for assessing current climate finance flows to Africa.

4.1 TOP-DOWN NEEDS

Africa's mitigation climate finance needs are estimated to be between USD 300 billion and USD 572 billion per year between 2025 and 2030, based on global modeled scenarios (Figure 5). These 'top-down' figures, compiled by CPI, standardize estimates from institutions modeling the investment required to remain consistent with a 1.5°C pathway (CPI 2026c). These estimates—averaging out at USD 402 billion per year—cover mitigation measures across AFOLU, energy systems, transport, industry, and buildings and infrastructure, but exclude adaptation needs. Although all estimates originate in global models, continental-level disaggregation allows assessment of Africa's investment needs.[9]

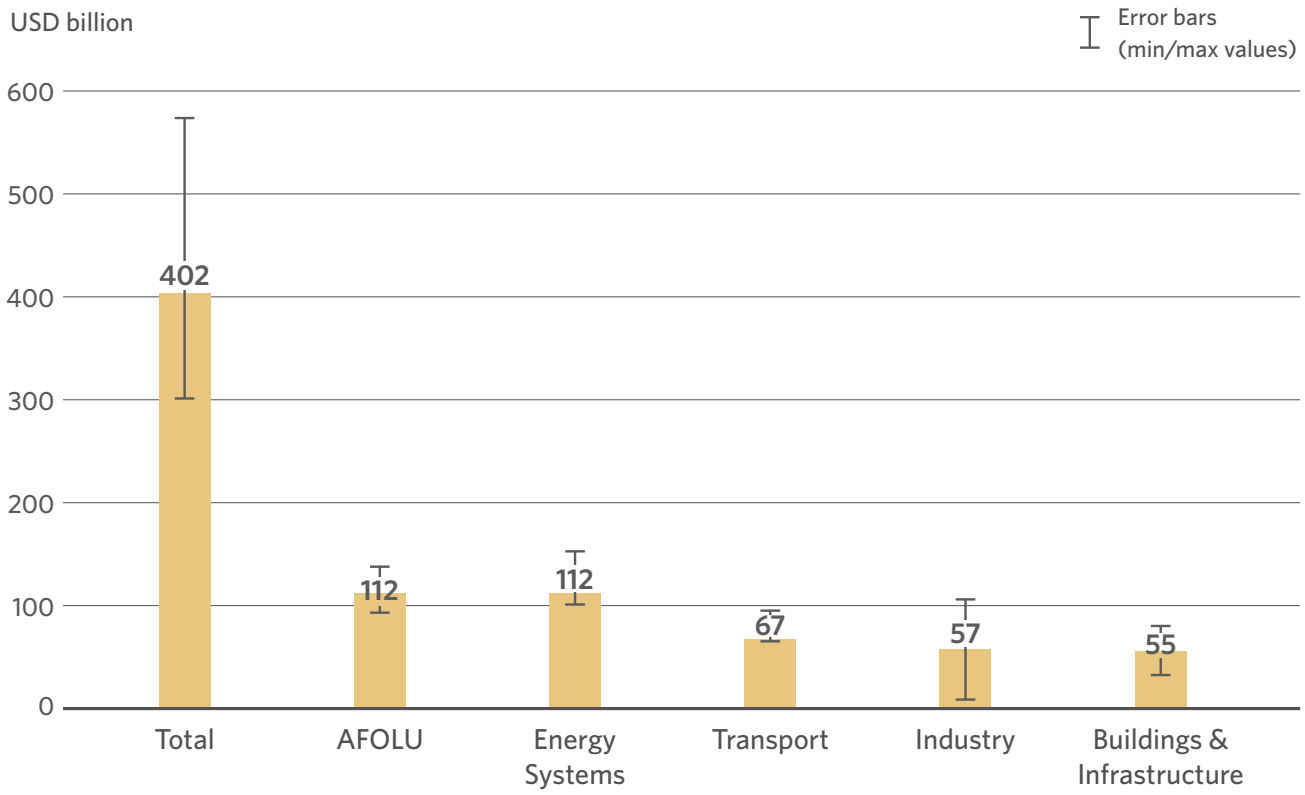
AFOLU and fisheries as well as energy systems account for the largest shares of modeled needs, each averaging around USD 112 billion per year between 2025 and 2030. AFOLU's sizable needs point to significant investment opportunities in sustainable land management, livestock management, and forest conservation and restoration. Investment needs in the energy sector span both decarbonizing existing supply and expanding access for the almost 600 million Africans still without access to electricity (IEA 2025a; IEA 2025b). At the same time, population growth, industrialization, and the electrification of transport will drive demand higher, requiring significant investment across transmission, distribution, and storage.

Average annual needs for transport (USD 67 billion), industry (USD 57 billion), and buildings and infrastructure (USD 55 billion) are lower but still substantial. This is largely because vehicle ownership, building energy use, and heavy industrial output in Africa remain well below global averages (IEA 2022; AfDB 2026a), limiting the stock of assets requiring replacement or retrofit by 2030. Many near-term mitigation solutions also have relatively low unit costs. These include electric two- and three-wheelers in transport, as well as energy-efficient appliances and cooling,

9 Some source models report regional estimates directly; where they do not, CPI derives Africa's share to provide a unified view of the continent's investment needs. See the Africa Landscape Methodology (CPI 2026c) for details.

and clean cooking solutions in buildings (IEA 2025c). In industry, near-term needs mainly relate to energy efficiency and the electrification of industrial processes, while the large range of modeled needs (USD 8-106 billion) reflects diverging approaches in how global scenarios model the pace and trajectory of Africa's industrial development.

Figure 5: Africa's annual 'top-down' mitigation needs by sector (2025-30)



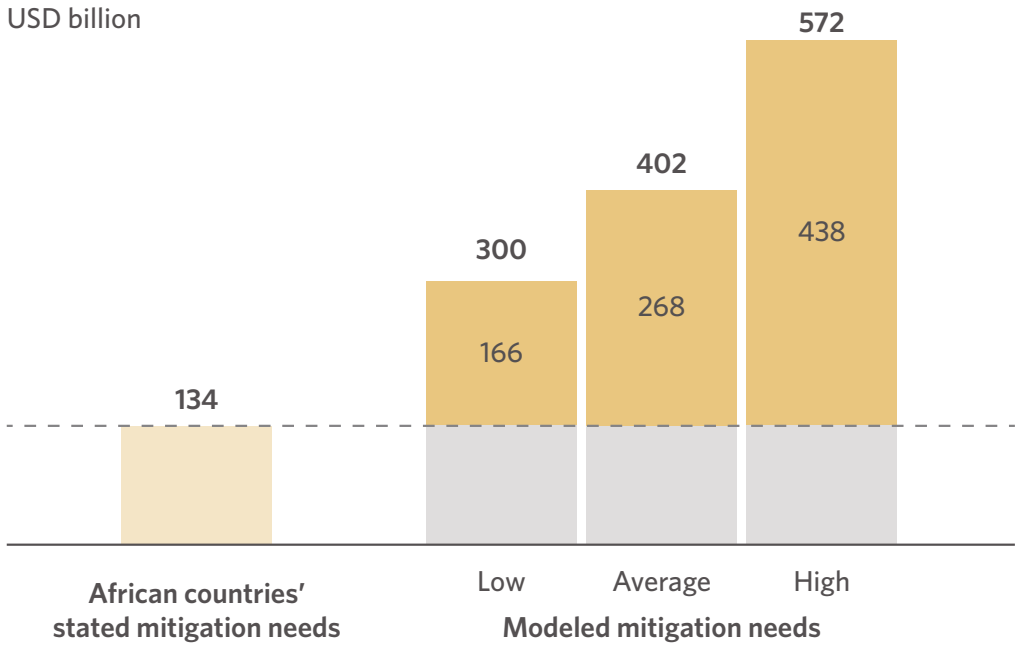
4.2 BOTTOM-UP NEEDS

African countries' stated climate finance needs, or 'bottom-up' needs, as set out in country NDCs, amount to USD 207 billion per year between 2025 and 2030.[10] Country-led estimates generally fall short of the investment required under a 1.5°C pathway, reflecting limits in data, technical capacity, and the modeling tools needed to fully cost measures (CPI 2025c). 'Bottom-up' needs figures are therefore likely to significantly underestimate actual investment needs. As NDC-based estimates, they reflect the investment needed to implement mitigation and adaptation measures that governments have identified and costed, rather than the measures needed to avoid the region's worst climate impacts. As country-owned and country-led estimates, they also show which measures governments prioritize and the scale of international support they expect to require. Only 11% of stated needs in NDCs are unconditional, meaning they can be met with countries' own public resources, while 50% explicitly rely on international support. The remaining 38% have not specified whether they can be met with domestic resources. However, given the resource constraints faced by many African countries (see Box 4), they are likely to rely to some degree on international support.

10 This analysis includes NDCs published in the UNFCCC NDC Registry by August 31, 2026. For information on those included, see Table 4 in Annex A2.

Costed mitigation needs in African NDCs remain well below even the lowest 'top-down' estimates from global models. Africa's stated annual mitigation needs from 2025-30 (USD 134 billion) make up almost two-thirds of total costed needs but are substantially lower than both the average (USD 402 billion) and lowest estimates (USD 300 billion) from 'top-down' modeling (Figure 6). This reflects limitations in how needs are estimated, not lower underlying requirements. Costing requires detailed data, cross-sectoral expertise, and institutional capacity that many governments are still building (CPI 2025c). As a result, NDC needs estimates are often partial, rely on inconsistent methodologies, and omit measures that are not yet fully scoped. Globally, NDC targets are also not aligned with a 1.5°C pathway, and even full implementation of current pledges would put the world on track for 2.3-2.5°C of warming (UNEP 2025).

Figure 6: Africa's stated vs. modeled annual mitigation needs (2025-30)



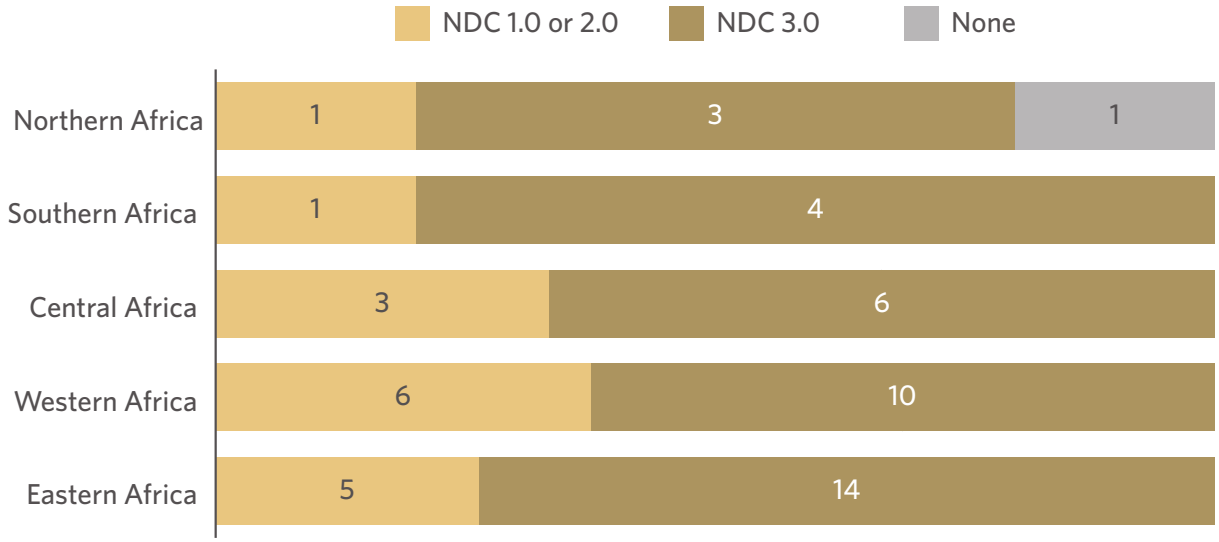
Note: "Stated" needs refer to mitigation estimates presented in African countries' NDCs (Bottom-up). "Modeled" needs refer to Africa's share of global mitigation needs estimates (Top-down).

As of August 2026, 37 of Africa's 54 countries had submitted an updated, third-round NDC (NDC 3.0) (Figure 7).[11] Following the outcomes of the Global Stocktake, the NDCs 3.0 represent the latest and most ambitious generation of country-level climate commitments to achieve the goals of the Paris Agreement, with targets for 2035 and beyond (CPI 2025d).[12] Fully costed NDCs (NDC 3.0 or previous submissions) are available for 52 of 54 African countries, and almost all cover both mitigation and adaptation,[13] showing strong coverage relative to other regions. For instance, only 17 of 33 countries in Latin America and the Caribbean (LAC) have submitted fully costed NDCs (CPI 2026d).

11 Of the 37 updated NDCs, only two NDCs (Mozambique and Seychelles) were uncosted. Therefore, for this analysis need estimations from these countries' previous submissions were included.
12 The latest round of NDCs was due to be submitted to the UNFCCC by February 2025.
13 Countries with NDCs covering mitigation only are Algeria (NDC 3.0, 2026) and Guinea-Bissau (NDC 1, 2021). Libya is not included in this analysis, as it has not fully ratified the Paris Agreement. See Table 4 in Annex A2 for a summary of the NDCs included in this analysis.

Granular NDC costing can clarify where investment is needed and help turn national climate targets into more actionable financing priorities. In the latest submissions, nearly two-thirds of African NDC 3.0s (23 of 37) estimate investment needs at the project or sector level. As the remaining NDC 3.0s are submitted, coverage and completeness of bottom-up needs estimates are likely to improve, potentially raising estimates as additional sectors, measures, and projects are captured. At the same time, needs will continue to rise while finance continues to fall short, with compressed timelines shifting investment requirements into future years and worsening climate impacts increasing the cost of adaptation.

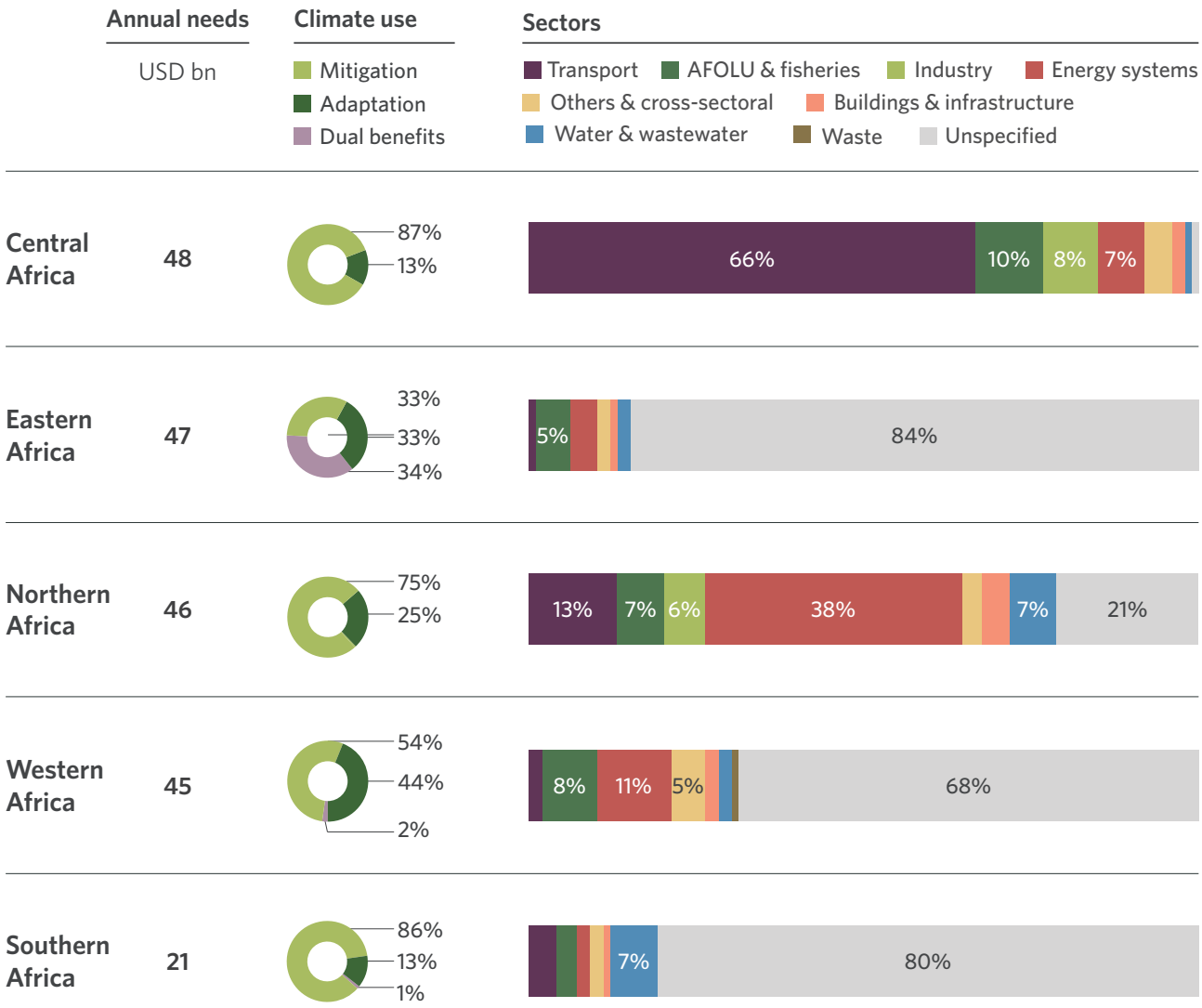
Figure 7: Status of Africa's NDC submissions as of August 2026



Mitigation accounts for close to two-thirds of Africa's stated needs, though the mitigation-adaptation balance varies considerably across the continent (Figure 8). Subregional trends should be interpreted with care, as in four of the five subregions over 60% of costed needs come from a single large economy.[14] In Central Africa, mitigation measures in the transport sector dominate needs, largely reflecting a single large public rail project in Angola, which alone accounts for USD 31.8 billion. The remainder of Central Africa's costed needs are spread mostly across industry, energy systems, and AFOLU. Western Africa, by contrast, has the highest concentration of adaptation needs, accounting for around a third of the continent's total. Within the subregion, Nigeria alone accounts for 59% of costed adaptation needs. In Eastern Africa, a large share of needs is attributed to activities with both mitigation and adaptation benefits, largely because countries cost their NDCs at a high level without breaking them down by thematic or sectoral objectives. This reflects a wider data limitation: almost half of Africa's costed annual needs (USD 97 billion) are 'unspecified', or cannot be attributed to a specific sector, reflecting the relatively low granularity at which many NDCs are costed. More granular costing can strengthen the investment signal NDCs provide, but this alone is not sufficient to establish implementation or investment readiness (see Box 2).

14 The largest needs-reporting economy is Angola in Central Africa; Egypt in North Africa; South Africa in Southern Africa; Nigeria in Western Africa.

Figure 8: Africa's stated annual climate finance needs by region, use, and sector (2025-30)



Adaptation is systematically under-represented in NDC-based needs estimates. This is particularly consequential in Africa, where high exposure to drought, flooding, extreme heat and other climate hazards makes adaptation a critical investment priority (IPCC 2022). Adaptation needs are often harder to identify and translate into discrete, costed investments. Since bottom-up needs capture only the measures that governments have been able to identify and quantify, lower stated adaptation needs often reflect gaps in data and technical capacity rather than genuinely lower needs (UNDP 2023b).

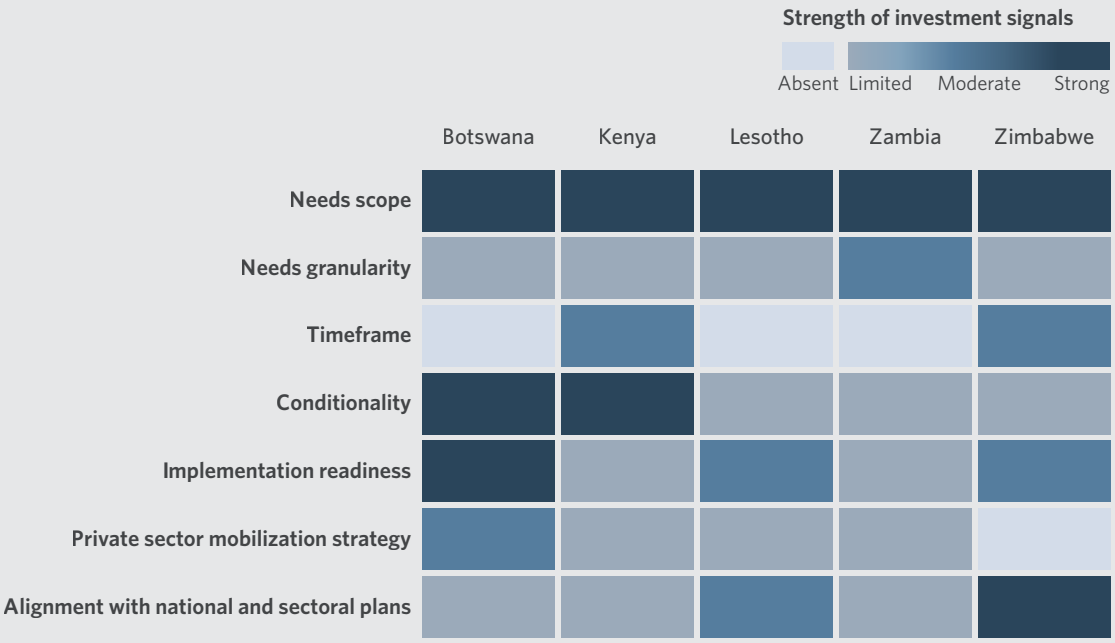
NAPs are central to closing this gap. They offer the opportunity to assess climate risks and cost adaptation needs in more detail than NDCs, while setting out more comprehensive financing and implementation strategies. Mozambique's NAP, for example, targets the incorporation of climate change adaptation in national, provincial, and district-level plans and budgets (Government of Mozambique 2023), while Sierra Leone aims to establish a national adaptation trust fund and direct 10% of the national budget and 40% of international development funding toward adaptation (Government of Sierra Leone 2021). Only 23 African countries have developed NAPs (Africa NDC Hub 2026), leaving many without a comprehensive framework for turning adaptation priorities into action.

Box 2: From costed NDCs to investment readiness

Granular costing of climate finance needs is an important first step towards NDC investment readiness, but is insufficient on its own. NDC financing plans need to connect stated climate finance needs with national budgeting and public investment systems. Linking NDC costing more closely to these systems would improve the consistency of climate finance needs and expenditure estimates, strengthen financing gap assessments, and reduce double counting. Beyond this, translating costed needs into bankable projects and investment programs requires countries to identify responsible implementing institutions, distinguish which commitments depend on external support, define potential financing sources and instruments and put in place the policy, regulatory and project-preparation measures needed to mobilize capital. This is particularly important where NDC implementation depends on significant international or private finance. CPI's NDC Investment Signal Snapshot (CPI 2025d) assesses this picture through indicators covering the scope and granularity of needs, timeframe, conditionality, implementation readiness, private-sector mobilization strategy and alignment with national and sectoral plans.

African NDCs indicate uneven progress across these dimensions (see Figure 9). All five African countries included in CPI's NDC Snapshot (Botswana, Kenya, Lesotho, Zambia, and Zimbabwe) scope their needs clearly. However, most provide limited detail on longer-term planning and costing, private-sector mobilization strategy, and implementation readiness. Botswana provides relatively strong information on conditionality and implementation readiness, while Zimbabwe's NDC is closely aligned with national and sectoral plans. Zambia's NDC identifies forthcoming work to develop its private-finance mobilization strategy. These examples are illustrative rather than representative of Africa as a whole, but they demonstrate that costed needs do not necessarily translate to comprehensive implementation strategies.

Figure 9: NDC investment signal snapshot for Botswana, Kenya, Lesotho, Zambia, and Zimbabwe



Broader evidence from the 2025 NDC cycle points to improving implementation architecture but continued weaknesses in investment preparation. Rwanda provides a clear example of progress on implementation, having reassigned NDC responsibilities across five agencies and linked them to defined mandates, timelines, and sector-level cost estimates. Across the wider sample, however, investment readiness remains weaker, with limited use of robust economic analysis and persistent gaps in sector-level investment planning, financing mechanisms, and project pipeline development (NDC Partnership 2026). Detailed cost-benefit and macroeconomic analysis can also help move NDCs from implementation plans toward investment-ready sector strategies.

Beyond strengthening NDC investment strategies, prioritizing projects and sectors with strong growth linkages can support the economic case for NDCs while unlocking wider economic and development benefits. Investments that remove infrastructure bottlenecks, support productivity and economic growth, and strengthen resilience to external shocks can expand available resources and improve the enabling conditions for future climate action. Kenya's most recent NDC, for example, recognizes energy sector reform targeting clean, reliable and affordable energy as a key enabler needed to "unlock opportunities for private sector investment, drive industrial competitiveness, and expand electrification to underserved urban and rural areas" while also central to broader ambitions including e-mobility, clean cooking and green manufacturing (Republic of Kenya 2025).

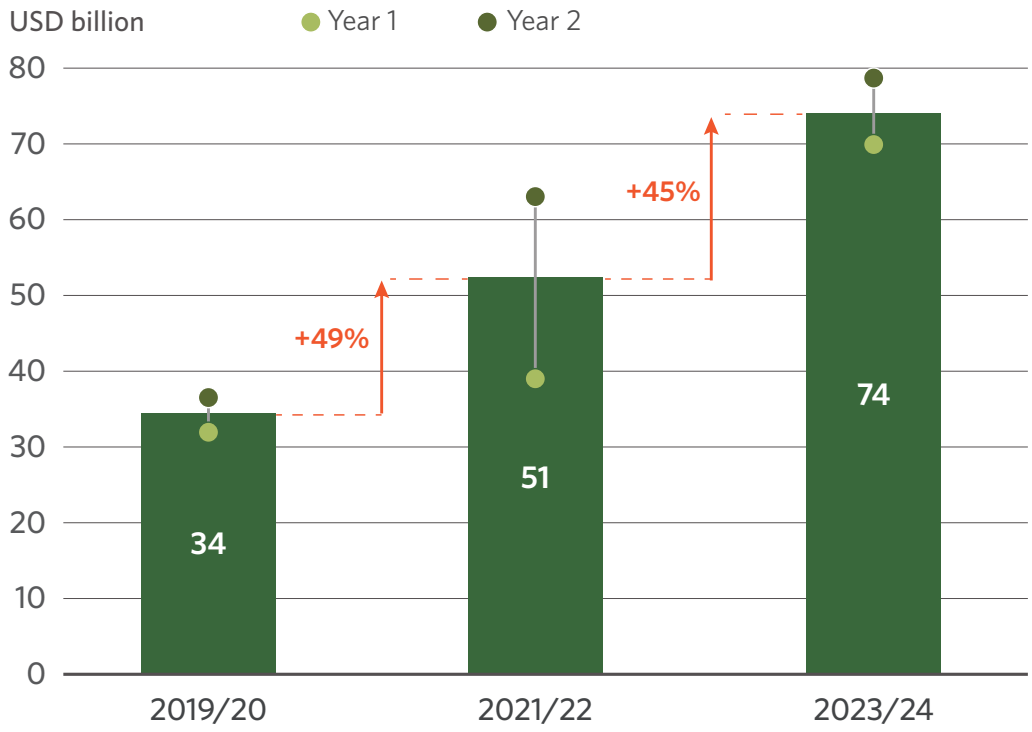
5 LANDSCAPE OF CLIMATE FINANCE

OVERVIEW

Africa's climate finance has more than doubled since 2019/20, but growth has concentrated in specific regions and sectors, primarily for mitigation. Closing the climate finance gap will require both scaling international flows and mobilizing Africa's substantial domestic capital toward climate-aligned investment.

Tracked climate finance has continued to increase, with average annual flows more than doubling from USD 34 billion in 2019/20 to reach USD 74 billion in 2023/24.[15] As seen in Figure 10, growth was consistently strong between 2019 and 2024, suggesting that financing channels and climate investment markets are continuing to deepen.

Figure 10: Climate finance growth in Africa



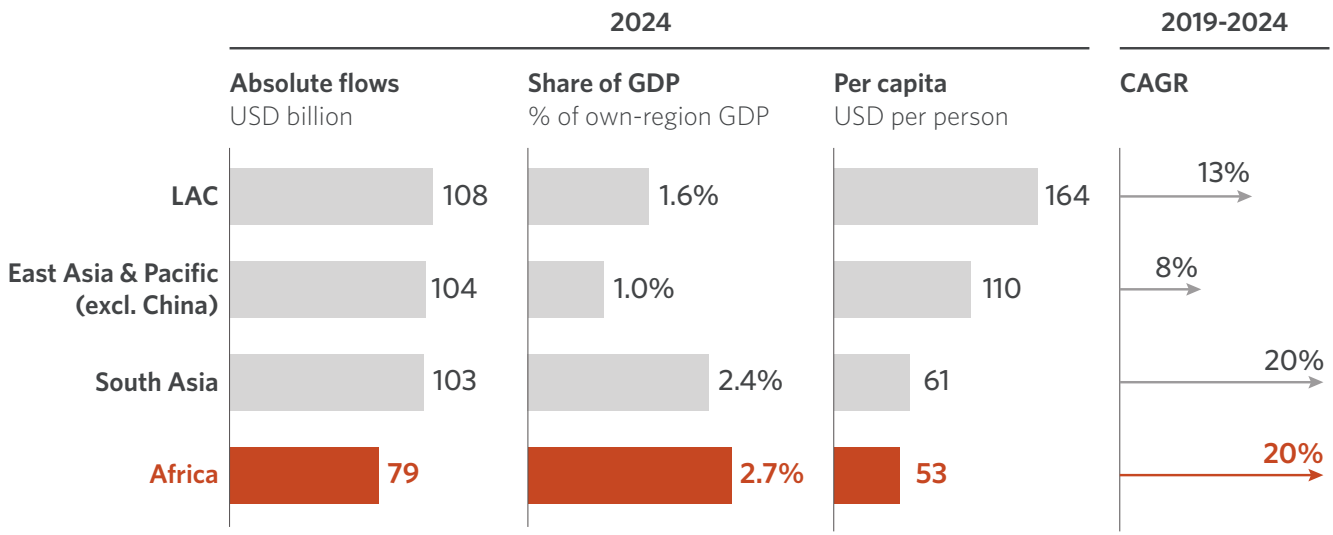
Note: The Year 1 and Year 2 dots show the total for each individual year within the biennial average. They illustrate the range of annual values contributing to the average.

15 *Historical estimates for 2019/20 and 2021/22 have been restated using the latest available data and the updated methodology applied consistently across the time series. As a result, figures may differ from those reported in previous editions of the Landscape of Climate Finance in Africa, which estimated average annual flows of approximately USD 30 billion in 2019/20 and USD 44 billion in 2021/22. The restated figures provide a more consistent basis for comparison over time.*

Africa has faced increasing pressure on international public climate finance amid tightening ODA flows. Between 2021/22 and 2023/24, flows to African low-income countries (LICs) declined by around 10%, while equivalent flows to LICs globally remained broadly stagnant (CPI 2026e).

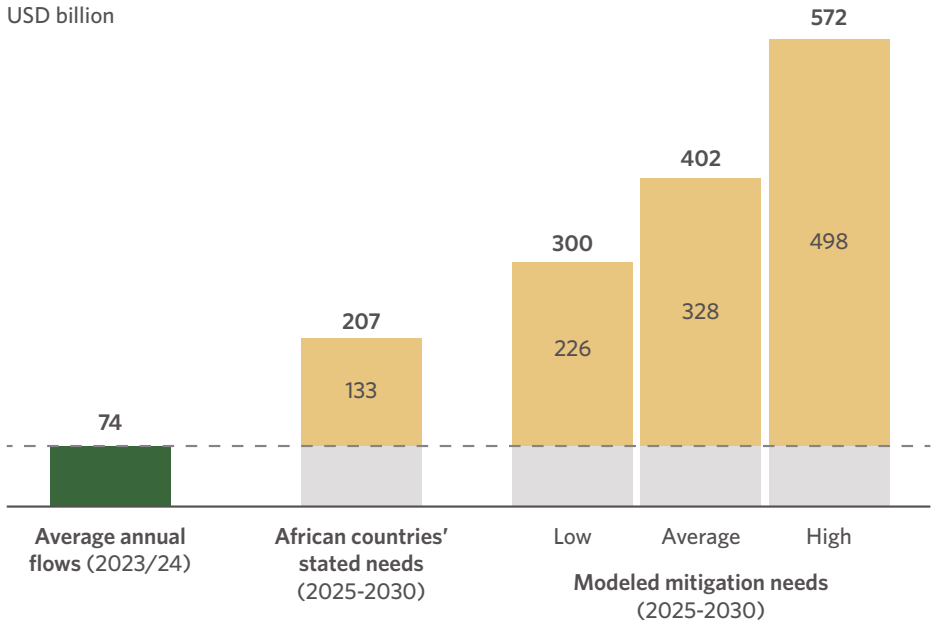
Africa's recent growth trajectory compares favorably with broader global trends. Although Africa received less climate finance in absolute terms than other developing regions, its USD 79 billion in tracked flows in 2024 represented 2.7% of GDP—the highest share among the regions compared in Figure 11. Climate finance also grew at around 20% annually between 2019 and 2024, matching South Asia and outpacing Latin America and the Caribbean (13%) and East Asia and the Pacific (excluding China) (8%). Importantly, this growth is supporting both development and resilience priorities. Rising mitigation investment in solar and other renewable energy technologies can help expand energy access while advancing decarbonization. Alongside this, around USD 16 billion went to adaptation in 2024, roughly one-quarter of the USD 64 billion tracked globally. However, finance remains low on a per-capita basis at USD 53 per person, compared with USD 164 in LAC and USD 110 in East Asia and the Pacific excluding China. This highlights substantial scope for further investment as Africa's population and development needs continue to grow.

Figure 11: Climate finance in regional context—2024 values and 2019–2024 CAGR



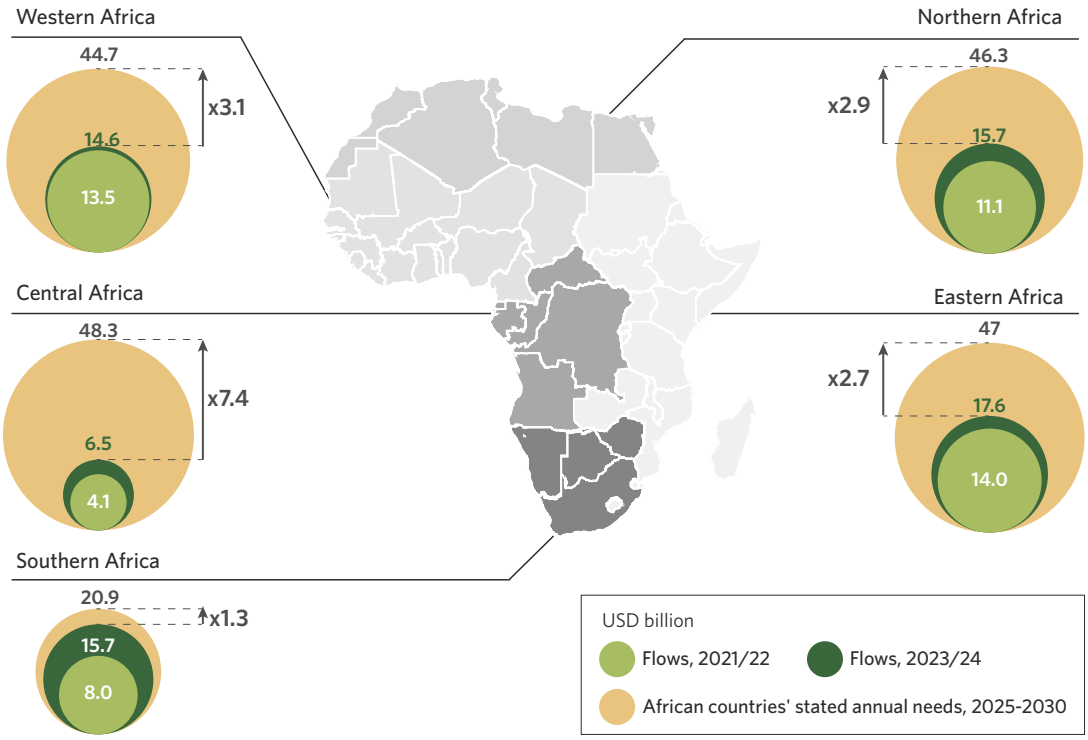
Despite this growth, the continent received only 4% of global flows in 2024 (USD 2 trillion), far less than its population and financing needs would suggest. Africa accounts for 19% of the global population, while flows in 2023/24 (USD 74 billion) only meet 36% of the estimated annual needs (2025-30) derived from country NDCs (USD 207 billion), identified in Section 4 and as seen in Figure 12. These increases also occurred alongside 12% growth in Africa's population between 2019 and 2024, to 1.52 billion people, and subsequent demand for infrastructure and public services (Pew Research Center 2026). Widespread gaps in access to clean cooking and reliable electricity highlight the scale of investment needed to support inclusive economic development.

Figure 12: Average annual climate finance flows (2023/24) and estimated annual needs (2025-30)



Growth has also been unevenly distributed across the continent. While five African subregions recorded increases between 2021/22 and 2023/24, substantial financing gaps remain (Figure 13). Central Africa faces the largest shortfall, with flows in 2023/24 covering only around 13% of stated annual needs identified in Section 4. Northern and Western Africa received only around one-third of stated annual needs. Eastern and Southern Africa are closer to their needs, but still face substantial gaps. Closing Africa's investment gap will therefore require attention not only to the overall volume of finance, but also to where it is deployed.

Figure 13: Subregional flows versus country-stated needs



Africa's wider financial system holds large pools of capital, but only a small share goes to climate-aligned investment. African banks, insurers, and pension funds collectively manage around USD 3.2 trillion in assets (Figure 14), illustrating the scale of domestic capital that could support the transition if suitable projects, instruments, and risk-sharing mechanisms are available (AFC 2026b).

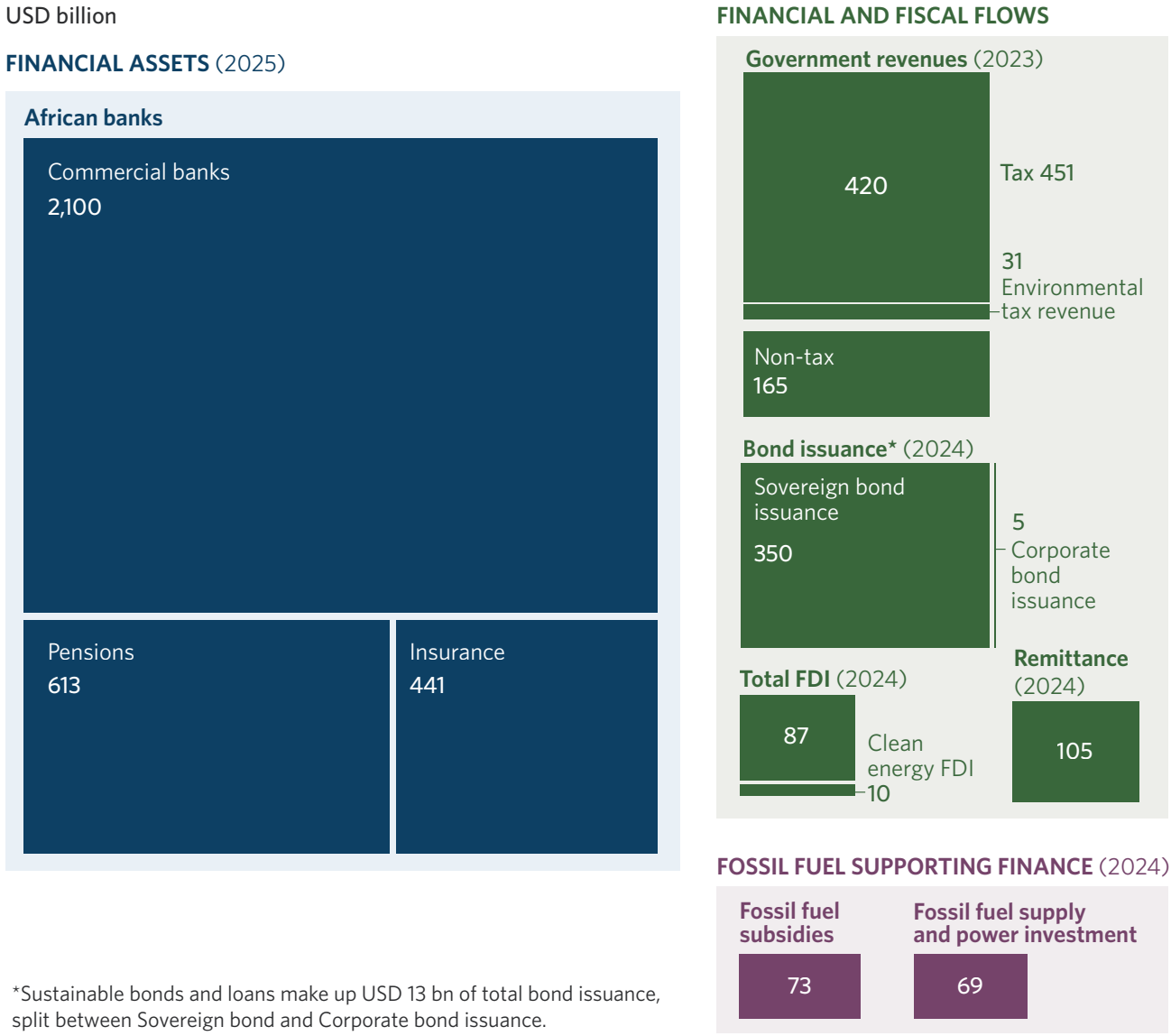
Large financial flows also pass through governments and capital markets, but relatively little is explicitly linked to environmental or sustainability objectives. Across the countries covered by the OECD's revenue statistics data in Africa, continental average tax-to-GDP ratios can be used to determine the tax revenues, totaling USD 451 billion in 2024. Environmentally related taxes accounted for only about 1.1% of GDP, or about USD 31 billion. These revenues are not necessarily earmarked for environmental or climate expenditure (OECD, AUC and ATAF 2025). Meanwhile, annual African sovereign bond issuance reached around USD 350 billion in 2024, demonstrating the scale at which governments already access debt markets (OECD, AUC and ATAF 2025). By comparison, African issuers raised only around USD 13 billion through labeled sustainable bonds and loans in 2024, highlighting the considerable scope to expand the use of capital markets for sustainable investment (Velieva, et al. 2025).

Other external financial flows reinforce the scale of resources moving into the continent. Remittances reached USD 105 billion in 2024, exceeding the USD 97 billion of foreign direct investment received that year (UNCTAD, 2025; AfDB, 2026). Remittances primarily support household consumption and should not be treated as directly investable capital, but their scale points to opportunities to mobilize a portion of diaspora savings for development and climate investment. Separately, OECD estimates suggest that around USD 10 billion of foreign direct investment in Africa was attributable to clean-energy investment in 2024, illustrating the relatively limited scale of explicitly climate-aligned investment within larger flows (OECD, AUC, ATAF 2025).

There is also substantial potential to progressively redirect existing resources toward climate-compatible development. Africa recorded around USD 73 billion in fossil-fuel subsidies in 2024, covering both consumption and production (UNEP, 2026). At the same time, approximately USD 69 billion of the continent's USD 117 billion in energy investment in 2024 supported fossil-fuel supply and power, while clean-energy investment remains insufficient relative to Africa's energy and development needs (IEA 2025d). These resources cannot all be redirected immediately, particularly given energy-access, energy-security, and development considerations. However, their scale underscores the need to progressively align fiscal incentives and investment decisions with longer-term climate transition objectives.

At the same time, fiscal constraints limit countries' ability to mobilize and redirect capital. African countries faced around USD 84 billion in external debt-service payments in 2024, reducing the fiscal space for climate and development investment (Harcourt, et al. 2026). For suitable countries and debt structures, debt-for-energy or debt-for-nature swaps can create fiscal savings while committing part of those savings to specified climate, nature or development objectives, although their applicability and impact depend strongly on transaction design and scale (IMF and World Bank, 2024). Closing Africa's climate finance gap will depend not only on increasing dedicated investment but also on shifting existing domestic and international capital toward climate-aligned projects.

Figure 14: Climate finance in context



*Sustainable bonds and loans make up USD 13 bn of total bond issuance, split between Sovereign bond and Corporate bond issuance.

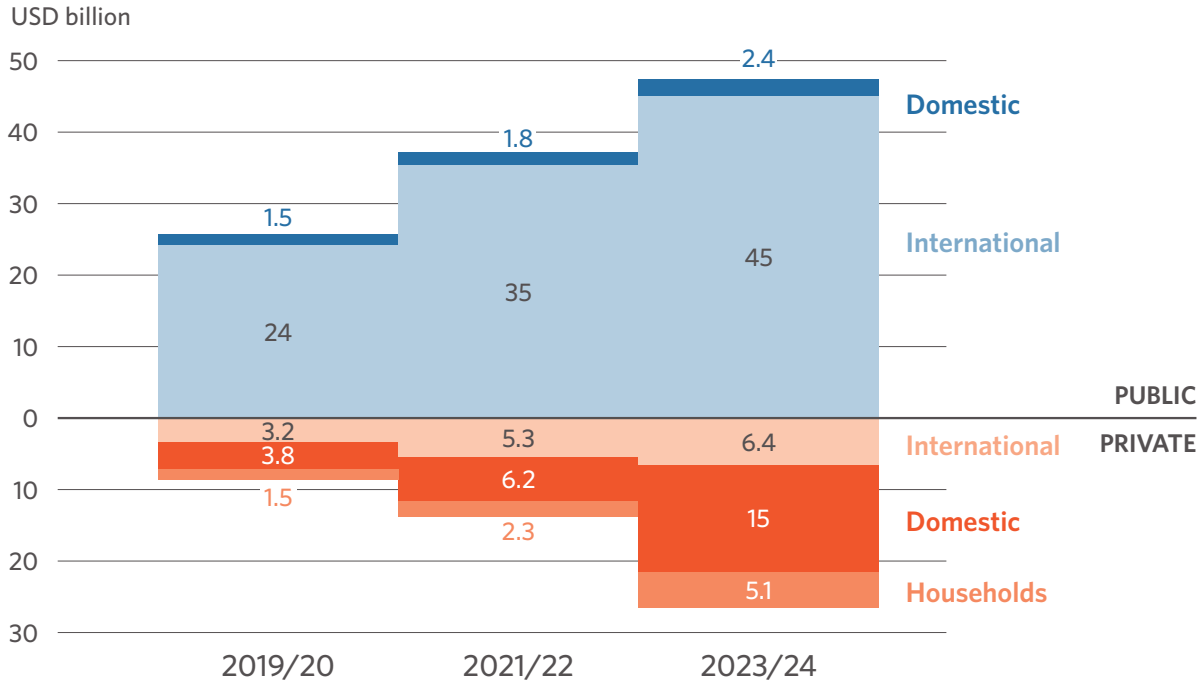
Sources: *CPI compilation based on (AFC, 2026b) for financial assets; (OECD, AUC and ATAF, 2025) for government revenues; (OECD, AUC and ATAF, 2025) for bond issuance and clean energy FDI; (Velieva, et al. 2025) for sustainable bond issuance; (UNCTAD, 2025; AfDB, 2026) for total FDI; (OECD, 2025) for clean energy FDI; (AfDB, 2026b) for remittances; and (UNEP, 2026) for fossil fuel subsidies.*

5.1 SOURCES OF FINANCE

Africa's climate finance base is gradually broadening, though international public finance remains its backbone.

Public finance, mainly from international sources, remained the largest source of climate finance in Africa in 2023/24 (see Figure 15). Its volume increased by 23%, but its share of total climate finance flows fell by nearly 10% between 2021/22 and 2023/24 because other sources grew faster (Section 5.1.1). Domestic public finance remained below 5% of total tracked flows, though this is likely understated due to data limitations (see Section 5.1.2). Private finance, covered in Section 5.1.3, nearly doubled between 2021/22 and 2023/24, dominated by domestic private finance, both through local commercial financial institutions (FIs) and corporations as well as households (Section 5.1.3).

Figure 15: Sources of climate finance in Africa



Note: Households are shown separately from other private domestic finance to distinguish consumer spending on climate solutions from commercial private investment. Climate finance flows with an unknown source are excluded from these figures and account for 0.1% of flows since 2019.

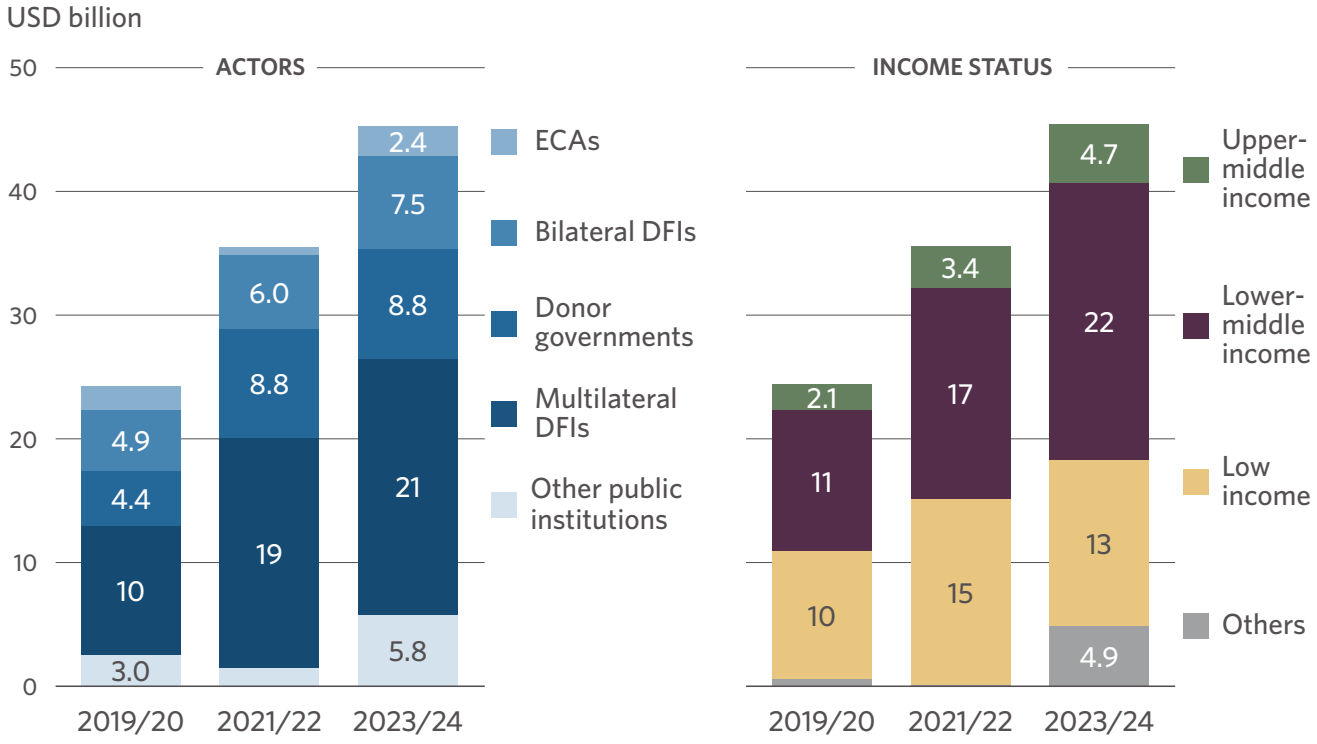
5.1.1 PUBLIC INTERNATIONAL FINANCE

Multilateral development finance institutions (DFIs) remain the backbone of Africa's public international climate finance, providing 46% of the USD 45 billion in 2023/24. Flows from bilateral DFIs have increased 50% since 2019/20, while finance provided directly by international donor governments has stagnated since 2021/22. Export credit agencies (ECAs) became more significant in 2023/24, with the mix of public providers broadening in recent

years. Multilateral DFIs and bilateral providers also support investment beyond direct financing, through concessional capital, guarantees, technical assistance, and other mechanisms that can help mobilize additional investment (see Box 5). Multilateral climate funds (MCFs) provided a modest 2.5% of international public climate finance to Africa in 2023/24, totaling USD 1.1 billion. Despite their small share, MCFs play an important catalytic role, using concessional finance and innovative approaches to reduce risks and costs and mobilize additional public and private capital (GEF 2023).

This provider mix is entering a period of significant change as bilateral development finance is coming under pressure. Major donor governments are reducing aid budgets: OECD data show that bilateral ODA to sub-Saharan Africa fell by 26% in 2025, alongside a 23% decline in overall ODA (OECD 2026a). Africa's continued reliance on international public capital leaves both direct flows and efforts to mobilize additional investment exposed to reductions in development assistance, changing donor priorities, and constraints on concessional finance.

Figure 16: Public international finance by actors and income status



Note: Other public institutions cover Public Funds, National DFIs, MCFs, state-owned FIs, and enterprises. By income status, "Others" include transregional flows and flows to countries without a World Bank income group classification. See (CPI 2026a) for more details.

Growth in public international climate finance has been uneven across countries at different stages of development. Flows to African middle-income countries (MICs) rose by over 30%, while flows to LICs fell around 10% between 2021/22 and 2023/24 (Figure 16). The slowdown for LICs is significant because many rely on affordable international public finance and have limited fiscal space: grants and concessional debt accounted for almost two-thirds of all flows to

LICs over 2023/24, while non-concessional debt accounted for over 50% of flows to MICs (see Section 5.3 for instrument analysis).

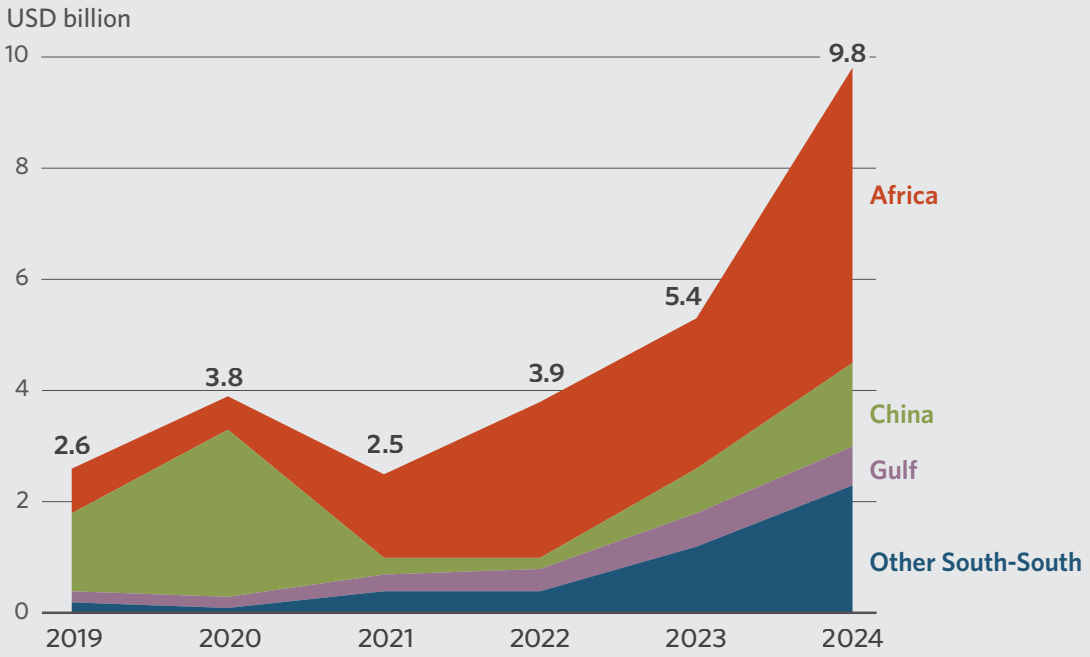
Growth in public international finance has not been uniform across the continent, and aggregate increases can mask important differences in where finance is being deployed. Eastern Africa remained the largest recipient in 2023/24, accounting for nearly a third of these flows, while Western Africa received a substantial share (24%) but grew only slightly between 2021/22 and 2023/24. Southern, Central, and Northern Africa all recorded increases from lower bases (see Section 5.2 for information on regional flows).

Box 3: South–South climate finance

South–South climate finance to Africa more than doubled from its 2021/22 level to reach USD 7.6 billion in 2023/24, while still accounting for only 10% of total climate flows to the continent (see Figure 17). Much of this expansion came through African DFIs, alongside a more than fourfold increase in tracked climate finance from China.[16]

Energy accounted for the largest share of South–South climate finance (38%), driving recent growth. Africa's abundant renewable resources and rapidly growing power demand create a compelling market for both African and other emerging markets and developing economy (EMDE) providers with expanding clean-technology and investment capacity.

Figure 17: South–South climate finance to Africa



Note: South–South climate finance covers finance committed to and by G77 countries and China, including their attributed contributions to multilateral FIs. "Other South–South" includes Indonesia (5%), India (3%), Brazil (2%), and other G77 providers (CPI 2026).

16 For information on Chinese Overseas Development Finance data and associated limitations, see the Africa Landscape Methodology (CPI 2026a).

More than half of Africa's South–South climate finance in 2023/24 originated within the continent, reflecting the growing regional development finance architecture. This architecture also provides a platform for international partnerships, allowing African institutions to combine regional market knowledge and project pipelines with international partners' greater financing capacity (CPI and E3G 2023). The World Bank-supported Regional Infrastructure Finance Facility channels long-term financing and technical assistance through the Eastern and Southern African Trade and Development Bank to support infrastructure projects across Eastern and Southern Africa, and has mobilized nearly USD 192 million in additional finance by the end of 2024 (World Bank 2025b). Such partnerships can keep more of the financing process within African institutions, while expanding their capacity to originate and fund projects across multiple markets.

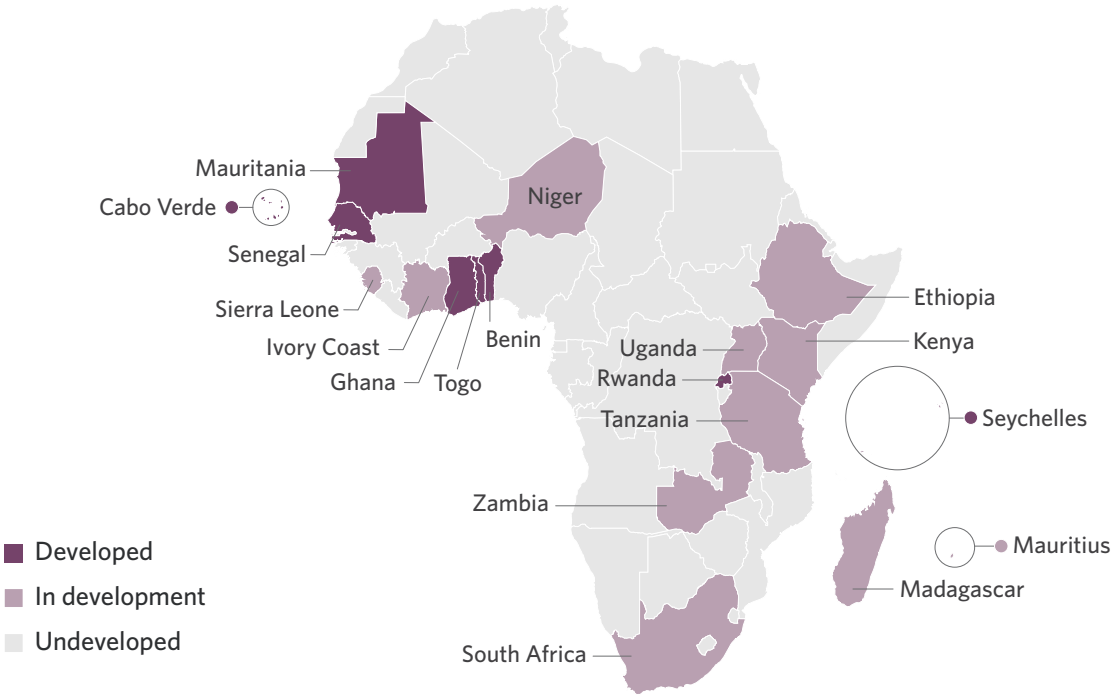
China remained Africa's largest external country provider of South–South climate finance in 2023/24, with flows concentrated in infrastructure for energy (31%) and transport (29%). State-backed finance remains central to this engagement, with state-owned FIs and ECAs providing nearly two-thirds of tracked Chinese climate finance. Chinese lenders are also using more RMB-denominated financing, creating an additional currency channel alongside USD-denominated lending (Boston University Global Development Policy Center 2026). International development cooperation under China's Belt and Road Initiative emphasizes smaller-ticket projects and shorter implementation timelines that directly support livelihoods and green technologies (CIDCA 2025). Looking ahead, growth could increasingly come through commercial finance, EPC contracts, clean-tech exports and renewable-energy investment, which are becoming more prominent in China's wider engagement with Africa (ODI Global 2025). One example is the Africa Solar Belt, which is using RMB 100 million (USD 14 million) under China's South–South Cooperation on Climate Change to bring off-grid solar to at least 50,000 households (BRI Portal 2024). This creates a pathway for Chinese climate finance to reach underserved markets and communities alongside larger infrastructure investment.

A more structured, coordinated framework for climate finance between African and Arab countries is emerging. Gulf providers accounted for 9% of Africa's South–South climate finance in 2023/24 (see Figure 17), with finance from development institutions and state-backed investors. Arab institutions increasingly coordinate climate engagement through the Arab Coordination Group (ACG), which brings together ten national and regional development institutions and places climate action within its South–South and Triangular Cooperation agenda. The Arab Bank for Economic Development in Africa (BADEA) is the ACG's specialized institution for Africa, while the group's new partnership with AfDB aims to align project pipelines and expand co-financing through joint programming and mutual reliance (BADEA 2026). In addition, a broader group of Gulf state-backed investors is expanding commercial and project finance for large-scale renewable energy and hydrogen projects across Africa, with Gulf-based energy companies Masdar and ACWA Power among the most active players. This broadens the financing base for Gulf climate engagement in Africa, bringing commercial capital to utility-scale renewables and hydrogen (CATF 2026).

5.1.2 PUBLIC DOMESTIC FINANCE

Domestic public finance averaged USD 2.4 billion annually in 2023/24, though these flows are likely understated due to data limitations. Climate-related spending on public transport, water and sanitation, drainage, waste, resilient infrastructure, and disaster response is often embedded in general budgets and not systematically tagged. As a result, municipal and local government spending in these areas is understated in tracked figures. Public finance remains especially important for adaptation and essential infrastructure where commercial returns are limited. Strengthening public domestic climate finance will require both mainstreaming climate objectives into public investment planning, appraisal and budgeting and improving the identification, tracking and allocation of climate-related expenditure. Several African countries are strengthening climate-responsive public financial management systems, including through climate budget tagging (CBT).

Figure 18: Status of climate budget tagging in Africa as of 2026



Note: Author's compilation from multiple sources on a best-effort basis.

As of 2026, seven countries (Senegal, Rwanda, Benin, Togo, Seychelles, Mauritania and Cabo Verde) had implemented CBT and were reporting results annually.[17] A further 11 countries (South Africa, Kenya, Ethiopia, Côte d'Ivoire, Tanzania, Uganda, Zambia, Madagascar, Niger, Mauritius and Sierra Leone) are at various stages of developing or piloting CBT. In 2023/24, however, climate-tagged budget reports were available for only four countries: Rwanda, Senegal, Benin and Togo. To supplement these sources, Table 2 draws on all other available assessments of climate-related public expenditure, including Climate Public Expenditure and Institutional Reviews (CPEIRs), as

17 Ghana has implemented CBT but the results are not yet available publicly.

well as International Monetary Fund (IMF) and UNICEF studies. This provides a comprehensive overview of available data for the period, covering climate-relevant budget shares across 11 African countries, along with details on each source's scope, methodology, and granularity.

Table 2: Climate-tagged share of national budgets, 2023/24 average[18]

Country	Year(s)	USD million	Share of budget	Source	Granularity	Includes on-budget external financing?	Budget coverage	Objective-tagged?
Benin	2023/24	856.6	21.2%	CBT	Project-level	Yes	Capital	Partially
Seychelles	2024	119.8	20.0%	IMF	Headline figure	Yes	Full	No
Rwanda	2024	353.5	8.0%	CBT	Sector-level	Yes	Full	Yes
Togo	2024	158.4	5.6%	CBT	Program-level	Domestic only	Full	Yes
Namibia	2023	143.9	4.1%	CPEIR	Headline figure	Yes	Full	No
Ghana	2023	783.0	3.8%	SDG budget report	By SDG	Domestic only	Full	No
Malawi	2023/24	117.7	3.4%	UNICEF	Ministry-level	Yes	Full	Yes
Senegal	2024	128.0	1.4%	CBT	Project-level	Yes	Full	Yes
Uganda	2023	146.8	1.0%	MoFPED study	Headline figure	Unclear	Full	Partially
Ethiopia	2023/24	125.6	0.7%	UNFCCC BUR/BTR	Ministry-level	Domestic only	Full	Yes
Zambia	2023/24	7.6	0.1%	UNICEF	One ministry	Domestic only	Full	No

Note: MoFPED is Uganda's Ministry of Finance, Planning & Economic Development

Shares of climate-related public expenditure are not directly comparable across countries and should not be interpreted as a ranking of domestic climate effort. Reported shares reflect differences in tagging methodologies, budget coverage, granularity, and how externally financed on-budget expenditure is treated. The two highest estimates illustrate these limitations particularly clearly. In Benin, climate-relevant projects are counted at their full project value rather than in proportion to the component attributable to climate objectives; in agriculture, for example, CFAF 365.3 billion (approximately USD 625 million) of climate-tagged projects compares with a total Public Investment Program of CFAF 366.7 billion (approximately USD 630 million) (IMF 2023). Similarly, Seychelles' estimate identifies climate-relevant programs and sub-programs without weighting expenditure according to their contributions to adaptation or mitigation (IMF 2024b). Notably, the countries reporting the highest shares of climate-related public expenditure also include on-budget donor support, which is often substantial given development partners' public investment in Africa. Greater consistency in tagging methodologies, budget coverage, and how domestic and external resources are treated is critical to producing credible, comparable estimates of climate-related public expenditure.

18 The analysis in Table 2 is based on a best-effort review of publicly available information and may not capture all relevant activities. Ghana reports expenditure by Sustainable Development Goal (SDG), with SDGs 6, 7, 9, 11, 12, 13, 14 and 15 treated as climate relevant.

Robust climate budget tagging is critical for linking national climate commitments to financing and implementation. By showing which climate priorities are already financed through the budget, from which sources, and where resources are concentrated, CBT provides an important baseline for assessing remaining financing needs. Beyond tracking expenditure, CBT can underpin more advanced green budgeting tools and strengthen public financial management systems by providing key data needed to assess risk, performance, effectiveness, and alignment with climate objectives (International Budget Partnership 2026). This is particularly important in countries where development partners finance a large share of on-budget climate expenditure, as stronger tagging frameworks can improve transparency and support more effective allocation. As a result, high-quality CBT can strengthen NDC costing and project-pipeline prioritization, improve coordination between governments, ministries, and development partners, and increase the credibility of national climate finance strategies.

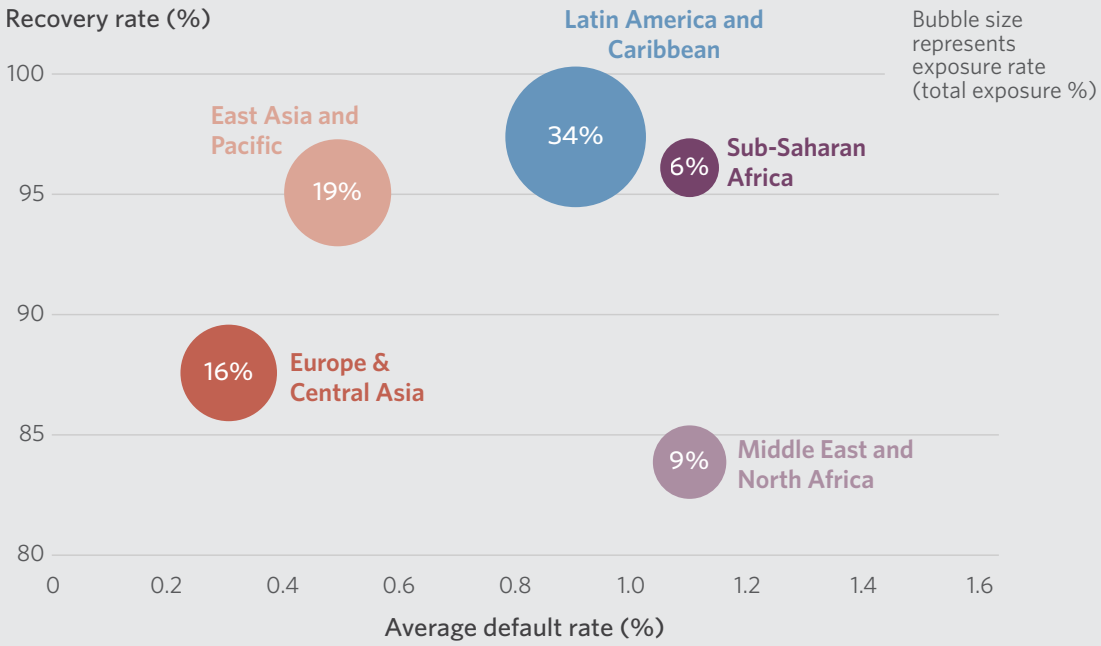
Beyond direct government expenditure, African public development banks can play an important role in originating and financing climate investments and mobilizing additional capital. Africa has approximately 100 public development banks, representing around 19% of such institutions globally, but accounting for only 1.4% of their combined assets. This highlights their comparatively limited balance-sheet capacity and the opportunity to strengthen their capitalisation, project preparation capabilities and access to domestic capital markets (Belin and Menville 2025).

Box 4: Sovereign risk and access to sustainable capital

High borrowing costs and limited access to capital constrain African sovereigns' fiscal space, intensifying competition for resources across infrastructure, social spending, and essential public services. These constraints also affect the scope to integrate climate resilience into public investment. However, expanding fiscal space alone does not ensure greater investment in climate priorities: this also requires embedding climate objectives in routine budgeting, project appraisal, and investment decisions, rather than treating them solely as additional spending needs. Expanding access depends both on how sovereign risk is understood and priced and on the financing channels available to governments.

Sub-Saharan Africa has historically recorded high sovereign recovery rates. The Global Emerging Markets Risk Database (GEMs), which aggregates historical default and recovery data from multilateral development bank (MDB) and DFI sovereign and sovereign-guaranteed lending across emerging markets, shows that the region had the highest average default rate globally (1.11%), but also one of the highest recovery rates (96%) (see Figure 19). Default rates alone therefore do not capture the full credit outcome within MDB and DFI sovereign portfolios, with strong recoveries providing important context for historical credit performance. These outcomes are specific to MDB and DFI sovereign and sovereign-guaranteed lending and should not be directly extrapolated to unguaranteed commercial sovereign debt, where lending structures and creditor treatment differ.

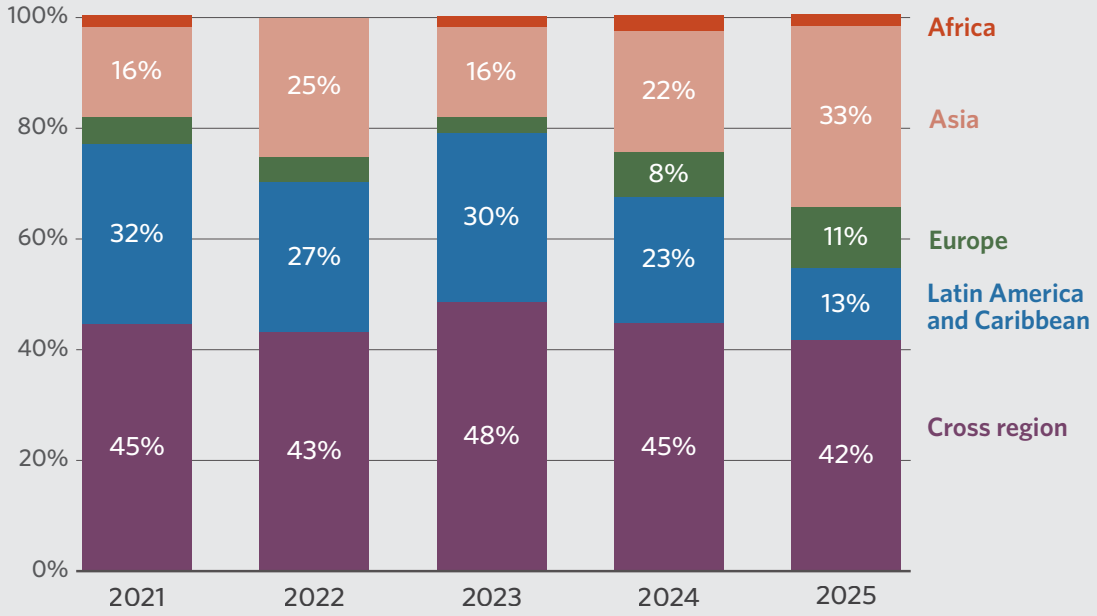
Figure 19: Sovereign default and recovery performance across emerging market regions (average 1984-2024)



Sovereign sustainable finance and institutional strengthening can help create fiscal space to mobilize capital for climate and development. Debt swaps and sustainability-linked financing can help governments secure better refinancing terms, enabling investment. This added fiscal space can help governments provide guarantees and co-financing to make climate projects more attractive to private investors. Sovereign financing can also direct capital toward national climate priorities by linking funding to government budgets and investment plans. At the sovereign level, these instruments can mobilize finance at a scale that individual projects struggle to reach. For adaptation investments that generate limited direct revenues, sovereign financing can provide the scale and credit support to mobilize private capital in particular.

The IMF and World Bank's 2026 review of the Debt Sustainability Framework for Low-Income Countries strengthens the assessment of domestic debt vulnerabilities and long-term development and climate adaptation challenges. The revised approach is intended to help countries assess fiscal space for investment alongside debt risks, with implementation expected from 2027. This is relevant when assessing the long-term financing of resilient infrastructure as well as immediate debt-service pressures (IMF 2026).

Figure 20: Share of sovereign Green, Social, Sustainability, and Sustainability-linked (GSSS) bond issuance by region, 2021–2025



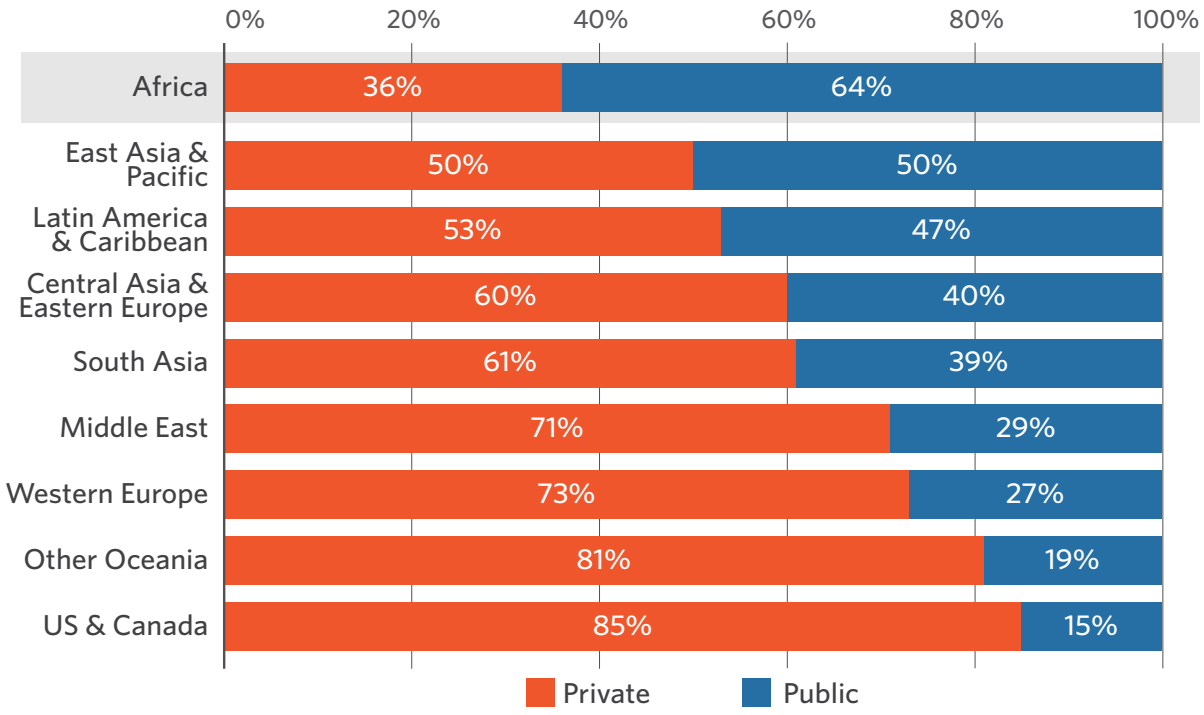
To date, green, social, sustainability, and sustainability-linked bonds have been a small and episodic source of sovereign financing in Africa. The continent accounted for only 1.7% of such sovereign bond issuance between 2021 and 2025, the lowest share across regions (see Figure 20). This reflects a limited sovereign bond market and the preparation and reporting requirements associated with labeled issuance. Debt management offices also face competing priorities, which can weaken incentives to pursue complex green or local currency bond issuances when immediate financial benefits are uncertain. Standardized issuance processes and targeted technical assistance could reduce transaction costs and help governments assess the potential financing benefits of these instruments. Recent African transactions show how sustainable bonds, sustainability-linked loans, and debt swaps can support national priorities, broaden access to investors, and use guarantees to open new financing channels:

- **Nigeria** issued its third sovereign green bond in 2025, with projects drawn directly from the federal budget, embedding green bond financing within the government's regular public investment program (DMO Nigeria 2025).
- **Egypt** issued Africa's first sovereign Sustainable Panda Bond in 2023. Backed by guarantees from the AfDB and Asian Infrastructure Investment Bank, it opened access to China's onshore RMB bond market and financed priorities including clean transport, renewable energy, and sustainable water management (AfDB 2023a).
- **Côte d'Ivoire** secured a EUR 433 million, 15-year sustainability-linked loan in 2025, supported by complementary IBRD and MIGA guarantees. Financing terms link to targets for non-hydro renewable energy and forest protection, showing how credit enhancement can support sovereign access to longer-term commercial finance tied to measurable sustainability outcomes (MIGA 2025).

5.1.3 PRIVATE FINANCE

Private finance is playing a more significant role in Africa's climate finance landscape. Average annual private finance more than tripled between 2019/20 and 2023/24, reaching USD 26.5 billion, and now accounts for over one-third of tracked flows. It also contributed over half of the increase in total climate finance between 2021/22 and 2023/24. While encouraging, this growth does not reflect convergence, as other regions also saw the share of private finance rise. With 36% of total climate finance, Africa continues to have the lowest private-finance share across regions (Figure 21). Complementary OECD data show that additional private climate finance mobilized through official development finance interventions also more than doubled between 2021/22 and 2023/24 (see Box 5).

Figure 21: Share of public and private finance flows comparing Africa against other regions, 2023/24[19]



Commercial FIs and corporations have driven much of the recent increase in private finance. Commercial FIs accounted for almost half of the net increase between 2021/22 and 2023/24 (Figure 22). The increase coincides with stronger climate-related capacity and engagement among African banks, growing regulatory attention to climate risk, and declining global costs for technologies such as solar, wind, and battery storage. For instance, a European Investment Bank (EIB) survey of 51 sub-Saharan African banks found that 73% had a board-endorsed climate strategy and 63% provided climate-related staff training. Banks with stronger climate engagement were also more likely to offer green products. While 61% did not yet offer any green finance products, they had plans to begin lending for climate-related projects (EIB 2024). African central banks and supervisors have also increasingly introduced or developed climate-risk guidance, including in Kenya, Ghana, Morocco, and Tanzania, covering governance, risk

19 Non-African figures are calculated using the Global Landscape of Climate Finance dataset (CPI 2026e)

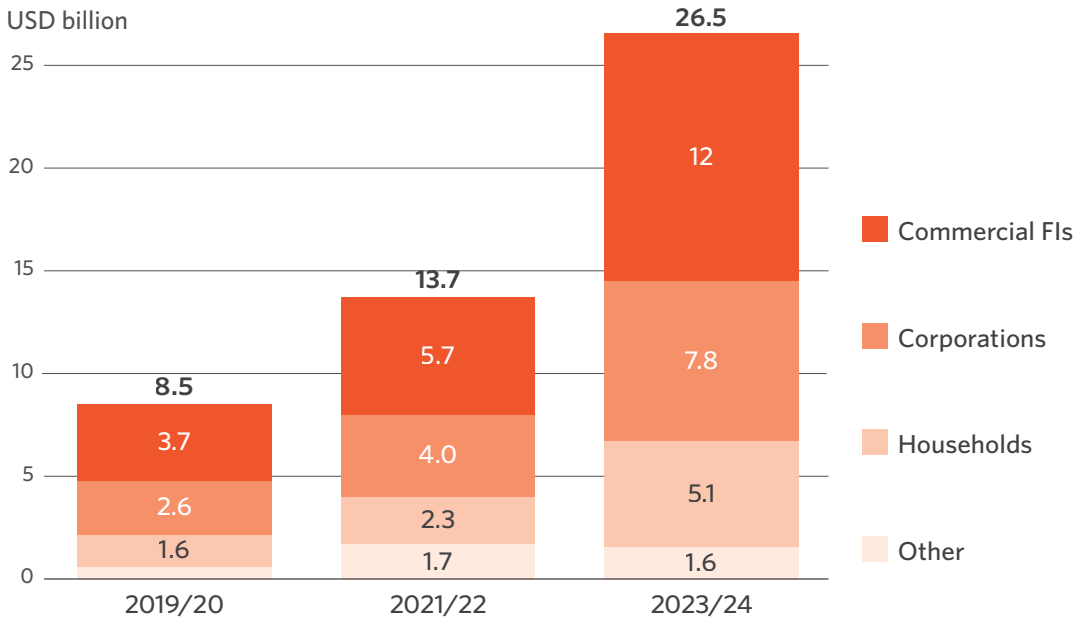
management and disclosures (see Section 2.3). Corporate investment also rose substantially, pointing to a growing role for real sector companies' balance sheets in financing their own climate-related assets and operations. These trends indicate that climate investment is becoming more embedded in mainstream private financial activity. Companies have largely financed this growth through balance-sheet investment and commercial debt, with the detailed instrument mix discussed in Section 5.3.

Domestic commercial FIs are becoming an increasingly significant source of climate finance. Climate finance provided by commercial FIs more than doubled from USD 5.7 billion in 2021/22 to USD 12.0 billion in 2023/24, with finance provided by domestic institutions rising from USD 3.8 billion to USD 9.2 billion. The increase in domestic commercial finance accounted for around 85% of the overall growth in flows between the two periods, highlighting the growing importance of local institutions. Providers were geographically concentrated, with commercial FIs in sub-Saharan Africa providing USD 7.4 billion, or 62% of the total in 2023/24. Commercial FIs in the Middle East and North Africa provided USD 2.0 billion, while those in East Asia and Pacific and Europe each provided around USD 1.1 billion.

Building domestic financial capacity matters more than individual green products. The rise of African banking groups shows that local institutions can originate and finance climate investment at scale. But attributed lending is concentrated in a handful of large groups, and most local institutions still have limited capacity to assess climate risk, appraise credit for new technologies, structure suitable financing and collect the data that underpin these. The disclosure gap above is itself a symptom: weak information systems limit both what institutions can lend against and what can be tracked. Different institutions play distinct roles. Commercial banks intermediate deposits into corporate, SME and household lending. National development banks can offer longer tenors, absorb early-stage risk and crowd in commercial lenders. Microfinance institutions and cooperatives reach households and small enterprises that banks do not, while pension funds and insurers hold long-term domestic savings suited to infrastructure.

Pension funds and other institutional investors remain largely absent from tracked climate finance, despite holding substantial long-term capital. Together, institutional investors and funds provided about USD 1 billion per annum in 2023/24, less than 4% of private climate finance. Institutional investors alone provided USD 0.4 billion in 2023/24. These figures understate actual activity. Institutional capital often reaches climate projects indirectly, through asset managers, debt funds, bank deposits, or bond purchases. As a result, tracking may attribute this capital to other actors, or fail to record it altogether. Even so, the gap is stark. Among Africa's five largest pension markets, pension assets range from about USD 14 billion in Namibia to USD 193 billion in South Africa (FSD Africa 2026a). Government bonds make up roughly 60% to 70% of pension portfolios in many countries, and less than 10% of pension assets in many markets go to productive sectors such as infrastructure (FSD Africa 2026b).

Figure 22: Private climate finance split by actor, 2019/20 – 2023/24



Households are an increasingly important source of climate finance, driven largely by small-scale solar. Household climate investment more than doubled between 2021/22 and 2023/24, reaching USD 5.1 billion per annum, or 19% of private climate finance. Households accounted for over a fifth of the increase in private finance over the period. Small-scale solar PV drove more than 90% of this growth, rising nearly fivefold to USD 3.3 billion per annum and making up almost two-thirds of household flows. This aligns with broader market data: African countries imported 18.8 GW of Chinese solar panels in 2025, up from 12.7 GW in 2024 (Ecofin Agency 2026). Imports outside South Africa rose from 3.73 GW in the 12 months to June 2023 to 11.2 GW in the 12 months to June 2025 (Jones 2025). Smaller amounts go to EVs, which rose almost fivefold to USD 165 million per annum, and to solar water heaters (USD 172 million).

Tracked household finance is almost certainly underestimated and skewed toward mitigation. Market data on equipment sales and installations capture these flows. Household spending on adaptation, and on smaller or informal purchases, is harder to track, and the gap is likely large. A global survey of smallholder farmers, including in Africa, found that each farming household invests USD 838 a year on average in adaptation measures (IIED 2023), none or very little of which is likely captured in tracked flows. Better data on household investment would show more clearly where consumer finance instruments could scale climate investment further.

Household and SME investment requires different financing from large infrastructure. Household assets are small, numerous and often bought by people without formal credit histories or collateral. Conventional project finance, built around large single assets and long-term offtake contracts, cannot reach them economically. These investments instead depend on consumer credit, asset-backed lending, pay-as-you-go (PAYGo) models, and lending through local banks, microfinance institutions and other intermediaries. Aggregating these portfolios, for example by pooling receivables, offers a route to mobilize larger institutional investors. Sustaining household growth depends on keeping these channels available and affordable, particularly in local currency.

Private finance remains concentrated in MICs, and large pools of institutional capital are still largely absent from direct climate investment. Upper middle-income countries (UMICs)

received 40% (USD 11 billion) of tracked private finance in 2023/24, and lower-middle-income countries (LMICs) received 50% (USD 13 billion). While representing a much smaller share of private finance, flows to LICs increased 58% since 2021/22, reaching USD 2.4 billion (9% of private finance to Africa) in 2023/24. Geographically, Southern and Northern Africa together accounted for around two-thirds of tracked private finance.

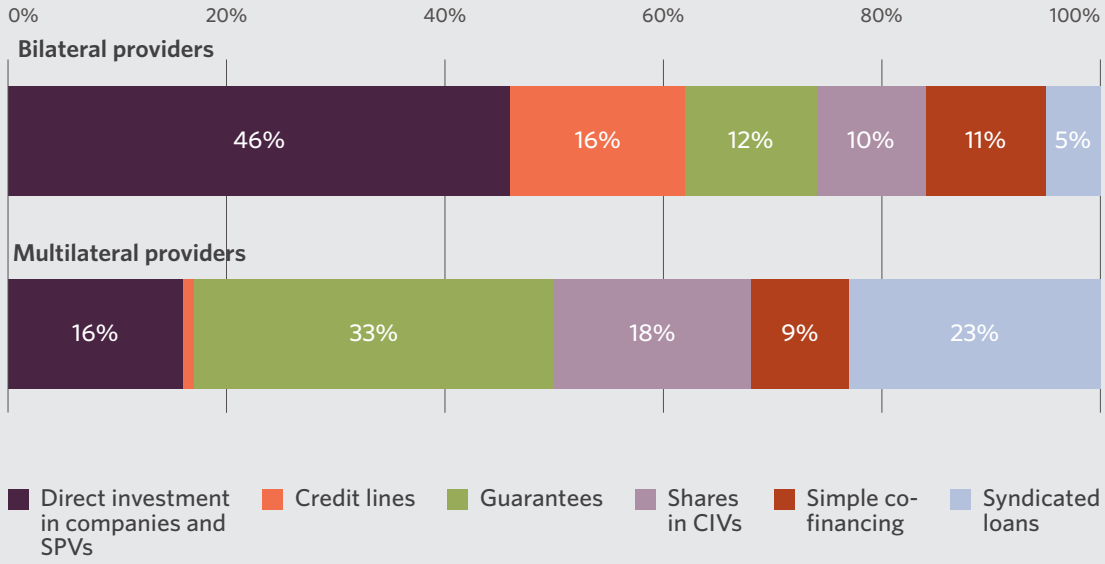
Box 5: Role of multilateral and bilateral providers in mobilizing private finance

The OECD provides a specific dataset tracking amounts mobilized from the private sector by official development assistance (ODA) finance interventions. This is useful for understanding both the types of ODA interventions most effective in mobilizing private finance and an idea of volumes mobilized that may not be captured elsewhere.

Annual average private finance mobilized in Africa by multilateral and bilateral provider interventions increased from around USD 3.8 billion in 2021/22 to USD 8.2 billion in 2023/24, a 115% increase and the strongest proportional growth across Africa, Asia, and the Americas. Private finance mobilized through multilateral provider interventions rose about 180% to USD 6.2 billion, while bilateral providers reached USD 2.0 billion.

The composition of private climate finance mobilization matters as much as volume. Bilateral providers rely more on direct investment in companies and special-purpose vehicles (SPVs), which account for 46% of their mobilization by disclosed mechanism over 2023/24. Multilateral providers make greater use of risk-sharing and intermediation instruments, particularly guarantees (33%) and syndicated loans (23%) (see Box 6). This may reflect multilateral institutions' larger balance sheets, convening role and capacity to absorb or share risks that private investors cannot readily take on alone.[20]

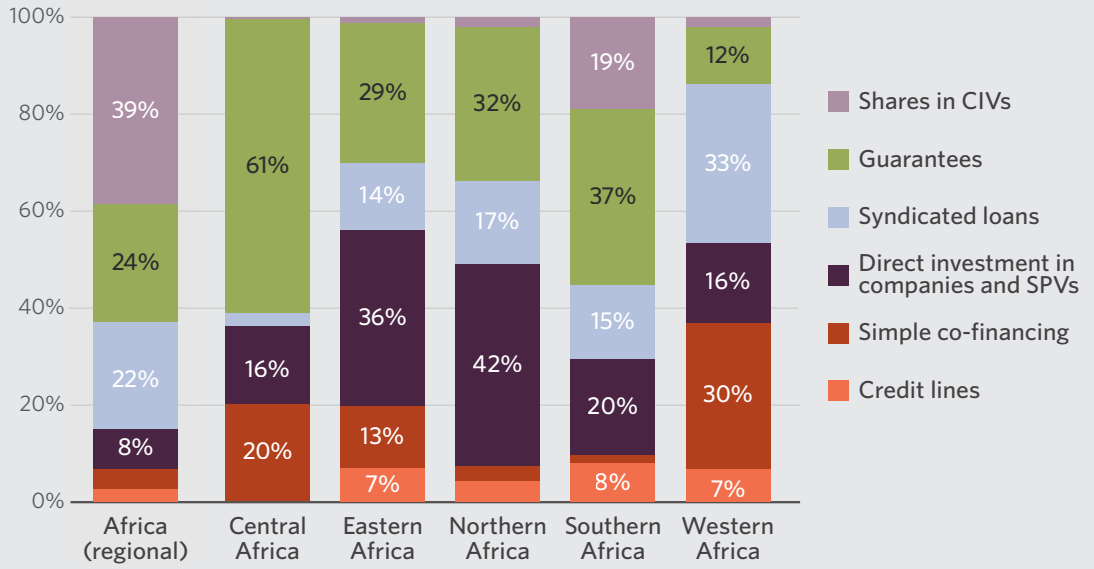
Figure 23: Proportion of private finance mobilized by official development finance provider interventions from 2023-2024



20 The specific mobilization mechanism is not disclosed for around 85% of multilateral finance in the dataset, limiting conclusions about which instruments have driven the recent increase.

No single model can mobilize private finance across Africa; market-specific approaches and roadmaps are required. Direct investment in companies and SPVs is the dominant vehicle in Northern Africa (accounting for 42% of mobilized finance) and Eastern Africa (36%), while guarantees are prominent in Central Africa (61%). Western Africa stands out for greater use of simple co-financing and syndicated loans, which together accounted for around 63% of mobilization, while Southern Africa had a comparatively high share mobilized through collective investment vehicles (19%, compared to the next highest 2%). These differences reflect variations in regulatory environments, investor bases and project pipelines and suggest that scaling mobilization will depend on understanding which structures work across African markets, rather than assuming a single approach to mobilizing private finance.[21]

Figure 24: Mechanisms used by ODA providers to mobilize private finance across African subregions



5.2 SUBREGIONAL FLOWS

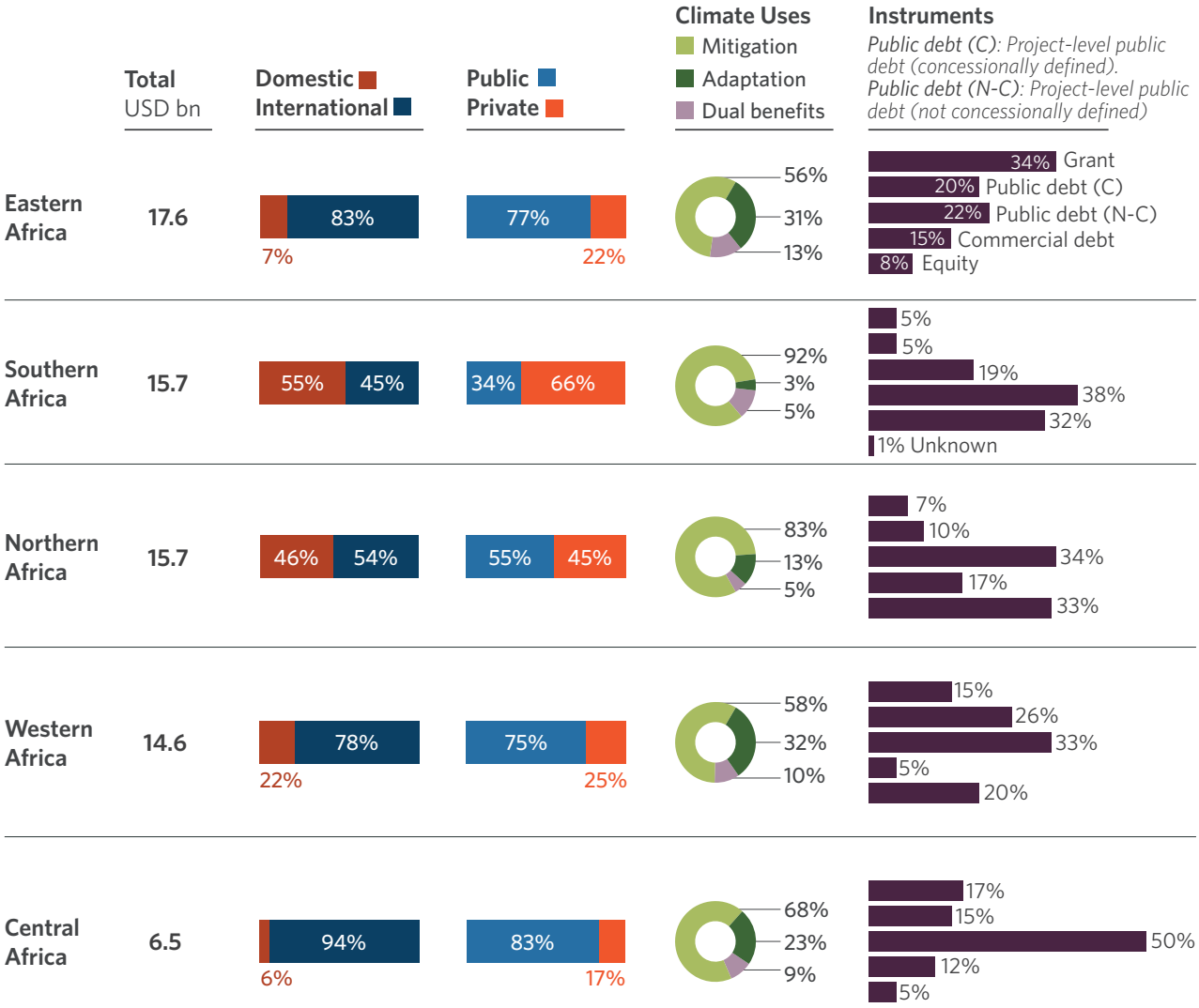
Subregional climate finance is concentrated in a few countries, meaning larger trends may not reflect all markets. Eastern and Western Africa rely more on international public concessional finance, while Northern and Southern Africa attract greater domestic and private capital.

A small number of countries heavily influence subregional climate finance patterns. Subregional profiles should therefore not necessarily be interpreted as representative of all countries, given differences in market size, data availability and the influence of large individual

21 *Note: Geographic data have been disaggregated to African subregions where possible. Finance reported by the OECD at the "Africa, regional" and "South of Sahara, regional" levels cannot be allocated further and may span multiple subregions. These amounts are additional to, and are not counted within, the individual subregional totals shown.*

projects or transactions. In 2023/24, South Africa accounted for approximately 95% of tracked climate finance in Southern Africa. Northern Africa is also concentrated, with Morocco, Egypt, and Tunisia accounting for over 90% of subregional flows. Finance is more dispersed across Eastern and Western Africa, though larger recipients such as Kenya and Ethiopia in the East, and Nigeria and Côte d'Ivoire in the West, remain important.

Figure 25: Disaggregated tracked climate finance flows by African subregion (2023/24 average)



Subregional financing profiles reveal a clear distinction between those that rely mostly on international public finance and those that attract more domestic and private capital. Eastern and Western Africa combine stronger adaptation portfolios with a high reliance on international public finance, highlighting the role of development and concessional capital in supporting resilience where projects generate limited direct commercial returns. This is particularly relevant given these subregions' exposure to droughts, floods, food insecurity, and other interconnected climate risks (World Bank 2025c). In contrast, Northern and Southern Africa have greater domestic and private participation alongside strongly mitigation-oriented portfolios, suggesting greater scope for market-based capital to finance commercially viable low-carbon investments.

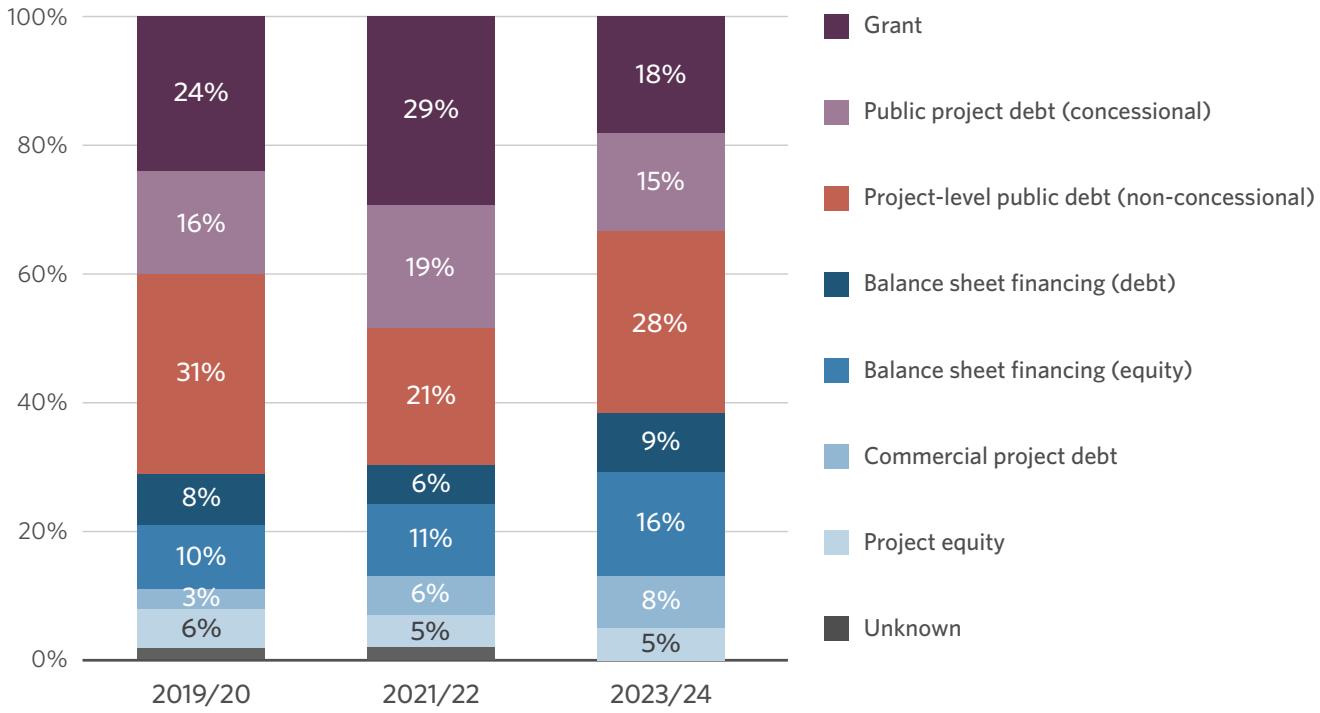
The instrument mix reinforces this subregional divide, with concessional finance playing a greater role in some markets while commercial capital is more prominent in others. Grants and concessional debt are particularly important in Eastern and Western Africa, while Southern Africa stands out for its greater use of commercial debt and equity. This is consistent with wider developments in Africa's clean-energy markets: declining renewable-energy technology costs, particularly for solar PV, are strengthening the commercial case for clean-energy investment, although investment remains concentrated in more mature markets with stronger access to commercial finance (IEA 2023). Expanding private climate finance across regions will therefore require financing approaches tailored to different levels of market maturity and access to commercial capital.

5.3 INSTRUMENTS

Africa's climate finance mix is shifting toward instruments that require repayment or commercial returns.

While growth in 2021/22 relied on grants and concessional public debt, the increase in 2023/24 was driven more by non-concessional public debt, commercial debt, and balance-sheet finance (Figure 26). This broadens the capital available for climate investment, but also makes affordability, risk allocation, and the suitability of financing terms increasingly important.

Figure 26: Climate finance instruments in Africa



Growth in domestic and private flows is changing not only who provides climate finance, but also the types and terms of capital deployed. International finance remains dominated by public debt and grants, reflecting the roles of MDBs, bilateral institutions, and governments. Domestic finance is largely balance-sheet equity and debt and commercial lending. Similarly, public actors primarily provide debt and grants, while private actors invest mainly through balance sheets and commercial finance. Within market-based finance, balance-sheet investment and commercial debt have grown quickly since 2021/22, while project-level equity has grown more moderately.

Africa's financing mix reflects different levels of market maturity and access to commercial capital across countries and regions. LMICs account for a large share of market-rate debt and balance-sheet finance, while UMICs have also seen strong growth in these instruments. LICs remain more reliant on grants and concessional public debt. A similar distinction is visible geographically: Southern and Northern Africa rely more on balance-sheet and commercial financing, while the other regions (Eastern, Western, and Central Africa) remain more reliant on grants and public debt (see Figure 25). Scaling climate finance will require financing structures suited to different market conditions, including mechanisms that can mitigate risks and enable additional capital to participate. Guarantees are one such mechanism and are examined separately in Box 6.

Box 6: Guarantees

Guarantee-supported private finance[22] in Africa reached a record high of USD 7.7 billion in 2024. While non-climate investments took the largest share, climate-related mobilization nearly doubled between 2022 and 2024. South Africa saw the largest increase in climate-related guarantee mobilization in 2024, with USD 858.4 million of climate finance supporting renewable energy investments. Egypt received USD 512 million in 2024, including USD 163 million across transport and related infrastructure. Nigeria's guarantee-supported finance has been largely non-climate, reaching USD 37 million in 2024.

Africa's guarantee ecosystem has expanded through national and regional institutions. GuarantCo provides local currency credit solutions for infrastructure across African markets, while Nigeria's InfraCredit uses guarantees to attract pension funds, insurers, and other long-term investors into infrastructure debt. InfraCredit reports NGN 600 billion in domestic capital mobilized across 28 infrastructure projects, demonstrating the potential of guarantees to mobilize domestic institutional capital (InfraCredit 2026). Regional mechanisms include African Trade and Investment Development Insurance, the African Guarantee Fund, and the AfDB-led Africa Co-Guarantee Platform. South Africa is also establishing a Credit Guarantee Vehicle targeting USD 500 million to unlock private investment, including in electricity transmission. An implementation unit hosted by the Development Bank of Southern Africa (DBSA) will support its establishment.

Guarantees can also improve sovereign access to commercial capital for climate and development. By transferring defined credit risks to MDBs, DFIs or insurers, guarantees can help governments access longer maturities, broaden their investor base and reduce borrowing costs. They can support new financing and refinance expensive existing debt, potentially freeing fiscal space for priority investment. For example, Côte d'Ivoire secured

22 While important catalysts of climate finance, guarantees are not included in Africa Landscape totals because they are contingent liabilities and may never result in a disbursement

a EUR 433 million sustainability-linked loan in 2025, supported by a combination of IBRD and MIGA guarantees. This illustrates how credit enhancement can improve sovereign access to commercial capital while linking financing terms to targets for increasing non-hydro renewable energy, preventing deforestation and supporting reforestation (WBG 2026). Scaling these approaches will require stronger project pipelines, better project preparation, and sovereign capacity to assess and negotiate complex credit-enhancement structures. However, availability of affordable local currency credit enhancement remains uneven across African markets. Expanding such facilities where projects generate local currency revenues could help manage currency mismatches and attract domestic lenders and institutional investors. Local currency guarantees can reduce foreign-exchange risk and help mobilize pension funds, insurers, and commercial banks, but their impact ultimately depends on deeper domestic capital markets, affordable long-term local currency finance and transparent risk allocation (OECD 2025).

5.4 CLIMATE OBJECTIVES

Mitigation finance grew rapidly, while adaptation growth slowed in recent years. Despite this, adaptation accounts for a larger share of climate finance in Africa than in other regions, and African governments increasingly incorporate adaptation into NDCs and broader economic growth and resilience.

Africa's tracked climate finance is increasingly concentrated in mitigation, while adaptation and dual-benefit investments lag behind.[23] Mitigation finance almost doubled between 2021/22 and 2023/24, increasing its share of total tracked flows from around 54% to 70%. Adaptation finance has grown more slowly and declined as a share of the total. Nevertheless, adaptation remains a critical investment area for Africa and is substantially more prominent in the region than elsewhere: it accounted for 21% of tracked climate finance in Africa in 2023/24, compared with just 3% globally and 8% in Latin America and the Caribbean, the highest share outside Africa (CPI 2026e). Finance for projects delivering both mitigation and adaptation benefits also declined as a share of total flows, from 17% in 2021/22 to 9% in 2023/24.

Governments can strengthen adaptation financing strategies by weighing resilience investments against economic growth and fiscal stability, alongside project-level bankability. Many mitigation investments generate revenues or cost savings that support cost recovery, while adaptation benefits often come from avoided losses and improved resilience, making them harder to monetize. A growing range of financing approaches seek to address this challenge through innovative solutions (World Bank 2024c). For example, insurance and risk-transfer

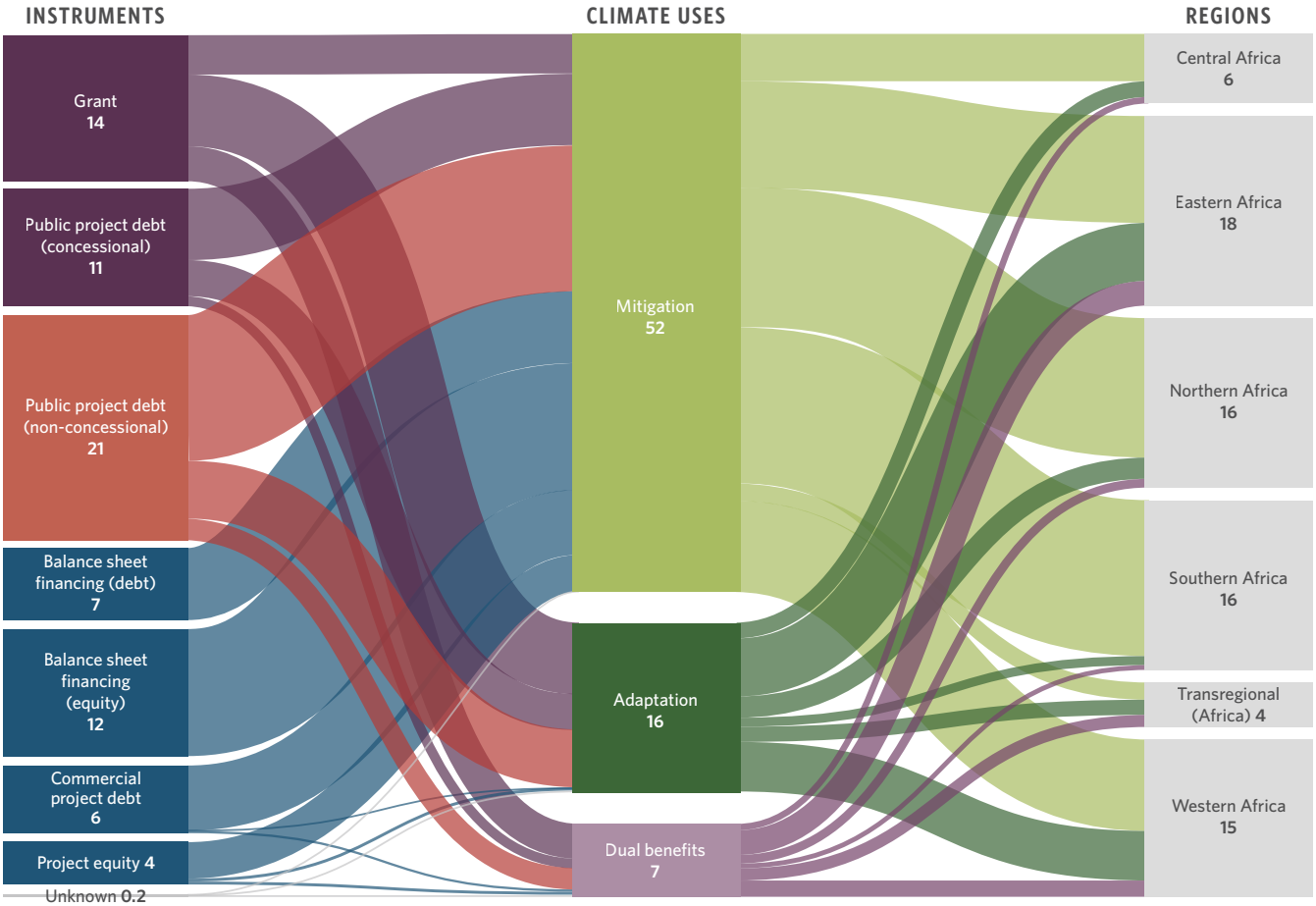
23 Adaptation and mitigation finance should be compared with caution: Adaptation finance is harder to identify and track because it is context-specific, often embedded within broader investments, and subject to incomplete reporting. In addition, adaptation finance often counts only the adaptation-relevant component of a project, while mitigation finance may capture the full cost of eligible activities. Tracked adaptation finance may therefore understate total resilience investment and is not strictly comparable to mitigation finance.

mechanisms, including parametric insurance and sovereign risk pools, can complement adaptation investment by providing pre-arranged financing following climate-related shocks, helping governments manage residual climate risks and protect public finances. Alongside these financing solutions, integrating resilience into broader development and planning can strengthen the economic case for adaptation. Kenya's Second NDC, developed with support from FSD Africa, illustrates this broader approach by linking climate action to economic resilience and development through an economic materiality prioritization framework that accounts for sectoral interconnections, fiscal space, and financing conditions (Republic of Kenya 2025). This provides a basis for prioritizing adaptation investments that can protect productive capacity and economic growth even where direct cost recovery is limited.

Mitigation and adaptation finance are distributed differently across Africa. While LICs receive around 22% of climate finance to Africa, they received a 39% share of the continent's adaptation finance in 2023/24. By contrast, mitigation finance accounted for 92% of flows in UMICs, and 74% in lower-MICs. Adaptation accounted for around one-third of climate finance in Eastern (31%) and Western Africa (32%), compared with much smaller shares in Northern (13%) and Southern Africa (5%). The slower scale-up of adaptation finance is particularly consequential for vulnerable countries and subregions with limited alternative financing options due to weak domestic resource mobilization, constrained fiscal space, and low sovereign credit ratings. Beyond increasing volumes, how countries identify, access, and deploy adaptation finance at the local level also matters, as Box 7 on locally led adaptation explores.

Figure 27: Climate finance by instrument, climate objective, and subregion

Values are in USD billion, 2023/24 biennial average



Box 7: Locally led adaptation

Finance for locally led adaptation, where local actors shape priorities, decisions and delivery, needs to move from principles to project pipelines and stronger local institutional agency. Yet less than 0.2% of reported climate finance can be considered locally led (IIED 2025, p.5). Meanwhile, CDP-ICLEI data shows African cities are already identifying bankable adaptation priorities, from water management and nature-based solutions in Ghanaian cities to responses to flooding, biodiversity loss, and extreme heat in Nigerian cities. Translating locally identified priorities into actionable projects would require appropriate project preparation, capacity building, and accessible finance delivery mechanisms to move early-stage city and community projects toward implementation (IIED, 2025; CDP, 2026; ICLEI Africa, 2025). For instance, Kenya's Financing Locally Led Climate Action (FLLoCA) program combines institutional support and devolved finance to translate community-defined priorities into climate investments. In Loglogo Ward, Marsabit County, county-provided proposal-writing training through FLLoCA helped the ward committee secure partner support for water projects (Council of Governors 2024).

Local governments can also use their own fiscal, regulatory, and institutional powers to finance and implement locally identified adaptation priorities. Forthcoming research by The Cities Climate Finance Leadership Alliance on "*Internal Levers for Cities to Scale Funding and Financing for Adaptation and Resilience*" shows how cities can make better use of existing budgets, expand own-source revenues, leverage utilities and public assets, and use regulatory powers to fund adaptation directly or create conditions for additional private and blended finance. These approaches range from climate budgeting and property taxation reform to municipal financing facilities, land-based instruments, and utility-led public-private-partnership models. Where external climate finance is scarce, these internal levers can provide early-stage funding and strengthen project pipelines.

In Freetown, Sierra Leone, for example, property-tax reform strengthened the city's own-source revenue, which the city used for adaptation and resilience projects. In South Africa, the municipality of eThekwini led a community-based reforestation model involving a payment-for-ecosystem-services approach that linked urban ecosystem restoration with local livelihoods. Examples from other emerging economies show approaches African cities could adapt. The Indian city of Amravati combined cool-roof requirements with property-tax incentives, while Chennai embedded climate priorities into municipal budgeting. These examples show how internal levers can complement project preparation and external finance to scale locally led adaptation finance.

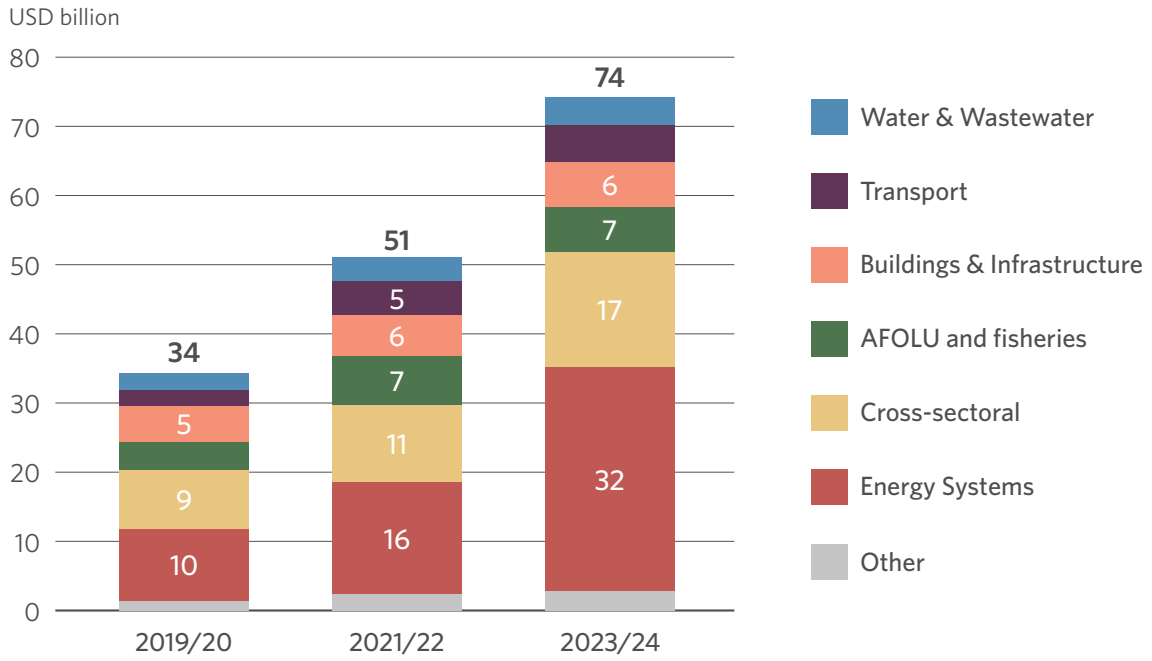
5.5 SECTORS

5.5.1 OVERVIEW

Africa's climate finance growth is increasingly an energy generation story. Grids and other enabling systems need to keep pace to make full use of new capacity. This points to an opportunity to extend the energy transition across the economy, such as investment in transport, industry, buildings, and agriculture, which all depend on reliable, affordable and cleaner electricity.

Growth in climate finance has been concentrated in the energy sector, while other sectors have seen slower progress (Figure 28). Energy finance more than tripled from 2019/20 to 2023/24, and cross-sectoral finance also grew substantially, remaining the second-largest category. The expansion in energy finance is welcome given Africa's need for affordable, reliable, and sustainable energy to support access, economic growth, and industrial development. AFOLU declined from its 2021/22 peak, while water and wastewater, transport, and buildings and infrastructure increased only modestly. Building on the momentum in energy finance, complementary investment in productive uses of power, low-carbon industry, sustainable transport, and resilient infrastructure can translate energy system expansion into broader climate and development benefits.

Figure 28: Climate finance growth by sector

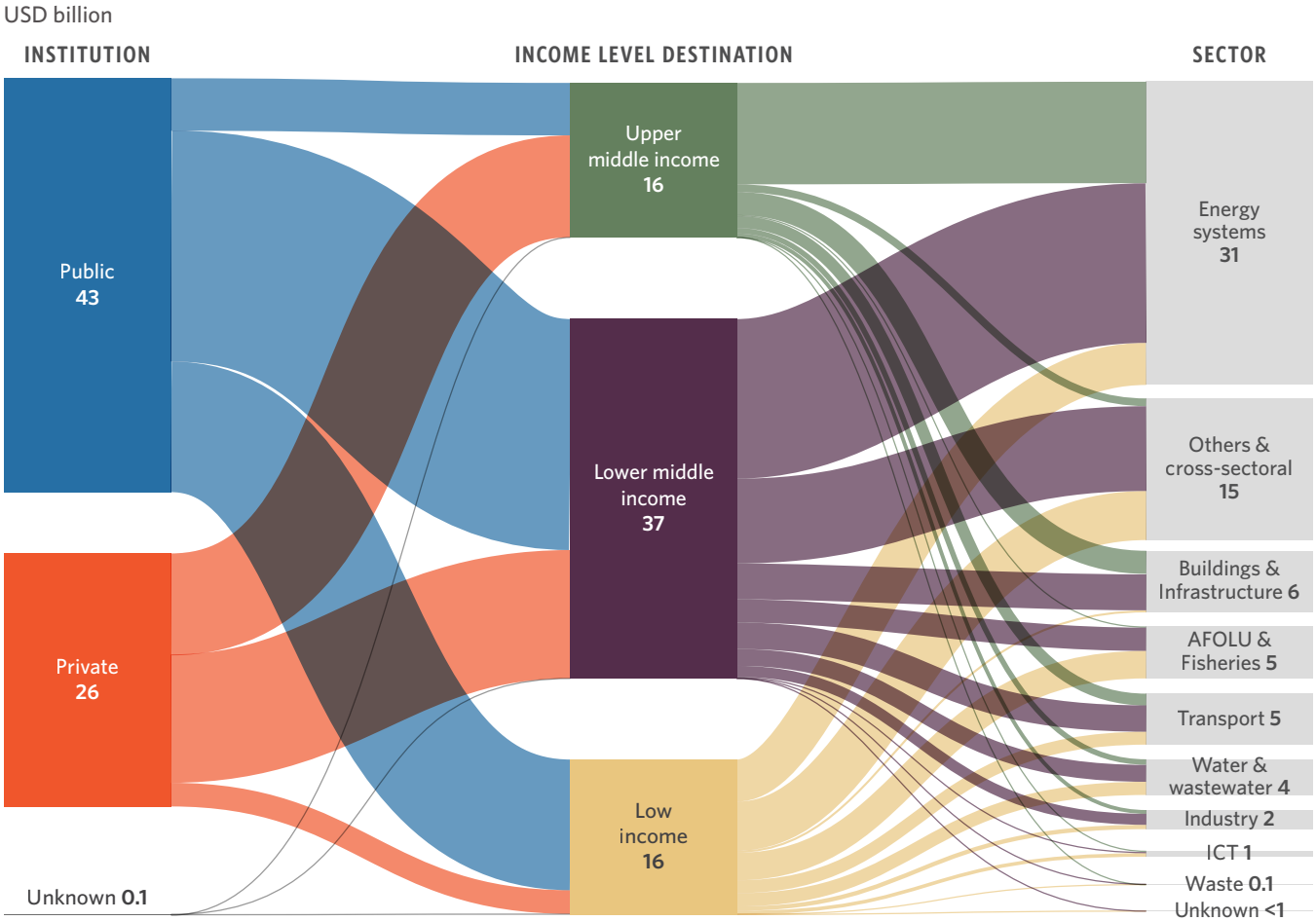


Note: The "Other" category includes industry, waste, and information and communication technology (ICT).

Sectoral patterns and finance sources also shape the balance between mitigation, adaptation, and dual-benefit finance. Energy and buildings and infrastructure are primarily mitigation-focused and receive the greatest concentration of private capital. Meanwhile, adaptation finance is concentrated in cross-sectoral activities, AFOLU, and water and wastewater, which continue to rely largely on public finance. Scaling adaptation finance will require both sustained public and concessional finance and financing models that can attract more capital to sectors where commercial investment remains limited. Dual-benefit finance is concentrated in cross-sectoral activities and AFOLU, reflecting potential for integrated programs to address mitigation and resilience together.

Sectoral allocations also differ across African countries by income classification. Finance to UMICs focused on mitigation activities, which accounted for 92% of finance in 2023/24. UMICs' investments were primarily concentrated in energy systems (66%) in 2023/24, alongside buildings and infrastructure (15%) and transport (8%). In contrast, less than half of climate finance to LICs went to mitigation, while adaptation-related expenditure accounted for 38% of flows. The remainder supported activities with dual mitigation and adaptation benefits. These differing financing profiles highlight the importance of sector financing strategies that reflect countries' distinct development contexts, climate priorities, and financing conditions.

Figure 29: Climate finance by source of finance, country income status, and sector



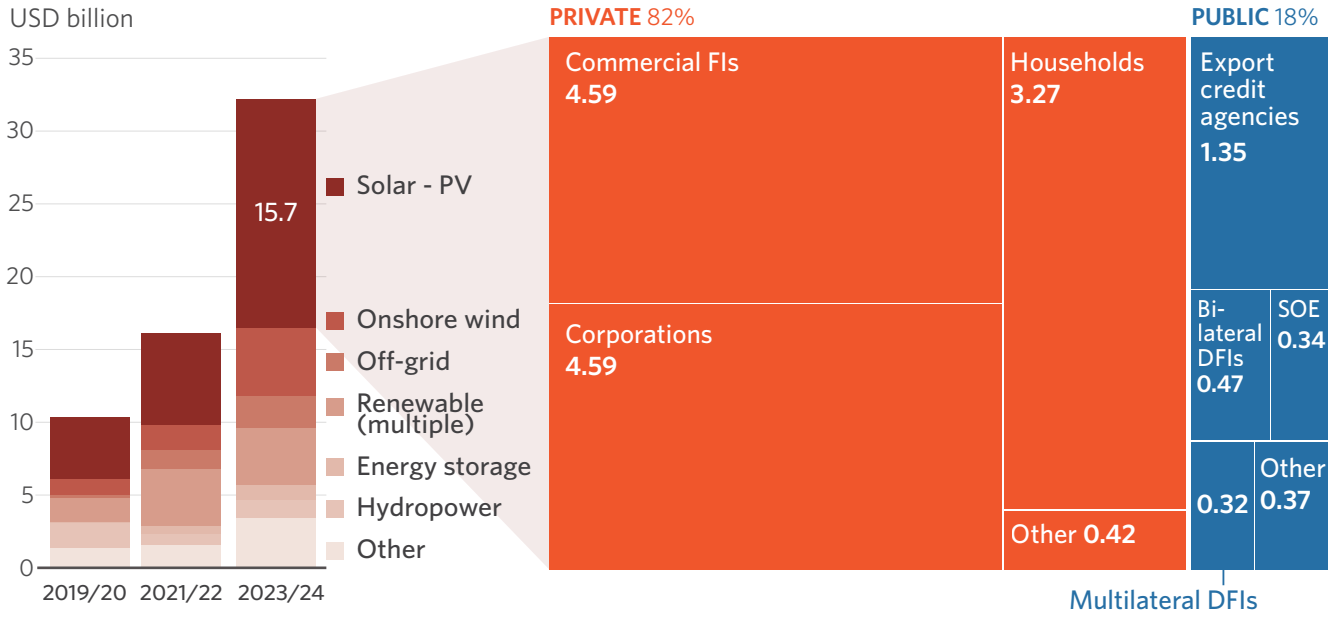
Note: Sankey excludes transregional flows and flows to countries without a World Bank income classification. See CPI (2026a) for more details. These countries totaled USD 5 billion on average over 2023/24.

5.5.2 ENERGY

Energy has driven much of Africa's recent climate finance growth, creating opportunities to expand access and support wider energy systems. Average annual energy finance more than tripled from around USD 10 billion in 2019/20 to over USD 32 billion in 2023/24, reaching around 43% of total climate finance (Figure 30). Mitigation accounted for 96% of this energy finance. The scale of capital entering the sector will create benefits beyond additional generation, including through energy access and productive uses of power, and by enabling low-carbon industry, transport, and infrastructure. Realizing these benefits will require complementary investment in grids, storage, and other enabling infrastructure to keep pace with growing generation capacity.

Solar has anchored this expansion, though the technology mix is gradually broadening. Solar PV finance increased from USD 4.2 billion annually in 2019/20 to almost USD 16 billion in 2023/24, accounting for around half of all energy finance. Wind also accelerated sharply to around USD 4.7 billion annually in 2023/24, with 86% of this finance concentrated in South Africa and Egypt. Large-scale projects in these markets include South Africa's 330 MW Impofu Wind Farm Complex and Ummbila Emoyeni, whose first 155 MW phase forms part of a planned larger renewable energy cluster, as well as Egypt's 1.1 GW Suez Wind Energy project. Growth extended beyond utility-scale projects, with small-scale commercial and residential PV accounting for around 42% of solar finance in 2023/24. Off-grid energy and storage also grew, albeit from lower levels, reflecting Africa's need for distributed systems and the intermittency of renewable energy generation. The prominence of distributed systems and small-scale solar deployment in some markets demonstrates the potential to scale energy investment elsewhere by replicating smaller-ticket projects alongside large infrastructure projects. Meanwhile, the concentration of wind finance shows that these more capital-intensive investments remain dependent on a relatively small number of large projects and markets.

Figure 30: Energy systems finance by technology, with actor split for solar PV



However, energy investment has taken off much faster in MICs than in LICs. MICs accounted for 83% of energy finance in 2023/24 (USD 27 billion), compared with 59% in 2019/20. Geographically, Southern and Northern Africa together received more than half of energy finance in the latest period. Energy finance to LICs has remained relatively stagnant since 2019/20, rising only 5% to USD 4.3 billion in 2023/24. Extending the energy transition across the continent will require addressing country-specific barriers and replicating the conditions that have supported investment in more established markets, while retaining concessional support where commercial capital remains harder to mobilize.

Energy finance is increasingly private and market-based. Private finance increased from around 42% of energy finance in 2019/20 to around two-thirds in 2023/24, driving most of the sector's growth. Commercial FIs are now the largest private actors, followed by corporations and households. The instrument mix also reflects this trend; balance-sheet equity and debt, together with commercial project debt, accounted for around 58% of energy finance in 2023/24, up from around one-third in 2019/20. Similarly, private actors provided around 82% of solar PV finance in 2023/24. Strengthening commercial FIs' capacity to originate and finance green energy investments can broaden this momentum, particularly for distributed and small-scale projects (see Box 8).

Box 8: Mobilizing investment in clean energy and unlocking domestic capital in Africa

Mobilizing domestic capital for clean energy requires projects and businesses to become investment-ready and domestic FIs to have capacity to finance them. GET.invest, a European program that mobilizes investment in clean energy, addresses both sides of this challenge. On the demand side, its Finance Access Advisory helps projects and companies become investment-ready, while its Enabling Domestic Green Energy Finance (EDGE Finance) service works with domestic FIs to unlock green energy capital.

Since 2016, GET.invest has supported over 700 projects and companies across 52 countries, with sub-Saharan Africa accounting for almost 95% of the portfolio. To date, 153 projects and companies have reached financial close across the program, representing investment of approximately EUR 611 million. Distributed energy solutions, including standalone systems and productive use applications, mini-grids and clean cooking, represent 50% of these financial closes. Yet domestic FIs have provided only a small share of financing in GET.invest's portfolio, with the remainder coming from international sources. This highlights an opportunity to strengthen the role of domestic lenders, particularly for distributed energy businesses that earn local currency revenues and need financing suited to their scale and cash flows.

EDGE Finance was designed to address this gap. Through its work with 17 FIs to date—from commercial banks to microfinance institutions—across 10 African countries, EDGE Finance has produced an evidence base on the internal enablers that unlock domestic funding for green energy. These fall across four pillars: (i) dedicated strategies and governance frameworks; (ii) risk assessment capabilities for clean-energy investment proposals; (iii) the underlying systems and processes; and (iv) affordable refinancing alongside an adequate capital base.

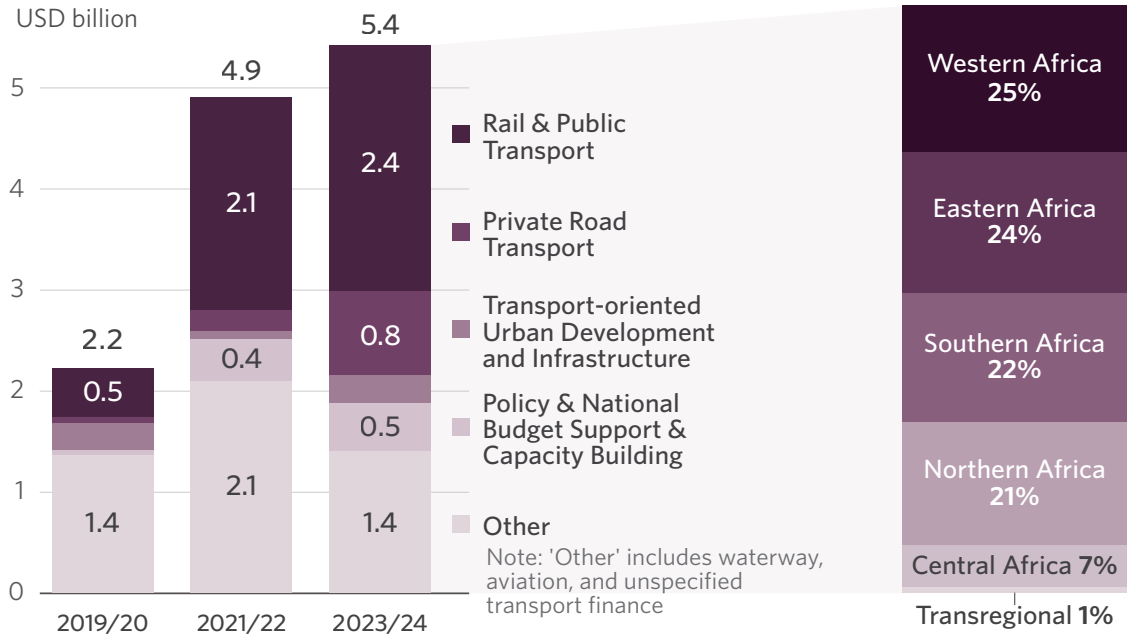
Depending on an institution's needs, EDGE Finance works on one or more of these pillars, unlocking capital for green energy through project funding, new product development, or both. In doing so, green investments are positioned at least at par with the rest of the bank's book. Once the strategy, appraisal capability, systems, and funding structure are in place, the lending continues beyond the technical assistance.

5.5.3 TRANSPORT

Africa's transport sector is seeing steady growth in climate finance, with rail and public transport projects leading flows. EVs—particularly electric two- and three-wheelers—are scaling rapidly from a low base.

Transport received an average of USD 5.4 billion in climate finance in 2023/24, equivalent to 7% of total tracked flows in Africa. This represents a modest increase from USD 4.9 billion in 2021/22. Rail and public transport projects received the greatest share of transport finance in 2023/24, accounting for 45%. Of these flows, 39% went to three large projects focused on freight, as well as urban and intercity electric rail infrastructure in South Africa and Egypt. While international public actors remained the largest source of finance, their share of total transport finance fell from 97% in 2019/20 to 81% in 2023/24. This largely reflects growing domestic investment in private road transport. In particular, EVs and related infrastructure grew from 3% to 14% of total transport finance over the period.

Figure 31: Tracked climate finance flows to Africa's transport sector



Electric mobility is growing rapidly from a low base, but our tracking captures only part of it. Across seven African countries analyzed, annual EV sales increased nearly 47-fold, from 1,482 vehicles worth USD 36 million in 2019 to 69,056 vehicles worth USD 925 million in 2024.[24] Electric two- and three-wheelers (E2/3Ws) accounted for 70% of total vehicle sales, passenger

24 The seven countries analyzed for EV sales were South Africa, Egypt, Morocco, Ethiopia, Kenya, Uganda and Rwanda.

cars for 28%, and buses, trucks, and vans for 2%. Financing patterns differed by segment. Across 2023/24, electric passenger cars were split relatively evenly between household equity (29%), corporate equity (34%), and commercial debt (37%), while E2/3Ws were financed primarily with commercial debt (75%), followed by household equity (23%) and corporate equity (3%). Compared with Africa's broader car market, dominated by cheaper second-hand vehicles and relying heavily on household cash purchases, EVs are typically newer and costlier, concentrating adoption among higher-income consumers and corporate fleets with access to formal credit. By contrast, E2/3Ws, the largest and fastest-growing EV segment, are used primarily for commercial purposes (Shell Foundation 2022) and are typically owned by individual drivers through lease-to-own arrangements or conventional vehicle loans.

Eastern Africa has particularly strong uptake, supported by growing e-mobility ecosystems including local assembly, battery-swapping infrastructure, and innovative pay-as-you-go business models tailored to motorcycle-taxi and last-mile delivery services. In Rwanda and Kenya, for example, Ampersand, an electric mobility company, provides motorcycle financing alongside battery-swapping services, allowing riders to spread vehicle costs over time while paying separately for battery use (World Bank 2024d). Recent transactions, while outside the tracking period, suggest that similar business models are attracting capital. Spiro, an electric motorcycle and battery-swapping company operating in several African markets, closed a USD 270 million equity round in June 2026 to expand its vehicle fleet, manufacturing capacity and battery-swapping infrastructure. Similarly, in September 2026, Kenyan e-mobility platform ARC Ride secured USD 33 million in late-stage financing. However, despite strong growth in leading markets, EV uptake remains negligible in many African countries. Lower import duties, support for charging and battery-swapping facilities, and more predictable electricity tariffs could reduce adoption barriers. Zambia has exempted EVs from customs duties, while Rwanda, a leading African e-mobility market, has paired tax exemptions with favorable charging tariffs and incentives for public charging providers, illustrating how coordinated policy can address both cost of ownership and build-out of enabling infrastructure (MoE 2022; PwC 2023).

Transport finance was relatively evenly distributed across regions, with Central Africa the notable exception. In 2023/24, Western Africa received the largest share (25%), followed by Eastern Africa (24%), Southern Africa (22%), Northern Africa (21%) and Central Africa (7%). Major projects illustrate the breadth of transport investment across the continent. These include the expansion of Cairo's metro network and the 'Omi Eko' project in Lagos, which will expand river transport with new ferry terminals, electric vessels, and solar-powered charging infrastructure. Rail investments were also prominent, including major projects in South Africa, Namibia, Tanzania, and Gabon.

Box 9: Financing integrated and resilient urban transport for African cities

Rapid urbanization requires affordable, integrated, low-carbon, and climate-resilient transport systems across African cities. Meeting this demand will require investment in integrated urban mobility systems, including bus rapid transit, metro and rail networks, electric buses and minibuses, charging infrastructure, walking and cycling infrastructure, and multimodal transport hubs. The challenge is not simply about mobilizing capital for individual projects, but about coordinating public and private finance across complementary investments that together deliver a more connected, resilient and low-carbon transport system.

Dakar's bus rapid transit system and electric bus investments illustrate how concessional finance, DFIs, and private infrastructure developer Meridiam can be combined to deploy cleaner public transport while improving accessibility and reducing emissions (ITDP 2025).

South Africa's Western Cape Province offers a complementary example of how subnational governments can develop an integrated transport-planning vision. Around 30% of workers in the province commute by public transport, making two million trips each day. Passenger rail services have deteriorated in recent years, pushing people to road transport and increasing congestion. Outside the Cape Town metropolitan area, minibus taxis are the primary form of public transport, while bus services face funding constraints and limited coverage. At the same time, support for electric mobility is limited, and demand for walking and cycling infrastructure is unmet. These challenges make decarbonizing transport inseparable from improving the transport system's quality, accessibility, and resilience. The Western Cape's Climate Change Response Strategy identifies transport as a priority sector for achieving a just transition to net zero. Rather than focusing on a single technology, the province's systems approach centers on five complementary priorities: restoring passenger rail, accelerating the transition to electric mobility, integrating non-motorized transport, travel demand management, and strengthening public transport services. The strategy recognizes that electrification must be accompanied by renewable energy deployment and coordinated planning across transport modes. This places decarbonization within a broader agenda to improve transport services rather than treating it as a standalone technology transition.

Delivering this agenda will require different financing approaches across the system. Large-scale rail rehabilitation and public transport infrastructure will continue to depend primarily on public investment and concessional finance, while EV charging infrastructure, fleet electrification, and supporting services present growing opportunities for commercial investment where enabling policies are in place. Active mobility infrastructure, such as walking and cycling networks, can often be integrated into broader urban development and resilience investments. The central lesson is to coordinate these financing approaches within a coherent transport plan, rather than pursue disconnected projects.

5.5.4 CROSS-SECTORAL

Cross-sectoral climate finance has become a major part of Africa's climate finance landscape, accounting for around 23% of total flows in 2023/24 and supporting a range of climate and development priorities.

Cross-sectoral finance connects climate action with wider development-focused investment in Africa. It accounted for around 23% of total flows (USD 16.7 billion) in 2023/24, up from USD 11.2 billion in 2021/22, partly driven by finance to financial services and business[25] (see Figure 32). Local FIs are important channels for scaling this integration, helping to mobilize and

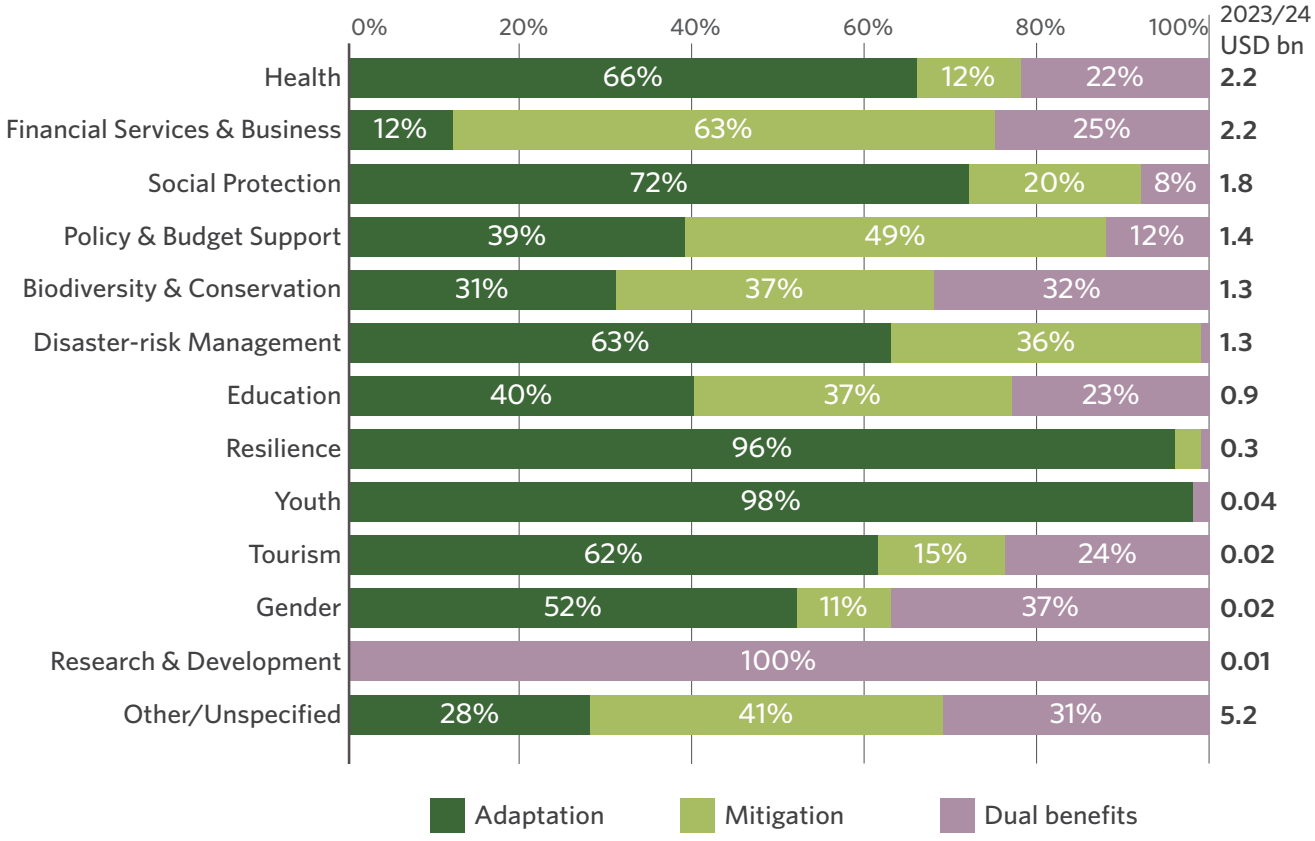
25 Financial services and business follows the OECD CRS classification and includes finance through financial intermediaries, such as credit lines, leasing and venture capital, where financing is not focused on a single sector (OECD, 2018).

redirect private capital toward climate- and development-aligned investments. For example, in Egypt, the European Bank for Reconstruction and Development (EBRD) invested USD 100 million in Arab African International Bank's first sustainability bond program in 2024, which channels financing to eligible green and social investments (EBRD 2024).

USD 2.2 billion (or 13% of cross-sectoral finance) supported health-related activities. In Africa, climate change is affecting health systems: urban heat islands, floods, and shifting disease patterns make it harder to prevent illness and keep medical supply chains and services running. In Malawi, a USD 37 million program approved by the Green Climate Fund in 2024 is strengthening health facilities and climate-health early warning systems across six southern districts to help health services anticipate and respond to climate-sensitive diseases and extreme weather (GCF 2024).

Policy, national budget support, and capacity building received USD 1.4 billion in 2023/24, accounting for 8% of cross-sectoral finance. These flows play an important enabling role for climate finance by supporting governments and institutions to design policies, strengthen governance systems, integrate climate into national budgets, and build capacity to implement climate strategies across sectors. In Cameroon, the IMF approved a USD 183.4 million Resilience and Sustainability Facility arrangement in January 2024 to support reforms that strengthen climate governance and coordination, integrate climate considerations into public financial management and public investment planning, and advance adaptation and mitigation measures (IMF 2024a).

Figure 32: Cross-sectoral investments by subsector in 2023/24



Policy & Budget Support: Policy & National Budget Support & Capacity Building
Biodiversity & Conservation: Biodiversity, Land & Marine Conservation

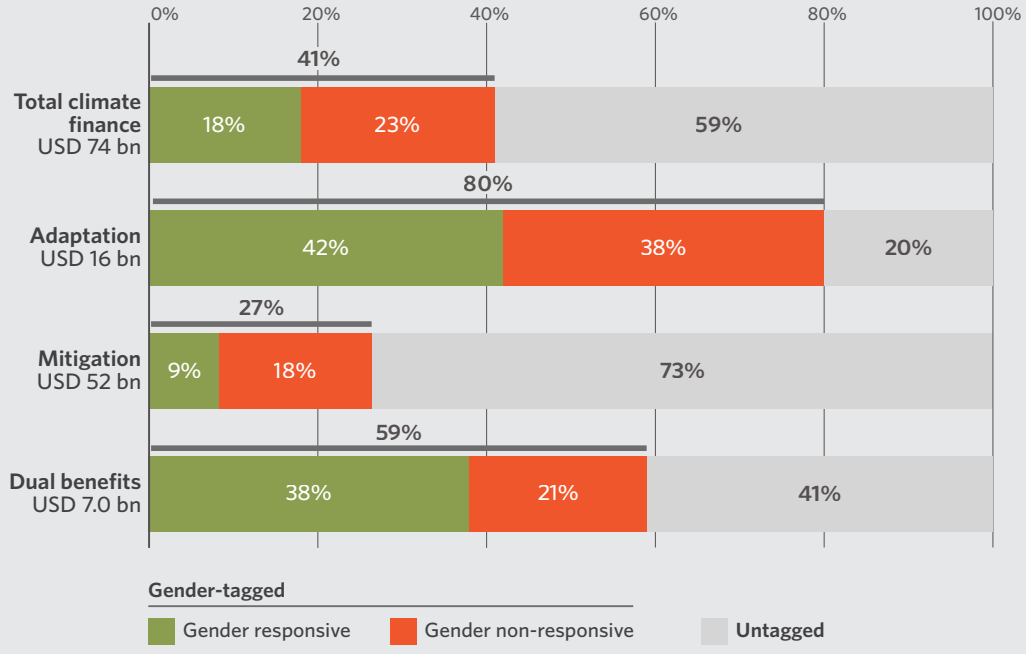
Biodiversity, land, and marine conservation received USD 1.3 billion in 2023/24, accounting for 8% of cross-sectoral finance. These flows link biodiversity protection and climate resilience, as ecosystems such as forests, coastlines, mangroves, and marine areas form natural infrastructure that helps communities manage climate risks. In Mali, a USD 150 million World Bank landscape restoration project approved in 2023 supports rehabilitating more than 400,000 hectares of degraded land while restoring ecosystem services, protecting biodiversity, and strengthening the resilience of rural livelihoods (World Bank 2023).

Climate-related shocks pose growing risks to Africa's development, increasing the need for investment in disaster-risk management and resilience. In Africa, disaster-risk management received USD 1.3 billion, or 7% of cross-sectoral finance in 2023/24, while resilience received USD 0.3 billion, or 2%. In Cameroon, for example, a EUR 150 million AFD program launched in 2024 combines flood-risk reduction in Douala and Yaoundé with improvements to neighborhood infrastructure and basic urban services (AFD 2024).

Box 10: Gender-responsive climate finance in Africa

Tracking climate finance through a gender lens can help identify synergies between gender equality (SDG 5) and climate action (SDG 13), and show where finance can advance both goals. In 2023/24, 41% of tracked climate finance, or USD 31 billion, was gender tagged, up from 28% in 2021/22 (see Figure 33). Of this, USD 14 billion was gender-responsive, including finance where gender equality was identified as either a principal or significant objective, while USD 17 billion was screened for gender but did not target gender equality. Most gender-tagged climate finance comes from development finance reporting systems, with OECD accounting for 83% and joint-MDB groups for another 15%, supported by established gender-screening frameworks such as the OECD DAC Gender Equality Policy Marker. Private-sector gender data remains particularly limited, with private finance accounting for 59% of untagged flows. Private providers could strengthen gender reporting by adopting standardized frameworks such as the 2X Criteria, which provide investment-level criteria to identify and track gender-lens investments (2X Global 2025).

Figure 33: Gender responsiveness of climate finance flows in 2023/24



Adaptation accounted for 47% of identified gender-responsive climate finance in Africa in 2023/24. Adaptation finance offers particular scope for integrating gender considerations, given its close links to livelihoods, access to resources, and community resilience (UNFCCC 2023). Within gender-responsive adaptation finance, cross-sectoral activities accounted for 54% and AFOLU for another 28%, directing much of this finance toward areas closely linked to household and livelihood resilience. Agriculture stands out in this landscape because women play a central role in African agrifood systems, where 76% of working women in sub-Saharan Africa are employed (FAO 2026). The AFAWA program in Ghana shows how adaptation finance can meet these gender-related financing needs by supporting women-led agricultural MSMEs and farmer associations in adopting climate-resilient technologies.

CPI's experience through the Global Innovation Lab for Climate Finance (The Lab) and the Catalytic Climate Finance Facility (CC Facility) points to four priorities (CPI 2024b):

- **Invest in the capabilities needed to put gender commitments into practice**: Technical assistance can help finance vehicles, financial intermediaries, and investees translate gender commitments into practical actions. The Lab and CC Facility provide tailored gender advisory support to participating vehicles, which can in turn build capacity among portfolio companies and project partners.
- **Integrate gender considerations from the outset**: Climate finance instruments can identify how gender shapes relevant risks, barriers, and opportunities and reflect these in eligibility criteria, investment strategy, and portfolio construction. Catalyst Fund Resilience I, a pan-African venture capital fund, prioritizes climate solutions that reach underserved users, including women, and targets 40% of its portfolio to be female-founded or co-founded.
- **Create capital and policy levers to strengthen incentives and accountability**: Governments, donors, and investors can embed measurable gender targets into funding decisions and investment terms. The CC Facility links grant disbursements to tailored gender milestones, while Nordic Impact Funds uses impact-linked financing to link financing terms with gender equity outcomes in its agri-SME investments in East Africa.
- **Strengthen the evidence and investment case for gender-responsive finance**: Better gender-disaggregated and outcome-level data can help demonstrate how gender integration affects climate, development, and financial outcomes, and support its wider adoption in climate finance decisions.

5.5.5 AFOLU AND FISHERIES

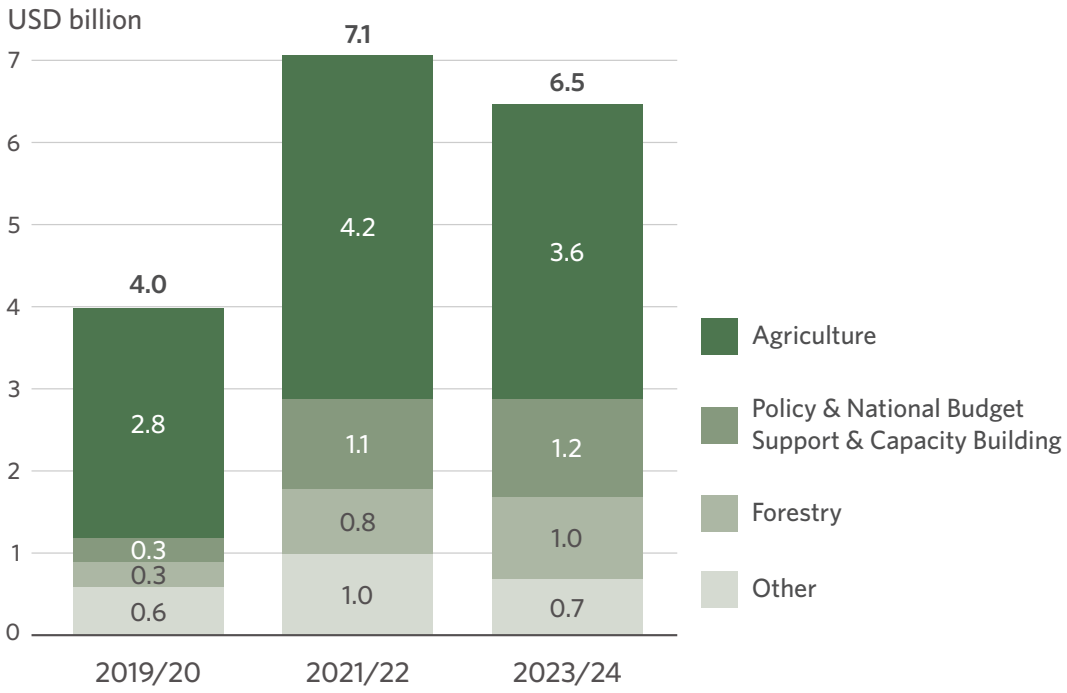
AFOLU is substantially under-financed relative to its development and climate impacts. Scaling investment requires stronger intermediaries, aggregation mechanisms, and enabling conditions to reach fragmented producers and underserved markets.

AFOLU is closely tied to Africa's development, underpinning food security, climate resilience, and rural livelihoods. Agriculture is the continent's largest source of employment, accounting for more than 50% of jobs (ILO 2025). Production is dominated by farms of less than two hectares, with an estimated 33 million smallholdings producing up to 70% of the region's food (IFAD, n.d.). At the same time, these systems are on the frontline of droughts, floods, and extreme heat, while AFOLU activities are also a major source of emissions (FAO 2025). Investment in the sector therefore has the potential to deliver adaptation, mitigation, and development benefits.

Despite this importance, AFOLU receives a small and recently shrinking share of Africa's climate finance. Flows averaged USD 6.5 billion annually in 2023/24, equivalent to 9% of total tracked climate finance to the continent and down from USD 7.1 billion in 2021/22, when volumes had nearly doubled from 2019/20 levels (Figure 34). Agriculture, the largest subsector, explains the recent drop in climate finance for AFOLU and fisheries. Part of the contraction reflects the withdrawal of emergency financing that MDBs provided during the pandemic and the 2022 food price crisis (AfDB 2022). Deeper pressures are also at work, as rising debt repayments appear to have left many governments with less room to borrow for agriculture (IMF 2025b), while donor budgets have contracted from 2024 (OECD 2026a). Meanwhile, finance for forestry and policy, national budget support, and capacity building increased between 2021/22 and 2023/24. Public mitigation funding drove the rise in forestry finance, with afforestation, reforestation, and conservation accounting for nearly three-quarters of flows.

Recent analysis of abatement finance for methane and other super pollutants identifies opportunities to integrate emissions reductions into investments in agricultural productivity and resilience (CPI 2026f). Sub-Saharan Africa received over half of tracked global agriculture methane-abatement finance in 2023, with a focus on smallholder and pastoralist systems. These investments can simultaneously strengthen resilience and reduce emissions: measures such as livestock vaccination and emergency feed storage improve animal survival and reduce unproductive herd replacement, lowering methane emissions across herds. In Angola, for example, the AfDB provided a USD 105 million loan for an agricultural sector reform program supporting smallholder resilience; while not designed for super pollutant abatement, improved agricultural practices and productivity can generate mitigation co-benefits (AfDB 2023c). Scaling these approaches will require finance suited to fragmented smallholder and pastoralist systems, along with stronger capacity to measure and verify methane reductions.

Figure 34: Tracked climate finance to AFOLU subsectors in Africa



Note: 'Other' includes Fisheries, Food & Diet and Unspecified / Multiple sub-sectors.

The financing patterns highlight the importance of intermediaries, aggregation vehicles, and pipeline development in connecting capital providers with smaller producers and businesses. Three features stand out: small transaction sizes, concentrated private investment, and heavy reliance on international public finance.

Firstly, AFOLU and fisheries transactions are too small and fragmented for investors to reach directly. Around 4,300 AFOLU commitments[26] were recorded across Africa in 2023/24, of which 65% had a value of less than USD 0.5 million. In contrast, energy finance had around 40% fewer commitments than AFOLU, with each transaction averaging around USD 20 million. Because origination, due diligence, and monitoring costs are largely fixed, portfolios of small transactions are disproportionately expensive to build, and without institutions to bundle them, most remain below the ticket sizes that investors typically consider. Aggregation can overcome this constraint by pooling many small transactions into portfolios large enough for institutional investors to finance. A recent example in Kenya shows this in practice: Apollo Agriculture bundled local currency loans to nearly 24,000 Kenyan smallholders into a KES 370 million portfolio and raised KES 276 million (roughly USD 2.1 million) from institutional investors through Kenya's first private agricultural securitization (EfD 2026).

Secondly, the limited private capital that reaches AFOLU goes to a handful of markets where mechanisms for aggregating smaller investments are already established. Flows to Kenya, Ethiopia, Nigeria, and Tanzania together accounted for nearly half of the total, with very limited investment in Central, Northern, and Southern Africa. These four countries share features most markets lack, including investors and intermediaries able to originate transactions, deeper

26 In this context, a commitment refers to funds allocated by a single institution to support a specific project in a particular destination through a specified financial instrument, within a single year. This likely underestimates the total number of commitments, as an institution may make multiple commitments to the same country and project using the same instrument. Aggregate data was excluded from estimations.

financial markets, and a track record that lowers perceived risk. Private capital follows this enabling infrastructure, and Box 11 references Kenya to show what it consists of in practice.

Thirdly, in the absence of commercial channels, the sector is supported almost entirely by international public climate finance. Public sources provided 94% of tracked AFOLU finance, with over 99% coming from international sources, delivered mostly through grants and low-cost debt. MDBs provide just under half of all funding, and private finance fell to USD 386 million (6% of the total), down from 8% in 2021/22.

This picture is shaped in part by what tracked data captures. Domestic public spending on agriculture flows largely through ministry budgets, input subsidy programs, extension services, and state agricultural banks, none of which is typically tagged as climate finance. International tracking is almost entirely blind to local commercial lending, cooperative credit, and farmers' own reinvestment. The undercount is therefore worse for agriculture than for energy, for example, where finance moves through project vehicles that tracking exercises are built to see. This narrow base also makes flows volatile, as they move with donor commitments and MDB lending cycles, as the recent contraction shows.

Building the connective layer between capital providers and recipients requires aggregation vehicles in underserved markets, concessional finance restructured around AFOLU risks, and domestic institutions engaged in agricultural lending. First, aggregation vehicles and trusted intermediaries can bundle fragmented transactions into investable portfolios and create origination channels in markets that capital currently bypasses; Kenya illustrates the institutional conditions that can support this (see Box 11). Second, much of AFOLU finance is already concessional, so the priority is not simply to provide more concessional capital, but to structure it around the sector's specific risk and cash-flow profile. This can include first-loss facilities, guarantees, local currency lending, and repayment schedules aligned with agricultural cycles, so public money builds these institutions rather than permanently replacing them. Third, domestic banks and institutional investors need to enter agricultural lending, reducing the sector's reliance on international budgets over time.

Box 11: Identifying the missing layer: Lessons from Kenya

Kenya received the largest share of private AFOLU finance in 2023/24, nearly a fifth of the continent's total. CPI's experience incubating and supporting climate finance vehicles and agribusinesses mirrors this pattern: across the 17 African agrifood climate finance vehicles and 23 agribusinesses supported by CPI's programs, nearly half focus on Kenya. This concentration reflects the depth of financial intermediation between capital and end-borrowers in the country. The largest network of regulated Savings and Credit Cooperative Societies in Africa—over 350 organizations with combined assets exceeding KES 1 trillion (around USD 8 billion)—provides a supervised capital distribution channel to smallholder borrowers (SASRA 2024). Kenya's horticultural and dairy value chains are among the most formalized in Africa, offering the identifiable cash flows that blended-finance vehicles need to underwrite (ITA 2024).

Clear regulation also enables a broader range of climate finance instruments. Kenya's Capital Markets Authority introduced dedicated green bond guidance in 2019, complemented by Nairobi Securities Exchange listing rules covering use-of-proceeds, verification, disclosure, and reporting, alongside a tax exemption for interest on qualifying

green bonds (CMA 2021). Together, these measures provided the regulatory certainty and investor incentives that enabled Kenya's first green bond issuance later that year, and the country has since built a dedicated Green Bond Program (FSD Africa 2019; 2022), while a legal framework for voluntary and compliance carbon trading positions Kenya as a leading carbon hub on the continent (FSD Kenya 2025).

The lesson from Kenya is that the conditions for attracting private capital are identifiable and can be deliberately built. Payment rails, local lenders, formalized value chains, and clear regulation together lower the cost and risk of deploying capital. Putting these conditions in place in underserved markets would draw finance vehicles and investors into geographies they currently overlook.

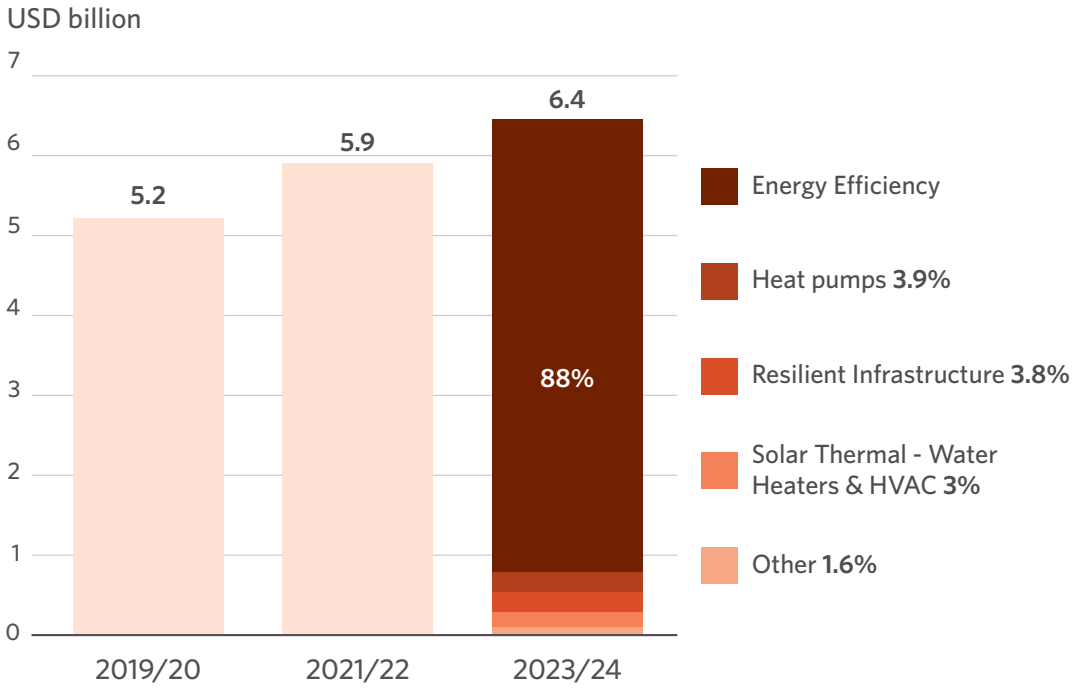
5.5.6 BUILDINGS AND INFRASTRUCTURE

Climate finance for buildings and infrastructure is driven by household and commercial investment in energy efficiency.

Investment in buildings and infrastructure will shape Africa's future energy demand, emissions, and climate resilience as cities and building stocks expand. The sector will therefore determine whether development locks in higher energy demand and climate exposure or supports low-carbon, climate-resilient growth. This matters especially in EMDEs, where building stocks are expanding almost twice as fast as in advanced economies (IEA 2025c).

Climate finance for buildings and infrastructure reached USD 6.4 billion in 2023/24, representing 9% of total climate finance. Mitigation accounted for 95% of sector finance in 2023/24, while adaptation and dual benefits accounted for the remainder. Energy efficiency dominated construction-related finance, accounting for 88% in 2023/24, highlighting how early design and equipment choices shape long-term energy demand and emissions. Building codes and appliance regulations can help scale these investments: South Africa's SANS 10400-XA building standard requires new buildings to meet energy use criteria (South African Bureau of Standards 2021), while Morocco's Decree No. 1529.24 updates minimum energy performance standards and labels for air conditioners (Secrétariat Général du Gouvernement 2024). Efficiency measures such as passive cooling, shading, ventilation, and improved building envelopes can also deliver adaptation benefits by strengthening resilience while reducing energy demand. Ghana's Sustainable Cooling for All Roadmap illustrates an integrated approach by promoting passive-design requirements in building codes to address rising cooling demand and strengthen heat resilience (Sustainable Energy for All 2024).

Figure 35: Buildings and infrastructure climate finance by solution



Note: 'Energy Efficiency' includes measures related to new construction, retrofits, and unspecified energy efficiency interventions.

Households and commercial actors largely drive buildings and infrastructure finance, with households accounting for the largest share of sector flows. This reflects the importance of household and property-level investment in energy-efficiency measures. The International Finance Corporation's (IFC's) USD 236 million support to Absa Bank Limited for certified green buildings, including mortgages for individual homebuyers, illustrates how commercial bank financing can enable and scale household investment in energy-efficient buildings (IFC 2023). Within these household flows, investment strongly favors improving energy performance, with 85% concentrated in energy efficiency. Households often invest through many small, property-level decisions, making affordability and access to suitable financing important considerations for scaling investment. IEA analysis estimates that, where electricity access is available, around 80% of the population in sub-Saharan Africa could afford a bundle of essential appliances when using high-efficiency models, compared with around 50% when using less efficient alternatives (IEA 2025e). The increased affordability of high-efficiency appliances shows how efficiency can expand access to essential energy services while limiting the additional energy costs of rising household demand. Accessible consumer credit, standardized green lending products and mechanisms to aggregate smaller investments could help scale household-level climate finance and attract institutional capital.

Buildings and infrastructure climate finance is heavily concentrated in MICs, which received 94% of tracked flows in 2023/24, while LICs received just 3%. LMICs received the largest share (57%), with households as the leading source of finance, accounting for around 41% of flows to this income group. UMICs received a further 37%, with commercial FIs, corporations and governments providing nearly four-fifths of their buildings and infrastructure climate finance. By contrast, bilateral and multilateral DFIs and MCFs predominantly financed LICs. This points

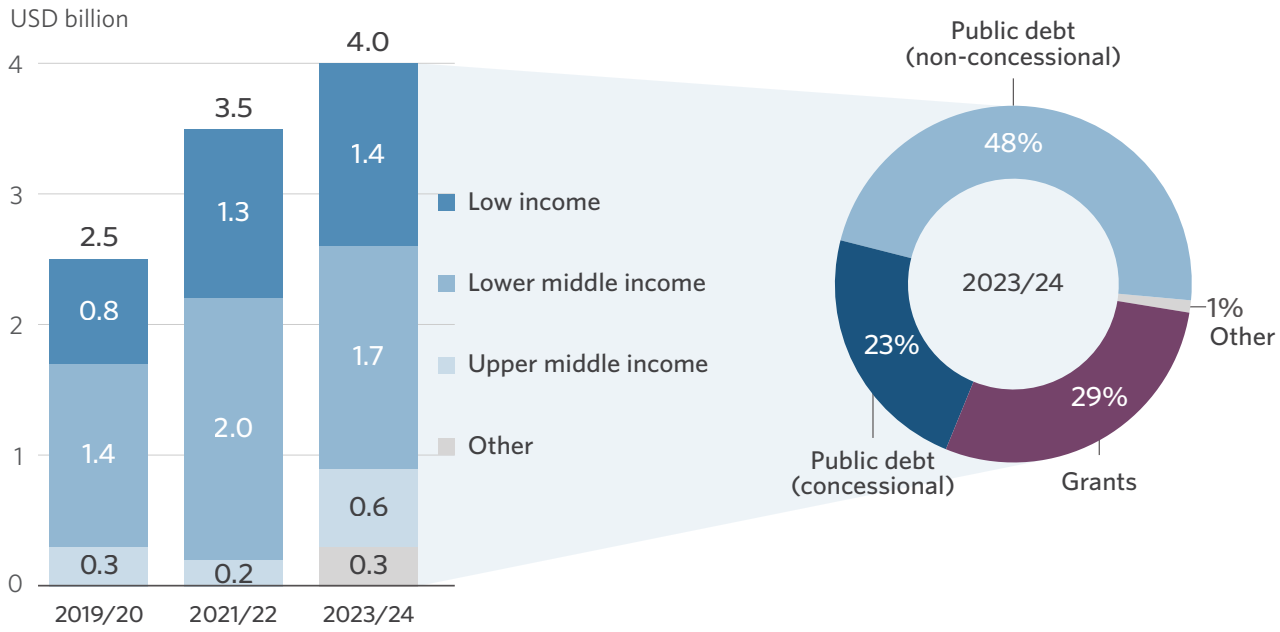
to a dual challenge for lower-income markets: they attract substantially less climate finance for buildings and infrastructure, while domestic and commercial sources remain less prominent. Development finance can therefore play a catalytic role beyond direct capital provision by strengthening local FIs, developing bankable project pipelines and supporting replicable financing structures that reduce transaction costs and mobilize domestic and private investment. The AfDB's Africa Green Banks Initiative illustrates this approach across African markets by supporting locally based green finance facilities that can deploy catalytic capital and build pipelines of green investments. In Benin, for example, the initiative has supported a green finance facility through Caisse des Dépôts et Consignations du Benin (AfDB 2023b).

5.5.7 WATER AND WASTEWATER

Africa's water and wastewater sector needs to broaden its financing base while preserving access to concessional finance for countries and projects that cannot sustain commercial terms.

Growth in climate finance for water and wastewater in Africa has slowed, while the financing mix has shifted toward non-concessional debt. Finance averaged USD 4.0 billion annually in 2023/24, up 13% from 2021/22. This follows strong growth, with flows rising 41% from USD 2.5 billion in 2019/20 to USD 3.5 billion in 2021/22. Non-concessional debt became the largest single instrument, accounting for 48% of flows in 2023/24. Between 2021/22 and 2023/24, non-concessional public debt rose 90% to USD 1.9 billion, while public debt on concessional terms fell 23% to USD 0.9 billion. Grant finance, which grew by more than 75% in the previous period, grew only 5% to USD 1.1 billion. Growth also varied across country income groups: flows to UMICs tripled from USD 0.2 billion in 2021/22 to USD 0.6 billion in 2023/24. However, finance to LICs has stalled, and finance to LMICs has fallen, despite these countries facing some of the largest water and sanitation financing gaps and having limited fiscal capacity to meet growing investment needs. Given the long lifespan of water and sanitation assets and their often-constrained revenue streams, countries least able to fund resilient water services from domestic resources risk falling further behind without more concessional, grant-based, and targeted finance.

Figure 36: Tracked climate finance for water and wastewater by country income status and instrument



Note: 'Other' country income status includes high-income (Seychelles) and transregional finance. 'Other' instruments includes equity investments, commercial debt, and unknown financial instruments.

The sector relies overwhelmingly on public sources, which are under increasing pressure, though reporting gaps mean the full scale of private investment remains uncertain. Public sources accounted for 99% of water and wastewater finance, with investment concentrated in a small number of large projects, making annual trends sensitive to the timing of individual transactions. Additionally, private investment in the sector may not be consistently identified or reported as climate finance. This predominantly public funding base is also coming under increasing pressure. Water systems are conventionally financed through tariffs, taxes, and transfers, yet each faces mounting pressure across Africa. Affordability constraints limit tariff recovery, rising debt-service burdens constrain domestic budgets, and ODA is contracting (IMF 2025c; AfDB 2026b; OECD 2026b). These pressures often reinforce one another: countries with the least fiscal space also tend to face the greatest affordability constraints, leaving those most reliant on concessional finance particularly exposed as these flows decline. With limited scope for any one source to offset weakness in the others, sustaining investment will require mobilizing capital beyond this traditional funding base.

Targeted concessional support and country-led investment frameworks can credibly widen the sector's financing base. At the project level, the Kigali Bulk Water Supply combined a USD 6.25 million viability-gap grant, which reduced upfront capital costs and helped maintain affordable tariffs, with USD 40 million in long-term debt from the Emerging Africa Infrastructure Fund and AfDB, and USD 11 million in private equity from Metito (OECD 2019). This financing structure enabled private participation in a project that might otherwise have struggled to reach financial close on commercially viable, affordable terms. At the country level, Water Forward, launched by the World Bank Group and partner MDBs in April 2026, supports country-led compacts in which governments set national water priorities, reform commitments, and investment pathways. Thirteen African countries had published compacts as of July 2026, concentrated in the income groups where flows have contracted most (World Bank 2026b). Senegal's 2026–2030 Water

Compact, for example, targets USD 880 million in cumulative private investment by 2030 and proposes a national blended-finance mechanism combining concessional lending and guarantees with a planned sovereign blue bond and dedicated climate finance from the GCF, Adaptation Fund, and GEF (Government of Senegal 2026). By committing governments to the reforms and investment planning funders and investors require, compacts aim to build investment pipelines and attract public and private capital, addressing a key gap behind the sector's stalled flows. However, their effectiveness will depend on follow-through on reforms, project preparation, and cross-stakeholder coordination.

Wastewater investment can deliver additional mitigation benefits alongside its primary water-security, sanitation, and public-health objectives. Between 2021 and 2023, sub-Saharan Africa received around USD 506 million in tracked wastewater methane-abatement finance, but investment remained low compared with other regions. The analysis similarly finds that finance reaching sub-Saharan Africa largely goes to conventional wastewater management and sanitation, with climate mitigation embedded in broader water-security and public-health delivery objectives (CPI 2026g). Integrating methane capture and biogas recovery more systematically into Africa's wastewater infrastructure could strengthen these climate benefits alongside much-needed improvements in sanitation and water services. Globally, only 6% of tracked wastewater methane-abatement finance supported advanced treatment measures that recover methane, highlighting the limited funding directed toward these approaches (CPI 2026g).

Box 12: The Water Resilience Debt Platform

Declining concessional finance is increasing the need to mobilize new sources of capital for Africa's water infrastructure. Yet the conventional model of financing water infrastructure through municipal utilities often struggles to attract commercial investment. Many utilities face governance challenges, weak revenue collection, and limited balance-sheet capacity. These constraints undermine creditworthiness and weaken utilities' reliability as counterparties, with most African water utilities in financial distress and unable to access commercial finance at scale (World Bank 2024e).

The Water Resilience Debt Platform is one response to this gap (CPI 2026h). Developed by CPI in collaboration with the Resilient Water Accelerator and FinDev Canada, this innovative financing structure mobilizes institutional capital for water infrastructure in emerging economies by shifting credit risk away from municipal utilities. Instead of routing investment through municipal utilities, which often lack the credit profile to access commercial capital, the model finances water and wastewater infrastructure through creditworthy private counterparties with greater capacity to take on and repay commercial debt. This creates an investable pathway for capital markets in contexts where municipal utilities cannot borrow.

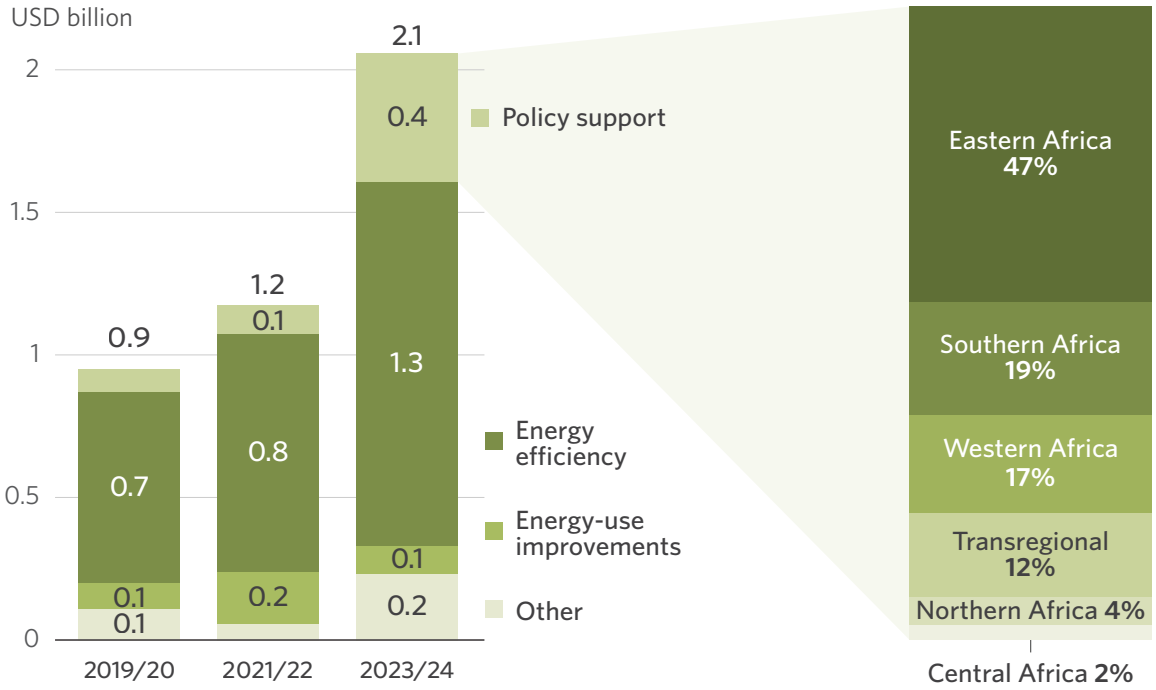
The model combines blended finance and credit enhancement mechanisms to lower the effective cost of capital, improve project bankability, and attract new classes of investors. Its modular structure can accommodate different capital stacks and forms of credit enhancement depending on market conditions, enabling the model to be adapted across jurisdictions and project types. In South Africa, a commercial bank has adopted this structure and is advancing it toward public launch, supported by a pipeline of finance-ready water projects.

5.5.8 INDUSTRY

Industry climate finance is growing from a small base, largely from public sources and concentrated in a few markets. Scaling green industrialization will require more private investment, supported by clean power, skills, and infrastructure, to create jobs and value chains.

Climate finance for industry reached USD 2.1 billion in 2023/24, with growth concentrated in energy efficiency and policy support. Despite this growth, the sector received only 2.8% of Africa's total tracked climate finance. Around two-thirds of industry finance targeted energy efficiency or energy-use improvements. One of the largest projects involved improvements to the energy efficiency and electricity supply of the DRC's Kamoa-Kakula copper mining complex, supported by renewable power and energy-efficient smelter inputs (AFC 2024). Eastern Africa accounted for 47% of policy-support finance to industry in 2023/24, with many interventions focused on strengthening industrial SMEs' technical and investment readiness.

Figure 37: Climate finance flows to industry in Africa and regional policy support



Note: 'Other' includes upstream and midstream renewables, resilient infrastructure, non-energy and fugitive GHG reduction, CCUS and unspecified industry finance.

Industry finance remained predominantly public and geographically concentrated. Public actors provided 73% of total finance, including virtually all international flows, with

overseas private investment playing a limited role. Domestic sources provided 57% of total finance, split relatively evenly between public and private actors. North Africa received 44% of total finance, reflecting its strong industrial base and investment readiness. By income status, LMICs received the largest share, 55% of total industry finance in 2023/24, while LICs received just 22%. This suggests that industry finance favors markets with stronger industrial capacity and investment readiness, leaving scope to broaden flows to less-established markets.

Without stronger industrial development, Africa risks capturing only a narrow share of the value generated by its green transition. Although the continent has significant critical mineral reserves, many of these are exported in raw form with limited domestic processing or manufacturing. As a result, many higher-value transition activities, including manufacturing, research and development, and high-skilled employment, are concentrated outside the continent. Developing regional value chains, green industrial clusters, and risk-sharing mechanisms could help attract private investment and continue extending industrial opportunities beyond more established markets. Recent initiatives, including the proposed DRC–Zambia Battery and Electric Vehicle Special Economic Zone, which seeks to connect mineral processing with battery production across the two countries, demonstrate efforts to link mineral endowments, industrial capacity, and regional markets to capture more value from the transition (UNECA 2024a).

Green industrialization can link climate investment with job creation, industrial development and long-term economic transformation. Only around 3 million formal jobs are created annually for the estimated 8–11 million young people joining the workforce (AfDB 2026c). Africa's young workforce, abundant renewable energy resources, and growing domestic markets create an opportunity to develop industrial capacity in higher-value areas such as low-carbon cement and steel, green hydrogen, battery and renewable-energy equipment manufacturing, and the recycling of batteries and other critical components. This is increasingly recognized as central to achieving both the African Union's Agenda 2063 and Sustainable Development Goals (African Union 2024).

Several countries are already demonstrating how climate investment can support industrial development and broader economic benefits. South Africa's Just Energy Transition Investment Plan (JET-IP) explicitly links decarbonization with industrial competitiveness, workforce reskilling, and job creation in regions affected by the transition away from coal (Government of South Africa 2022). Morocco has established one of Africa's leading renewable energy industries, combining large-scale investment in solar and wind generation with domestic manufacturing of renewable energy components (OECD 2024). Kenya has expanded employment through its geothermal energy sector and is emerging as a regional leader in electric mobility (IEA 2024), while Egypt is positioning itself as a regional hub for green hydrogen production and associated manufacturing industries (GH2 2026).

Translating this potential into industrial development and skilled employment will require closer alignment between climate finance and industrial policy. Concessional and blended finance, guarantees, and targeted public investment programs can lower the cost and risk of investment in emerging green industries, while complementary investment in reliable energy and transport infrastructure, industrial clusters, and technical and vocational training will be needed to build domestic productive capacity. Africa supported around 344,000 renewable-energy jobs in 2024, a relatively small share of global renewable-energy employment (IRENA and ILO 2026). Looking forward, as many as 3.3 million new jobs could be created across 12 green value chains by 2030 (FSD Africa 2024c). The African Continental Free Trade Area also presents an opportunity to expand regional markets, strengthen continental supply chains and improve the

competitiveness of African green industries by creating larger integrated markets for climate-friendly goods and services (UNECA 2024b).

5.5.9 WASTE

Although tracked climate finance in Africa's waste sector remains low, African startups are developing innovative products and processes to address rapidly rising waste generation.

Tracking currently captures only a fraction of Africa's climate investment in the waste sector, with an annual average of just USD 85 million recorded across 2023/24. The low volume likely reflects significant gaps in how waste-related investment is classified and tracked, particularly where projects are financed through municipal budgets, infrastructure programs, or broader urban services. Of the finance identified, flows were predominantly public, led by bilateral and multilateral DFIs, while private actors accounted for around one-quarter.

Waste sector investment needs are set to rise alongside continued urbanization, population growth and rising consumption across the continent. In sub-Saharan Africa alone, municipal solid waste generation is projected to increase 2.2 times by 2050, the fastest rate of any region in the world. At the same time, collection and treatment systems remain highly constrained: the region has the lowest overall waste collection rate globally, and only a small share of collected waste is managed in sanitary landfills or recycled. Beyond significant environmental and health benefits, better waste systems can generate broader economic gains by creating jobs, strengthening local supply chains and supporting the transition to a more circular economy. Realizing these opportunities will require stronger pipelines of bankable municipal projects and viable revenue models around recycling, compost, biogas, and other waste-to-resource activities.

Solid waste and recycling accounted for almost all sectoral climate finance flows. Future investment should recognize the broader resilience benefits of improved waste systems, including reduced flood risk from blocked drainage, safer hazardous-waste management, and better service provision in informal settlements and rapidly growing cities. CPI's Landscape of Methane Abatement Finance (CPI 2023) and Landscape of Super Pollutant Abatement Finance (CPI 2026f) identify waste as an area where cost-effective, market-ready abatement solutions already exist, yet financing remains well below estimated needs. This matters because poorly managed waste generates multiple pollutants: open waste burning is an important source of black carbon and ozone-forming pollutants, with impacts on urban air quality and health in cities such as Accra, Ghana (WHO 2022). Treating the system as a connected value chain can help move beyond a small number of discrete projects toward integrated municipal systems spanning collection, sorting, recycling, composting, landfill rehabilitation and methane capture. This will depend on stronger regulatory frameworks, effective extended producer-responsibility schemes and better data on private investment to reduce risk and attract a broader range of investors and financing instruments.

Local innovation is emerging in Africa's waste sector. With an average commitment size of around USD 2 million, the sector is characterized by a growing base of SMEs and startups developing circular-economy solutions. Innovative examples include:

- Kubik, in Kenya, which transforms plastic waste into low-carbon building materials.
- Biobuu, in Tanzania, which uses black soldier flies to convert organic waste into high-protein animal feed and compost.
- Ramtsilo, in South Africa, which manufactures certified bricks from recycled plastic.

Such ventures show how waste can be transformed into commercially valuable products while addressing local development needs. Financing instruments suited to smaller ticket sizes, including guarantees, blended structures, and project aggregation, are required to help promising ventures grow beyond the pilot stage (see Section 6.2 for recommendations).

6 OPPORTUNITIES TO SCALE CLIMATE FINANCE

Closing Africa's climate finance gap will take more than increasing the overall volume of finance. This entails moving beyond financing individual projects toward building financial systems capable of originating, preparing, and financing climate investments at scale. It will require changes in how capital is mobilized, structured, allocated, and delivered. These efforts must be tailored to countries' differing financial markets, institutional capacities, and climate and development priorities. The recommendations below address the principal constraints identified across Africa's climate finance landscape and link each challenge to an emerging opportunity and a defined set of actions.

6.1 STRENGTHEN ENABLING CONDITIONS FOR CLIMATE FINANCE

CHALLENGE: Institutional building blocks, laws, and regulations for climate action are developing across Africa, but coverage and implementation remain uneven. Where legal mandates are weak, responsibilities across institutions can remain fragmented, and climate priorities may not be consistently reflected in national planning.

RECOMMENDATION: Strengthen climate laws and integrate climate priorities into national planning.	
Actions	**Examples**
Governments and their agencies: • Adopt climate legislation that sets clear institutional responsibilities for climate action. • Support finance ministries in their mandate to coordinate climate finance initiatives across government ministries.	**Kenya**'s Climate Change Act requires integrating climate change into national and county development planning and assigns implementation responsibilities across public institutions. **Uganda**'s National Climate Change Act establishes the institutional framework for climate action and requires a national climate strategy to guide planning, budgeting, and climate finance.

CHALLENGE: Public financial management and climate finance tracking remain uneven. Domestic public climate expenditure is likely substantially understated because climate-related spending is often embedded in wider budgets. Differences in definitions, coverage, and reporting also hinder comparison of expenditure and identification of financing gaps across countries.

RECOMMENDATION: Embed climate priorities in public investment and budgets.	
Actions	**Examples**
Governments and their agencies: • **Introduce climate budget tagging and expenditure reporting**, with sufficient granularity and consistent definitions to identify domestic climate spending and financing gaps. • **Align climate budget tagging, NDC costing, and public investment systems**, and strengthen coordination between ministries, climate finance units and country platforms responsible for NDCs, NAPs, and national budgets, with clear institutional mandates to ensure consistent planning cycles, costing assumptions, and investment priorities.	**Rwanda** has strengthened links between its NDC, national development planning, and budget processes by integrating climate priorities into national, sectoral, and district-level planning and budgeting. Ministries, agencies, and districts tag climate-related expenditure through the Integrated Financial Management Information System (IFMIS), with results consolidated in an annual Climate Budget Statement accompanying the Budget Framework Paper, demonstrating how climate commitments can be carried into routine public financial management.

CHALLENGE: Sustainable finance market infrastructure is developing, but frameworks remain fragmented and are not yet consistently translating into investment. Alongside the Continental Sustainable Finance Taxonomy, national taxonomies and sustainable finance frameworks are expanding. However, there is a lack of alignment across definitions, disclosure requirements, and other standards, and adoption of frameworks does not necessarily lead to deployment of capital.

RECOMMENDATION: Align sustainable finance frameworks and track their effectiveness in mobilizing capital.	
Actions	**Examples**
Financial regulators: • **Support adoption and interoperability** between the Continental Sustainable Finance Taxonomy and national frameworks, alongside compatible disclosure requirements and sustainable finance standards.	**The AfDB-led Continental Sustainable Finance Taxonomy**, validated after consultations with more than 60 institutions, provides common definitions of sustainable activities across African markets. **National development banks in Rwanda and Ghana** have supported work with central banks and national authorities on climate finance taxonomies and sustainable finance market development, illustrating their role beyond project origination and financing.
Regional institutions and DFIs: • **Strengthen regulatory coordination and regional market infrastructure** to enable financial institutions to operate more easily across African markets.	**West African Economic and Monetary Union's (WAEMU's) regional Sustainability Bond Framework**, developed by BOAD, WAEMU's common development finance institution, provides common standards for green, social and sustainability bond issuance; the framework supports sustainable capital market development across eight West African countries.
Commercial FIs: • **Monitor the effectiveness of sustainable finance frameworks** in mobilizing capital across indicators such as bond issuances, lending volumes and transactions reaching financial close.	**Kenya's KCB Group launched a Sustainability Bond Framework in 2026** to support a proposed KES 300 billion (USD 2.3 billion) medium-term note program for green, blue and social investments, showing how African commercial banks are building sustainable financing structures to mobilize climate capital. **Tanzania's CRDB Bank Kijani Bond** illustrates how sustainable finance frameworks can translate into market activity and capital deployment. The bond was aligned with the International Capital Market Association Green, Social, and Sustainability Bond Principles, and raised USD 68.3 million in 2023 to finance eligible green investments; CRDB reported full use of the proceeds.

CHALLENGE: Limited institutional capacity and decision-useful data constrain climate investment, particularly for adaptation. Government ministries can also struggle to translate climate priorities into investment pipelines and integrate them into budgets. FIs and project developers often lack the climate-risk, credit, and impact information needed to assess investments and demonstrate adaptation benefits.

RECOMMENDATION: Strengthen climate finance capacity and data.	
Action	**Examples**
DFIs and commercial FIs: • **Build domestic financial sector capacity** for climate finance origination, climate-risk assessment, and green-lending capacity.	**GET.invest's EDGE Finance** works with domestic FIs to develop green energy lending strategies, products, and transaction pipelines, addressing financial sector capacity alongside project preparation (see Box 8).
Financial regulators: • **Improve decision-useful data and disclosure**, including financial, credit-performance, climate-risk, impact, and use-of-proceeds information, using more consistent reporting approaches. **Governments and their agencies:** • **Support climate-data systems**, including concessional support where data collection, accessibility, and open-source modeling have public-good characteristics.	**South Africa's JET Investment Register** tracks financing commitments by partner, instrument, and project, with regular updates on pledged and allocated finance. It provides a public record of how financing commitments are being translated into allocations under the Just Energy Transition Investment Plan.
Governments and their agencies: • **Embed climate finance advisers** within finance, planning, and sector ministries to strengthen investment planning, budgeting, and project development.	**The NDC Partnership's** embedded advisory support places climate finance and NDC advisers within government ministries to strengthen investment planning, resource mobilization and implementation.

6.2 BUILD INVESTABLE OPPORTUNITIES ALIGNED WITH CLIMATE AND DEVELOPMENT PRIORITIES

CHALLENGE: Climate finance needs are being quantified, but investment-level detail remains limited. Of the 37 African countries that had submitted an NDC 3.0, 35 quantified their climate finance needs and 34 provided mitigation and adaptation breakdowns, but only 16 provided project-level costing. Climate priorities are also not always linked clearly to national development plans and sector investment programs. This limits the translation of headline climate priorities into specific investment opportunities.

RECOMMENDATION: Turn climate priorities into costed and investable pipelines.	
Action	**Examples**
Governments and their agencies: • **Translate NDCs and development plans** into prioritized, costed, and sequenced sectoral investment pipelines, involving national DFIs in project preparation, particularly for adaptation.	**Ghana and Kenya** have developed NDC finance strategies that identify investment needs, financing gaps, and the roles of different capital sources.
DFIs: • **Expand funding for early-stage project preparation,** including feasibility studies, financial structuring, risk allocation and transaction advisory, using standardized approaches to develop replicable project pipelines.	**The Alliance for Green Infrastructure in Africa Project Development Fund** reached a USD 118 million first close toward a USD 400 million target. Managed by Africa50 and backed by the AfDB, the fund provides early-stage development capital to help green infrastructure projects become investment-ready and attract larger-scale financing.
National DFIs: • **Strengthen project origination and preparation capacity** through technical assistance and, where appropriate, equity capitalization, alongside improvements in governance, credit and climate-risk management, and access to domestic capital markets.	**Rwanda's Ireme Invest,** established by the Rwanda Green Fund and the Development Bank of Rwanda (BRD), combines grants and project preparation support with concessional loans and guarantees to develop investable green enterprises. The BRD's subsequent accreditation by the Green Climate Fund in 2025 illustrates how strengthening national financial institutions can expand access to international climate finance and support domestic investment pipelines.

CHALLENGE: Climate finance is becoming increasingly concentrated in energy, while several sectors supporting resilience, essential services and industrial development remain comparatively under-financed. Energy accounted for around 43% of tracked climate finance in 2023/24. By comparison, water and wastewater, industry, and waste together received around 8% of total flows.

RECOMMENDATION: Build pipelines in underfunded sectors.	
Action	**Examples**
Governments and their agencies: • **Strengthen investment pipelines** in water and wastewater, AFOLU, waste and other comparatively underfunded sectors through targeted early-stage support, including feasibility studies, climate risk assessments, financial modeling, legal structuring, environmental and social assessments, among others.	**Water Forward Country Water Compacts** provide a sector-specific model in which governments identify national water priorities, reforms and investment pathways to create clearer pipelines for public and private financiers. The **African Water Facility (AWF)** supports the preparation of climate-resilient water and sanitation projects through feasibility studies, environmental and social assessments, and transaction advisory, helping develop bankable investment pipelines.
DFIs and national and multilateral climate funds: • **Support SMEs providing adaptation-relevant products and services** through local-bank on-lending, pooled facilities, technical assistance, and venture and growth equity.	**Acumen's Resilient Agriculture Fund (ARAF)** invests in early-growth agribusinesses supporting smallholder climate resilience across Africa, combining equity investment with grant-funded technical assistance.

CHALLENGE: Much of the investment occurring across Africa is not yet climate resilient. Corporations and infrastructure investors operating in sectors such as water and agriculture may not yet be screening for or mitigating climate risks. Defining adaptation narrowly (funding only projects that demonstrably respond to a specified set of projected climate conditions) risks missing the range of activities that will determine the resilience of Africa's capital stock.

RECOMMENDATION: Integrate climate-risk assessments into investment decisions to identify and scale opportunities for adaptation finance.	
Actions	**Examples**
Governments and their agencies: • **Require climate-risk screening and vulnerability assessments** for projects in climate-exposed sectors, integrating these into project preparation, public investment appraisal and procurement processes.	**Ethiopia's** public investment management guidelines incorporate climate and disaster-risk screening into project appraisal. Line ministries assess climate risks during project preparation, while mandatory screening for larger projects at the feasibility stage helps to integrate resilience into public investment decisions (World Bank 2022b).
DFIs, commercial FIs, and corporations: • **Screen existing portfolios and supply chains** for physical climate risks and finance the incremental cost of improving resilience in assets under development.	**Central Bank of Kenya's 2021 Guidance on Climate-Related Risk Management** requires banks to integrate physical climate risks into risk assessment and portfolio management, putting resilience screening into both public planning and private lending decisions.

CHALLENGE: Climate investment does not automatically translate into wider development and domestic value creation. AFOLU supports food security, rural livelihoods, and more than half of employment in Africa. Investment in water and waste supports essential services, public health, and resilience, while green industry can create opportunities for domestic processing, manufacturing, skills, and employment.

RECOMMENDATION: Link climate investment to development and green industrialization.	
Actions	**Examples**
Governments and their agencies: • Align climate policies with those on industry, trade, infrastructure, procurement, and skills to support domestic value addition, regional value chains, and employment.	**The Africa Green Industrialization Initiative Cooperation Framework** includes commitments to mobilize more than USD 100 billion for renewable-powered industries, critical-mineral processing, green fuels, batteries and related infrastructure.
DFIs, commercial FIs, and corporations: • **Finance integrated green industrial ecosystems** rather than isolated assets, including infrastructure, local suppliers, SMEs, workforce development, and technology transfer.	**British International Investment's (BII's) investments** in BasiGo and Ampersand illustrate support for locally based green enterprises: a USD 5 million concessional loan supported BasiGo's electric bus activities in Kenya, while USD 7 million of working capital financing (equity) supported Ampersand's electric motorcycles and battery-swapping infrastructure in Rwanda and Kenya.

CHALLENGE: Many investment opportunities are too small and fragmented to reach conventional sources of finance. Approximately 4,300 AFOLU commitments were recorded in 2023/24, with 65% valued at less than USD 0.5 million. Waste investments similarly saw 53% of projects with a value less than USD 0.5 million, while GET.invest's energy portfolio shows that around half of projects reaching financial close were below EUR 5 million and around three-quarters below EUR 20 million.

RECOMMENDATION: Reduce transaction costs to scale smaller investments.	
Action	**Examples**
Funds: • **Support sector-specific aggregation vehicles and intermediaries** that bundle smaller projects and enterprises into investable portfolios, particularly in AFOLU and other fragmented sectors.	**The Livelihoods Funds** pool investor capital to provide upfront financing for restoration and smallholder projects, with investor returns linked to verified carbon credits. This allows smaller projects to access long-term financing through larger, diversified portfolios.
Development agencies: • **Focus technical assistance** on a limited number of replicable financing models, drawing on successful demonstration projects to standardize contracts, risk assessments and project preparation for similar investments.	**Kaleidofin's KES 276 million securitization** in Kenya pooled smallholder agricultural loans originated by Apollo Agriculture into investable securities. The structure allows Apollo to recycle capital for further lending while giving institutional investors access to smallholder finance.
Commercial FIs: • **Develop and scale financing products** through pooled facilities and partnerships with DFIs, suited to smaller and decentralized investments.	**Nigeria's Sterling Bank and the Universal Green Energy Access Program (UGEAP)** agreed a USD 13 million facility in 2026 to support local-bank lending to distributed renewable energy enterprises, including solar home systems and mini-grids.

6.3 DIVERSIFY AND MOBILIZE CAPITAL AT SCALE

CHALLENGE: Africa's climate finance is becoming more diverse, but international public capital still dominates and large pools of domestic institutional capital remain underused. Private finance more than tripled between 2019/20 and 2023/24 and now accounts for around one-third of tracked flows. Yet tracked investment from institutional investors and funds remained around USD 1 billion. Although pension funds and insurers manage substantial assets, their investment mandates limit how this capital can be deployed. Mobilizing more will require climate investments that meet their risk-return and liquidity requirements.

RECOMMENDATION: Mobilize more domestic institutional capital.	
Actions	**Examples**
Institutional investors: • **Deepen local currency capital markets** and expand green and sustainability-labeled bonds, infrastructure debt, funds and other long-term climate assets for institutional investors. Ensure these meet investors' risk-return and fiduciary requirements, backed by performance evidence, investor education and targeted guidance.	**Namibia's Government Institutions Pension Fund (GIPF)** reported NAD 2.7 billion (USD 164 million) invested in renewable energy projects, contributing 162.75 MW of clean power capacity, showing that commercially viable investment opportunities can meet institutional investors' risk-return requirements.
Commercial FIs: • **Develop securitization and other structures** that pool predictable future cash flows from smaller or less-liquid climate assets into investable portfolios.	**Sun King's KES 20.1 billion (USD 156 million) Kenyan-shilling securitization of PAYGo solar receivables** demonstrates how predictable customer payments can be pooled into an investable local currency asset backed predominantly by commercial banks.
Governments and their agencies: • **Use public-finance and debt-management strategies to channel domestic savings** into longer-term climate investment. Domestic borrowing can create potential fiscal or inflationary pressures, and local currency issuance may still rely on foreign investors and can crowd out private borrowing.	**Nigeria's sovereign green bonds** have financed renewable energy and afforestation projects, helping establish a domestic source of climate-aligned financing.
Regulators: • **Strengthen climate-risk frameworks** and sustainable finance standards to support FIs in developing climate-related assets and lending.	**South Africa's Prudential Authority** issued guidance on climate-related governance and risk management for banks in 2024, supporting the integration of climate risks into financial institutions' decision-making and risk frameworks.

CHALLENGE: Public and development finance is mobilizing more private capital, but the mechanisms that work differ across markets. Private climate finance mobilized through official development finance interventions more than doubled from USD 3.8 billion in 2021/22 to USD 8.2 billion in 2023/24. Guarantees are prominent in Central and Southern Africa, while direct investment in companies and special purpose vehicles plays a large role in Northern and Eastern Africa.

RECOMMENDATION: Tailor mobilization strategies to specific market and transaction risks.	
Action	**Examples**
DFIs and national and multilateral climate funds: • Where identified viability gaps prevent credible projects from attracting commercial capital, **use blended-finance instruments**—including guarantees, first-loss capital, concessional tranches, anchor investments, local currency facilities and results-based payments—to address specific barriers to commercial investment, such as foreign-exchange, tenor and off-taker risks. Tailor structures to project cash flows and repayment capacity.	**Zambia's Carbon Feed-In Premium Program** provides performance-based payments for verified emission reductions from renewable electricity delivered to the national grid, creating an additional revenue stream for climate investment. **Uganda Development Bank (UDB**) is developing a mechanism to distribute foreign-exchange risks among the bank, hedging providers and donors, supporting affordable local currency climate lending. The concept note reports that UDB has committed UGX 50 billion (approximately USD 11.4 million) to capitalize its currency risk-sharing facility.
DFIs and institutional investors: • **Support the capitalization and expansion of domestic credit-enhancement institutions**, enabling successful models to mobilize long-term local currency finance across multiple issuers and sectors rather than relying on individual transactions.	**Nigeria's InfraCredit** has used local currency guarantees to mobilize domestic institutional capital for infrastructure in sectors including renewable energy, water and transport, while helping first-time issuers access domestic bond markets. In 2025, Nigerian pension fund administrators also acquired shares in InfraCredit, expanding their role from bond investors to shareholders in the intermediary itself (InfraCredit 2025).
Governments and their agencies: • **Improve risk allocation without shifting excessive exposure back to government balance sheets**, supported by appropriate regulatory frameworks and institutional capacity to manage contingent liabilities. • **Strengthen project preparation and procurement frameworks** to reduce transaction uncertainty, improve project bankability, and accelerate private investment.	**South Africa's Credit Guarantee Vehicle (CGV),** being established with World Bank support, aims to replace sovereign guarantees with a separately capitalized guarantee mechanism to attract private infrastructure investment while limiting government contingent liabilities. **South Africa's Renewable Energy Independent Power Producer Procurement Program (REIPPPP)** shows how standardized bidding mechanisms, pre-agreed risk allocation and coordinated project preparation can mobilize private investment at scale.

CHALLENGE: Greater private and commercial finance cannot substitute for concessional capital everywhere. Recent growth has increasingly been financed through balance-sheet investment, commercial debt and non-concessional public debt (67% of total climate finance flows in 2023/24), but access to these instruments remains uneven. Grants and concessional debt accounted for almost two-thirds of climate finance to LICs in 2023/24, while non-concessional debt accounted for over 50% of flows to middle-income countries (MICs). Competing demands for infrastructure, adaptation and social spending make it important for governments to allocate existing public resources carefully while managing debt sustainability.

RECOMMENDATION: Match financing instruments and terms to countries' capacity to absorb and repay capital.	
Action	**Examples**
Commercial FIs: • **Use commercial and market-rate financ**e where projects generate sufficient revenues and borrowers can repay.	**South Africa's Seriti Green Ummbila Emoyeni wind project** secured ZAR 4.9 billion in debt financing, including ZAR 2.45 billion from Standard Bank, supported by a long-term power purchase agreement. This illustrates how contracted revenues can support commercial project financing.
DFIs and national and multilateral climate funds: • **Reserve grants and concessional finance for LIC**s, adaptation activities, investments with limited revenue streams, and public goods. This may include enabling infrastructure such as electricity transmission and distribution networks.	**The World Bank's USD 1.6 billion RETRADE-EA program**, approved in 2026, supports regional transmission infrastructure and electricity market integration in Eastern Africa. Its first phase includes USD 250 million in concessional financing for the Uganda–Tanzania interconnector, demonstrating how public finance can enable regional electricity trade and greater integration of clean energy generation (World Bank 2026c).
Governments and their agencies: • Where debt sustainability permits, deploy appropriately structured concessional sovereign loans and credit enhancement to mobilize additional capital for government-led projects.	**Zambia's USD 1.36 billion debt-for-energy transaction** uses a debt buyback to reduce financing pressures while committing up to USD 275 million over 15 years to strengthening and modernizing the electricity grid. The transaction was supported by a USD 600 million AfDB loan, illustrating how sovereign debt management can create fiscal space for priority investment.

CHALLENGE: Nature and carbon finance offer additional sources of capital, but their financing potential is not yet fully realized. Public development finance mobilized USD 3.5 billion of private finance for nature-based solutions in Africa between 2019 and 2023, although private finance remained around half the scale of nature-based solutions ODA. Africa also accounted for 20% of global VCM credit issuance in 2025, but higher issuance has not consistently translated into traded value.

RECOMMENDATION: Expand credible nature and carbon finance.	
Actions	**Examples**
Regulators: • **Strengthen carbon- and nature-market frameworks**, including credible standards, authorization processes, safeguards and transparent benefit-sharing arrangements.	**Ghana's REDD+ framework** provides a complementary West African example: its national strategy includes jurisdictional REDD+ programs, including the Cocoa Forest REDD+ Program, and links results-based carbon payments with national benefit-sharing arrangements. Ghana also operates a national Article 6 framework and carbon registry.
Governments and their agencies: • **Combine carbon and nature finance with debt conversions, results-based instruments,** and other financing channels that retain more value within African economies and communities.	**Seychelles' USD 21.6 million debt-for-climate conversion** redirected debt-service payments toward marine conservation, fisheries management and climate adaptation.
Funds: • **Explore SPV structures** that pool contracted future carbon-credit revenues into investable assets while reducing exposure to originator bankruptcy risk, where credit delivery and buyer demand are sufficiently reliable.	**BURN's Electric Cooking Expansion Program** uses a USD 10 million SPV, financed by the Spark+ Africa Fund, AfDB's SEFA and BURN, to finance electric cookers across Kenya, Uganda, and Zambia, with future carbon-credit revenues supporting investor returns.

6.4 STRENGTHEN LOCALLY LED AND SUBNATIONAL DELIVERY

CHALLENGE: Many climate investments are planned and delivered locally, but subnational priorities are not always reflected in national financing decisions. Municipal and local spending on transport, water, sanitation, drainage, waste and disaster response is often embedded within wider public budgets, meaning the role of subnational governments is likely larger than tracked flows suggest. Less than 0.2% of reported climate finance is estimated to meet locally led criteria, despite a growing pipeline of priorities identified by African cities and communities (IIED, 2025).

RECOMMENDATION: Give local actors greater influence over climate finance.	
Action	**Examples**
Governments and their agencies: • **Involve subnational and city governments and local FIs** from the outset of NDC, adaptation, and urban investment planning, ensuring locally identified priorities inform national investment pipelines and financing decisions. Strengthen predictable fiscal transfers and dedicated local financing windows to support implementation.	**Kenya's Financing Locally Led Climate Action (FLLoCA)** channels finance through county governments and communities while strengthening their capacity to plan, budget and implement locally identified climate investments; it combines international funding with around USD 75 million from the Government of Kenya.
Governments and their agencies: • **Establish predictable central-to-local transfers** or dedicated local climate finance windows, with clearer expenditure, revenue and borrowing mandates.	**UNCDF's LoCAL Facility** uses performance-based climate-resilience grants to channel finance through local governments; it has been implemented or designed across numerous African countries.

CHALLENGE: Local governments often face limited direct access to climate finance and financing terms that do not match municipal circumstances. Weak creditworthiness, limited borrowing capacity and institutional constraints can prevent viable local infrastructure and resilience investments from accessing finance, even where priorities are clearly identified.

RECOMMENDATION: Expand direct and fit-for-purpose local finance.	
Action	**Examples**
DFIs and climate funds: • **Expand direct-access and subnational financing mechanisms** that allow capable cities and local governments to access finance more directly.	**Johannesburg received ZAR 2.5 billion (USD 139 million) from the AfDB in 2025**, the Bank's first direct subnational lending in South Africa, to finance electricity, water, sanitation and solid-waste infrastructure.
DFIs and climate funds: • **Provide financing suited to municipal circumstances**, including grants, revolving facilities, credit enhancement and results-based finance, with repayable finance used where reliable revenues or transfers exist.	**DBSA's credit enhancement operations** can provide full or partial guarantees for municipal borrowing, helping local governments finance infrastructure through bonds and bank loans at rates closer to sovereign borrowing costs.
Subnational governments: • **Strengthen local institutional capacity** for financial management, procurement and implementation alongside financing.	**CityRiz**, supported by AFD, provides a dedicated approach to improving cities' access to financing and addressing municipal credit constraints.

CHALLENGE: Local climate delivery depends on more than external climate finance. Cities and local governments can use budgets, own-source revenues, utilities, public assets and regulatory powers to finance resilience directly or create conditions for additional public and private investment. Stronger local revenue systems and institutional agencies can therefore give cities greater control over how climate priorities are financed and implemented.

RECOMMENDATION: Strengthen local financing capacity and crowd in private capital.	
Action	**Examples**
Subnational governments: • **Make fuller use of local fiscal, regulatory and institutional levers,** including municipal budgets, own-source revenues, utilities, public assets and regulatory powers, to fund locally identified climate priorities and complement external finance (primarily a government role).	**Freetown, Sierra Leone**, strengthened its own-source revenue base through property-tax reform and used municipal revenues to support adaptation and resilience.
Funds and subnational governments: • **Build prioritized climate investment programs** supported by credible impact-monitoring systems.	**The Greater Cape Town Water Fund** brings public and private water beneficiaries together to finance upstream ecosystem restoration, linking local water-security needs with those who benefit from improved services.
Subnational governments: • **Involve communities and beneficiaries in decisions on priorities**, funding and implementation, particularly for adaptation and resilience.	In **eThekwini, South Africa**, the municipality led a community-based reforestation model using a payment-for-ecosystem-services approach that connected ecosystem restoration with local livelihoods.
Subnational governments: • **Adopt integrated urban approaches** that combine public and private capital across complementary infrastructure rather than supporting individual technologies in isolation.	**Dakar's Electric Bus Rapid Transit system** combined government and development finance support with private investment and operation by Meridiam, illustrating how cities can use different sources of capital to deliver cleaner and accessible public transport.

6.5 STRENGTHEN COORDINATION, ACCOUNTABILITY, AND QUALITY OF CLIMATE FINANCE

CHALLENGE: Climate finance coordination remains fragmented across government institutions. Climate finance units and country platforms are becoming more common, but links with sector ministries, national investment pipelines and financing partners remain uneven. This can make it harder to consolidate priorities and track finance against them.

RECOMMENDATION: Strengthen government-led climate finance coordination.	
Actions	**Examples**
Governments and their agencies: • **Clarify institutional roles and connect CFUs, country platforms, sector ministries** and national development banks to strengthen project origination, consolidate priority climate investments into a national pipeline and match them with appropriate financing partners.	**Egypt's NWFE country platform** connects nationally defined water, food and energy priorities with development and financing partners, illustrating how a country-led platform can organize finance around a defined investment program. **South Africa's Just Energy Transition Government Steering Committee** includes the DBSA and Industrial Development Corporation (IDC), alongside government departments, providing a concrete example of domestic development finance institutions participating in national climate investment coordination.

CHALLENGE: International public finance growth has been uneven across recipient groups. Most of the recent increase went to middle-income countries, while public international climate finance to LICs declined by around 10% from 2021/22 to 2023/24. Countries with limited fiscal space and fewer domestic or commercial financing options therefore risk benefiting less from aggregate growth in climate finance. Aggregate financing growth also does not establish whether adaptation finance reaches countries with the highest climate vulnerability, making needs- and vulnerability-based allocation important alongside income-status classifications.

RECOMMENDATION: Prioritize access where financing alternatives are limited.	
Action	**Examples**
DFIs and donor governments: • **Assess financing portfolios against identified financing gaps, climate vulnerability, development status, and access to alternative capital,** rather than private-finance mobilization targets alone, prioritizing countries that are more dependent on affordable international public finance.	**The African Development Fund's Climate Action Window** explicitly targets low-income and fragile African countries. It directs 75% of its resources to adaptation and includes a substantial grant component, providing an example of how concessional finance can target countries with high vulnerability and fewer financing alternatives.

CHALLENGE: Financing volumes alone provide an incomplete measure of whether climate finance is effective. Tracking commitments and mobilization is important for understanding scale, but it does not show whether finance delivers intended climate and development outcomes, reaches vulnerable recipients, strengthens country and local ownership, or creates wider and sustained change. CPI's climate-finance quality work similarly finds that quality cannot be assessed through financing instruments alone and that results should be considered at project, market and system levels.

RECOMMENDATION: Track quality and outcomes, not only finance volumes.	
Actions	**Examples**
DFIs and national and multilateral climate funds: • **Consistently track and report not only commitments and disbursements, but also outcomes** against national priorities such as emissions reduced or avoided, beneficiaries reached, resilience strengthened, or hectares of forest restored.	**Rwanda's Green Fund** reports investment outcomes (e.g., carbon emissions, forest and agroforestry cover, green jobs) through a dedicated results framework.
Governments and their agencies: • **Assess the quality of finance alongside its volume,** including country and local ownership, accessibility and affordability of finance, equity, development co-benefits, additionality, and longer-term market or system change.	**Ethiopia's CRGE Facility,** housed within the Ministry of Finance, incorporates gender and environmental and social safeguards into project appraisal, monitoring and evaluation, including gender-disaggregated reporting to assess inclusiveness.

ANNEX

A1: MAPPING NATIONAL CLIMATE FINANCE ARCHITECTURE IN AFRICA

The mapping covers the 15 African countries receiving the largest cumulative volumes of tracked climate finance in 2020–2024.[27,28]

Table 3: Mapping of national climate finance architecture for top 15 African countries ranked in terms of tracked climate finance flows

Country	Taxonomy	Climate Finance Unit	Country Platforms or similar structures	ISSB Adoption
South Africa	**Established** South African Green Finance Taxonomy published by National Treasury in 2022 and updated in 2025	**Established** Distributed climate finance function within National Treasury, including Multilateral Development Banks & Concessional Finance and financial sector policy functions	**Established** JETP and Just Energy Transition Investment Plan coordinate government and international partners around a defined investment package	**Under development** Adoption Roadmap Workshop convened by the dtic and CIPC in 2026; JSE has issued Sustainability and Climate Disclosure Guidance aligned with IFRS S1/S2; FSCA–IFC partnership signed to develop a jurisdictional roadmap and ISSB-aligned regulatory framework
Morocco	**Under development** Draft Moroccan Green Financial Taxonomy under multi-agency public consultation until 31 July 2026	**Established** Climate Unit within the Ministry of Economy and Finance, created in 2022 and supported by formal governance arrangements from 2024	**Under development** Climate Finance Development Strategy 2030 provides for multi-stakeholder governance linking government, FIs and private investors	**N/A**
Egypt	**Under development** National green finance taxonomy being developed with World Bank support under the Green Transition Programmatic ASA	**Established** Climate finance coordination assigned to EEAA's Central Administration for Climate Change and the National Green Climate Fund Committee	**Established** NWFE Country Platform launched in 2022 to coordinate government, development partners and investors around priority projects	**N/A**

27 The mapping covers the 15 African countries receiving the largest cumulative volumes of tracked climate finance in 2020–2024.
28 Established indicates that the mechanism is formally in place under an official decision or framework; Under development indicates that it is being designed or consulted on, with formal establishment still pending; N/A indicates that no qualifying mechanism was found in publicly available sources as of 31 July 2026.

Country	Taxonomy	Climate Finance Unit	Country Platforms or similar structures	ISSB Adoption
Nigeria	**Under development** National Sustainable Finance Taxonomy under development, with technical consultation and validation progressing in 2026	**Established** Presidential climate finance function attached to the NCCC Secretariat since 2024, covering climate finance and donor engagement	**Established** Nigerian Climate Investment Platform announced in May 2025, led by the Federal Ministry of Finance and NSIA with NCCC and GCF participation	**Established** Financial Reporting Council embedded IFRS S1 and IFRS S2 in the regulatory framework; Adoption Roadmap launched in 2024; voluntary application permitted ahead of the 2027 effective date
Kenya	**Established** Kenya Green Finance Taxonomy issued by the Central Bank of Kenya in April 2025 for implementation across the banking sector	**Established** Climate Finance and Green Economy Unit within the National Treasury, supporting climate finance programming and GCF engagement	**Established** FLLoCA provides a national platform linking central government, counties and development partners to locally led climate investments	**Established** Capital Markets Authority integrated ISSB requirements into listing rules; IFRS Foundation jurisdictional profile published; effective date 2028 or later
Côte d'Ivoire	**Established** National Transition Taxonomy published through the government's sustainable finance framework, covering 12 sectors and 202 activities	**Established** Climate finance coordination assigned to the Directorate for International Cooperation and Resource Mobilization, including the national GCF authority function	**Established** Plateforme Nationale de la Finance Durable, established through formal government governance arrangements to coordinate and monitor sustainable finance	**N/A**
Ethiopia	**Under development** National Green Taxonomy under development under the leadership of the National Bank of Ethiopia, with stakeholder consultation and related reporting guidance being developed	**Established** CRGE Facility within the Ministry of Finance, established in 2012–2013 to mobilize, blend, allocate and track climate finance	**Established** Ethiopian Integrated Sustainable Financing Framework Country Platform launched in April 2026	**Established** IFRS S1 and S2 implementation roadmap approved by AABE in August 2026, following consultation earlier in the year, with phased reporting requirements
Tanzania	**Under development** National sustainable finance taxonomy under development through a government–CMSA process with EU technical support	**Established** Climate Finance Unit within the Ministry of Finance, established to mobilize, coordinate and track climate finance, with further operational support provided through the SCALE program	**Established** SCALE program uses national and local government systems to coordinate and finance locally led climate investments	**Established** CMSA-led process incorporating ISSB Standards; IFRS Foundation jurisdictional profile published; among the earliest jurisdictions, with 2025 financial year effective date (reports published 2026)
Tunisia	**Under development** National taxonomy being prepared through the Ministry of Environment's sustainable finance work and financial sector consultations	**N/A**	**Established** Fonds de Transition Énergétique (FTE) provides a national financing mechanism for energy-transition investments, including grants, concessional finance and other financial support	**N/A**

Country	Taxonomy	Climate Finance Unit	Country Platforms or similar structures	ISSB Adoption
Angola	**N/A**	**Established** Climate finance coordination function within the Ministry of Environment's National Directorate for Climate Action and Sustainable Development, working with the Ministry of Finance	**N/A**	**N/A**
Senegal	**Under development** National green taxonomy consulted and technically validated in 2025–2026; final publication or formal adoption not identified by the cut-off	**Established** Directorate of Climate Change, Ecological Transition, and Green Finance within the Ministry of Environment	**Established** Senegal JETP, agreed in 2023, provides formal government–partner coordination around energy transition investment and finance	**N/A**
Democratic Republic of the Congo	**N/A**	**Established** FONAREDD Executive Secretariat, supervised through the Ministry of Finance, provides permanent climate finance and portfolio-management functions	**Established** FONAREDD governance brings ministries and financing partners together to mobilize and program finance around national REDD+ investment plans	**N/A**
Ghana	**Established** Ghana Green Finance Taxonomy Framework launched by the Ministry of Finance in October 2024	**Established** Climate Financing Division established within the Ministry of Finance in October 2024	**Under development** Climate Prosperity Plan launched in 2024 and validated in 2026; proposed Ministry of Finance delivery structure still being established	**Established** Financial Reporting Council adopted ISSB Standards; IFRS Foundation jurisdictional profile published; effective date 2028 or later
Uganda	**Established** National Green Taxonomy launched by the Ministry of Finance, Planning and Economic Development in September 2025	**Established** Climate Finance Unit established within the Ministry of Finance, Planning and Economic Development in 2023	**Under development** National Climate Finance Vehicle being operationalized; government procurement for implementation support issued in July 2026	**Established** IFRS Foundation jurisdictional snapshot published (full profile pending); effective date 2027
Mozambique	**N/A**	**Established** Office of Climate Finance with a formal mandate to mobilize, coordinate, program and track climate finance	**N/A**	**N/A**

A2: AFRICAN COUNTRIES' STATED NEEDS

Table 4 details the NDCs included in this report's "bottom-up" needs analysis. For more detail on how these estimates are compiled, please refer to Section 4.2 in the Landscape of Climate Finance in Africa 2026 Tracking Methodology (CPI 2026a), or CPI's Bottom-up Climate Finance Needs methodology, available here.

Table 4: NDCs included in this report's climate finance needs analysis

Country	NDC Version	Climate Objective[29]	Annualized Needs, 2025-30 (2024 USD bn)	Needs as % of GDP[30]
Algeria	3.0 (2026)	MI	3.68	1.3%
Angola	3.0 (2025)	MI, AD	36.52	29.9%
Benin	3.0 (2026)	MI, AD	1.06	4.3%
Botswana	3.0 (2024)	MI, AD	1.03	5.2%
Burkina Faso	3.0 (2025)	MI, AD	1.27	4.6%
Burundi	3.0 (2025)	MI, AD	0.74	22.0%
Cabo Verde	3.0 (2025)	MI, AD	0.32	10.6%
Cameroon	3.0 (2026)	MI, AD	3.11	5.3%
Central African Republic	3.0 (2026)	MI, AD	0.78	25.3%
Chad	1.0 (2021)	MI, AD	1.29	6.0%
Comoros	3.0 (2026)	MI, AD	0.60	32.9%
Congo, Democratic Republic	1.0 (2021)	MI, AD	5.14	5.7%
Congo, Republic	3.0 (2026)	MI, AD	0.66	4.1%
Côte d'Ivoire	3.0 (2025)	MI, AD	5.21	5.2%
Djibouti	3.0 (2025)	MI, AD	0.36	7.9%
Egypt	1.0 (2023)	MI, AD	28.12	7.7%
Equatorial Guinea	1.0 (2022)	MI, AD	0.10	0.8%
Eritrea	3.0 (2026)	MI, AD	0.19	6.7%
Eswatini	3.0 (2025)	MI, AD	0.21	4.1%
Ethiopia	3.0 (2025)	MI, AD	9.42	7.5%
Gabon	3.0 (2025)	MI, AD	0.62	2.9%
Gambia	3.0 (2026)	MI, AD	0.17	6.7%
Ghana	1.0 (2021)	MI, AD	1.30	1.1%
Guinea	3.0 (2025)	MI, AD	1.44	5.1%

29 Climate objectives are indicated as: AD - Adaptation, MI - Mitigation.
30 GDP data in current USD (2025) from https://data.worldbank.org/indicator/NY.GDP.MKTP.CD. Data for Botswana, Eritrea and South Sudan from https://new-mapafrica.afdb.org/en.

Country	NDC Version	Climate Objective[29]	Annualized Needs, 2025-30 (2024 USD bn)	Needs as % of GDP[30]
Guinea-Bissau	1.0 (2021)	MI	0.07	2.9%
Kenya	3.0 (2025)	MI, AD	6.83	5.0%
Lesotho	3.0 (2025)	MI, AD	0.41	15.8%
Liberia[31]	3.0 (2025)	MI, AD	0.03	0.5%
Libya[32]	N/A	N/A	N/A	N/A
Madagascar	2.0 (2024)	MI, AD	2.40	12.2%
Malawi	3.0 (2026)	MI, AD	0.61	4.1%
Mali	1.0 (2021)	MI, AD	1.49	4.9%
Mauritania	3.0 (2025)	MI, AD	1.60	13.7%
Mauritius	3.0 (2025)	MI, AD	0.12	0.7%
Morocco	3.0 (2025)	MI, AD	8.17	4.5%
Mozambique	1.0 (2021)*	MI, AD	0.29	1.3%
Namibia	1.0 (2024)	MI, AD	2.15	14.3%
Niger	1.0 (2021)	MI, AD	1.15	5.3%
Nigeria	3.0 (2025)	MI, AD	27.36	9.4%
Rwanda	3.0 (2025)	MI, AD	1.09	6.7%
Sao Tome and Principe	3.0 (2026)	MI, AD	0.09	9.3%
Senegal	1.0 (2020)	MI, AD	1.35	3.7%
Seychelles	1.0 (2021)*	MI, AD	0.08	3.2%
Sierra Leone	3.0 (2025)	MI, AD	0.27	3.6%
Somalia	3.0 (2025)	MI, AD	1.02	7.8%
South Africa	3.0 (2025)	MI, AD	17.08	4.0%
South Sudan	2.0 (2021)	MI, AD	10.52	198.1%
Sudan	1.0 (2022)	MI, AD	0.87	1.4%
Tanzania	1.0 (2021)	MI, AD	2.02	2.2%
Togo	1.0 (2021)	MI, AD	0.61	5.1%
Tunisia	3.0 (2025)	MI, AD	6.32	11.0%
Uganda	1.0 (2022)	MI, AD	2.73	4.4%
Zambia	3.0 (2025)	MI, AD	5.26	18.2%
Zimbabwe	3.0 (2025)	MI, AD	1.83	3.6%

* As Mozambique and Seychelles have not quantified needs in their updated NDC 3.0, their previous NDCs were used for this analysis.

31 Liberia's needs are only partially costed in its NDC. Needs for only a few measures are costed, rather than the entire NDC.
32 Libya is not listed in the UNFCCC NDC Registry as it has not yet fully ratified the Paris Agreement. It is therefore not included in this analysis.

A3: TOP-DOWN NEEDS ESTIMATES

Table 5: Summary of sources used to develop Africa's annual 'top-down' mitigation needs estimates

Source	Publication	Sectors	Regional Granularity	Climate Objective	Timeframe	Notes
BNEF	New Energy Outlook, 2025	Buildings & Infrastructure, Energy Systems, Industry, Transport	Sub-Saharan Africa, MENAT	Mitigation	2050	Includes climate, nuclear, and fossil fuel technologies. For CPI's standardized Top-down needs, all nuclear and fossil fuel technologies are removed to ensure accurate comparisons with CPI flows data.
McKinsey	The net-zero transition; what it could cost and what it could bring, 2022	Buildings & Infrastructure, Energy Systems, Industry, Transport, AFOLU	Sub-Saharan Africa, Middle East and North Africa	Mitigation	2050	Includes climate, nuclear, and fossil fuel technologies. For CPI's standardized top-down needs, all nuclear and fossil fuel technologies are removed to ensure accurate comparisons with CPI flows data.
IEA	World Energy Outlook, 2025	Buildings & Infrastructure, Energy Systems, Industry, Transport	Africa	Mitigation	2035	Includes climate, nuclear, and fossil fuel technologies. For CPI's standardized Top-down needs, all nuclear and fossil fuel technologies are removed to ensure accurate comparisons with CPI flows data.
NGFS GCAM	NGFS Phase 5 Climate Scenarios, 2024 (Technical Documentation)	Energy Systems	Africa Eastern, Africa Northern, Africa Southern, Africa Western	Mitigation	2100	Includes climate, nuclear, and fossil fuel technologies. For CPI's standardized top-down needs, all nuclear and fossil fuel technologies are removed to ensure accurate comparisons with CPI flows data.
NGFS Message	NGFS Phase 5 Climate Scenarios, 2024 (Technical Documentation)	Energy Systems	Sub-Saharan Africa, Middle East and North Africa	Mitigation	2100	Includes climate, nuclear, and fossil fuel technologies. For CPI's standardized top-down needs, all nuclear and fossil fuel technologies are removed to ensure accurate comparisons with CPI flows data.
NGFS Remind	NGFS Phase 5 Climate Scenarios, 2024 (Technical Documentation)	Energy Systems	Sub-Saharan Africa, Middle East, North Africa and Central Asia	Mitigation	2100	Includes climate, nuclear, and fossil fuel technologies. For CPI's standardized top-down needs, all nuclear and fossil fuel technologies are removed to ensure accurate comparisons with CPI flows data.

Source	Publication	Sectors	Regional Granularity	Climate Objective	Timeframe	Notes
UNEP	UNEP - State of Finance for Nature 2026	Agriculture protection, Sustainable Land Management and Restoration of degraded ecosystems	Africa	Mitigation	2030	Nature-based solutions (NBS) investment needs by region by 2030 (USD bn), Rio-aligned scenario. Rio-aligned scenario represents a policy and investment path that meets the targets of the three Rio conventions: limiting global warming to 1.5°C, biodiversity loss and land degradation neutrality by 2030. NBS are solutions to protect and restore ecosystems and provide biodiversity benefits; categorized into Protection, Sustainable Land Management and Restoration. Report was updated in 2026 but no regional breakdown was provided.
ETC	Financing the Transition, 2023	Buildings & Infrastructure, Energy Systems, Industry, Transport, Removals	Global	Mitigation	2050	Report includes renewables and "other zero-carbon generation". No further details given. Team assumption is that this includes hydro, geothermal, bioenergy, nuclear.
ETC	Material and Resource Requirements for the Energy Transition, 2023	Industry	Global	Mitigation	2050	Report only focuses on natural materials to support the net zero economy.
IEA ETP	Energy Perspectives 2024	Industry	Global	Mitigation	2050	
IRENA Tripling	Tracking Progress Toward Tripling Renewable Energy Capacity And Doubling Energy Efficiency By 2030	Energy Systems, Transport, Industry, Buildings	Global	Mitigation	2030	
IRENA WETO	World Energy Transitions Outlook, 2024	Energy Systems, Transport, Industry, Buildings	Global	Mitigation	2030	Includes climate, nuclear, and fossil fuel technologies. For CPI's standardized top-down needs, all nuclear and fossil fuel technologies are removed to ensure accurate comparisons with CPI's flows data.
OECD & IEA	Support for decarbonising heavy industry in emerging markets and developing economies (EMDEs), 2025	Industry	Global	Mitigation	2035	

Source	Publication	Sectors	Regional Granularity	Climate Objective	Timeframe	Notes
IATA	Finance Net Zero CO2 Emissions Roadmap, 2024	Energy Systems	Global	Mitigation	2050	Represents the minimum cumulative capital investment required under a high Sustainable aviation fuel (SAF) yield scenario. Range of USD 3.9 - 8.1 tn is given to represent best case scenario (maximized SAF yields plus co-processing at existing refineries) up to the worst-case scenario (USD 8.1 tn, if refineries keep their current low-SAF yield setups)
EC JRC	Global Energy and Climate Outlook 2024	Energy Systems	Global	Mitigation	2050	Global annual investments in the power sector ramp up sharply to reach approximately USD 1.8 tn by 2035
FOLU	Future Fit Food and Agriculture, 2024	AFOLU	Global	Mitigation	2030	Includes transition finance and all considered solutions
FOLU	Growing Together, 2019	AFOLU	Global	Mitigation	2030	Includes transition finance and all considered solutions
Global Alliance for the Future of Food	Cultivating Change, 2024	AFOLU	Global	Mitigation	2034	Includes transition finance and all considered solutions. Range of global investment needs for transition is USD 250-430 bn per year
Laderchi et al.	The Economics of the Food System Transformation	AFOLU	Global	Mitigation	2050	Total costs of transforming food systems
Thornton et al.	Perspective: What might it cost to reconfigure food systems? 2023	AFOLU	Global	Mitigation	2030	Includes transition finance and all considered solutions
World Bank	Recipe for a Livable Planet: Achieving Net Zero Emissions in the Agrifood System, 2024	AFOLU	Global	Mitigation	2030	Cost of transforming food systems

REFERENCES

2X Global. 2025. 2X Criteria Reference Guide. https://2xglobal.org/knowledge-hub-blog/2x-criteria-reference-guide

ACMI. 2022. Africa Carbon Markets Initiative (ACMI): Roadmap Report — Harnessing Carbon Markets for Africa. https://africacarbonmarkets.org/wp-content/uploads/2023/05/ACMI_Roadmap_Report_English-1.pdf

AFC. 2024. [accessed 2026 Sept 7]. https://www.africafc.org/news-and-insights/news/AFC-invests-in-Africas-largest-copper-complex

AFC. 2026a. State of Africa's Infrastructure Report 2026. AFC. https://www.africafc.org/our-impact/our-publications/state-of-africas-infrastructure-report-2026

AFC. 2026b. State of Africa's Infrastructure Report 2026: The Africa We Build: From Capital to Systems. African Finance Corporation.

AFD. 2024. https://www.afd.fr/fr/projets/programme-de-lutte-contre-les-inondations-douala-et-yaounde-plidy

AfDB. 2022. https://www.afdb.org/en/news-and-events/press-releases/african-development-bank-board-approves-15-billion-facility-avert-food-crisis-51716

AfDB. 2023a. https://www.afdb.org/en/news-and-events/press-releases/egypt-issues-africas-first-sustainable-panda-bond-worth-35-billion-rmb-backed-african-development-bank-and-asian-infrastructure-investment-bank-65097

AfDB. 2023b. African Development Bank Group; [accessed 2026 Sept 4]. https://www.afdb.org/en/news-and-events/benin-cote-divoire-premier-african-development-banks-african-green-bank-facilities-61092

AfDB. 2023c. Agriculture Sector Reform Program (ASRP). African Development Bank. https://www.afdb.org/sites/default/files/documents/projects-and-operations/angola_-_agriculture_sector_reform_program_asrp_-_project_appraisal_report.pdf

AfDB. 2026a. Africa Industrialisation Index 2025. African Development Bank Group. [accessed 2026 Oct 5]. https://www.afdb.org/en/documents/africa-industrialisation-index-2025

AfDB. 2026b. African Economic Outlook 2026. African Development Bank Group. [accessed 2026 Sept 7]. https://www.afdb.org/en/documents/african-economic-outlook-2026

AfDB. 2026c. Annual Development Effectiveness Review 2026. African Development Bank Group. [accessed 2026 Oct 5]. https://www.afdb.org/en/ader

Africa NDC Hub. 2026. [accessed 2026 Sept 10]. https://africandchub.org/

Africa50. 2025. https://www.africa50.com/media/news/article/africa-launches-landmark-green-industrialisation-framework-with-100-billion-in-new-commitments/

African Development Bank Group. 2026. Mobilizing Africa's development financing at scale in a fragmented world. African Development Bank. African Economic Outlook. https://www.afdb.org/sites/default/files/documents/publications/afdb26-04_aeo_complete_english_0525.pdf

African Union. 2024. [accessed 2026 Oct 5]. https://au.int/en/document/decade-accelerated-implementation-second-ten-year-implementation-plan-2024-2033-launch

AU. 2022. African Union Climate Change and Resilient Development Strategy and Action Plan (2022–2032). https://au.int/sites/default/files/documents/41959-doc-CC_Strategy_and_Action_Plan_2022-2032_08_02_23_Single_Print_Ready.pdf

AU. 2024. AFRICA'S GREEN MINERALS STRATEGY. https://au.int/sites/default/files/documents/44539-doc-AGMS_Final_doc.pdf

AU. 2025. Africa Action Plan on Carbon Markets (AAPCM). https://au.int/sites/default/files/documents/45328-doc-AU_African_Carbon_Markets_Action_Plan_ENG_03_09_25.pdf

AU. 2026. https://au.int/pt/node/46633

AUC. 2023. The African Leaders Nairobi Declaration on Climate Change and Call to Action. https://au.int/en/decisions/african-leaders-nairobi-declaration-climate-change-and-call-action-preamble

AUDA-NEPAD. 2026. African Principles for Integrity & Equity on Carbon Markets. https://www.nepad.org/publication/african-principles-integrity-equity-carbon-markets

BADEA. 2026. https://www.badea.org/arab-coordination-group/

Belin C, Menville D. 2025. Capital Markets Usage by Development Banks. AFD. https://www.afd.fr/sites/default/files/2025-08/pr-366_0.pdf

Boston University Global Development Policy Center. 2026. https://www.bu.edu/gdp/2025/11/13/selective-engagement-and-strategic-retooling-chinese-loans-to-africa-database-2000-2024/

BRI Portal. 2024. https://eng.yidaiyilu.gov.cn/p/090I5BKK.html

CATF. 2026. https://www.catf.us/resource/role-middle-east-leadership-clean-energy-infrastructure-funding/

CFMCA. 2026. https://www.financeministersforclimate.org/news/africas-finance-ministers-launch-pan-african-forum-drive-climate-responsive-economic

CIDCA. 2025. International Development Cooperation: China's Practice – "Small and Beautiful" Projects. http://en.cidca.gov.cn/pdf/InternationalDevelopmentCooperationChinasPracticeSmallandBeautifulProjects.pdf

Clean Cooking Alliance. 2024. A Call to Action: Delivering Responsible Carbon Finance. https://cleancooking.org/wp-content/uploads/2024/05/CCA_A-Call-to-Action_Delivering-Responsible-Carbon-Finance.pdf

Climate Analytics. 2025. https://climateanalytics.org/publications/a-practical-guide-to-understanding-and-establishing-climate-finance-units

CMA. 2021. The Capital Markets Authority Handbook, May 2021. https://www.cma.or.ke/wp-content/uploads/2023/05/CMA-Handbook-2021.pdf

Council of Governors. 2024. Localizing Climate Resilience and Adaptation in Marsabit County. Council of Governors. https://maarifa.cog.go.ke/sites/default/files/2024-06/Localizing%20Climate%20Resilience%20and%20Adaptation%20in%20Marsabit%20County.%20%20.pdf

CPI. 2022. Landscape of Climate Finance in Africa 2022. https://fsdafrica.org/wp-content/uploads/2025/05/1.-Landscape-of-Climate-Finance-in-Africa-I-Full-report.pdf

CPI. 2023. Landscape of Methane Abatement Finance 2023. Climate Policy Initiative. [accessed 2026 Sept 7]. https://www.climatepolicyinitiative.org/publication/landscape-of-methane-abatement-finance-2023/

CPI. 2024a. Landscape of Climate Finance in Africa 2024. https://www.climatepolicyinitiative.org/publication/landscape-of-climate-finance-in-africa-2024/

CPI. 2024b. Blended Finance and the Gender-Energy Nexus: A Stocktaking Report. https://www.climatepolicyinitiative.org/wp-content/uploads/2024/08/CC-Facility_Learning-Hub_Stocktaking-Report.pdf

CPI. 2025a. Global Landscape of Climate Finance 2025: Tracking Methodology. https://www.climatepolicyinitiative.org/wp-content/uploads/2025/06/Global-Landscape-of-Climate-Finance-2025-Methodology.pdf

CPI. 2025b. The South African Climate Finance Landscape 2025. https://www.climatepolicyinitiative.org/publication/the-south-african-climate-finance-landscape-2025/

CPI. 2025c. [accessed 2026 Oct 6]. https://www.climatepolicyinitiative.org/leveraging-ndc-updates-to-bridge-the-climate-finance-gap/

CPI. 2025d. [accessed 2026 Oct 6]. https://www.climatepolicyinitiative.org/publication/from-commitments-to-capital-are-new-ndcs-built-to-mobilize-climate-investment/

CPI. 2026a. Landscape of Climate Finance in Africa 2026: Tracking Methodology.

CPI. 2026b. Landscape of Climate Finance in Ethiopia. https://www.climatepolicyinitiative.org/publication/landscape-of-climate-finance-in-ethiopia-2/

CPI. 2026c. Assessing Top-Down Climate Finance Needs, September 2026 Methodology update. [accessed 2026 Oct 6]. https://www.climatepolicyinitiative.org/publication/top-down-climate-finance-needs/

CPI. 2026d. Landscape of Climate Finance in Latin America and the Caribbean. [accessed 2026 Oct 6]. https://www.climatepolicyinitiative.org/publication/landscape-of-climate-finance-in-latin-america-and-the-caribbean/

CPI. 2026e. Global Landscape of Climate Finance 2026. https://www.climatepolicyinitiative.org/wp-content/uploads/2026/06/Global-Landscape-of-Climate-Finance-2026.pdf

CPI. 2026f. State of Super Pollutant Abatement Finance. CPI. https://www.climatepolicyinitiative.org/wp-content/uploads/2000/10/State-of-Super-Pollutants-Abatement-Finance.pdf

CPI. 2026g. Methane abatement finance current landscape and pathways to scale. CPI. https://www.climatepolicyinitiative.org/publication/methane-abatement-finance-current-landscape-and-pathways-to-scale/

CPI. 2026h. [accessed 2026 Sept 7]. https://www.climatepolicyinitiative.org/the-water-resilience-debt-platform-a-new-model-for-catalyzing-investment/

CPI. 2026. Climate finance has reached $2 trillion annually.; [accessed 2026 July 20]. https://glcf.climatepolicyinitiative.org/

CPI. forthcoming. Landscape of Climate Finance in Zambia.

CPI and E3G. 2023. Enhancing MDB–NDB Cooperation: Understanding Climate Finance Flows and Paris Alignment. https://www.e3g.org/wp-content/uploads/CPI-E3G-Report-Enhancing-MDB-NDB-cooperation.pdf

DMO Nigeria. 2025. Federal Republic of Nigeria Sustainable Bond Framework. https://www.dmo.gov.ng/fgn-bonds/green-bond/5336-federal-republic-of-nigeria-sustainable-bond-framework/file

EBRD. 2024. https://www.ebrd.com/home/work-with-us/projects/psd/54872.html

ECDPM. 2024. https://ecdpm.org/work/african-voluntary-carbon-markets-boom-or-bust

Ecofin Agency. 2026. Ecofin Agency; [accessed 2026 Oct 6]. https://www.ecofinagency.com/news/2304-54935-african-imports-of-chinese-solar-panels-jump-48-in-2025

Ecosystem Marketplace. 2025. 2025 State of the Voluntary Carbon Market: Meeting the Moment — Renewing Trust in Carbon Finance. https://www.ecosystemmarketplace.com/publications/2025-state-of-the-voluntary-carbon-market-sovcm/

ECOWAS. 2022. ECOWAS Regional Climate Strategy and Action Plan (2022–2030). https://ecowap.ecowas.int/media/ecowap/file_document/2022_ECOWAS_Regional_Climate_Strategy_and_Action_Plan_2022-2030_EN.pdf

EfD. 2026. [accessed 2026 Sept 8]. https://efdafrica.org/knowledge-centre/recent-developments/apollo-agriculture-completes-kenyas-first-private-agriculture-securitisation/

Egypt FRA. 2024. https://fra.gov.eg/en/fra_news/financial-regulatory-authority-fra-launches-egypts-first-voluntary-carbon-market-with-the-the-participants-of-the-relevant-private-public-and-parliamentarians/

Egypt FRA. 2025. https://fra.gov.eg/en/fra_news/%D9%87%D9%8A%D8%A6%D8%A9-%D8%A7%D9%84%D8%B1%D9%82%D8%A7%D8%A8%D8%A9-%D8%A7%D9%84%D9%85%D8%A7%D9%84%D9%8A%D8%A9-%D8%AA%D8%B5%D8%AF%D8%B1-%D8%-AA%D9%82%D8%B1%D9%8A%D8%B1-%D8%A7%D9%84%D8%A7%D8%B3%D8%AA/

EIB. 2024. Finance in Africa: Unlocking investment in an era of digital transformation and climate transition. European Investment Bank. [accessed 2026 Oct 7]. https://www.eib.org/en/publications/20240033-finance-in-africa. https://doi.org/10.2867/134596

European Commission. 2026. Global Green Bond Initiative. Directorate-General for International Partnerships, 24 April 2026. European Commission. [accessed 2026 Oct 1]. https://international-partnerships.ec.europa.eu/publications-library/global-green-bond-initiative_en?utm

FAO. 2025. Greenhouse gas emissions from agrifood systems. Global, regional and country trends, 2001–2023. Food and Agriculture Organisation of the United Nations. [accessed 2026 Sept 7]. http://www.fao.org/statistics/highlights-archive/highlights-detail/greenhouse-gas-emissions-from-agrifood-systems.-global--regional-and-country-trends--2001-2023/en

FAO. 2026. The Status of Women in Agrifood Systems in Sub-Saharan Africa. https://openknowledge.fao.org/server/api/core/bitstreams/3b38f304-8481-4f3d-ac36-6e7e38e5dfdb/content

FRLD. 2025. [accessed 2026 May 25]. https://www.frld.org/about

FSD Africa. 2019. [accessed 2026 Sept 7]. https://fsdafrica.org/kenya-closes-its-first-ever-green-bond/

FSD Africa. 2022. [accessed 2026 Sept 7]. https://fsdafrica.org/projects/kenya-green-bond-programme/

FSD Africa. 2024a. Catalysing Africa's growth through sustainable capital markets. https://fsdafrica.org/wp-content/uploads/2025/05/Capital-Markets-Progres-Report-FSD-Africa.pdf

FSD Africa. 2024b. [accessed 2026 Sept 24]. https://fsdafrica.org/fsd-africa-launches-carbon-accelerator-programme-for-the-environment-cape-to-unlock-finance-for-high-integrity-nature-based-carbon-projects-in-africa/

FSD Africa. 2024c. [accessed 2026 Oct 5]. https://fsdafrica.org/new-research-suggests-africas-green-economy-could-create-more-than-3-million-direct-jobs-by-2030/

FSD Africa. 2026a. Landscape Study: A Comprehensive Assessment of Pension Systems and Asset Management Industry in Africa. https://fsdafrica.org/wp-content/uploads/2026/02/Landscape-study-pension-and-asset-management-systems-02.02.2026.pdf

FSD Africa. 2026b. FSD Africa; [accessed 2026 Oct 6]. https://fsdafrica.org/africas-asset-management-sector-hits-us-600-billion-new-industry-data-shows-investment-remains-conservative/

FSD Kenya. 2025. [accessed 2026 Sept 7]. https://www.fsdkenya.org/blogs-publications/leveraging-carbon-markets-to-unlock-finance-for-kenya-and-africa/

GCF. 2024. https://www.greenclimate.fund/portfolio/projects/fp244

GEF. 2023. https://www.thegef.org/newsroom/news/enhancing-access-and-increasing-impact-role-multilateral-climate-funds

GGGI. 2025. https://gggi.org/uganda-launches-national-climate-finance-strategy-to-accelerate-green-growth-and-climate-resilience/

GGGI. 2026. Kenya Launches Strategic Guide to Strengthen Engagement in Carbon Markets. https://gggi.org/press-release/kenya-launches-strategic-guide-to-strengthen-engagement-in-carbon-markets/

GH2. 2026. From ambition to bankability: Unlocking final investment decision for green hydrogen in Egypt and Morocco. [accessed 2026 Oct 5]. http://gh2.org/publication/ambition-bankability-unlocking-final-investment-decision-green-hydrogen-egypt-and

Ghana EPA. 2025. 2024 Annual Progress Report. https://cmo.epa.gov.gh/wp-content/uploads/2025/03/2024-Annual-Progress-Report_final-version_21325.pdf

Government of Egypt. 2025. Ministry of Planning, Economic Development, and International Cooperation Announces the Executive Status of Energy pillar Projects Within the Framework of the Country Platform for the "NWFE" Program. https://moic.gov.eg/news/2053

Government of Mozambique. 2023. Mozambique National Adaptation Plan. [accessed 2026 Sept 10]. https://unfccc.int/documents/630508

Government of Rwanda. 2025. https://environment.gov.rw/news-detail/rwanda-and-singapore-sign-implementation-agreement-under-article-6-of-the-paris-agreement

Government of Senegal. 2026. Compact National pour la Sécurité de l'Eau — Sénégal 2026–2030. Ministry of Water and Sanitation (MHA). https://www.worldbank.org/content/dam/theworldbankgroupasset/document/2026/water-forward-compacts/Pacte%20Eau%20Senegal_2026_FR.pdf

Government of Sierra Leone. 2021. National Adaptation Plan 2021. [accessed 2026 Sept 10]. https://www.undp.org/sierra-leone/publications/national-adaptation-plan-2021

Government of South Africa. 2022. South Africa's Just Energy Transition Investment Plan (JET-IP), 2023–2027. https://cms.climatecommission.org.za/uploads/images/South-Africas-Just-Energy-Transition-Investment-Plan-JET-IP-2023-2027-FINAL.pdf

Government of Uganda. 2025. Gender Equality and Equity Climate Finance Checklist: Pre-evaluation Tool for Adaptation Projects in Uganda. https://napglobalnetwork.org/wp-content/uploads/2025/06/uganda-gender-climate-checklist-v4.pdf

Government of Zambia. 2026. The Green Economy and Climate Change (Carbon Market) Regulations, 2026 — Statutory Instrument No. 5 of 2026. https://www.mgee.gov.zm/wp-content/uploads/2026/02/S.I-No.-5-of-2026-The-Green-Economy-and-Climate-Change-Carbon-market.pdf

Harcourt, S, Rivera, J, Picci, L, Hertling, L. 2026. ONE Data; https://data.one.org/analysis/african-debt

Horrocks P. 2025. Unlocking local currency financing in emerging markets and developing economies: What role can donors, development finance institutions and multilateral development banks play? OECD Publishing. OECD Development Co-operation Working Papers Report No.: 117. https://doi.org/10.1787/bc84fde7-en. https://doi.org/10.1787/bc84fde7-en

ICPAU. 2025. https://www.icpau.co.ug/sites/default/files/Resources/ICPAU%20Roadmap%20SEPT%202025.pdf

IEA. 2022. Africa Energy Outlook 2022. https://www.iea.org/reports/africa-energy-outlook-2022

IEA. 2023. Financing Clean Energy in Africa. International Energy Agency. World Energy Outlook. https://www.iea.org/reports/financing-clean-energy-in-africa

IEA. 2024. Kenya 2024 Energy Policy Review. [accessed 2026 Oct 5]. https://www.iea.org/reports/kenya-2024/executive-summary

IEA. 2025a. World Energy Outlook 2025. [accessed 2026 Oct 6]. https://www.iea.org/reports/world-energy-outlook-2025

IEA. 2025b. Financing Electricity Access in Africa. [accessed 2026 Oct 6]. https://www.iea.org/reports/financing-electricity-access-in-africa

IEA. 2025c. Energy Efficiency 2025. IEA. https://www.iea.org/reports/energy-efficiency-2025

IEA. 2025d. World Energy Investment 2025. https://www.iea.org/reports/world-energy-investment-2025

IEA. 2025e. Multiple Benefits of Energy Efficiency - Affordability.

IEA. 2026. Global EV Outlook 2026. https://www.iea.org/reports/global-ev-outlook-2026

IFAD. [accessed 2026 Sept 7]. http://www.ifad.org/thefieldreport

IFC. 2023. IFC; [accessed 2026 Sept 4]. https://www.ifc.org/en/pressroom/2023/ifc-and-absa-partner-to-expand-financing-for-green-buildings-in-south-africa

IIED. 2023. [accessed 2026 Oct 6]. https://www.iied.org/smallholder-farmers-worldwide-spending-368bn-annually-adapting-climate-change-nature-loss

IIED. 2025. Locally implemented or locally led? Tracking finance for community climate action.

ILO. 2025. [accessed 2026 Sept 7]. https://www.ilo.org/resource/article/can-africa-harness-agriculture-decent-job-creation

IMF. 2023. Benin: Technical Assistance Report-Public Investment Management Assessment—PIMA and C-PIMA. International Monetary Fund. Report No.: 23/367. [accessed 2026 Sept 7]. https://www.elibrary.imf.org/view/journals/002/2023/367/article-A001-en.xml. https://doi.org/10.5089/9798400260254.002.A001

IMF. 2024a. https://www.imf.org/en/news/articles/2024/01/29/pr2430-cameroon-imf-executive-board-approves-usd-million-under-rsf

IMF. 2024b. Seychelles: Technical Assistance Report-Developing a Framework for Climate Budget Tagging. International Monetary Fund. Report No.: 24/082. [accessed 2026 Sept 7]. https://www.elibrary.imf.org/view/journals/019/2024/082/article-A001-en.xml. https://doi.org/10.5089/9798400288562.019.A001

IMF. 2025a. G-20 BACKGROUND NOTE ON MACROECONOMIC VULNERABILITIES IN AFRICA: KEY ISSUES AND POLICY LESSONS. https://www.imf.org/-/media/files/research/imf-and-g20/2025/g20-background-note-on-macroeconomic-vulnerabilities-in-africa.pdf

IMF. 2025b. Regional Economic Outlook for Sub-Saharan Africa. [accessed 2026 Sept 7]. https://www.imf.org/en/publications/reo/ssa/issues/2025/10/16/regional-economic-outlook-for-sub-saharan-africa-october-2025

IMF. 2025c. Macro-Criticality of Water Resources. International Monetary Fund. Report No.: WP/25/251. [accessed 2026 Sept 7]. https://www.elibrary.imf.org/view/journals/001/2025/251/article-A001-en.xml. https://doi.org/10.5089/9798229033534.001.A001

IMF. 2026. https://www.imf.org/en/news/articles/2026/09/21/pr26296-lics-imf-executive-board-reviews-the-joint-world-bank-debt-sustainability-framework

InfraCredit. 2025. https://infracredit.ng/mobilist-mobilises-domestic-institutional-investors-through-secondary-sale-deepening-nigerias-infrastructure-capital-markets/

InfraCredit. 2026. IFC Commits US$50 Million Subordinated Debt Facility to Strengthen InfraCredit's Capacity to Mobilise Long-Term Domestic Capital for Infrastructure. Infrastructure

Credit Guarantee Company Plc (InfraCredit). [accessed 2026 July 6]. https://infracredit.ng/ifc-commits-us50-million-subordinated-debt-facility-to-strengthen-infracredits-capacity-to-mobilise-long-term-domestic-capital-for-infrastructure/

International Budget Partnership. 2026. [accessed 2026 Sept 10]. https://internationalbudget.org/beyond-green-tagging-integrating-climate-budgeting-into-the-accountability-ecosystem/

International Monetary Fund. Strategy, Policy, and Review Department, World Bank. 2024. Debt for Development Swaps: An Approach Framework. Policy Papers. https://www.imf.org/en/publications/policy-papers/issues/2024/08/05/debt-for-development-swaps-an-approach-framework-553146

IPCC. 2022. IPCC Sixth Assessment Report - Chapter 9: Africa. [accessed 2026 Oct 20]. https://www.ipcc.ch/report/ar6/wg2/chapter/chapter-9/

IRENA, ILO. 2026. Renewable energy and jobs: Annual review 2025, International Renewable Energy Agency, Abu Dhabi; and International Labour Organization, Geneva. https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2026/Jan/IRENA_SOC_RE_and_jobs_2026.pdf

ITA. 2024. [accessed 2026 Sept 7]. https://www.trade.gov/country-commercial-guides/kenya-agribusiness

ITDP. 2025. STA 2025 Spotlight: Dakar, Senegal. Institute for Transportation & Development Policy. [accessed 2026 Aug 5]. https://itdp.org/publication/sta-2025-spotlight-dakar-senegal/

Jones D. 2025. The first evidence of a take-off in solar in Africa. Ember. https://ember-energy.org/app/uploads/2025/08/Ember-The-first-evidence-of-a-take-off-in-solar-in-Africa-Google-Docs.pdf

Lagos State Government. 2025. [accessed 2026 Oct 6]. https://lagosstate.gov.ng/news/all/view/68c9391488319a643b6407d2

MIGA. 2025. https://www.miga.org/press-release/guarantee-platform-delivers-first-joint-ibrd-miga-guarantee-cote-divoires

MoE. 2022. Supercharging Rwanda's E-mobility Transition. https://www.environment.gov.rw/index.php?eID=dumpFile&t=f&f=55460&token=6003242e29667513f33c128466ffc760c62d81d8

MoFPED. 2025. NATIONAL GREEN TAXONOMY. Ministry of Finance, Planning and Economic Development, Government of Uganda. https://www.finance.go.ug/sites/default/files/reports/National%20Green%20Taxonomy%202025.pdf

[Morocco] Secrétariat Général du Gouvernement. 2024. Arrêté conjoint n° 1529-24 relatif aux étiquettes énergétiques et aux performances énergétiques minimales des climatiseurs [Joint decree on energy labels and minimum energy performance standards of air conditioners]. https://sgg.gov.ma

NDC Partnership. 2026. [accessed 2026 Oct 14]. https://ndcpartnership.org/news/how-countries-strengthened-their-ndcs-2025-cycle

NDC Partnership and GCF. 2025. Climate Investment Planning and Mobilization Framework. https://www.greenclimate.fund/sites/default/files/document/climate-investment-planning-and-mobilization-framework.pdf

ODI Global. 2025. China's Evolving Role in Africa's Energy Transition: Overseas Trade and Investment in Kenya, Mozambique and South Africa. https://media.odi.org/documents/240331_China_Africa_Energy_Transition_v4.pdf

OECD. 2019. Making Blended Finance Work for SDG 6: Unlocking Commercial Finance for Water and Sanitation. OECD Publishing. (OECD Studies on Water). [accessed 2026 Oct 5]. https://www.oecd.org/en/publications/making-blended-finance-work-for-sdg-6_5efc8950-en.html. https://doi.org/10.1787/5efc8950-en

OECD. 2024. Towards More Sustainable Investment Frameworks: Evaluating the Feasibility of Sustainable Investment Facilitation Agreements with Southern Neighbourhood Countries. OECD Publishing. [accessed 2026 Oct 5]. https://www.oecd.org/en/publications/towards-more-sustainable-investment-frameworks_411468b9-en.html. https://doi.org/10.1787/411468b9-en

OECD. 2025. Africa Capital Markets Report 2025. OECD Publishing. OECD Capital Market Series. https://doi.org/10.1787/7d26e1d3-en

OECD. 2026a. [accessed 2026 Sept 7]. https://www.oecd.org/en/data/insights/data-explainers/2026/04/a-historic-decline-in-foreign-aid-preliminary-2025-oda-data.html

OECD. 2026b. ODA projections for 2026 and the near-term: Implications for vulnerable countries and sectors. OECD Publishing. Report No.: 59. [accessed 2026 Sept 7]. https://www.oecd.org/en/publications/oda-projections-for-2026-and-the-near-term_d7c74fa2-en.html. https://doi.org/10.1787/d7c74fa2-en

OECD, African Center for Economic Transformation. 2020. Quality Infrastructure in 21st Century Africa: Prioritising, accelerating, and scaling up in the context of PIDA (2021-30). OECD. [accessed 2026 Oct 20]. https://www.oecd.org/en/publications/quality-infrastructure-in-21st-century-africa_83f17831-en.html. https://doi.org/10.1787/83f17831-en

OECD, AUC, ATAF. 2025. Revenue Statistics in Africa 2025: Commonalities and Specificities across African Revenue Classifications. OECD Publishing. (Revenue statistics in Africa). [accessed 2026 Oct 16]. https://www.oecd.org/en/publications/revenue-statistics-in-africa-2025_8d3bf3af-en.html. https://doi.org/10.1787/8d3bf3af-en

Pew Research Center. 2026. 5 facts about Africa's population growth; https://www.pewresearch.org/short-reads/2026/05/19/5-facts-about-africas-population-growth/

Proparco. 2026. [accessed 2026 Sept 25]. https://www.proparco.fr/en/news/kenya-proparco-invests-usd-15-million-arc-rides-funding-round-accelerate-electric-mobility

PwC. 2023. [accessed 2026 Sept 25]. https://www.pwc.com/zm/en/publications/zambia-illustrative-budget-analysis.html

REMA. 2026. https://www.rema.gov.rw/updates/news-details/rwanda-and-singapore-launch-a-call-for-proposals-for-high-quality-carbon-credit-projects-under-bilateral-implementation-agreement

Republic of Kenya. 2025. Kenya's Second Nationally Determined Contribution (2031-2035). Ministry of Environment Climate Change and Forestry. https://unfccc.int/sites/default/files/2025-05/KENYAS%20SECOND%20NATIONALLY%20DETERMINED%20CONTRIBUTION%202031_2035.pdf

SADC. 2021. SADC Climate Change Strategy and Action Plan. SADC. https://www.sadc.int/sites/default/files/2025-08/SADC_Strategy%20Report_Single%20Page_Print%20Ready.pdf

SASRA. 2024. Sacco Supervision Annual Report, 2024. Sacco Societies Regulatory Authority (SASRA). [accessed 2026 Sept 7]. https://www.sasra.go.ke/download/sacco-supervision-annual-report-2024/

Shell Foundation. 2022. Financing the transition to electric vehicles in Sub-Saharan Africa. [accessed 2026 Sept 7]. https://shellfoundation.org/wp-content/uploads/2022/02/EV-Report-McKinsey.pdf

South African Bureau of Standards. 2021. SANS 10400-XA: South African National Standard: Code of practice for the application of the National Building Regulations - Part XA: Energy usage in buildings. SABS. Report No.: SANS 10400-XA. https://sabs.co.za

Spiro. 2026. [accessed 2026 Sept 24]. https://www.spironet.com/news/african-ev-platform-spiro-secures-55m-from-chinese-investor-newtrails-capital

Sustainable Energy for All. 2024. Sustainable Energy for All | SEforALL; [accessed 2026 Sept 4]. https://www.seforall.org/sustainable-cooling-for-all-in-ghana

UNCTAD. 2025. Africa: Foreign Investment Hit Record High in 2024. UN Trade and Development (UNCTAD). Report No.: UNCTAD/PRESS/PR/2025/007. https://unctad.org/press-material/africa-foreign-investment-hit-record-high-2024

UNDP. 2021. Ghana's NDC Financing Strategy. undp.org/sites/g/files/zskgke326/files/migration/gh/UNDP_Gh-Ghana_NDC_Financing_Strategy.pdf

UNDP. 2023a. https://climatepromise.undp.org/news-and-stories/women-are-key-future-climate-action-africa

UNDP. 2023b. [accessed 2026 Oct 6]. https://climatepromise.undp.org/news-and-stories/africa-meet-its-climate-goals-finance-essential

UNECA. 2024a. [accessed 2026 Sept 7]. https://www.uneca.org/stories/zambia-and-drc-to-implement-an-innovative-transboundary-battery-and-electric-vehicle-special

UNECA. 2024b. Greening the implementation of the African Continental Free Trade Area Agreement. [accessed 2026 Oct 5]. https://www.uneca.org/greening-the-implementation-of-the-african-continental-free-trade-area-agreement

UNECA. 2025. Economic Report on Africa 2025: Advancing the Implementation of the Agreement Establishing the African Continental Free Trade Area: Proposing Transformative Strategic Actions. United Nations.

UNEP. 2025. Emissions Gap Report 2025: Off target – Continued collective inaction puts global temperature goal at risk. [accessed 2026 Oct 6]. https://www.unep.org/resources/emissions-gap-report-2025

UNEP FI. 2025. Principles for Taxonomy Interoperability. https://www.unepfi.org/publications/principles-for-taxonomy-interoperability/

UNFCCC. 2023. Progress, good practices and lessons learned in prioritizing and incorporating gender-responsive adaptation action: Policy brief. https://unfccc.int/documents/632960

UNFCCC. 2025. Baku to Belém Roadmap to 1.3T. https://unfccc.int/topics/climate-finance/workstreams/baku-to-belem-roadmap-to-13t

UNFCCC SCF. 2024. Sixth Biennial Assessment and Overview of Climate Finance Flows. [accessed 2025 Mar 25]. https://unfccc.int/topics/climate-finance/resources/biennial-assessment-and-overview-of-climate-finance-flows

United Nations Environment Programme. 2026. Fossil-fuel subsidies. https://ourworldindata.org/grapher/fossil-fuel-subsidies?mapSelect=~UN_AFR

USAID OIG. 2026. Terminated USAID Awards in Southern Africa: Unapproved Plans and Limited Controls Over Disposition Leave High-Value Assets at Risk. https://oig.usaid.gov/sites/default/files/2026-04/USAID%20Southern%20Africa%20Asset%20Disposition%20Audit%20Final%20Report%20No.%20%204-674-26-001-P.pdf

Velieva, I, Mayerstein, A, Soumir, S, Acharya, R. 2025. S&P Global; https://www.spglobal.com/en/research-insights/special-reports/look-forward/unlocking-africa/sustainable-finance-africa-growth-challenges#1

WHO. 2022. WHO Urban Health Initiative in Accra, Ghana: Summary of Project Results. https://iris.who.int/server/api/core/bitstreams/aa4607f5-b73b-493f-8588-eb783dbaae93/content

WMO. 2025. State of the Climate in Africa 2024. https://library.wmo.int/viewer/69495/download?file=WMO-1370-2025_en.pdf&type=pdf&navigator=1

WMO. 2026. World Meteorological Organization; [accessed 2026 Sept 25]. https://wmo.int/news/media-centre/el-nino-set-become-very-strong-raising-risks-of-extreme-weather-2027

World Bank. 2022. State and Trends of Carbon Pricing 2022. https://ppp.worldbank.org/sites/default/files/2023-10/State%20and%20Trends%20of%20Carbon%20Pricing%202022.pdf

World Bank. 2023. https://www.worldbank.org/en/news/press-release/2023/05/25/restoring-degraded-landscapes-and-providing-access-to-income-opportunities-in-rural-areas

World Bank. 2024a. https://www.worldbank.org/en/news/press-release/2024/06/26/remittances-slowed-in-2023-expected-to-grow-faster-in-2024

World Bank. 2024b. https://www.worldbank.org/en/results/2024/11/19/scaling-up-locally-led-climate-action-to-enable-community-resilience

World Bank. 2024c. Rising to the Challenge: Success Stories and Strategies for Achieving Climate Adaptation and Resilience. https://www.worldbank.org/en/publication/rising-to-the-challenge-climate-adaptation-resilience

World Bank. 2024d. Energizing Rwanda's Development: Opportunities and Strategies for Catalyzing Productive Use of Energy. International Bank for Reconstruction and Development / The World Bank. [accessed 2026 Sept 7]. https://hdl.handle.net/10986/42149. https://doi.org/10.1596/42149

World Bank. 2024e. Funding a Water-Secure Future : An Assessment of Global Public Spending. World Bank Group. [accessed 2026 Sept 7]. https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099050624154572979

World Bank. 2025a. https://www.worldbank.org/en/news/press-release/2025/01/24/enhancing-regional-power-trade-and-energy-access-in-west-africa

World Bank. 2025b. Implementation Status & Results Report: Regional Infrastructure Finance Facility (RIFF) Project (P171967). https://documents1.worldbank.org/curated/en/099032125063528062/pdf/P171967-a32bcede-89a3-498b-bb93-efd0bf1069b3.pdf

World Bank. 2025c. Africa Regional Integration; [accessed 2026 July 5]. https://www.worldbank.org/en/programs/africa-regional-integration/strategy/resilience

World Bank. 2026a. [accessed 2026 Oct 20]. https://www.worldbank.org/ext/en/energizingafrica

World Bank. 2026b. [accessed 2026 Sept 7]. https://www.worldbank.org/ext/en/water/country-water-compacts

World Bank. 2026c. [accessed 2026 Oct 20]. https://www.worldbank.org/en/news/press-release/2026/06/18/eastern-africa-set-to-gain-more-reliable-affordable-power-with-world-bank-group-support

World Bank. 2026d. Côte d'Ivoire Mobilizes €433 Million Commercial Financing Linked to Energy Resilience and Forest Preservation. World Bank Group. [accessed 2026 Oct 1]. https://www.miga.org/case-study/cote-divoire-mobilizes-eu433-million-commercial-financing-linked-energy-resilience-and

climatepolicyinitiative.org