

Green Economy Solutions for Africa Can't manage what we can't measure

The IPCC estimates that in the energy system alone, an annual average investment of approx. USD 2.4 trillion is needed between 2016 and 2035 to keep warming below 1.5°C. On the contrary, as per Climate Policy Initiative, the current global climate finance flows are to the tune of USD 530-550 billion per year.

Filling this gap is a critical and in order to meet this challenge, climate ambition must be collectively raised.

A special session organized by the Regional Collaboration Centre (RCC) Kampala and RCC Lomé at the World Green Economy Organization (WGEO) 2019 Africa Regional Ministerial Conference on Green Economy in Cairo, Egypt highlighted various opportunities to scale up ambition by enhancing climate finance flows.

The Africa Regional Ministerial Conference is the second in a series of five ministerial conferences that WGEO, also the host partner of RCC Dubai, is organizing across the world. These regional conferences are geared towards gathering region specific recommendations that will feed into the global World Green Economy Summit to be convened later this year.

To leverage and promote the secretariat's regional presence through the six RCCs, and as a result of extensive engagement by RCC Dubai, a special high-level plenary session is being organized at all five WGEO conferences which acts as a platform for the RCCs to showcase their work in the regions and to facilitate the potential for concrete regional action on green economy.

The RCC special session was entitled **Regional Coordination on Climate Action in Africa**, and brought together representatives from national governments, international and regional organizations, and international financial institutions from around Africa to share their perspective on how to make the transition to a green economy a reality. All panelists emphasized the critical role played by robust and transparent Monitoring, Reporting, and Verification (MRV) of emissions and climate finance in effectively gauging the impact of climate action. As one of the panelist **Sven Egbers**, Head, GIZ Carbon Markets Project, East Africa, said during the session, "we can't manage what we can't measure, hence, MRV is critical to track and report climate actions".

In addition to MRV, the broad areas of discussion during the session were the importance of channeling finance flows to meet the goals of the Paris Agreement, including access to adaptation finance, which remains a major challenge in the region; country-driven processes which are fundamental for scaling up climate finance; and strengthening national public financing management systems and overall policy environment, both vital to effectively manage, leverage and monitor the effectiveness of climate finance flows.

The panel discussion generated a number of recommendations, some of which are:

- Private sector is key to closing the climate finance flows gap, and the model of public private partnership can play an important role by de-risking and boosting investments in the renewable energy sector.
- Sectoral approach should be considered while developing and revising Nationally Determined Contributions (NDCs). Economy-wide targets are not as easy to track, and report as sectoral targets. Sectoral approach also enables various national and regional institutions to ensure effective coordination and delivery of results.
- Innovative financing approaches can help to enhance investments in the renewable energy sector, hence countries should work at the regional and international levels to engender innovation by facilitating policies and regulations that can support the scale up of renewable energy and private sector investment. Furthermore, commercial banks should be engaged in climate change discussions.
- Preparation of project proposals is an area where countries lack capacity, especially when it comes to applying to certain climate change funds. Additionally, proving bankability of projects is critical in these proposals; an area where countries in Africa continue to require capacity building support.

To find out more about the WGEO 2019 Africa Regional Ministerial Conference on Green Economy, click [here](#).

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