

PRESS RELEASE

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Finance Ministries From Across Africa Are Meeting In Kampala To Drive Climate Adaptation Action

Finance Ministries from 20 countries across the African continent are meeting in Kampala at the first African regional convening of the Coalition of Finance Ministers for Climate Action. Hosted by the Hon. Matia Kasaija Minister of Finance, Planning and Economic Development of Uganda, the two-day convening focuses on key actions Finance Ministries can take to drive climate adaptation action across the African continent.

Despite having contributed only 4% of global carbon emissions, Africa is hit hardest by the consequences of climate change. Taking effective adaptation and resilience measures that protect and prepare people, livelihoods, and communities is a critical challenge for African countries. Even if global warming is limited to 2°C, adaptation costs for Africa could rise to USD 35 billion per year.

Finance Ministries are key to managing these macroeconomic risks, accessing and mobilizing adaptation finance. By developing effective fiscal and economic policies, Ministries of Finance can enhance adaptive capacity and boost climate resilience, while seizing the development prospects offered by the transition to a low-carbon economy.

The discussions at this regional convening are centred around sustainable growth with the aim of promoting knowledge sharing and peer exchange among 20 African Ministries of Finance. Countries shared their experiences on developing green growth strategies, national adaptation planning, sustainable budgeting and financing tools for mitigation and adaptation.

Uganda's Minister of Finance Hon. Matia Kasaija, who was represented by the Minister of State for General Duties Hon. Henry Musasizi said, "Adaptation action offers a critical opportunity to protect people and boost sustainable growth. That is why I am pleased to host the first African regional convening of the Coalition of Finance Ministers for Climate Action here in Kampala."

Participants also include Hon. Bockarie Kalokah, Minister of Finance of Sierra Leone and Hon. Amos Lugolobi of Minister of State for Planning and Economic Development of Uganda.

The outcomes of the regional meeting will contribute towards the Coalition's headline Climate Action Statement that will be presented at the World Bank/IMF Annual Meetings in October 2024.

The convening is supported by UNEP, the NDC Partnership, Enabel, UNDP and the World Bank, and co-organized by the African Development Bank and the African Union.

About the Coalition of Finance Ministers for Climate Action

The Coalition of Finance Ministers for Climate Action was created in 2019 and now has 92 members, including all the G7 countries, and 27 Institutional Partners. It brings together economic, fiscal and financial economic policymakers in leading the global climate response and in securing a just transition towards low-carbon resilient development.

Together, the Coalition accounts for 40% of global CO2 emissions and a substantial 70% of global GDP. All members of the Coalition have committed to the six foundational Helsinki Principles, which require national action on climate change, particularly through fiscal and financial policies. The Coalition is currently co-chaired by the Finance Ministers of the Netherlands and Indonesia, the initiators of this Call to Action.

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