



WWF AFRICA

COP 29 EXPECTATIONS PAPER

# FINANCING OUR FUTURE: UNLEASHING CLIMATE ACTION FOR A CLIMATE RESILIENT AFRICA

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# INTRODUCTION

The 29th UNFCCC Conference of the Parties (COP29) will take place in Baku, Azerbaijan, from November 11-22, 2024, marking it the first time a former Soviet state is hosting the COP. COP29 aims to build on successes like the Dubai COP and is guided by the President's vision of enhancing ambition and enabling action to address climate change as an immediate threat. Key goals include setting a New Collective Quantified Goal (NCQG) for climate finance, limiting global warming to 1.5°C, and ensuring a just transition away from fossil fuels.

Over the 29 COPs since the inception of the UNFCCC in 1992, the impacts of climate change on Africa have increased and the continent's vulnerability has remained constant. Despite contributing only 4% of historical global GHG emissions, Africa remains the most climate vulnerable continent. The consistent shortfall from developed nations in providing support in line with convention's principle of common but differentiated responsibilities and respective capabilities (CBDRRC) make the provisioning of climate finance critical for this COP. Africa's well-documented special needs and circumstances, with 33 of the 46 Least-Developed Countries housed on the continent, make the securing of climate finance and the operationalization of the loss and damage fund fundamental to achieving all other continental climate goals, such as strengthening adaptation efforts, providing equitable and adequate access to energy in the just transition to low carbon economies, enabling transparency in climate action and securing the role of natural systems to support

human wellbeing. COP28 had mixed outcomes for Africa: the first-day operationalization of the Fund for Responding to Loss and Damage (FLRD) was a big outcome for Africa, but with only USD 134 million and USD 680 million committed to the Adaptation Fund and the FLRD, and implementation deferred to COP29, it was clearly inadequate. Moreover, the failure to formally recognise Africa's special needs and special circumstances could be considered a low point for Africa<sup>1</sup>. However, there is hope that COP29 will deliver on these priorities. For the countries and people of this continent, strong action to limit climate change to well below 2°C is a necessity.

<sup>1</sup> Mbungu G., Ogallo E., & Rudic D., (2024) *Falling Short or Following Through? COP 28 Outcomes for Africa* available at <https://afripoli.org/falling-short-or-following-through-cop-28-outcomes-for-africa>





# FORGING AFRICA'S CLIMATE FUTURE: KEY PRIORITIES FOR COP29

## 1. ACTIONABLE CLIMATE FINANCE

Africa lacks the financial and technical capacity to effectively address the impacts of climate change while pursuing its developmental goals. In contrast to the 2020 international support of USD30bn, Africa is estimated to need around USD 2.8 trillion between 2020 and 2030—over USD 270 billion annually—to fully implement its Nationally Determined Contributions<sup>2</sup>. At COP28, parties agreed on a declaration focused on making climate finance available, accessible, and affordable. A key question for Africa is how developed nations, which pledged in 2009 to contribute USD 100 billion annually, will finally meet their commitments. One of the critical expectations for COP29 is the establishment of a New Collective Quantitative Goal on Climate Finance, which aims to raise the baseline for climate finance beyond the USD 100 billion annual pledge.

This goal, if adopted, could unlock climate action and support efforts to limit global temperature rise to the 1.5°C target. COP29 must not only ensure that developed nations meet the USD 100 billion pledge but also demonstrate progress, with the expectation that between 2020 and 2025, at least USD 600 billion will have been mobilized.,

One initiative that could benefit from actionable climate finance and contribute to reducing global emissions is the Congo Basin High Integrity Finance Initiative (CB-HIFFI)<sup>3</sup>. This initiative is driven by the Central Africa Forests Commission (COMIFAC) and WWF. The initiative seeks to increase funding for carbon stock preservation, biodiversity, and green economy development in the Congo Basin.

<sup>2</sup> United Nations Economic Commission for Africa (2024). *Africa Sustainable Development Report 2024: Reinforcing the 2030 Agenda and Agenda 2063 and eradicating poverty in times of multiple crises: the effective delivery of sustainable, resilient and innovative solutions*. Addis Ababa: © UN. ECA. <https://hdl.handle.net/10855/50186>

<sup>3</sup> WWF & Climate Focus (2023), *Increasing International Finance Flow to Sustain the Congo Basin's Forest: Discussion Paper* available at [https://climatefocus.com/wp-content/uploads/2023/12/wwf-congo-basins-forests\\_discussion-paper-2023\\_eng\\_nov\\_2023.pdf](https://climatefocus.com/wp-content/uploads/2023/12/wwf-congo-basins-forests_discussion-paper-2023_eng_nov_2023.pdf)

It will facilitate a political and technical process among COMIFAC countries to gain international recognition of high-integrity forests under the Paris Agreement and Global Biodiversity Framework. Current climate finance mechanisms mainly reward emissions reductions (REDD+) and removals (ARR), overlooking carbon stock preservation, which may unintentionally promote deforestation in historically forest-conserving countries like those in the Congo Basin. The initiative values Central Africa's long-standing efforts to conserve forests, aiming to economically recognize the region's protection and sustainable management of over 1.5 billion tons of carbon annually, 4% of global emissions, while preserving biodiversity.

Africa's focus on climate finance post-COP28 is to "clean up" the complex financial landscape, addressing issues like double reporting, borrowing for climate action, double counting, and ensuring that pledges translate into actual disbursements. The operationalization of the Loss and Damage Fund and the mobilization of over USD 85 billion were highlights of COP28, showcasing global commitment to keeping temperatures on track with the 1.5°C goal. African negotiators are expected to build on COP28's achievements by pushing for increased climate finance flows and reforms in the financial architecture to meet Africa's specific needs, including those related to renewable energy transition.

Another crucial focus for Africa at COP29 is securing more funding for climate adaptation. According to the report by the Climate Policy Initiative and the Global Centre on Adaptation<sup>4</sup>. Despite being one of the most climate-vulnerable regions, Africa received only about 20 percent of global adaptation finance flows or USD 13 billion annually in 2021 – 2022. Africa needs USD 53 billion per year between 2020 and 2035 and according to the report, at the current level of adaptation funding flows, Africa will only achieve USD 195 billion by 2035 whereas its total adaptation finance needs may be as high as USD 1.6 trillion, more than 8 times larger. At COP29, it is essential that developed countries commit to increasing the total amount of climate finance which will go a long way to support Africa's adaptation efforts.

## OPERATIONALIZATION OF THE FUND FOR RESPONDING TO LOSS AND DAMAGE

At COP26, new funding arrangements were established to assist developing countries vulnerable to climate change impacts. These arrangements aim to mobilize new and additional resources to address loss and damage, complementing existing mechanisms under and outside the Convention and the Paris Agreement. COP27 furthered this by establishing a dedicated Loss and Damage Fund, and at COP28, the Governing Instrument of the Fund was approved, operationalizing it with just under USD 680 million in pledges. The Fund is governed by a Board and serviced by an independent secretariat.

## Loss and Damage in the African Context

The severe 2024 drought in Southern Africa has dropped yields of staple foods by as much as 70% in some countries, affecting an estimated 27 million people in seven countries. The World Food Program estimates a need of some USD 370m for humanitarian assistance - or 54.5% of the FRLD's current pledged funding. WWF Africa, at COP29, is calling for a swift capitalization of the Loss and Damage Fund to assist African nations particularly vulnerable to climate change. WWF advocates for simplified access to the Fund, ensuring efficient and timely support for frontline communities most affected by climate impacts. Substantial additional resources are needed to ensure the Fund is predictable and sufficient to meet Africa's urgent climate disaster response needs.



In 2024, the Board held four meetings focused on funding policies, organizational frameworks, and collaboration with the World Bank, which will host the Fund's secretariat. Discussions have begun on access modalities, with budget support emerging as a preferred option. The Fund may begin supporting projects as early as 2025.

The effective operationalization of the L&D Fund should ensure rapid implementation and synergies with other existing mechanisms like the Santiago Network on Loss and Damage established under Warsaw International Mechanism on Loss and Damage and other funding arrangements. While acknowledging the progress in establishing the Santiago Network, COP29 should provide clearer coordination mandates for institutions working on loss and damage, particularly ensuring alignment between the Santiago Network and the Loss and Damage Fund with a strong emphasis on the importance of technical assistance that addresses regional-specific needs.

<sup>4</sup> CPI & GCA. 2021. *State and Trends in Climate Adaptation Finance 2024*. Rotterdam, Netherlands: Climate Policy Initiative and Global Center on Adaptation. Available: <https://gca.org/wp-content/uploads/2024/04/State-and-Trends-in-Climate-Adaptation-Finance-2024.pdf>.





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## 2. CARBON MARKETS

WWF opposes carbon credits traded on open markets where buyer integrity cannot be assured, including secondary trades, securitization, and derivatives. However, WWF does support robust and transparent carbon finance for nature-based projects that align with the Paris Agreement, offering Africa pathways to resilience and prosperity. Such projects can support economic development, local livelihoods, and biodiversity conservation. There are risks in carbon markets, especially in regions with weak governance, accountability, and community involvement. To advance Africa's carbon market agenda, a shared understanding of challenges, trends, and gaps is essential. COP 29 presents an opportunity to address some of these risks.

### WWF AFRICA CALLS FOR:

1



#### **International carbon markets not to count as climate finance:**

Carbon markets, particularly ITMOs, benefit the purchasing country and should be considered part of its internal commitments rather than climate finance. An exception however will be where carbon credits or ITMOs are purchased and retired immediately and not used towards compliance with NDCs or other mitigation targets.

2



#### **Inclusive institutional frameworks:**

African countries need stronger institutional capacities to meet complex Paris Agreement requirements, including governance for NDC implementation and reporting. Capacity building and technical assistance from global partners should focus on inclusive approaches, ensuring no country is left behind.

3



#### **Human-centered carbon finance:**

Projects must prioritize landscapes, safeguard local communities, and provide long-term benefits for adaptation and biodiversity.

4



Voluntary carbon markets should not be used as offsets; organizations should focus on in-supply chain emissions reductions and invest in nature-based solutions with internal carbon pricing.



# 3. ACCELERATING ADAPTATION ACTION: ENHANCING RESILIENCE IN AFRICA

COP29 MUST GENERATE MOMENTUM ON ADAPTATION WITH THESE KEY PRIORITIES FOR AFRICA:



## 1 Clear Targets and Metrics for the Global Goal on Adaptation (GGA) Framework:

COP28's adoption of the GGA and the UAE Framework for Global Climate Resilience (UAE FGCR) is a crucial step forward. To benefit vulnerable African countries, COP29 should translate the 11 UAE FGCR targets into measurable indicators tailored to their unique challenges. This will help countries integrate adaptation into national planning, strengthen ambitions, and monitor progress by 2030. However, COP29 should also push for the inclusion of finance, capacity building, and technology transfer to close the adaptation finance gap.



## 2 Strengthening African National Adaptation Plans (NAPs):

African countries must align their NAPs with their NDCs for coherent climate action. By 2025, all Parties are expected to have these plans in place and show progress by 2030. Yet, as of July 2024, only 21 African countries have submitted NAPs, hindered by capacity constraints, data scarcity, and limited finance. COP29 should prioritize support for countries to meet the NAP deadlines and integrate Nature-based Solutions (NbS) into both NAPs and NDCs. Developed countries should also commit to supporting the UAE FGCR to help developing nations articulate their adaptation needs.



## 3 Scaling Up Adaptation Finance:

The 2023 Adaptation Gap Report highlights a massive shortfall in adaptation finance, with estimated needs in developing countries far exceeding current international public finance. Funds required for adaptation in developing countries are estimated to be in a plausible central range of US\$215 billion to US\$387 billion per year this decade<sup>5</sup>. The current adaptation finance gap according to this report is now estimated to be US\$194 - 366 billion per year. COP29 must explore innovative ways to accelerate finance flows, focus on anticipatory adaptation, and ensure that the New Collective Quantified Goal (NCQG) sets mechanisms to address this widening gap.



## 4 Speed up the Means of Implementation of Large Scale Nature-based Solutions for Adaptation (NbSA) Interventions

Nature-based Solutions (NbS) are pivotal for Africa's climate adaptation, offering vital co-benefits for resilience. However, scaling NbS and locally led adaptation actions by 2030 will require addressing a significant funding gap—current public international funding for NbS amounts to only \$3.8–8.7 billion, less than 1.4 percent of climate finance flows. This shortfall stems from unclear definitions, metrics, and methodologies, which limit investment opportunities. At COP29, Africa must advocate for mechanisms that increase NbS funding from public, development, and private sectors, while fostering regional cooperation to enhance technical capacity, institutional support, and the replication of successful models across the continent.

<sup>5</sup> UNEP. 2023. *Adaptation Gap Report 2023. Underfinanced. Underprepared. Inadequate investment and planning on climate adaptation leaves world exposed*. Nairobi, Kenya: United Nations Environment Programme. Available: <https://doi.org/10.59117/20.500.11822/43796>.

## 4. NATURE-BASED SOLUTIONS AND THE CLIMATE-NATURE NEXUS

COP28 highlighted the need to align climate, biodiversity, and land restoration strategies to tackle both crises together. With by far the highest rates of direct dependence on nature for livelihoods and basic needs, Africa's people are particularly sensitive to environmental change<sup>6</sup>. For example, the current drought has prompted countries like Zimbabwe and Namibia to kill elephants to feed the hungry people. This will continue to exacerbate the crisis of wildlife loss as droughts also decimate the wildlife population. The nexus between climate change and nature loss is a critical threat to development, economic growth and human wellbeing, but also provides a potential means to accelerate mitigation and adaptation if addressed together.

The NBSAP and NDC processes are good opportunities to begin the integration of the link between climate change and biodiversity loss. We have a time-bound opportunity to foster synergies, integration and alignment between these frameworks in the planning and implementation of national climate change and biodiversity commitments and strategies that are effective, just, gender-responsive and socially inclusive. At AMCEN's 10th Special Session, African Ministers stressed the importance of integrating climate, biodiversity, and desertification efforts to enhance policy coherence. Nature-based solutions are essential for Africa's climate adaptation, but public funding remains low, partly due to unclear metrics and guidelines. Africa must advocate for stronger institutional capacity, funding, and policy to scale up NbS by 2030.

### KEY AREAS FOR ACTION:



**Urban Climate Resilience:** Integrating NbS into urban planning can help Africa's rapidly growing cities adapt to climate challenges.



**Water Management & Disaster Risk:** NbS can enhance water security and disaster risk management, offering cost-effective solutions compared to traditional infrastructure.



**Policy Integration:** NbS benefits should be reflected in national climate and biodiversity plans to boost investment and resilience.



**Advocating for Nature:** Africa must ensure that nature remains a priority in global climate strategies.



**Infrastructure Resilience:** NbS should be integrated into infrastructure development to mitigate environmental impacts and promote sustainable progress.

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<sup>6</sup> Fedele, G., Donatti, C.I., Bornacelly, I. & Hole, D.G. 2021. Nature-dependent people: Mapping human direct use of nature for basic needs across the tropics. *Global Environmental Change*. 71:102368. DOI: [10.1016/j.gloenvcha.2021.102368](https://doi.org/10.1016/j.gloenvcha.2021.102368).



## 5. ENERGY TRANSITION AND ACCESS

Last year's COP28 negotiations emphasized the need for developing countries to balance reliable energy provision with the global goal of achieving net-zero emissions. Africa, home to 20% of the global population, receives only 3% of global energy investment<sup>7</sup> between 2020 and 2022. Some 600 million people still lack access to modern energy, making energy security and increased energy access a developmental priority for the continent.

Addressing this shortfall whilst phasing out fossil fuels is a critical challenge. COP29 must build on the September 2023 Nairobi Declaration target to boost Africa's renewable generation capacity from 56 GW in 2022 to at least 300 GW by 2030, as well as the COP28 Global Renewables and Energy Efficiency Pledge.

An important first step in the just energy transition is the provision of clean cooking. Nearly 80% of Africans rely on polluting fuels for cooking, leading to serious health and climate impacts, including nearly half a million premature deaths annually. Transitioning to clean cooking could reduce CO<sub>2</sub> emissions by about 900 million tons each year.

However, funding shortages and limited fiscal space hinder efforts to phase out fossil fuels and triple renewable energy by 2030. Over-reliance on private finance has led to unsustainable debt, with only 3% of international public finance for clean energy directed to low-income countries between 2020 and 2022. A strong NCQG is essential for addressing this gap and facilitating Africa's energy transition. This must include a commitment to redirecting fossil fuel subsidies to support renewable energy, clean cooking, and energy efficiency, promoting an inclusive transition that also invests in poverty reduction, health, education, and social protection.



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<sup>7</sup> IEA. 2023. *Financing Clean Energy in Africa*. (World Energy Outlook Special Report). Paris, France: International Energy Agency. Available: <https://iea.blob.core.windows.net/assets/f76594a5-8a9f-4820-ba3e-2908e03b02a9/FinancingCleanEnergyinAfrica.pdf> [2023, October 01].





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## 6. POSITIONING AFRICA TOWARDS NATURE-POSITIVE FOOD SYSTEMS

Agriculture contributes significantly to greenhouse gas emissions and biodiversity loss, necessitating ambitious climate and biodiversity commitments. At the same time, challenges to Africa's food systems from climate change, population growth, urbanization, and shifting dietary patterns are escalating. Ignoring these factors in agricultural policy and investment could harm ecosystems, worsen climate change, and threaten long-term food security. Sustainable food production and consumption are vital for combating deforestation and agricultural expansion. Evidence shows that agroecology-based systems can mitigate climate change and enhance resilience. A global shift towards regenerative and agro-ecological practices can yield benefits such as stable yields, improved farmer incomes, better nutrition, and increased biodiversity. Therefore, African leaders must adopt policies that transform agriculture while safeguarding essential resources like forests, wetlands, and freshwater ecosystems.

Integrating commitments from the CBD, UNFCCC, and UNCCD is crucial for this transformation. These frameworks advocate for integrated management of land and water ecosystems to ensure sustainability and biodiversity.

The integration of these actions into updated NDCs is essential to effectively transform food systems and provide coherent food production resilience. To this end, WWF's Food Forward NDC tool<sup>8</sup> can help countries incorporate agricultural transformation strategies into their climate actions.

<sup>8</sup> Food Forward NDCs. [Food Forward NDCs \(panda.org\)](https://panda.org)

### Key outcomes from the three Rio Convention COPs

#### COP 28 Declaration on Food and Agriculture:

Over 33 African countries pledged to maximize the climate and environmental benefits of agriculture by conserving ecosystems, improving soil health, and promoting sustainable practices.

#### UNCCD 2018-2030 Strategic Framework:

This framework guides national policies on desertification and land degradation, emphasizing ecosystem health, sustainable land management, and land degradation neutrality.

#### COP CBD Target 10:

This target seeks to enhance biodiversity and sustainability in agriculture and forestry, promoting biodiversity-friendly practices that bolster food system resilience.

Amid a global crisis of rising hunger, biodiversity loss, and climate-related disasters, increasing financial investments in climate and food systems transformation is crucial. Currently, only 3% of climate finance supports food systems, with even less reaching local farmers and Indigenous organizations. Consequently, COP29 must deliver concrete commitments and support the COP28 call for a tenfold increase in funding for regenerative and agro-ecological system transitions to address agricultural and environmental challenges effectively.



## 7. AFRICA'S SPECIAL NEEDS AND SPECIAL CIRCUMSTANCES (AS DEFINED BY AMCEN)

Since the adoption of the Paris Agreement at COP21 in 2015, Africa has faced challenges in having negotiators recognize its “special needs and special circumstances” during climate negotiations. This recognition aligns with the principles established in the Paris Agreement, scientific findings, and prior decisions from both the Conference of the Parties (COP) and the Meeting of Parties to the Kyoto Protocol (CMP). It is also supported by the United Nations Framework Convention on Climate Change (UNFCCC), the Bali Action Plan, and guidance from the Global Environment Facility and the Green Climate Fund.

Africa is the region most vulnerable to climate change, yet it contributes only around 4% of global emissions. The continent is currently warming at a rate estimated to be 1.5 times faster than the global average and is disproportionately exposed to climate risks<sup>9</sup>. Without ambitious commitments followed by urgent action, these risks will only escalate.

Moreover, Africa's role in global climate regulation, particularly through the Congo Basin forests as a vital carbon sink, must be recognized. Adequate resources should be allocated to protect this essential ecosystem. The continent's unique challenges, characterized by high levels of poverty, unemployment, and underdevelopment, should gain global acknowledgment. Recognizing these factors is crucial for unlocking the financial flows necessary for Africa's just transition to a low-carbon and equitable future powered by renewable energy.



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<sup>9</sup> UNEP. 2023. *Adaptation Gap Report 2023. Underfinanced. Underprepared. Inadequate investment and planning on climate adaptation leaves world exposed*. Nairobi, Kenya: United Nations Environment Programme. Available: <https://doi.org/10.59117/20.500.11822/43796>.





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# CONCLUSION ►

UNFCCC Parties must submit their new ambitious NDCs by February 2025, which is likely the last opportunity to keep climate change below 1.5°C. For developing nations, such commitments will in large part be dependent on the securing of adequate climate finance to support ambition. COP29 therefore provides an opportunity to address critical vulnerabilities to climate change by regions such as Africa and to address existing inequities in climate finance. Key outcomes, such as the establishment of a New Collective Quantified Goal (NCQG) for climate finance and the operationalization of the Loss and Damage Fund, are paramount for enhancing Africa's resilience and capacity to adapt to climate impacts. This should also tie in with demands for clear targets for adaptation, scaling up financial resources and setting up a work stream on nature and climate. In the face of ongoing climate and environmental crises, it is imperative that COP29 serves as a turning point. The momentum generated here must translate into concrete commitments and actions that empower African nations to tackle climate change effectively, uphold biodiversity, and ensure food security. As the global community gathers in Baku, the hope is that Africa's aspirations will be prioritized, setting a precedent for a more inclusive and sustainable future for all.

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