

ABIDJAN, Ivory Coast, April 26 (Infosplusgabon) - Sounding a note of optimism at the European Union-Africa Green Investment Forum on Friday, African Development Bank President □ Dr. Akinwumi A. Adesina reminded global audiences of the continent's vast opportunities for green growth.

“Africa is a huge market offering incredible opportunities. The recovery pathway offers enormous opportunities. Recovery must be green and build climate resilience. Recovery must boost green investments,” Adesina said in a keynote address.

The hybrid forum was convened by Portugal and the European Investment Bank to mobilize private and public capital towards the green transition in Africa. The high-level event brought together leading government and business figures, international and development financial institutions, civil society and academia.

Adesina identified energy, agriculture and infrastructure as key areas of investment potential for a post-Covid-19 recovery in Africa. With abundant solar, wind, hydro and geothermal energy resources, Africa's energy transition alone presents a \$100 billion per year investment opportunity, he said. Agriculture potentially offers massive investments in climate-smart crops to

build more resilient food systems. And climate-resilient infrastructure offers investment potential of between \$130 billion and \$170 billion, Adesina said in a video address.

Speakers emphasized the need to build back greener collectively. Several congratulated the United States, after President Joe Biden on Thursday committed to cut carbon emissions by 50-52% below 2005 levels by the year 2030.

“We need to bring everyone on board,” African Union Commissioner Josefa Sako said. She called for a just transition that recognized the historical responsibility of the developed world for climate change. She warned that measures taken should not push vulnerable populations into greater poverty.

European Investment Bank President Werner Hoyer said the partnerships forged in addressing the Covid-19 crisis must now be applied to climate change. “Africa may be the continent that is most vulnerable to the immediate effects of climate change but it is responsible for some of the lowest greenhouse gas emissions per head. This is also the continent where mistakes made elsewhere can be avoided. Africa can invest in innovative technologies and make the right choices for a sustainable and inclusive future.”

In a recorded message during the opening session, António Guterres, Secretary General of the United Nations, said the gathering was an opportunity to strengthen partnerships and boost investment in Africa for the benefit of all.

“I see agendas converging around financing a green transition and greater resilience. African countries are rapidly scaling up renewables, particularly solar and wind power,” Guterres said.

While climate change is a huge challenge for Africa, Adesina urged investors to seize on the opportunities it presents, which would be worth \$3 trillion by 2030.

The African Development Bank is in the vanguard of investment in climate adaptation, he said, but over 70% of the financing needed will need to come from the private sector to complement public investments.

“The private sector, especially small and medium-sized enterprises, is critical in mitigating climate change and implementing adaptation methods. This calls for innovative approaches to attract and steer financial flows toward low carbon and climate resilient development,” Adesina said.

A greener Africa must also focus on the circular economy, in which waste can be recycled and

turned into wealth. For example, a new plastic recycling plant in Ghana has already created 2,300 green jobs, while converting food waste into organic fertilisers will increase the circularity of the food systems, Adesina said.

Commending the European Commission's External Investment Plan, Adesina said the Bank looked forward to building a strong partnership with the Commission to deliver more in the context of the new EU strategy with Africa.

"Africa is already green. Africa just needs to get greener. What is needed now is more euros to back Africa's green growth. Think about the tremendous green investment opportunities available today and many more that will emerge into the future. Think differently, think Africa," he said. (Distributed by APO Group on behalf of African Development Bank Group (AfDB)).

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