Speech delivered by

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1. Your Excellency, Mr. Laurent Fabius, Minister of Foreign Affairs, France; Your Excellency, Manuel Pulgar Vidal, Minister of Environment, Peru; Honourable Ministers, Distinguished Participants.

2. First let me start by thanking the Government of France for their boldness, leadership and vision in addressing climate change, including the hosting of the forthcoming COP21.

3. Climate change is the most important development challenge of our time. Evidence suggests that outcomes of COP21, if seen as equitable, can lead to more effective cooperation in addressing the climate challenge. COP 21 presents a unique opportunity for a binding agreement to limit carbon dioxide emissions, charting the way for transformative partnerships in addressing the adverse effects of climate change. Africa’s voice is crucial at COP21 and it must be heard.

4. Though currently a small emitter of green-house gasses, African countries suffer disproportionately from climate impacts. This is largely due to lack of capacity to adapt.

5. Agriculture is the mainstay of Africa’s economy. The predicted impacts of climate change on the sector, including shifts in agro-ecological suitability of countries for productive agriculture, increasing variability in the weather systems and extreme events, will disproportionately increase the vulnerability of Africa’s poorest households and further limit their capacity to adapt to climate effects.

6. Without transformative global action to limit green house gas emissions and support Africa to adapt to its impacts, African economies will suffer.
7. Africa needs support both in terms of global climate financing and bilateral support for adaptation. We need to support initiatives that address risks associated with climate change, build disaster response capacity, and recovery programs for those who are most affected. This includes building their assets, providing catastrophic bonds, weather index insurance schemes and crop/livestock insurance schemes for farmers.

8. Africa is speedily urbanizing with significant implications for climate change. We need to support urban renewals and build resilient cities with efficient water systems and smart infrastructure that is climate friendly.

9. Having effective energy system is central to addressing climate change. Global CO2 emissions from fossil fuel combustion and industrial processes contributed about 78% of total GHG emissions increase from 1970-2010. IPCC Scenarios suggest that direct CO2 emissions from energy supply systems are projected to double or even triple by 2050 compared to 2010 levels, unless energy intensity improvements can be accelerated beyond historical the development.

10. Agriculture, forestry and other land use systems which play a key role in food security and biodiversity conservation, also contribute significantly to CO2 emissions, mostly due to inappropriate land use systems.

11. Addressing these challenges require strong leadership, significant financing including budgetary support for Africa wide adaption programs, and building resilience.

12. Let me then summarize:
a. Under my Presidency, the African development Bank will strongly support Africa’s transition to inclusive and green growth.

b. We will strongly endorse Africa’s position on the need for more resources to address climate change.

c. We will champion the implementation of the Polluter Pays Principle.

d. We will work with our member countries and partners to support governance reforms, continental risk transfer and risk sharing schemes, and build institutions to mitigate climate change and adapt to its impacts.

13. Specifically, we will support African countries in solving its energy and food security challenges while ensuring inclusive and green growth. The Bank will lead transformative changes in Africa’s energy systems, agriculture and land use systems, with a sharp focus on building integrated, smart, efficient and climate resilient systems while fostering industrialization, wealth creation and inclusive growth.

14. We strongly support the Africa Renewable Energy Initiative. We deeply appreciate all the initiatives for addressing the energy and climate challenges in Africa. We will launch a transformative partnership for energy in Africa to bring together these initiatives to deliver at scale. We will launch a New Deal on Energy for Africa.

15. In conclusion, let me thank the governments of France and Peru, the African Ministerial Conference on the Environment (AMCEN), the Africa Group of Negotiators, and all delegates for your vision and commitment in championing bold steps to address climate change. This is one of the greatest challenges to humanity today.
16. **Effective mitigation and adaptation will not be achieved if individual agents advance their own interests independently.** We must act together. We must show leadership by reaching a legally binding agreement at CoP21.

Thank you.