Speaking at a ministerial meeting on climate finance during the October WBG-IMF Annual Meetings in Peru, AfDB President, Akinwumi Adesina announced that the AfDB intends to nearly triple its climate financing to reach US$5 billion a year by 2020. As a result, AfDB’s climate spending will increase to total 40% of new investments by 2020, up from its current average of 26% solidifying the Bank’s commitment to addressing climate related challenges to Africa’s development. The Bank’s will target its financing equally towards adaptation and mitigation projects.

Aside from increasing its own climate financing, the institution will also pursue co-financing opportunities. It will do this by mobilizing concessional climate financing from global funds such as the Climate Investment Funds, the Global Environment Facility and the Green Climate Fund (accreditation expected in 2016). These financial instruments allow African countries to access more international climate finance than ever before, helping them channel the necessary additional funding to achieve sustainable growth on the continent.

Moving forward, as President Adesina said, improving predictability and mobilization of climate finance will be imperative to meeting the annual US$100 billion target by 2020 set by industrialized countries. In the meantime, in less than 30 days, the world is expected to finalise a global climate agreement and work out mechanisms for its financing at COP21.
TARGETED PARTNERSHIPS AND AMBITIOUS FINANCING PROGRAMS. Under its mandate, the Bank "will actively support the transition of the continent toward green and inclusive growth." The Bank aims to mobilize more climate finance and meet the access to energy challenge, supporting in particular, the Africa Renewable Energy Initiative and launching the Bank’s New Deal for Energy in Africa (see next section).

**FOCUS ON RENEWABLE ENERGY**

**New Deal for Energy in Africa**
Announced in his inaugural speech, AfDB President unveiled the New Deal for Energy in Africa during Energy Week, organized by the AfDB and its partners, from September 14 to 18. During the week, a high-level consultative meeting served as an opportunity to discuss the elements that will determine the specifics of the New Deal which will pave the way for innovative partnerships in the continent's energy sector. The UN Sustainable Development Summit, the first G20 Energy Ministers Meeting as well as the meetings of the World Bank and IMF provided ample opportunity to present the New Deal and gather the support of Bank partners.

**New SE4All advancements**
During a high-level event organized under the framework of the UN Sustainable Development Summit, the AfDB President reiterated his commitment to support Africa improve its rate of access to electricity and the important role of the SE4All initiative’s African platform in achieving goal No. 7 — access to sustainable energy for all. During the ECOWAS forum on sustainable energy policies and investments, held on September 14, West African countries were invited to convert their SE4All action plans into concrete on-the-ground initiatives. Furthermore, an action plan on access to energy in Sub-Saharan Africa supported by the SE4All African platform was adopted by the G20 in October. In his speech, the AfDB President also announced his support for the G7’s new African initiative on renewable energy as well as the launch of a transformative energy partnership in Africa and an energy financing facility for those at the bottom of the pyramid. For more information on the activities of the platform, visit the 2014-2015 Annual Report in the “Internal Publications” section.

**Sustainable Energy Fund for Africa (SEFA) news**
Ten carefully selected project developers presented their business plans to potential donors and investors attending the second of the AfDB-sponsored Second West Africa Forum for Clean Energy Financing (WAFCEF) co-organized with the Sustainable Energy Fund for Africa (SEFA). Ivoire Hydro Energy, the start-up winner of the second competition, is working on the design, construction and operation of a 44 MW hydroelectric plant on the Bandama River in Cote d’Ivoire. In 2013, the pilot project, SMEFUNDS (Small and Medium Entrepreneurship Fundamentals), won the first WAFCEF competition and received support to finance advisory services and preliminary technical studies to help make the project a reality. Today, some 350,000 Nigerian, Ghanaian and Beninese households use non-polluting ethanol gel and the stoves that the company sells.

The African Renewable Energy Fund (AREF), supported by the AfDB and SEFA, announced it achieved its goal of raising US$200 million during the AfDB-organized Energy Week. This AREF capitalization will help accelerate the deployment of modern, clean and affordable energy on the continent. SEFA has also approved a US$965,000 grant for the preparation of a hydroelectric project in Guinea-Bissau. The run-of river hydro plant, with a capacity of 20 MW, will be interconnected via a transmission line in Bissau and neighboring countries.

**AfDB supports access to clean energy in four African countries**
The Bank approved on September 30, a €121.5 million package for the Gambia River Basin Development Organization (OMVG). This program is intended to improve access to clean, renewable and affordable energy in the Gambia, Guinea, Guinea-Bissau and Senegal.

**AfDB supports Uganda in improving access to electricity**
The AfDB Board of Directors approved on September 16, a grant and a loan of US$121 million to finance a rural electrification project in Uganda. The project involves the construction of
AfDB helps build resilience to climate change in Malawi

€3.5 million in financing from the Rural Water Supply and Sanitation Initiative (RWSSI) Trust Fund in favor of rural Malawi supports the design of watershed management plans and the establishment of committees for their conservation in order to improve water resource resilience and create a more dynamic and autonomous local economy.

Benin: AfDB supports strengthening household resilience to climate change and food insecurity

The AfDB Board of Directors approved on October 7, a US$24.3 million project to support food production and enhance resilience of three vulnerable districts in the north of the country. The project will directly benefit approximately 50,000 people, of whom 40% are women and will generate 6,000 jobs.

Tanzania: AfDB supports improved access to drinking water and sanitation

The AfDB Group approved a loan of US$211 million to help Tanzania meet its urgent needs of improved access to safe water and sanitation services in Arusha.

AfDB explores partnership opportunities in South Korea

AfDB presented its policies and select operations, such as those related to energy, environment and climate change during the 2015 session of the MDB Global Development Fund Project Plaza in order to form partnerships.

Ghanaian journalist receives AfDB’s Environmental Journalist Award

During the 2015 CNN MultiChoice African Journalists of the Year Awards ceremony, Ghanaian journalist, Thomas Naadi Bitlegma, received the award for Best Environmental Journalist from the AfDB, sponsor of the competition. He was chosen for his report on electronic waste out of journalists from 39 countries.