Remarks by Dr. Akinwumi Adesina, President of the African Development Bank, at the Summit of African Heads of State, COP 22, November 16, 2016, Marrakech, Morocco.

Your Majesty the King of Morocco, Your Excellencies, Presidents and Heads of Government, ladies and gentlemen! I wish to thank you, your Majesty the King for inviting the African Development Bank to this Summit and for hosting the COP22 here in beautiful city of Marrakech.

Today, your Excellencies, there is a matter we need your voice to solve: how to support climate finance for Africa to adapt to climate change.

These are tough times in Africa. The decline in commodity prices is taking a toll on several countries, constricting their fiscal space. Therefore, Africa has very limited scope to adjust to and cope with more exogenous shocks.

That is why we must pay close attention to the recent effects of climate change that are further worsening the fiscal environment for African countries.

Climate change is causing major displacements of public expenditures in Africa. Monies that should be used to boost investment in growth enhancing infrastructure and energy or education and job creation for the youths, are now being diverted to cope with effects of climate change.

Sub-Saharan Africa will need $14-17 billion per year for adaptation for the period 2010 through 2050.

African countries need help quickly to address climate change.

Urgent measures are needed to reverse and avoid rising climate-induced public expenditure displacements in Africa.

Africa alone cannot carry the burden of adapting to climate change. There must be global climate justice for Africa.

Africa has developed an effective mechanism – the African Risk Capacity Insurance – to help countries cope with extreme weather events, through insurance for catastrophic events.
But the insurance premiums are not cheap and this has continued to discourage African countries from insuring themselves against the rising catastrophic risks.

What is needed now is support to assist African countries in meeting the insurance premium costs.

Here is the solution: I call on the global climate finance facilities, the Green Climate Fund and the Global Environmental Facility to pay the insurance premiums for African countries, to the African Risk Capacity agency.

This bold action will insure Africa. It will reduce climate-induced displacements of public expenditures in Africa.

Words of comfort are not enough to pay Africa’s rising bills for adapting to climate change.

I urge you, our Presidents, to support this action for Africa.