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**OPENING REMARKS**

 **FOR**

**HIS EXCELLENCY WAMKELE MENE**

**SECRETARY-GENERAL, AfCFTA SECRETARIAT**

**AT THE HIGH-LEVEL ROUNDTABLE OF FINANCING AND IMPLEMENTING THE NAIROBI DECLARATION**

**HELD ON THE**

**01 DECEMBER 2023**

**IN**

 **EXPO CITY, DUBAI, UNITED ARAB EMIRATES**

**Your Excellencies,**

**Distinguished Guests,**

**Ladies and Gentlemen,**

Good afternoon.

It is with great pleasure and a profound sense of urgency that I address this distinguished High-Level Roundtable on Financing and Implementing the Nairobi Declaration on climate change and call to action. Today marks a significant milestone as we convene to deliberate on one of the most pressing challenges of our time - the existential threat posed by climate change.

The topics we discuss today transcend geographical boundaries, echoing the interconnectedness of our world and the shared responsibility we bear for shaping its future. It is heartening to witness the diverse expertise and perspectives gathered in this room, representing a mosaic of stakeholders.

We gather here today against the backdrop of a world that is increasingly grappling with the impacts of a changing climate. The Nairobi Declaration, born out of a collective commitment to environmental stewardship and sustainable development, stands as a testament to our shared responsibility to address the urgent climate crisis.

Over the past years, the global community has witnessed both promising strides and sobering realities in the realm of climate action. The imperative to mobilize resources for sustainable and resilient initiatives has never been more pronounced, and the need for robust financing mechanisms has become paramount.

The Nairobi Declaration, adopted in September 2023, represents a beacon of hope in a world grappling with the devastating impacts of climate change. It is a powerful affirmation of our shared commitment to address this crisis with the utmost urgency and ambition.

However, we must recognize that words alone are not enough. The Nairobi Declaration must be translated into concrete action, backed by the necessary financial resources and unwavering political will.

This Roundtable serves as a platform for high-level discourse, fostering an environment conducive to innovative thinking and collaborative problem-solving. Together, we will explore avenues for securing the necessary financial resources and implementing strategies that will propel us towards the realization of the commitments and call to action outlined in the Nairobi Declaration.

***Distinguished ladies and gentlemen,***

According to the African Development Bank, Private climate finance flows in Africa (US$4.2 billion over 2019/2020) are six times lower than mobilized public climate finance (US$25.3 billion). To close Africa's climate financing gap by 2030, approximately $213.4 billion will need to be mobilized annually from the private sector. In addition, financing is the primary constraint to growing sustainable trade and investment in Africa, and while there are several programs and initiatives within and outside the continent to help address the financing gap, navigating them can be cumbersome.

The AfCFTA provides opportunities for African countries to pursue green and sustainable economic growth. Investments in renewable energy, sustainable agriculture, and eco-friendly technologies can be facilitated through the trade agreement.

In addition, the Platform provided by the AfCFTA Protocol on Investment, adopted in February 2023, can be used to develop continental, regional and national transformative policy actions to leverage and mobilize more private sector financing for climate and green growth in Africa. The Protocol on Investment contains provisions that seek to address climate change related challenges and enhance the contribution of investments to climate change mitigation and adaptation in the continent. It also encourages investments relevant to climate change mitigation and adaptation.

***Distinguished ladies and gentlemen,***

The Nairobi Declaration proposes to establish a new financing architecture that is responsive to Africa’s needs including debt restructuring and relief, the development of a new Global Climate Finance Charter through UNGA and COP processes by 2025.

The transition to a low-carbon, climate-resilient future requires significant financial resources. Developing countries, particularly in Africa, face unique challenges in mobilizing these resources. We must work together to bridge the financing gap and ensure that developing countries have access to the capital they need to implement their climate action plans.

Consequently, as we engage in these crucial discussions, let us remain mindful of the urgency that underscores our collective mission. The challenges we face are complex, but the potential for positive change is immense. The decisions we make here today will resonate far beyond these walls, influencing the trajectory of our shared commitment to chart the course for advancing the critical objectives and commitments outlined in the Nairobi Declaration.

I encourage each of you to seize this opportunity for dialogue, collaboration, and forward-thinking. Let our deliberations today be a catalyst for concrete action, driving us closer to the transformative impact envisioned including scaling up renewable energy investments, deploying climate-smart technologies, and building resilient infrastructure. We must also ensure that these investments are directed towards the most vulnerable communities, those who are already bearing the brunt of climate change.

Moreover, we must foster a spirit of collaboration and innovation, breaking down silos and working together to develop effective and equitable solutions. The Nairobi Declaration provides a solid foundation for our collective efforts. Today's Roundtable is an opportunity to build on this foundation and develop a comprehensive roadmap for financing and implementing climate action.

***Distinguished ladies and gentlemen,***

As I conclude, let us recommit ourselves to the commitments outlined in the Nairobi Declaration. Together, we can build a sustainable and resilient future for generations to come. Equally, let us embark on this journey together, confident in our shared purpose and determined to make a lasting impact. Thank you for your dedication, and I wish us all a fruitful and productive Roundtable.

I thank you for your kind attention.