ECONOMY AND ECOLOGY 26.09.2024 | Sefa Ikpa

Failure is not an option

At COP29, the stakes for Africa have never been higher — a new finance deal is crucial for the continent's survival amid mounting climate impacts

COP29, aptly referred to as the 'Finance COP', will be a watershed moment in global climate action as nations gather in Baku, Azerbaijan, in November to negotiate a new climate finance target to replace the aid pledge made by developed countries in 2009. Under that agreement, wealthy nations – those most responsible for global carbon emissions – pledged to provide $100 billion annually to help poorer countries both decarbonise and manage the impacts of climate change.

For Africa, COP29 marks a critical turning point. Although Africa contributes only 3-4 per cent of global carbon emissions, it is the most vulnerable region to climate change due to low socio-economic development and limited adaptive capacity. As a result, Africa is facing increasingly severe climate impacts, such as droughts, floods and other climate-related crises, at a rate that far exceeds the continent's limited economic and infrastructural capacity to respond.

While last year's COP28 marked important progress with the establishment of the Loss and Damage Fund and the global stocktake of climate action, these efforts fell short of delivering a forward-looking, sustainable plan tailored to the specific needs of developing economies — particularly those in Africa. COP29 thus presents a critical opportunity for Africa and other climate-vulnerable nations to secure the financial resources and global commitments needed to accelerate the transition to low-emission, climate-resilient economies. As African countries present their climate ambitions on the world stage, securing these commitments will be essential for their survival and progress. With climate change already devastating vulnerable communities across the continent, the stakes have never been higher.

A new financial target

A central objective of COP29 is the establishment of a New Collective

Quantified Goal (NCQG) on climate finance to replace the $100 billion target, which has proven inadequate to meet the needs of developing nations. Africa alone is estimated to need $5.8 *trillion* by 2030 to implement its climate plans, underscoring the urgent need for a new, ambitious finance target that reflects the scale of the challenges facing the continent.

Developed countries, responsible for much of the historical carbon emissions, must take the lead in mobilising the financial resources required to help Africa transition to a climate-resilient future. This new target should include sub-targets for mitigation, adaptation, and loss and damage to ensure a holistic approach to climate action. Furthermore, the NCQG must prioritise grants and highly concessional finance to avoid exacerbating Africa's debt burden — an issue that arose under the $100 billion target, where a significant proportion of the climate finance was provided as loans. Africa cannot afford a repeat of this mistake, and financing mechanisms must be specifically designed to meet the unique needs of the continent.

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At COP29, substantial progress must also be made toward the Global Goal on Adaptation (GGA) by securing dedicated finance that directly addresses Africa's adaptation needs. The framework must also include clear metrics and indicators to track progress, with a particular focus on vulnerable groups such as women, youth and indigenous populations, who bear the brunt of climate impacts.

The Loss and Damage Fund, established at COP28, was a victory for developing nations, but much work remains to make it operational and effective. Climate-related losses and damages are projected to reach $580 billion annually by 2030 and $1.7 trillion by 2050, making it imperative that the fund is scaled up quickly.

The governance of the Loss and Damage Fund must be transparent and inclusive, ensuring civil society's active participation and enabling direct access to financial resources for the most affected communities. The fund should operate in alignment with other climate financing mechanisms to avoid duplication and ensure that financial aid is efficiently channelled to where it is needed most without deepening existing debt burdens.

Going the extra mile

Africa's minimal contribution to global emissions stands in stark contrast to its significant exposure to climate risks. This reality underscores the need to rapidly scale up adaptation efforts. Although COP28 introduced the UAE Framework for Global Climate Resilience, the financial and technical support needed to implement adaptation measures remains insufficient, with billions required annually to shield African communities from worsening climate impacts. Many experts are therefore calling for a broader approach to climate finance that goes beyond adaptation and loss and damage.

A key area that is often overlooked in these discussions is food security, which is directly tied to climate resilience. Kamo Sende, a doctoral researcher at Robert Gordon University Law School, stresses the importance of integrating food security into the climate finance framework: 'While tackling adaptation and loss and damage is essential, climate finance must also prioritise food security and sustainable food systems', Sende argues. 'Funds should support climate-resilient farming practices, improve market access for smallholder farmers and strengthen local food systems.'

COP29 represents one of the final opportunities for countries to enhance their Nationally Determined Contributions (NDCs) – their commitments to reduce their greenhouse gas emissions – before the 2025 deadline. The global stocktake from COP28 revealed that the current NDCs are far from sufficient to avert catastrophic climate change. G20 nations, responsible for 75 per cent of global emissions, bear a significant share of responsibility and must urgently enhance their climate commitments. These countries need to strengthen their 2030 NDCs in line with the 1.5°C global warming target and commit to reducing emissions significantly in the next decade. Importantly, this transition must be inclusive and equitable, particularly for marginalised communities that are disproportionately affected by climate change.

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For Africa, the operationalisation of Article 6 of the Paris Agreement presents both opportunities and challenges. This year's Bonn Climate Change Conference made only limited progress in resolving critical issues related to the Article, which establishes frameworks for international cooperation on carbon trading and non-market mechanisms. Despite the discussions in Bonn, several key aspects remain unresolved ahead of COP29. Countries were

unable to reach a consensus on key issues, such as how emissions avoidance should generate carbon credits and the degree of centralisation needed for the Article 6 mechanisms. As a result, many decisions have been deferred, with further discussions expected at COP29. If implemented effectively, carbon trading could open up new pathways for African nations to engage in global emissions reduction efforts. The mechanisms under Article 6 must be fully operational as soon as possible, enabling African countries to develop credible carbon reduction projects while maintaining full control over these initiatives to ensure they align with national interests and benefit local communities.

To maximise its influence at COP29, Africa must present a unified front. The African Group of Negotiators (AGN) plays a vital role in shaping the continent's climate agenda, and through key preparatory meetings, including the African Ministerial Conference on the Environment and the Committee of African Heads of State on Climate Change, the AGN must ensure that Africa's priorities are articulated with clarity and strength. This collective bargaining power is essential in securing favourable outcomes in global climate finance and adaptation negotiations: 'This starts with a regional stocktaking of the climate crises and a sincere analysis of the factors driving them. Only then can Africa initiate effective strategies to engage, demand and negotiate for maximum gains', says Olamide Martins, Senior Program Manager for Climate Change at Corporate Accountability and Public Participation Africa (CAPPA). Nevertheless, some African climate activists argue that the AGN is not sufficiently unified and that the members' goals are currently not aligned.

The negotiations to establish a new global goal for climate finance from 2025 onwards offer a chance to rebuild depleted trust between developed and developing nations. However, if the mistakes of the past are repeated, this initiative will fail before it begins. COP29 must serve as a turning point in delivering equitable, transparent and substantial financial support to climate-vulnerable nations, ensuring that Africa and other developing regions have the resources necessary to achieve the continent's climate goals. For African nations, success at COP29 is not just an aspiration — it is an absolute necessity. Failure is simply not an option.



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