



# Scaling Up Green Investment to Address Climate Change

## INTRODUCTION

In June 2022, the African Union (AU) launched its **Climate Change and Resilient Development Strategy and Action Plan (2022-2032)** following its adoption by the AU Assembly of Heads of State and Government, in February 2022. The Same Summit also adopted the **AU Green Recovery Action Plan (AU-GRAP)** – an Action Plan that was developed tackle the combined challenges of the COVID-19 recovery and climate change.

The AU Climate Strategy laid the foundation for joint climate action at the continental level, and it is Africa’s first collective climate action framework while the AU-GRAP seeks a green economic transformation that requires strong partnerships and coordination with public and private investors to deliver up to the magnitude proposed in the plan. The AU-GRAP is intended to complement and enhance AU member States’ own recovery plans for a greater impact on the continent. It aims to support AU member States bolster green climate finance and investment.

In this regard, the AUC in collaboration with the Global Green Growth Institute (GGGI), the United States Agency for International Development (USAID) through the Comprehensive Action for Climate Change Initiative (CACCI) and the Global Affairs Canada (GAC) Department of Foreign Affairs, Trade and Development (DFATD), will host a private sector roundtable on **“Scaling Up Green Investments to Address Climate Change”**. The proposed roundtable invites AU member States along with various stakeholders including world leaders, private sector actors, investors, policymakers, and experts to explore the green investments’ potential and instruments to mobilize funding in combatting climate change and fostering a more sustainable and inclusive future.

**OBJECTIVES OF THE ROUNDTABLE:** The ‘Scaling Up Green Investments to Address Climate Change’, roundtable aims to mobilize financial commitments for green and sustainable projects, foster partnerships, promote innovative investment approaches, share knowledge and advocate for policy changes to incentivize green investments in AU member States. The roundtable will focus on key themes including climate compatible investment opportunities, impact measurement, sustainable finance strategies, public private partnerships, climate policy and climate risk management. The roadmap and outcome of the roundtable will be accompanied by formal ‘pledging’ announcements.

**EVENT FORMAT AND TARGET AUDIENCE:** The ‘Scaling Up Green Investments to Address Climate Change’ roundtable will gather representatives from AU member States and Regional Economic Communities (RECs), together with AU partner organizations, International Financial Institutions, Multilateral Development Banks and actors from the private sector. Participants will seek to get to a common understanding of the challenges and identify concrete solutions, including innovative finance solutions that could help address these challenges and unlock additional climate finance flows.

**ORGANIZERS:** The event is organized by several key entities:

**The African Union (AU):** The AU is a continental body of 55 member states located on the African continent. The AU’s primary goal is to promote peace, security, and sustainable development across Africa while ensuring the well-being and prosperity of its people. It is guided by its vision of “An Integrated, Prosperous and Peaceful Africa, driven by its own citizens and representing a dynamic force in the global arena.” And founded on the Constitutive Act of the African Union and the Protocol on Amendments to the Constitutive Act of the African Union.

**The Global Green Growth Institute (GGGI):** GGGI is an international organization based in Seoul, Republic of Korea, focused on supporting member governments’ transition towards inclusive green growth, spanning areas like sustainable energy, green cities, sustainable landscapes, green investment, climate action, and inclusive development.

**The United States Agency for International Development (USAID) Comprehensive Action for Climate Change Initiative (CACCI):** USAID's Comprehensive Action for Climate Change Initiative (CACCI) is the agency's flagship global program to strengthen partner country capacity to create interventions and policies that mitigate and adapt to climate change in 80 countries around the globe, a target set in USAID's climate strategy. CACCI aims to achieve a critical mass of countries able to respond to their commitments. As part of CACCI the Partnership for Climate Action (PCA) was established to facilitate strong participation from the private sector to implement and finance effective climate solutions. To do this CACCI will partner with the private sector and develop climate solutions that directly respond to the country's National Determined Contributions (NDCs) and National Adaptation Plans (NAPs). These new impact investments will achieve transformational change in countries where USAID works.

**The Global Affairs Canada (GAC):** GAC manages Canada's diplomatic and consular relations with foreign governments and international organizations, engaging and influencing international players to advance Canada's political, legal and economic interests. This includes poverty reduction, the empowerment of women and girls, the promotion of a rules-based international order, international peace and security, human rights, inclusive and accountable governance, peaceful pluralism, inclusion and respect for diversity, and environmental sustainability. Guided by the African Union's Agenda 2063, the Sustainable Development Goals, and the Canada's Feminist International Assistance Policy, Canada works regionally across Sub-Saharan Africa through the Pan-Africa and Regional Development Program, with a multi-country perspective to help reduce poverty and advance gender equality and support women and girls as change agents to build an integrated, prosperous, resilient, inclusive and peaceful Africa. Canada values its strategic regional partnerships with key African institutions such as the African Union, the African Development Bank and the UN-Economic Commission for Africa.

**AGENDA:** The event's agenda includes keynote speeches, panel discussions, pitch sessions and networking opportunities.