2024 AAA INITIATIVE ANNUAL MINISTERIAL CONFERENCE

Scaling Up Climate Finance for Agricultural Adaptation in Africa:
Key Recommendations and Outcomes from the High-Level Panel Discussion

Organized by: The AAA Initiative Foundation
Date: April 18, 2024
Location: Rabat, Morocco

Your Excellencies, distinguished guests, ladies, and gentlemen,

It is my profound honor to address you today at the 4th AAA Initiative Annual Ministerial Conference, where we have gathered to tackle one of the most pressing and existential challenges of our time - scaling up climate finance for agricultural adaptation in Africa. On April 18th, 2024, under the distinguished leadership of Pr Mohamed Ait Kadi, President of the AAA Initiative's Scientific Committee, we had the privilege of hosting a paradigm-shifting panel discussion on this critical topic, featuring a constellation of esteemed experts from diverse fields. Today, I am humbled to share with you the transformative insights and catalytic recommendations that emerged from this enlightening exchange.

Our panel was a microcosm of excellence, each bringing unique perspectives and expertise to the table:

• Professor Rattan Lal, a world-renowned soil scientist and recipient of numerous prestigious awards, including the World Food Prize, shared his groundbreaking work on regenerative agriculture.
• Dr. Shenggen Fan, a distinguished agricultural economist at the China Agricultural University, provided invaluable insights on strategies, fundraising, and governance in agricultural research and policy.
• Mr. Rémi Trier, a seasoned development practitioner from the World Bank, shared his perspective on the role of multilateral development banks in catalyzing private finance.
• Dr. Godefroy Grosjean, a climate finance expert at CGIAR, brought his expertise in designing and implementing sustainable food and agriculture investments.
• Ms. Meriem Dkhil, an experienced finance professional at Credit Agricole du Maroc, shared her insights on inclusive finance and increasing access to credit for smallholder farmers.
Dr. Faouzi Bekkaoui, the director of INRA Morocco, provided valuable perspectives on the challenges and opportunities for agricultural adaptation in the Moroccan context.

We were also privileged to have Ms. Adeyemi Sandra Freitas, CEO of Sustainable Solutions for Africa, as our moderator. With nearly two decades of expertise in climate change diplomacy, policy development, analysis, and implementation, Ms. Freitas brought a unique perspective to the panel discussion, drawing from her extensive experience in collaborating with governmental, non-governmental, and international entities in over 50 developing nations.

The panel discussion underscored the urgent need for action to tackle the devastating impacts of climate change on African agriculture. Despite Africa's minimal contribution to global greenhouse gas emissions, the continent faces disproportionate risks, with droughts, floods, and erratic weather patterns threatening the livelihoods of millions of farmers and the region's food security.

Key recommendations and outcomes from the panel discussion:

- **Prioritize soil health:** Recognizing the vital role of healthy soils in building resilience and adapting to climate change, the panel recommends the widespread adoption of regenerative agriculture practices, such as conservation agriculture, agroforestry, and integrated nutrient management, to restore soil health, increase soil organic carbon, and enhance the resilience of farming systems to climate shocks.

- **Scale up climate finance:** To bridge the significant adaptation finance gap in Africa, the panel calls for the mobilization of additional resources from diverse sources, including public, private, domestic, and international finance. Innovative financing mechanisms and the creation of an enabling environment that encourages private sector investment are crucial to scaling up climate finance for agricultural adaptation.

- **Develop clear ESG frameworks:** The panel recommends the development of clear environmental, social, and governance (ESG) reporting frameworks to attract private sector investment in climate-resilient agriculture. Removing barriers to capital mobility and streamlining access to climate finance, such as through the Green Climate Fund (GCF), are also essential.

- **Strengthen capacity building:** To effectively access and utilize adaptation finance, the panel emphasizes the need to strengthen the capacities of African countries and institutions. This includes support for project preparation, the development of bankable projects, and enhancing the expertise of local financial institutions in managing climate risks. Investing in research and development, extension services, and knowledge sharing is also crucial to support the adoption of climate-smart agricultural practices by smallholder farmers.

- **Foster partnerships and collaboration:** The panel highlights the importance of partnerships and collaboration in scaling up climate finance and building resilience in African agriculture. Fostering regional and international cooperation, leveraging the expertise and resources of multilateral development banks, and creating multi-stakeholder partnerships involving governments, financial
institutions, development partners, and the private sector are key to achieving this goal.

Your Excellencies, distinguished delegates,

As we conclude this Annual Conference, I urge you to take these valuable insights and recommendations to heart. The task ahead of us is immense, but I am confident that with the right policies, investments, and partnerships, we can build a more resilient and sustainable future for African agriculture.

I call upon each one of you to champion the cause of scaling up climate finance for agricultural adaptation in your respective countries and regions. Let us work together to create an enabling environment that encourages private sector participation, fosters innovation, and empowers smallholder farmers to adapt to the changing climate.

The AAA Initiative stands ready to support you in this endeavor, and we look forward to strengthening our collaboration in the years to come. Together, we can transform African agriculture, ensure food security for our people, and build a prosperous and resilient continent.

Thank you.

Hussein Alfa Nafo, Secretary General of the AAA Initiative Foundation.