



MIF Statement – COP28

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We commend the first explicit commitment in the history of COPs to transition away from fossil fuels within energy systems, in order to achieve net zero by 2050 globally. We equally commend the acknowledgement of the need for a just and equitable transition and the recognition of the role of transitional fuels. This allows a chance to reconcile climate and development goals for the African continent as we have been long advocating for, and as is stressed in the Paris Pact for the Planet and the People.

As hoped, COP28 has confirmed strong global interest in Africa's green assets. The commitment to increase renewable energy capacity globally, already a key objective for the continent at the first Africa Climate Summit held ahead of COP28, holds enormous hopes for Africa. The continent possesses immense renewable potential and is home to most of the critical minerals needed for the global green transition – with the capacity to generate investment, business and employment opportunities and growth. For such potential to be realised, however, governance must be front and centre to ensure this wealth generates economic and social development for all the continent's people.

We are also pleased to see COP28 acknowledge the link between climate, food security and health, which we have long argued is a prerequisite for strengthening the continent's resilience to the climate crisis.

Although these achievements are noteworthy, there remains some way to go – in particular regarding climate adaptation financing. Despite the operationalisation of the Loss & Damage Fund, the gap between pledges and needs is stark. However challenging it may prove, closing this financing gap has the potential to break Africa's cycle of dependency from external partners and donors and instead look inward, efficiently leveraging its own resources and monetising its green assets.

Mo Ibrahim, Chair and Founder of the Mo Ibrahim Foundation:

"First and foremost, I am pleased to see that COP28 has addressed some of the key priorities we have long called for. We are finally seeing the world recognise that international climate commitments cannot come at the expense of Africa's development.

If the international community stays true to its word, then the agreements made in Dubai will undoubtedly open up great investment and business opportunities in Africa's green assets. But let's not be premature in our congratulations. Financing is still the elephant in the room – commitments are great, but where is the money? Our continent cannot continue to wait for the rest of the world to get itself in order and put our development in the hands of others. With the road to COP29 starting here, the need to build a stronger, more self-reliant Africa has never been greater."