



# Stories that Matter | December

Africa

AfDB Launches Model for Deploying Green Financing across Africa

The African Development Bank (AfDB) is encouraging the promotion of resilient, green and sustainable growth, with the launch of the African Green Bank Initiative, a model for deploying green financing across Africa. The initiative presented at COP27 in Egypt, will support the implementation of African countries' Nationally Determined Contributions (NDCs). Part of the African Financial Alliance on Climate Change (AFAC), the African Green Finance Facility Fund (AG3F) will support the Green Bank Initiative. The AG3F will provide technical assistance to governments and financial institutions in creating and capitalising green facilities, co-invest alongside those in green projects and provide de-risking instruments to increase private sector mobilisation. Launching the initiative, AfDB vice president for Energy, Power, Climate and Green Growth, Kevin Kariuki, said the African Green Bank model would help increase the continent's access to global climate finance. "The Green Bank Initiative is a powerful tool for reducing financing costs and mobilising private sector investments in climate action in Africa," Kariuki said.

Source: AfDB