



The Growth of Africa's Green Economy through Financing

As part of the UN's sustainable development goals, greening the world economy has become central to any development agenda. There is a growing need for global collaboration to achieve a green transition globally. Despite having the least carbon emissions, climate change significantly impacts Africa. Therefore, it is crucial for African countries to join the discussion as early as possible by being proactive on legislation, especially regarding the adoption of renewable energy. Africa needs to ride these virtuous circles by ensuring that policymakers tap into the growing market for green, social, and sustainable (GSS) bonds to finance the green economy transition. The GSS bond market is estimated to have grown by over 300 percent in 2020, reaching a record high of USD 425 billion (Moody's) to USD 500 billion (S&P) by the end of 2020.