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African BUSINESS

COP27 Round-Up

MONDAY, 14/11/2022

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COP27 BRIEF

Tensions mount over climate deal

Week 2 of the conference, and pressures are mounting over the myriad details of a potential climate deal, and an agreement to shield and compensate climate vulnerable countries from the fallout of global warming.

Day 8 of COP marked a watershed moment, as the UN published a text outlining funding arrangements for addressing loss and damage for countries hit by natural disasters. The plan, which aims to have a decision no later than 2024, may include a fund that would allow parties to launch a process for compensation.

The same day, the G8 announced a plan called "Global Shield" which aims to rapidly mobilise pre-arranged insurance and disaster protection finance after events such as floods, droughts and hurricanes. The plan, backed by \$175 million in funding from Germany, and \$41 million from other donors, is based on insurance payments, as opposed to grants, raising fears that insurance premiums could add to the spiralling costs of already cash-strapped governments. Other climate activists fear that wealthier G7 countries are pushing the plan as a substitute for a loss and damage fund.

Adding to tensions is anxiety among negotiators about resolving the byzantine details of a climate deal in time for the summit's scheduled close on Friday. Stay tuned for how the week's events unfold!



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Episode 5: Industrialisation – Growth & Development

Africa is the fastest-urbanising region in the world with an average annual urbanisation rate of 3.2%, well ahead of the global average of 2%. Growing urban populations mean rapid growth in energy demand for industrial production, air conditioning and mobility. With the growing appetite for modern and efficient energy sources, Africa is also expected to emerge as a major force in global oil and gas markets.

Watch Episode 5 in our COP27 series to explore what development and growth look like amid the climate crisis.

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FACT OF THE DAY

Since the start of the year, extreme weather events have affected over 19 million people in Africa

[According to the Carbon Brief's analysis of disaster records](#), extreme weather events in Africa have killed at least 4,000 people and affected a further 19 million since the start of 2022. However, the impacts of African extreme events often go unrecorded, so the true figures are likely to be much higher.

AFRICA ENERGY TV | PREVIOUS EPISODES

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Africa's transition at
COP27



Episode 2: Africa's Pragmatic Path to Net Zero



Episode 3: Financing Change



Episode 4: Africa's Green Revolution



ROAD TO COP27



Africans determined to 'make history' at COP27

The UN Climate Conference in Egypt comes at a crucial time for Africa and the world. What progress has been made over the first week in addressing the urgent issues at stake? [Read now >>](#)



Driving Africa's resilience and adaptation through **smart partnerships**

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Afreximbank asserts Africa's common position at COP27

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Event highlights

16:00 – 17:00 | **International carbon markets and Article 6 under the Paris Agreement: status, stakes, and implications for development finance institutions - CLIMATE FACILITY - IDFC**

At the IDFC Pavilion, Blue Zone

FEATURING:



Banji Fehintola

Senior Director, Head of Treasury & Financial Institutions at Africa Finance Corporation

16:00 – 17:00 | **Global Energy Crisis and Security: Opportunities to Accelerate African Single Electricity Market (AfSEM) and Continental Power System Masterplan (CMP)**

At the Africa Pavilion, Blue Zone

FEATURING:



Eluma Obibuaku

Senior Vice President, Investments at Africa Finance Corporation



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