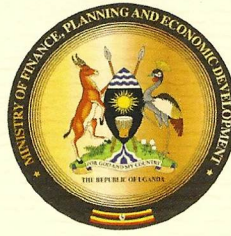


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**19<sup>th</sup> July, 2024**

## **PRESS RELEASE**

### **AFRICAN MINISTRIES OF FINANCE OFFICIALS MEET IN KAMPALA TO DRIVE CLIMATE ADAPTATION ACTION**

*Finance Ministry Officials from 20 countries across the African continent have met in Kampala at the first African regional convening of the Coalition of Finance Ministers for Climate Action, hosted by the Hon. Matia Kasaija Minister of Finance, Planning and Economic Development of Uganda. The two-day convening (17<sup>th</sup>-18<sup>th</sup>) focused on key actions, Finance Ministries can take to drive climate adaptation action across the African continent.*

Despite having contributed only 4% of global carbon emissions, Africa is hit hardest by the consequences of climate change. Taking effective adaptation and resilience measures that protect and prepare people, livelihoods, and communities is a critical challenge for African countries. Even if global warming is limited to 2°C, adaptation costs for Africa could rise to USD 35 billion per year.

Finance Ministries are key to managing these macroeconomic risks, accessing and mobilizing adaptation finance. By developing effective fiscal and economic policies, Ministries of Finance can enhance adaptive capacity and boost climate resilience, while seizing the development prospects offered by the transition to a low-carbon economy.

The discussions at this regional convening centred around sustainable growth with the aim of promoting knowledge sharing and peer exchange among 20 African Ministries of Finance. Countries shared their experiences on developing green growth strategies, national adaptation planning, sustainable budgeting and financing tools for mitigation and adaptation.

Uganda's Minister of Finance Hon. Matia Kasaija, who was represented by the Minister of State for General Duties Hon. Henry Musasizi said, "Adaptation action offers a critical opportunity to protect people and boost sustainable growth. That is why I am pleased to host the first African regional convening of the Coalition of Finance Ministers for Climate Action here in Kampala."

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#### **Mission**

*"To formulate sound economic policies, maximize revenue mobilization, ensure efficient allocation and accountability for public resources so as to achieve the most rapid and sustainable economic growth and development"*

The Permanent Secretary and Secretary to the Treasury at Uganda's Ministry of Finance, Ramathan Ggoobi said the discussions on climate-responsive budgeting have highlighted the importance of tracking climate-related expenditures and investments in resilient infrastructure.

Participants included Hon. Bockarie Kalokah, Minister of Finance of Sierra Leone, Hon. Amos Lugoloobi Minister of State for Planning, Uganda, Delegates from African Countries, Climate Finance Experts, Development Partners and Members of Academia and Civil Society.

The outcomes of the regional meeting will contribute towards the Coalition's headline Climate Action Statement that will be presented at the World Bank/IMF Annual Meetings in October 2024.

The convening was supported by UNEP, the NDC Partnership, Enabel, UNDP, C3A and the World Bank.

**During the event the following were agreed:**

1. Ministries of Finance need to be actively involved in climate change action in the whole of Africa through both proactive and reactive measures using the available Financial Management tools.
2. The increasing need to attract private finance for climate change action should be taken note of and acted on by Ministries of Finance.
3. Working together as an African Bloc to mitigate climate change risks and optimize the available opportunities.
4. Rethinking the continent's mineral and industrial policy holistically to take advantage of the opportunities that come along with global climate change actions such as energy transition.

**The members also agreed:**

- i. To form partnerships and sign agreements to work together on Climate Change Action.
- ii. To continue meeting regularly as a regional coalition (CoFMCA) to share experiences on good practices and lessons learnt.
- iii. Reflect on opportunities and risks that come with climate change and how they affect our economies.

- iv. Act as peer-to-peer reviewers for existing strategies in each country.

#### **About the Coalition of Finance Ministers for Climate Action**

The Coalition of Finance Ministers for Climate Action was created in 2019 and now has 92 members, including all the G7 countries, and 27 Institutional Partners. It brings together economic, fiscal and financial economic policymakers in leading the global climate response and in securing a just transition towards low-carbon resilient development.

The Coalition accounts for 40% of global CO2 emissions and a substantial 70% of global GDP. All members of the Coalition have committed to the six foundational Helsinki Principles, which require national action on climate change, particularly through fiscal and financial policies. The Coalition is currently co-chaired by the Finance Ministers of the Netherlands and Indonesia.

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