

Sustainability and lessons from COP27 for Africa

By *Camelia Oros Tsarouchis, Managing Director of CT Productions*

African countries will be relieved at some of the decisions taken at the recently held COP27 in Sharm El-Sheikh, Egypt, but will also feel that more needs to be done. While nations debated varying ways to keep future global carbon emissions below the Paris Agreement targets, African leaders spoke loudly of the need for a 'loss and damage fund' to support those countries living with the real-life impacts of climate change now. Convincing advanced economies in Europe and North America to agree to such a fund took a concerted effort by developing economies, with a strong argument made on the severe impacts of extreme weather on the infrastructure of poor countries and the financial assistance needed to rescue and rebuild them.

"While the progress is welcome, it is clear from our experience at COP27 that time is running out. For us and future generations to have a healthy planet, we must ensure that leaders take bolder action in years to come," said Camelia Oros Tsarouchis, Managing Director of CT Productions, who, as agent of The Economist, interacted widely with decision-makers at COP27. CT Productions recently published 'Sustainability 2022 – Africa's path towards a greener future' within The Economist and has been at the forefront of conversations regarding Africa's adaptation to climate change and opportunities in the green economy.

The drive for climate adaptation finance, to make countries and their infrastructure weather-proof, could create many new opportunities in the green economy, but requires the support of investors from developed economies. Similarly, the need for funding to transition energy systems to more renewable ones requires incentives for developing countries to choose renewable energy over fossil fuels. With wind and solar PV energy now cheaper than coal, many African countries welcome this push for renewables and see it as a viable alternative to highly pollutive energy sources but require the support of global investors.



"The decisions of COP27 forms part of a wider transition underway in the global economy," said Ms. Tsarouchis, adding: "Indeed, the global business community sees fighting climate change as not only important to save the planet, but also as an opportunity for innovative solutions to accelerate sustainable development. Africa, while deeply exposed to the impacts of climate change, could be at the heart of building a greener, more sustainable world."

Conversations regarding how to successfully transition to a more sustainable economy and how it can be best executed in the African context will remain at the forefront of government and business leaders' priorities in the coming years. Platforms to share ideas on sustainability, green innovation and climate change adaptation will play a key role in steering these conversations in the right direction.

With the AfCFTA entering into force, inter-African trade, industrialisation, electrification, and sharing of technical services, is a key element in creating sustainable economies across Africa. Countries such as Nigeria, Kenya, Egypt, and South Africa are already emerging as hotbeds of green innovation, with both large corporations and tech start-ups driving forward sustainable change in their economies. Looking forward to COP28, African ideas will increasingly play a central role in the global dialogue to build the sustainable future that we all need.