

SECTOR 09 OF 12

HOW SURE WE ARE: STRONG INFERENCE

9 min read

Climate and energy

Money to help Africa cope with climate change is shrinking, while Africa sells its minerals and carbon credits on terms it has not yet set.

IN BRIEF

- At a UN climate summit on 23 September, new plans for power grids and for mining countries were launched, but no money was announced for either.
- Public money from abroad to help poorer countries live with climate change fell to \$26 billion in 2023, while they will need at least \$310 billion a year by 2035.
- Africa's strongest card is what it sells, so African governments should agree a minimum price for carbon credits and link mineral export rules to building processing plants at home.



Wind turbines at Sarima, near Lake Turkana, Kenya.

Photo: Andrew Owuor, [CC BY-SA 4.0](#), via [source page](#).

\$26bn

Public money from abroad for climate adaptation in developing countries in 2023

Source: unep.org

\$310bn+

What developing countries will need for adaptation each year by 2035

Source: unep.org

23%

Share of the yearly cost of Africa's national climate plans met in 2021 and 2022 (\$44bn)

Source: climatepolicyinitiative.org

50m+

People connected to electricity under Mission 300 by June 2026

Source: worldbank.org

71%

Share of carbon-credit sale permits issued by African countries (57 of 80)

Source: sylvera.com

\$1.4bn

What African countries have asked of the loss and damage fund, which has \$250m to give

Source: eco-business.com

01

HOW SURE WE ARE: OBSERVED

What happened at the UN

The UN General Assembly opened its yearly debate in New York on 22 September. The Secretary-General spoke first. He said that five large Western oil companies had made nearly half a trillion dollars in profit since Russia invaded Ukraine. He set that sum against the much smaller amount that poorer countries receive to adapt to climate change. For Africa, which faces rising drought and flooding, that gap decides whether farms, roads and towns can cope.

The next day the Secretary-General held a Climate Summit. It launched a Global Grids Accelerator to help build power lines. It also started new work on early warning systems for storms and floods. It also set up a support plan for countries that mine the minerals used in batteries and clean energy. That plan names five African countries, Guinea, Madagascar, Nigeria, Zambia and Zimbabwe, together with Indonesia. No money was announced for the grids plan or the minerals plan. On the same day Australia gave \$100 million to a fund for Pacific islands. The five African mining countries so far have a place on a list and no budget behind it.

African leaders used the week to prepare for COP31, the UN climate summit in Antalya, Türkiye, in November. Kenya's President William Ruto coordinates the group of African heads of state on climate change. He met the group on 23 September and said Africa's climate agenda must now move from commitments to implementation. Mahmoud Ali Youssouf, who chairs the African Union Commission, warned against climate money that adds to Africa's debt. Ruto also asked for clean cooking to be part of COP31's plans for electricity. Only about 6% of households in Africa south of the Sahara cooked with electricity in 2024. Cooking is one of the largest gaps in Africa's energy plans.

Sources for this section (5)

- [UNifeed: the Secretary-General on oil company profits and adaptation money, 22 September 2026](#)
- [United Nations: the Climate Summit 2026 and its initiatives](#)
- [Climate Home News: countries named in the minerals plan, no money announced, and the Australian pledge](#)
- [Sierra Leone Telegraph: President Ruto convenes African heads of state on climate, and the AU Commission warns on debt](#)
- [Climate Home News: the push to add clean cooking to COP31, and the 6% figure](#)

02

HOW SURE WE ARE: OBSERVED

What is really going on

The UN Environment Programme (UNEP) counts \$26 billion in public money from abroad for adaptation in 2023, down from \$28 billion in 2022. Developing countries will need between \$310 billion and \$365 billion a year by 2035. That is twelve to fourteen times what they now receive. Rich countries promised at the 2021 climate summit in Glasgow to double this money by 2025, and that promise will not be met. At COP30, the previous UN climate summit, governments agreed to at least triple it by 2035, to about \$120 billion. Even that would meet less than two-fifths of the need.

Africa received \$44 billion in climate finance in 2021 and 2022, about 23% of what its national climate plans need each year. Private companies and investors provided only 18% of that money. Half of the private money went to three countries, South Africa, Egypt and Nigeria. Most African countries therefore depend almost entirely on public money. When public money for adaptation falls, as UNEP's figures show, these countries have little else to turn to.

African mining countries have begun to control how much they sell. The Democratic Republic of the Congo (DRC) banned cobalt exports from February to October 2025. It then limited exports to 87,000 tonnes for 2026. The price of cobalt hydroxide, a partly processed form of cobalt, rose from about \$5.50 a pound in February 2025 to \$26 in April 2026. It stood at \$22 to \$23 in August. Zimbabwe sold 1.13 million tonnes of lithium concentrate abroad in 2025 and will ban such exports from 1 January 2027. Only one of its seven large producers is ready to process lithium at home. So far, these controls have raised prices without building many new plants in Africa.

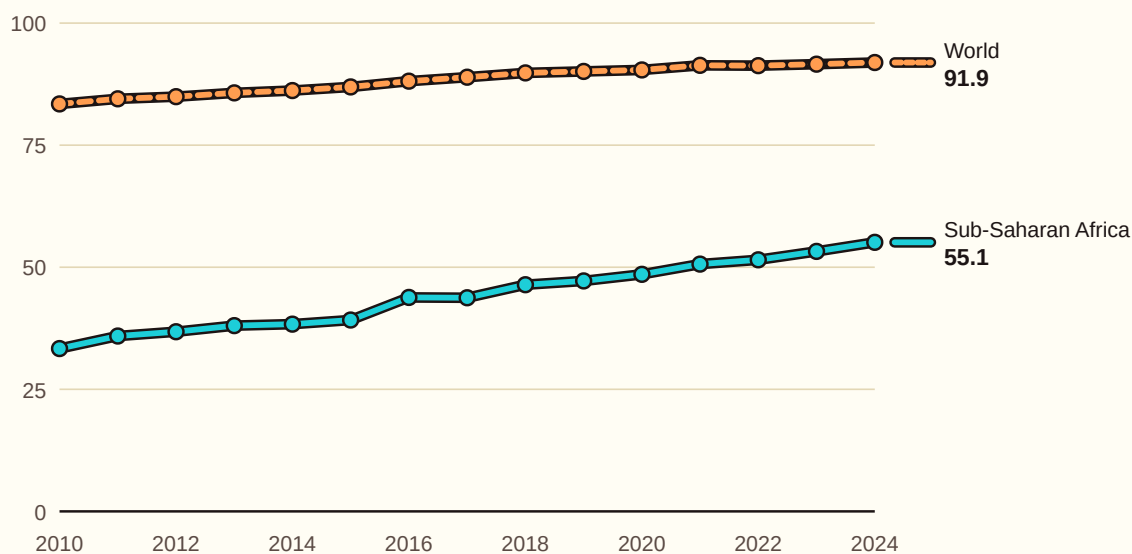
African countries also lead the new trade in carbon credits between governments under Article 6 of the Paris Agreement. They hold 57 of the 80 letters of authorisation issued so far. UN technical

reviews have found errors in the first reports of these sales. Prices are low. On 1 September, credits from projects that hand out cleaner cookstoves were offered at \$5.31 a tonne of carbon dioxide. Credits that airlines may use under CORSIA, the aviation industry's offset scheme, were offered at \$14.50 a tonne. African sellers are taking the cheapest end of a market they dominate.

The UN fund for loss and damage, set up to help countries recover from climate disasters, holds \$250 million. It has received about \$2.8 billion in requests and has delayed its first grants to December. Countries hit by floods and droughts in 2026 will wait at least another year for help from it.

Electricity access in sub-Saharan Africa has risen from a third to over half since 2010

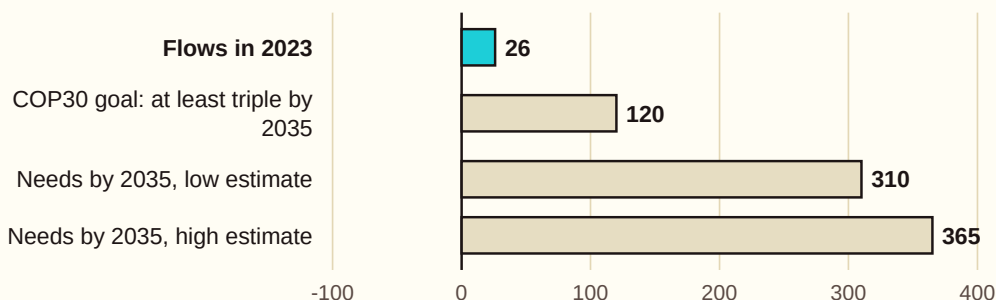
Access to electricity, % of population



Source: [World Bank \(EG.ELC.ACCS.ZS\)](#)

Adaptation finance is a fraction of what developing countries need

US\$ billion a year



The COP30 figure is approximate, from WRI: [source](#)

Source: [UNEP Adaptation Gap Report 2025](#)

Sources for this section (8)

- [UNEP: Adaptation Gap Report 2025, money for adaptation against need](#)
- [World Resources Institute: COP30 agreed to at least triple adaptation money by 2035](#)
- [Climate Policy Initiative: climate finance in Africa in 2021 and 2022, and where private money went](#)
- [Fastmarkets: the DRC's cobalt ban, quota and prices](#)
- [Mining Zimbabwe: Zimbabwe's lithium exports and producers' readiness](#)
- [Sylvera: African countries hold 57 of 80 letters of authorisation, and UN reviews found errors](#)
- [Emsurge: carbon credit offer prices on 1 September 2026](#)
- [Climate Home News: the loss and damage fund delays its first grants](#)

03

HOW SURE WE ARE: OBSERVED

Country by country

Mission 300 is a plan by the World Bank and the African Development Bank to bring electricity to 300 million Africans. Under it, Tanzania has connected 7.5 million people, Ethiopia 4.6 million and Nigeria 4.5 million. Over the past decade some countries have moved much faster than others. Between 2015 and 2024, the share of people with electricity in Rwanda rose from 23% to 72%. In Kenya it rose from 42% to 77%. In the DRC it rose only from 17% to 23%, and in Malawi from 11% to 16%. The countries with the most people still living without power are the ones moving slowest, and their governments have to explain why.

In the DRC, the minerals regulator, known as ARECOMS, says it may cut cobalt exports further if the market stays out of balance. In Zimbabwe, the Chinese firm Huayou owns Prospect Lithium. It has

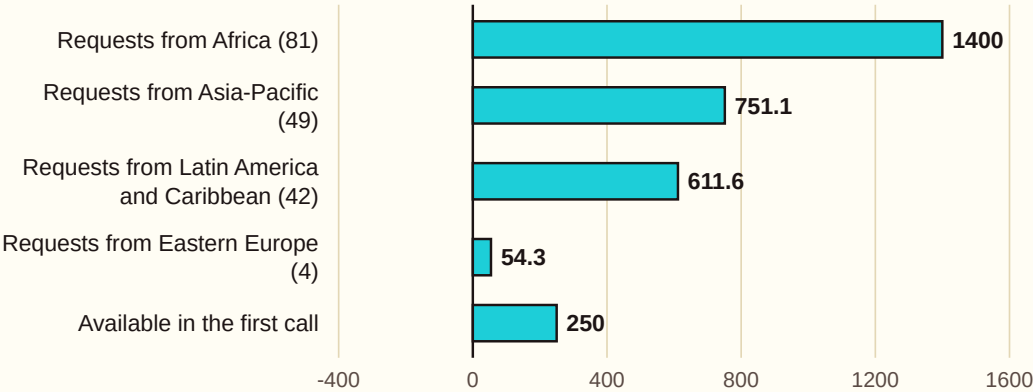
finished a \$400 million plant at Arcadia that turns lithium into lithium sulphate. Two other Chinese-owned plants, at Bikita and Kamativi, are still being built. The finished plant has said it has no space for other suppliers. Smaller miners will have no buyer once the ban starts. Producers have asked for the ban to be delayed to March or June 2027.

Guinea is the world's largest producer of bauxite, the ore used to make aluminium, and exported more than 130 million tonnes in 2024. In August 2025 it took back the mining rights of Emirates Global Aluminium, because a promised alumina refinery had not been built. It handed the mine to a state company, and the two sides settled in May 2026. Guinea showed that a government can enforce a promise to process at home, although no refinery has yet been built.

Namibia's new climate plan will cost \$14 billion, and about 88% of that depends on money from abroad. Nigeria, South Africa, Ethiopia and Kenya have submitted climate targets for 2035. Kenya's carbon rules require 40% of the income from land-based carbon projects to go to local communities. Yet its new carbon registry had about 80 applications and no approved project by 31 July 2026. Communities cannot receive their share until the government approves projects and money starts to flow. Ethiopia will host COP32 in Addis Ababa in 2027, which gives Africa the chair of the talks for a year.

Africa has asked the loss and damage fund for more than five times what it can spend

US\$ million

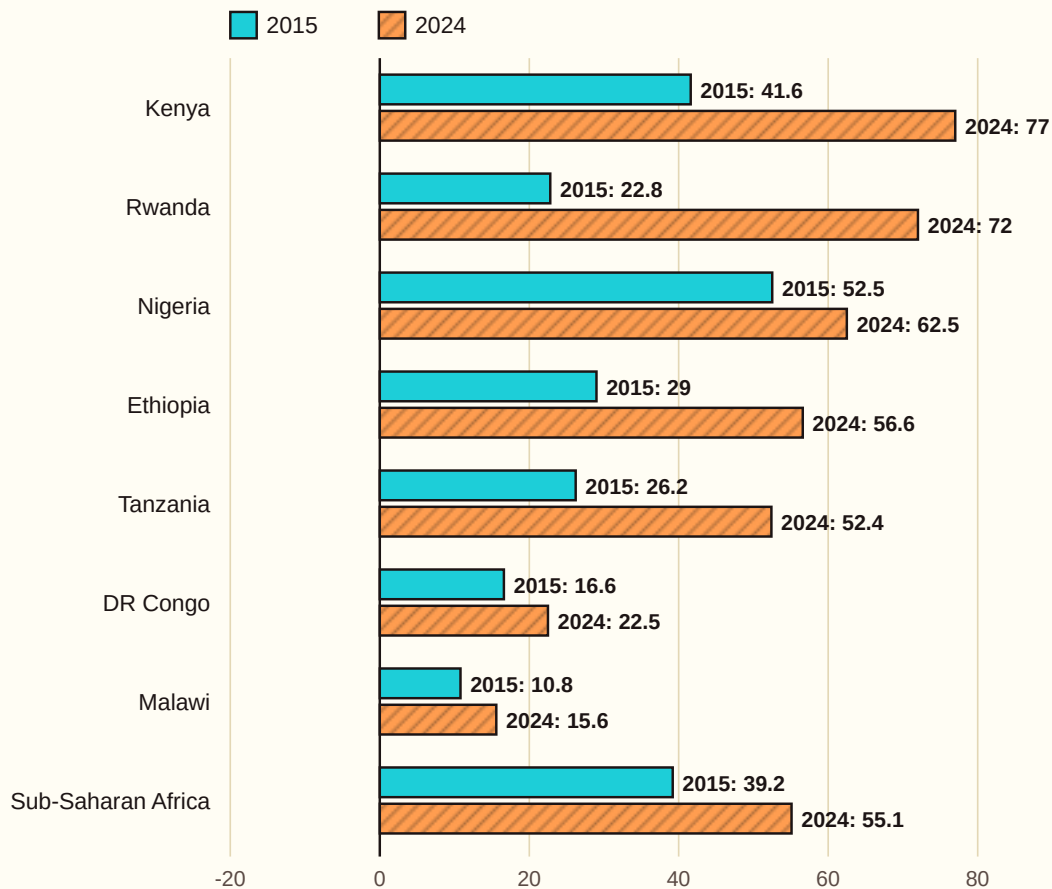


Numbers of applications in brackets. Total requests are about \$2.8bn. The board has postponed first approvals to December 2026.

Source: [Eco-Business, on the Fund for responding to Loss and Damage](#)

Rwanda and Kenya raced ahead on electricity access while the DRC and Malawi barely moved

Access to electricity, % of population



Selected countries.

Source: [World Bank WDI \(EG.ELC.ACCS.ZS\)](#)

Sources for this section (12)

- [World Bank: Mission 300 connections by country, June 2026](#)
- [World Bank: share of people with electricity, by country](#)
- [Fastmarkets: ARECOMS may cut the cobalt quota](#)
- [The Zimbabwean: Zimbabwe's one finished lithium sulphate plant](#)
- [Finimize: the finished plant has no space for other suppliers](#)
- [Mining Zimbabwe: producers ask for a delay to March or June 2027](#)
- [Mining.com: Guinea takes back Emirates Global Aluminium's bauxite rights](#)
- [Ecofin Agency: Guinea and Emirates Global Aluminium settle](#)
- [AllAfrica: the cost of Namibia's climate plan](#)
- [Climate Action Tracker: countries with 2035 targets](#)
- [DevelopmentAid: Kenya's carbon registry and community share](#)
- [CNBC Africa: Ethiopia will host COP32 in 2027](#)

Why this matters

Africa is asking for money from funds that are small and shrinking. Its 81 requests to the loss and damage fund seek \$1.4 billion, more than five times all the money the fund can give. Namibia's climate plan, like many others, rests on money from abroad that has not arrived. Plans written on that basis will not be carried out, so governments need to decide which parts they can pay for themselves.

Reaching 300 million people by 2030 needs about 55 million new connections a year. The pace since 2024 has been about 25 million a year. Rwanda and Kenya show what national policy can do, while the DRC and Malawi show what happens without it. Money from the new grids plan, when it comes, should be judged by whether it reaches the countries at the bottom of that list. Clean cooking belongs in the same plans, since so few households cook with electricity.

Africa's bargaining power lies in what it sells. Cobalt, lithium, bauxite and carbon credits are all in demand, and each has mostly been sold raw or cheap. An export tax that falls as each company builds its processing plant would keep pressure on buyers without the shock of a sudden ban. A shared minimum price and shared registries for carbon credits would stop African countries from undercutting each other. Officials at COP30 noted that many carbon credit prices leave out a cost to the seller. Each tonne sold is a cut the seller can no longer count towards its own climate target. A country that sells cheaply now will pay more later to meet its own promises. COP31 in Antalya, from 9 to 20 November, is the first chance to press both points.

Sources for this section (4)

- [Eco-Business: requests to the loss and damage fund by region](#)
- [World Bank: Mission 300 progress and pace](#)
- [Argus: officials at COP30 on carbon credit prices and the cost to sellers](#)
- [UNFCCC: dates of COP31 in Antalya](#)

The case against this view

Summit plans often come before the money, and a grids plan that names Africa can shape where development banks lend. Carbon income at any price is cash for governments with few other sources. Controls on mineral exports also carry risks. Fastmarkets reports weak Chinese demand for batteries, and a Zimbabwean ban that leaves small miners without buyers could cut output and jobs before any new plant opens. Guinea's dispute with Emirates Global Aluminium took nine months to settle, and

no refinery has followed. A minimum carbon price could also push buyers towards sellers in other regions. On this view, Africa should sell what it can now, earn what it can, and build processing plants later.

Sources for this section (1)

- [Fastmarkets: weak Chinese battery demand and the cobalt market](#)

BY AUDIENCE

What you can do

Governments

DO THIS

Publish a costed list of adaptation projects that are ready for funding before COP31, showing which need grants and which can take loans.

WHY

Adaptation money is scarce, and it goes first to projects that are ready.

AU and regional bodies

DO THIS

Ask the African Group of Negotiators to propose a common minimum price for carbon credits and a shared registry at COP31.

WHY

African countries issue 71% of the permits to sell credits, and they compete with each other on price.

Governments

DO THIS

In Zimbabwe, replace the January 2027 lithium concentrate ban with an export tax that falls as each producer finishes its plant.

WHY

Only one of seven large producers can process lithium, and the one finished plant will not buy from others.

Business and investors

DO THIS

Publish your timetable for building a processing plant, and let independent engineers check progress.

WHY

Clear milestones protect your right to export and lower the risk of losing a licence, as happened in Guinea.

Philanthropy

DO THIS

Pay for the preparation of African requests to the loss and damage fund and to adaptation funds.

WHY

The loss and damage fund will approve only 15 to 20 projects in December out of about 180 requests.

NGOs and civil society

DO THIS

Check that carbon projects in Kenya pay communities the 40% share the law requires, and publish what you find.

WHY

The law exists, but payments are hard to verify.

Social entrepreneurs

DO THIS

Offer services that measure and check emission cuts and new electricity connections.

WHY

Carbon registries and UN reviews need data that most governments cannot yet produce.

Researchers and media

DO THIS

Track Mission 300 connections in each country every three months against the 55 million a year the goal needs.

WHY

The pace is about half of what is needed, and the slowest countries have the most people without power.

OCTOBER 2026 TO DECEMBER 2027

Dates to watch

9 TO 20 NOVEMBER 2026

COP31, the UN climate summit, meets in Antalya, Türkiye, with Türkiye and Australia sharing the lead

Governments will negotiate how to measure adaptation, how to triple adaptation money and a target for electricity. [Source](#)

DECEMBER 2026

The board of the loss and damage fund approves its first 15 to 20 projects

Shows whether African requests, worth \$1.4 billion, receive a fair share of a small fund.

[Source](#)

1 JANUARY 2027

Zimbabwe's ban on exports of lithium concentrate takes effect

A test of whether a ban can bring processing home without cutting output. [Source](#)

2027

COP32 meets in Addis Ababa, Ethiopia

An African chair can put adaptation and delivery of promises at the centre of the talks.

[Source](#)

DECEMBER 2027

The DRC's limit on cobalt exports reaches the end of its announced term

The DRC will decide whether to extend the limit, tighten it or tie it to refining at home.

[Source](#)

Recommendations

1 YEAR · BY 20 NOVEMBER 2026
(COP31), THEN JUNE 2027

CONTINENTAL

Agree one African minimum price for carbon credits sold to other countries

Leads: AUDA-NEPAD and the African Group of Negotiators; Ghana's Carbon Market Office as the first country to apply the price

30 DAYS TO 1 YEAR · BY 28 OCTOBER 2026 (ZIMBABWE); FEBRUARY 2027 (AFRICAN UNION)

CONTINENTAL

Tie mineral export rules to proof that processing plants are being built

Leads: The AMDC and the African Union Commission; Zimbabwe's Ministry of Mines as the first country to apply the standard

Dig deeper

Adaptation Gap Report 2025

UNEP

Adaptation finance flows against estimated needs.

Mission 300 progress, June 2026

World Bank

Connections, compacts and finance under Mission 300.

Climate Summit 2026

United Nations

The Secretary-General's summit on 23 September and its initiatives.

The road to Antalya, COP31

UNFCCC

Dates and arrangements for COP31.

Landscape of Climate Finance in Africa 2024

Climate Policy Initiative

How much climate finance reaches Africa and from whom.

Loss and damage fund delays first project approvals

Climate Home News

Pledges, requests and the December decision.

DRC may reduce cobalt quota

Fastmarkets

The DRC quota system and cobalt prices since the 2025 ban.

Lithium producers seek extension of 2027 export ban deadline

Mining Zimbabwe

Producer readiness and export volumes in Zimbabwe.

Africa leads Article 6 supply

Silvera

Letters of authorisation and CORSIA-eligible supply by country.

2035 climate target tracker

Climate Action Tracker

Which countries have submitted new climate targets.

Words used on this page

Article 6 carbon credits

Rules under the Paris Agreement that let one country pay another to cut emissions and count the cut towards its own target. The seller gives a letter of authorisation and must then not count the same cut itself. [Our recommendation on this](#) · [Glossary](#) ·

Source: unfccc.int

UN General Assembly

The meeting of all 193 UN member states, each with one vote. It meets every year from September. It can make statements, elect members of other bodies and approve the UN budget, but most of what it says does not bind governments. [Glossary](#) ·

Source: un.org

UN Secretary-General

The head of the UN's staff and its main public voice. The Security Council recommends a candidate and the General Assembly appoints them, usually for five years. António Guterres's term ends on 31 December 2026. [The UN and diplomacy briefing](#) · [Glossary](#)

COP climate summits

The yearly UN climate conference. COP31 meets in Antalya, Turkey, from 9 to 20 November 2026. [Glossary](#) · [Source: unfccc.int](#)

African heads of state committee on climate change

A committee of African heads of state that sets Africa's political line in UN climate talks. Kenya's President William Ruto coordinates it. [Our recommendation on this](#) · [Glossary](#) · [Source: thesierraleonetelegraph.com](#)

African Union Commission

The African Union's secretariat. It prepares decisions for heads of state and carries them out. [Glossary](#)

UNEP

The UN Environment Programme, the UN's agency for the environment, based in Nairobi. [Glossary](#)

National climate plans

Each country's plan under the Paris Agreement to cut emissions and adapt to climate change, updated every five years.

[Glossary](#)

Democratic Republic of the Congo (DRC)

Africa's second-largest country by area, in central Africa. Its east has seen armed conflict for three decades, and it holds much of the world's cobalt. [Security and conflict briefing](#) · [Glossary](#)

Critical minerals and processing

Minerals such as lithium, cobalt and copper needed for batteries and clean energy. Selling ore or concentrate earns far less than processing it at home into metals or chemicals. [Our recommendation on this](#) · [Glossary](#)

CORSIA

The carbon offset scheme for international flights, run by the International Civil Aviation Organization. Airlines must offset part of the growth in their emissions, and from 2024 only credits that the selling country has authorised can be used. [Our recommendation on this](#) · [Glossary](#) · [Source: sylvera.com](#)

Loss and damage fund

A UN climate fund set up in 2023 to help countries recover from climate disasters they cannot prevent or adapt to. [Glossary](#) ·

Source: unfccc.int

Mission 300

A World Bank and African Development Bank plan to connect 300 million Africans to electricity by 2030. [Glossary](#) · [Source: worldbank.org](#)

African Group of Negotiators

The group of African countries that negotiate together in UN climate talks. It was set up in 1995 and speaks for Africa on money, adaptation and loss and damage. Our recommendation on this · Glossary · Source: unfccc.int