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European support for adaptation in times of shifting politics and tight budgets

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Summary

This briefing note explores how Europe can support Africa in addressing its critical climate adaptation finance crisis. The EU remains a major global climate finance provider – providing €28.6 billion in 2023– but unmet financial pledges, a lack of transparency around funding and limited local impact have fueled growing disillusionment in Africa. Meanwhile, Europe grapples with its own climate adaptation finance gaps, domestic political pressures and shifting priorities favouring middle-income countries and short-term economic gains.

The note argues that, amidst these various challenges, the EU can still make use of innovative financing mechanisms such as debt-for-climate swaps and blended finance while improving the quality of finance. It stresses the need for stronger Africa-Europe climate cooperation to help drive reforms to the multilateral financial system.

Key opportunities in 2025, including EU budget negotiations, COP30, and the foreseen AU-EU ministerial and summit with heads of state, offer critical moments for the EU to address Africa's urgent adaptation challenges. Sustained cooperation and diplomacy are vital to responding to Africa's climate adaptation challenges and reinforcing the EU's positioning as a global actor in an increasingly competitive world.

Introduction

In the midst of a broader debt crisis, Africa faces a growing climate adaptation finance crisis. By 2025, the continent's financing needs for climate adaptation are projected to be eight times greater than current funding levels, exacerbating vulnerabilities in the world's most climate-affected region. Since COP28, extreme weather events in Africa have claimed over 2,500 lives and caused $41 billion in damages, underscoring the urgency of scaling up support and effectively deploying these resources. Yet, despite the EU and its member states mobilising €28.6 billion in climate finance in 2023, challenges in transparency in commitments, actual disbursements and delivery, and quality persist, fueling African disillusionment and affecting EU-Africa climate diplomatic relations.

The Baku to Belem Roadmap agreed at COP29, sets an ambitious goal of mobilising $1.3 trillion in climate finance annually by 2035, encompassing support for adaptation, mitigation, and other climate-related initiatives. However, realising this target will require stronger political commitment, enhanced funding mechanisms, and the integration of climate adaptation into broader development frameworks. COP29 highlighted the fragility of multilateralism, as geopolitical tensions, and a potential renewed US withdrawal from the Paris Agreement under Donald Trump's second Presidential term, risk further undermining international cooperation.

Europe claims a leading role in climate finance but faces its own challenges. The continuation of the so-called Green Deal under the von der Leyen 2.0 European Commission offers some stability, but domestic pressures—economic stagnation, rising nationalism, and cuts to development aid budgets—threaten the European Commission's ability to sustain international climate action. These shifts, alongside competing priorities such as security, migration, and economic competitiveness, complicate Europe's capacity to act as a reliable partner for Africa.

This briefing note explores how Europe can strengthen its support for Africa's adaptation agenda amid shifting political priorities and budgetary constraints. It examines the European discourse on climate adaptation, highlights the potential of innovative financing mechanisms such as debt-for-climate swaps, underscores the need to improve finance quality, and calls for stronger

Africa-Europe climate diplomacy to tackle these challenges. Ultimately, sustained cooperation in climate adaptation is crucial for addressing Africa's urgent needs and reinforcing the EU's role as a global actor.

1. Loss of momentum for a global climate adaptation agenda

The EU made a formal commitment to address the climate crisis as a core component of its foreign and security policy. On climate adaptation, specifically, the European Council reaffirmed its pledge to double finance for developing countries, prioritising least developed countries (LDCs) and small island developing states (SIDS), while urging greater support from multilateral development banks (MDBs), public development banks (PDBs), and the private sector. The European Investment Bank (EIB) plans to triple its climate adaptation finance by 2025, focusing on vulnerable regions in Africa, while leveraging more private-sector investment.
Despite these ambitious commitments, the EU's approach to international adaptation finance lacks transparency and coherence, with its messaging often failing to clearly articulate how it will meet the specific needs of African partners, particularly LDCs and SIDS. This section explores the underlying factors potentially contributing to Europe's increasingly tenuous climate adaptation agenda.

Shifting priorities in a crisis-driven Europe

Europe's international cooperation agenda has come under pressure from multiple parallel crises, each in need of fresh resources. A recent revision of the EU's 2021-2027 budget allocates more resources to Ukraine, migration, and defence research, diverting funds originally intended for international cooperation. EU member states, including the Netherlands and France, are adjusting their development aid policies, with notable shifts in funding allocations.

The EU is also perceived to be shifting its support away from LDCs towards middle-income countries in which it has more direct economic or geopolitical

interests. Climate budgets, especially for adaptation, are at risk of further cuts—an outcome neither Europe nor vulnerable regions can afford. One notable exception is Denmark, which plans to increase its green development cooperation budget to €805 million in 2024, earmarking 60% for adaptation in vulnerable regions.

Despite climate change being labelled an 'existential threat' in the EU's 2019-2024 strategic agenda, the 2024-2029 priorities focus on economic competitiveness, defence, and migration, with only secondary attention to climate change, ecological transition and biodiversity. More specifically, the green transition is increasingly framed as a pathway to achieve economic competitiveness, yet in practice, the EU's focus on economic interests often overlooks critical links between climate impacts and security challenges in third countries. For instance, new migration deals with Egypt and Tunisia address symptoms of instability but lack concrete commitments to tackle the underlying climate-related drivers of migration. However, if Europe deprioritises climate security and climate justice in Africa, it could face severe destabilising effects, including escalating unsafe climate-related displacement. Adaptation and resilience-building in hotspots like the Sahel and Southern Mediterranean are not merely global responsibilities—they are integral to European security.

Europe's own adaptation needs

Global climate adaptation finance is disproportionately directed towards the Global North. In 2019-2020, five times more public and private climate finance was directed to Western Europe than to Sub-Saharan Africa. As Europe warms faster than the global average, the demand for domestic adaptation investments is rising sharply. Between 2021 and 2023, weather and climate extremes caused €162 billion in economic losses, with Europe's climate adaptation finance gap projected to reach €28 billion annually by 2030.
Europe's need for climate resilience is also becoming much more apparent, as shown by the devastating 2024 floods in Spain, which caused over 230 casualties and €10 billion in damages. The European Environment Agency's Climate Risk Assessment indicates that Europe is underprepared for rapidly escalating environmental risks. However, as Europe's adaptation needs grow, there is concern that limited global resources will be further redirected away from critical adaptation efforts in Africa, deepening existing disparities.

Europe’s declining green leadership

The EU's credibility as a global green leader, often highlighted in speeches such as European Commission President Ursula von der Leyen’s State of the Union address (2020), is waning as it struggles to meet its 2030 and 2050 climate neutrality targets under the European Climate Law. To achieve a 55% emissions reduction by 2030, the European Climate Advisory Board warns that emission cuts must double immediately.

Internal disagreements among member states over environmental standards have delayed the European Green Deal and rolled back environmental safeguards. These actions undermine the EU’s desire for global climate leadership at a critical moment.
Criticism is mounting over the EU’s unilateral green trade measures like the Carbon Border Adjustment Mechanism (CBAM) and upcoming regulation on deforestation-free products. While these measures can be seen as bold steps against climate change, they reinforce criticism that the EU imposes stringent demands on others seeking to externalise the costs of climate action—a critique often framed as ‘regulatory imperialism’.
The EU’s declining green leadership is mirrored by its broader geopolitical struggles. Divided responses to the conflict in Gaza and Lebanon, have exposed internal fractures and weakened its image as a unified and principled global actor. Together, these challenges erode the EU’s credibility on the global stage.

Weak Africa-Europe climate adaptation cooperation

Africa-Europe cooperation on climate adaptation has struggled to live up to expectations. Once envisioned as a ‘new driving force in global climate diplomacy’, an ‘adaptation partnership’ has yet to fully materialise. Despite the EU's 2020 Africa Strategy seeking to ‘rebalance and re-energise’ the relationship with Africa through the language of partnership, deep-rooted challenges persist.

Climate adaptation, often Africa's top priority, remains a blind spot in high-level diplomacy, with EU-Africa strategies favouring mitigation and energy transition over climate adaptation and resilience. The 6th EU-AU Summit's Joint Vision for 2030 acknowledges support for African national adaptation plans but lacks a robust framework to make resilience a central pillar. Similarly, while climate adaptation is a top priority for the African Group of Negotiators (AGN), it received limited attention at the recent Africa Climate Summit, where the focus leaned heavily on economic opportunities from green growth. This reflects a broader trend of prioritising mitigation over adaptation due to its perceived lack of financial returns.

As a result, European credibility among African countries has waned due to perceived inconsistent stances on geopolitical conflicts and double standards on the energy transition. Additionally, African nations cite unmet promises, such as the delayed $100 billion climate finance goal (originally set for 2020), questionable climate finance reporting practices, and widening adaptation finance gaps, as reasons for growing distrust. Meanwhile, European officials express fatigue, viewing the EU as continuing to pick up the bill when others are not. These dynamics deepen the divide and pose significant challenges to advancing Europe-Africa climate adaptation diplomacy.

2. Addressing budgetary pressure by scaling (innovative) finance

Many of the above shifts in climate diplomacy have an impact on, or are shaped by, what is happening in terms of climate finance. Despite the UAE Framework for Global Climate Resilience introduced at COP28, progress on adaptation finance has stalled, with the goal of doubling adaptation finance to $40 billion by 2025 still unmet. COP29 delivered limited progress, with a contentious compromise on the $300 billion New Collective Quantified Goal (NCQG) by 2035, which lacked a dedicated adaptation subgoal and raised concerns about funding accessibility, quality, and equity. Public grants for mitigation and adaptation in Sub-Saharan Africa, while offering high social and environmental returns, remain scarce and insufficient to meet urgent needs.
Consequently, innovative financial instruments are essential to bridging the adaptation finance gap. This section explores Europe's adaptation finance

landscape, proposing solutions to scale up funding, leverage public resources, and mobilise private sector investment amid ongoing geopolitical challenges and subsequent budgetary pressures.

Lack of transparency and balance in adaptation finance

European international climate finance has grown significantly, intending to achieve the Multiannual Financial Framework (2021–2027) target of 30% dedicated to climate action - up from 20% in 2014–2020. In 2023, the EU and its 27 member states contributed €28.6 billion in public climate finance to developing countries. Approximately half of this funding (€14.3 billion) was allocated to climate adaptation efforts or cross-cutting actions (involving both mitigation and adaptation initiatives), including €2.6 billion from the European Investment Bank (EIB). Additionally, €7.2 billion in private finance was mobilised for climate action (down from €11.9 billion in 2022). European bilateral and multilateral institutions, including Development Finance Institutions (DFIs) and PDBs, increased adaptation finance from $10.1 billion in 2016 to $28.6 billion in 2020. However, adaptation still accounts for less than 10% of total climate finance.
Despite these figures, African countries remain sceptical of the quantity and quality of EU adaptation finance, citing issues like repackaging of already allocated adaptation finance, vague definitions, and gaps between commitments and disbursements. Cross-cutting finance, addressing both adaptation and mitigation, often lacks clarity on adaptation allocations, potentially inflating reported figures. These challenges stem partly from the OECD's lenient marker system, which does not mandate applying a robust climate lens but rather recommends adaptation as a best practice.

Most European adaptation finance is directed toward middle-income countries, leaving LDCs, particularly in Sub-Saharan Africa, critically underfunded. The region faces a critical adaptation gap of $96 billion annually in 2023, projected to reach $579 billion by 2030. Risk aversion among European donors further hinders locally-led adaptation initiatives, as seen in Uganda.

OECD data indicates that adaptation finance often fails to reach its intended

targets, with many countries struggling to implement plans due to resource and institutional constraints. For instance, a review of Dutch-funded adaptation projects in Mozambique found the efforts to be reactive and lacking clear strategies to reduce vulnerability. Countries like Nigeria and Sierra Leone are developing green growth plans focused on climate-resilient infrastructure, but these initiatives face significant financing gaps, highlighting the need for sustained support and improved access to adaptation finance. More broadly, there is an urgent need for comprehensive climate risk assessments and robust data on adaptation finance in Africa to accurately identify funding gaps. This could enhance the African Union's ability to advocate for adaptation-related finance during NCQG negotiations.

Debt sustainability, innovative finance and systemic reforms

African governments invest more in climate adaptation (19% of total climate adaptation finance to Africa) than the support provided by bilateral development finance institutions (11%). However, external debt servicing drastically limits fiscal space in African LDCs, exacerbating the adaptation finance gap. Rising global interest rates and the appreciation of the U.S. dollar have further strained economies, with African countries facing average interest rates of 11.6% on their sovereign debt, compared to US. Treasury yields of around 5%. These elevated financing costs undermine countries' ability to invest in adaptation. Alarmingly, between 2019 and 2021, nearly half of debt-distressed countries paid more in debt servicing than they received in climate finance, with 58% of this finance provided as loans, nearly a quarter of which were non-concessional.

The Nairobi Declaration on Climate Change, adopted at the 2023 Africa Climate Summit, calls for systemic responses to the debt crisis to create fiscal space for financing climate action. Proposed measures include debt pause clauses, reforms to the Debt Sustainability Analysis, and leveraging MDBs for scaled-up concessional finance. Expanding climate-resilient debt clauses (CRDCs), which temporarily suspend debt repayments after climate shocks, is also under discussion by MDBs to reduce fiscal strain during crises. Despite challenges such as complex negotiations and lengthy restructuring processes, debt-for-climate

swaps offer a promising avenue, allowing countries to restructure debt in exchange for investments in climate adaptation. Yet, the EU could take a more active role in debt-for-climate swaps, as its involvement has so far been limited to bilateral agreements.

Beyond addressing debt sustainability, broader financial reforms are needed to bridge the adaptation finance gap. Proposals like a Global Wealth Tax, estimated to generate $250 billion annually, could provide significant new resources for climate action. Similarly, reforms to IMF surcharges, which imposed an additional $1.9 billion burden on borrower countries in 2023, could reduce borrowing costs and make adaptation investments more viable.

The Debt Service Suspension Initiative of the World Bank and the Catastrophe Containment and Relief Trust (CRRT) of the International Monetary Fund (IMF) during the COVID-19 crisis proved effective in providing short-term relief but require expansion and greater alignment with long-term climate resilience goals.

Institutions like the African Development Bank (AfDB) have shown flexibility, offering a vehicle for rechanneling Special Drawing Rights (SDRs), which could create more accessible financing options compared to the IMF—an area where the EU and its member states have played a supportive role. However, global negotiations, such as the June 2024 Bonn meetings (SB60), have revealed deep divisions over SDR rechanneling, slowing progress on critical reforms.

In addition to systemic reforms, MDBs could play a pivotal role in bridging Africa's adaptation finance gap. Leveraging MDB balance sheets could unlock up to $1 trillion in low-cost lending, creating opportunities for scaled-up investments in climate-resilient infrastructure. Initiatives like the Bridgetown Initiative, led by Barbados, and the Nairobi Declaration propose creative uses of concessional finance to address high debt-to-gross domestic product (GDP) levels that crowd out climate investments.

The private sector must save us all…

The High-Level Expert Group (HLEG) on Scaling Up Sustainable Finance in Low- and Middle-Income Countries underscores that traditional public funding alone

cannot bridge the adaptation financing gap. It highlights several instruments effective in mobilising private capital, including blended finance mechanisms, guarantees, risk-sharing facilities, and green bonds. For instance, the securitisation of predictable revenue streams, such as taxes, offers a promising approach, as seen in Ghana. By securitising taxes to fund education and address banking sector debts, Ghana has demonstrated the potential for applying this method to climate resilience financing in other African nations.

In 2024, the European Commission published a communication urging greater private investment in climate adaptation to mitigate risks and build resilience. The European Fund for Sustainable Development Plus (EFSD+), under the current Multiannual Financial Framework (2021–2027), plays a key role by providing guarantees, blended finance, and catalytic funding to derisk adaptation projects for private investors. Similarly, Global Europe programming through the Neighbourhood, Development, and International Cooperation Instrument (NDICI) offers technical assistance and blended finance to European DFIs and PDBs to encourage private sector engagement. By derisking adaptation investments, EFSD+ enables European companies to confidently enter high-growth African markets with reduced financial exposure. This not only mitigates risks but also positions European firms as leaders in sustainability, aligning their operations with Environmental, social, and governance (ESG) commitments. A standout example is the Dutch Fund for Climate and Development, which mobilised €870 million in private finance for adaptation and mitigation efforts.

However, the ability of EFSD+ and similar initiatives to scale private sector finance hinges on overcoming persistent challenges, including data gaps, regulatory barriers, and insufficient market incentives. Tracking private adaptation finance remains particularly problematic due to methodological inconsistencies and reporting issues.

Adaptation investments are often viewed as high-risk due to perceived (and actual) low returns and difficulties in monetising benefits. Moreover, the long-term nature of adaptation projects conflicts with the private sector's typically short- to medium-term business horizons. Adaptation blended finance, a key tool for addressing these challenges, remains severely underutilised, having secured only $7.5 billion globally over the past decade, compared to $64.2 billion for mitigation since 2013. This underutilisation is reflected in the private sector's current

contribution to climate adaptation finance, which stands at just 3% globally. Nevertheless, climate risks are increasingly influencing corporate risk management, prompting private enterprises to prioritise resilience within their supply chains and operations.

During the COP29 negotiations, increasing private sector investment was a central focus for European and other developed nations in securing an agreement on the NCQG. However, the final finance agreement exposed significant gaps in private sector engagement. Existing climate finance frameworks inadequately account for private sector contributions, reducing incentives for private investment in adaptation projects. Addressing these gaps will be critical to aligning private sector finance with global adaptation goals.

Conclusion: how Europe can stay on course on climate adaptation

The EU stands at a critical juncture where maintaining leadership on climate adaptation is essential not only for addressing global challenges but also for safeguarding its strategic interests and credibility as a global partner. However, leadership must go beyond geopolitical positioning to focus on delivering tangible outcomes and addressing the urgent adaptation needs of African countries. Rooted in historical responsibilities and the principles of climate justice, prioritising support for African adaptation is both a moral obligation and a key to fostering equitable partnerships. As climate risks intensify and geopolitical tensions rise, scaling up external climate adaptation funding is vital for global stability and rebuilding trust. Yet, the EU's growing insularity and uneven commitment to climate finance risk undermining collaboration with African partners. The new European Commission has a crucial opportunity to strengthen its global stance, with the upcoming negotiations for the EU's long-term budget shaping its ability to balance global engagement with domestic priorities.

While scaling up adaptation finance may prove challenging given the current economic and political crisis-driven context, the EU must focus on improving the quality of its adaptation finance and explore innovative modalities to maximise impact and rebuild trust. This requires:

- **Fulfilling commitments**: Delivering on pledges to double adaptation finance by COP30, prioritising concessional finance for African countries and supporting the EIB's target to triple adaptation finance by 2025. Engaging emerging donors like the Gulf States and Singapore is also critical.
- **Enhancing transparency and accountability**: Harmonising reporting to clarify funding volumes and allocations (e.g., increase transparency on the balance between mitigation and adaptation), improving private investment tracking, and developing tools to assess MDB climate finance efforts. Collaborating with African nations to track outcomes is essential to rebuild trust.
- **Simplifying funding access and fostering local-level impact**: Streamlining application processes and scaling up Enhanced Direct Access models to ensure finance reaches vulnerable communities. Supporting African nations in preparing stronger project proposals with clear adaptation-development synergies, enhanced risk assessments, and robust data collection. Adaptation should become an integral part of development aid, promoting 'transformative' and 'systemic' change as underscored by the EU Adaptation Strategy.
- **Promoting innovative instruments**: Expanding blended finance, debt-for-climate swaps, and revenue streams like Global Solidarity Levies, while advocating for a Global Solidarity Fund to promote international cooperation and align financial flows with the Paris Agreement. The Global Gateway Initiative can unlock funding and enhance cross-border coordination to address Africa's needs.

Climate diplomacy is crucial for systemic reform. The EU must collaborate with developing countries to drive international financial architecture reforms, particularly under the Bridgetown Initiative, to increase global climate finance and enable fiscal space for climate adaptation. Without strong partnerships, especially with African countries, these reforms risk being sidelined, eroding trust and hampering equitable global action.

The year ahead presents key opportunities to advance these recommendations, mentioned above, including the foreseen AU-EU Ministerial and Summit of Heads of State, the Finance in Common Summit, the African Climate Summit and COP30. Leveraging these moments to foster partnerships, close financing gaps, and drive

systemic reform—especially at the G20, where the AU is now a member—can hopefully help align climate adaptation efforts with global priorities.

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