



# **Climate Finance Access and Mobilization Strategy for ECOWAS<sup>1</sup> countries**

(2022-2030)

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<sup>1</sup> Economic Community of West African States

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## **I. Introduction**

1. The objective of the ECOWAS Climate Finance Access and Mobilization Strategy (hereinafter “the Strategy”) is to facilitate the mobilization of and access to climate finance to help meet the needs identified by ECOWAS member States in relation to the implementation of priority mitigation and adaptation actions in accordance with the goals set out in their nationally determined contributions (NDCs), national adaptation plans and other programmes, policies, strategies and national development and investment plans.

2. The Strategy which is based on the technical assessment of climate finance needs and flows in ECOWAS member States (hereinafter “Technical Annex”) was developed by members States in response to the Conference of the Parties in its decision 6/CP.23 and reiterated by its decision 4/CP.26 that the secretariat, in collaboration with the operating entities of the Financial Mechanism, United Nations agencies and bilateral, regional and other multilateral channels, will continue to explore ways and means to assist developing country Parties in assessing their needs and priorities, in a country-driven manner, including technological and capacity-building needs, and in translating climate finance needs into action.

3. Based on the Technical Annex, the region’s strengths, weaknesses, opportunities, and threats regarding climate finance access and mobilization were assessed. The Strategy sets out the key actions for addressing the identified challenges, barriers and opportunities in promoting the mobilization of and access of climate finance for the ECOWAS member States. Implementing these strategic actions aims to help the member States bridge the current climate finance gap of approximately USD 294 billion for 2015–2030 in addressing their climate finance needs.

4. The strategic actions contained in the Strategy cover the following five areas:

(a) Enhanced enabling environment for mobilizing funding and catalysing private investment;

(b) Enhancing technical capacity for developing and implementing mitigation and adaptation projects;

(c) Enhancing institutional capacity and mechanisms at the national and regional level for the coordination of climate finance mobilization;

(d) Identifying and mobilizing effective, innovative and appropriate financing for priority climate actions;

(e) Strengthening and developing measurement, reporting and verification systems for means of implementation.

5. The Strategy as officially endorsed by ECOWAS will be implemented by member States with the support of all relevant stakeholders and institutions and coordinated by the ECOWAS Commission. An implementation plan including a pipeline of priority projects, programmes, and initiatives details the steps and counterparts involved in implementing the actions contained in the strategy. A monitoring, review and verification system with relevant

indicators will ensure delivery of the plan as overseen by the ECOWAS Commission.

## II. Priority climate finance needs

6. The Technical Annex assessed in detail the finance needs and priority sectors identified by ECOWAS member States in their NDCs, technology needs assessments (TNAs), technology action plans (TAPs) and other relevant plans and strategies. A summary of these is presented in table 1 below. For detailed information on sources and methodologies please refer to section III of the Technical Annex.<sup>2</sup>

Table 1

### Priority areas and needs and amounts

<i>Areas</i>	<i>Needs</i>	<i>Amount (USD)</i>
Priority mitigation areas (according to NDCs)	Agriculture, forestry and other land use; energy; transport; industrial processes and product use; and waste	Mitigation finance needed for NDC implementation - USD 77 billion
Priority adaptation areas (according to NDCs)	Agriculture; health; coastal protection; fisheries; energy; forestry and land use; biodiversity and ecosystems; vulnerable groups; human settlements; and tourism	Adaptation finance needed for NDC implementation - USD 50 billion
Priority technology areas (according to TNAs, TAPs and NDCs)	Energy; agriculture and forestry; water; waste; and transport	Technology finance needs (TAPs) - USD 1.5 billion for adaptation and approximately USD 19 million for mitigation
Priority capacity-building areas	Transparency; institutional capacity; access to funds; project development; carbon pricing; private sector; and other (gender, English languages skills, developing climate-related communication strategies)	Not differentiated. Partly included in mitigation and adaptation needs estimates

## III. Strategic Framework

### A. Vision

7. In line with the ECOWAS Vision 2050: “To create a borderless, peaceful, prosperous and cohesive region, built on good governance and

<sup>2</sup> [https://unfccc.int/sites/default/files/resource/J0008\\_UNFCCC\\_NBF\\_TA\\_Climate\\_Finance\\_WA\\_v11%5B40%5D.pdf](https://unfccc.int/sites/default/files/resource/J0008_UNFCCC_NBF_TA_Climate_Finance_WA_v11%5B40%5D.pdf)

where people have the capacity to access and harness its enormous resources through the creation of opportunities for sustainable development and environmental preservation.”

## **B. Goal**

8. To ensure climate finance is effectively mobilized, accessed, utilized and scaled up to contribute to the achievement of climate action goals in the ECOWAS region (Paris Agreement, NDCs, Sustainable Development Goal 13).

## **C. Expected impacts**

- (a) Increased access to public international climate finance.
- (b) Increased mobilization of private climate finance.
- (c) Increased domestic investment in climate projects.
- (d) Strengthened institutional capacity and climate finance framework.
- (e) Increased regional contribution to the Paris Agreement.

## **D. Key principles**

- (a) Ownership of the strategy by ECOWAS member States;
- (b) Alignment with national and regional sustainable economic emergence and development strategies, plans and programmes.
- (c) Inclusivity of all stakeholders affected by the strategic actions.
- (d) Sustainability and effectiveness of strategic actions.
- (e) Mainstreaming of climate change issues in national development planning and budgeting.

## **E. Scope**

### **1. Policies**

- (a) Promote the design and implementation of countries' climate policies and policy instruments to improve the enabling environment for mobilizing climate finance.
- (b) Promote environmental, social and governance policies.

### **2. Sectors**

9. The priority sectors to be funded are those mentioned in the NDCs, as listed above.

### **3. Financial instruments**

10. In addition to conventional financial instruments (grants: main and preferred instruments, concessional loans, equity, guarantees), the Strategy considers participation in carbon markets, payments for ecosystem services,

fiscal incentives, issuance of green bonds, insurance, REDD+ and other innovative climate finance instruments.

#### **4. Sources**

(a) International sources, including private investments, operating entities of the financial mechanism, multilateral development banks, bilateral cooperation agencies, foundations and climate funds, from bilateral and multilateral sources.

(b) Domestic sources, including private investments, and public sources such as national budget, tax revenue, environmental funds and pension funds.

#### **F. Implementation period**

11. For implementation, the Strategy has two stages:

(a) Stage one (2022–2026), in which the objective is to strengthen the existing climate finance mobilization mechanisms and the institutional framework relevant to climate finance mobilization. This stage also includes indicative actions that must be taken to fulfil the general objective of the Strategy.

(b) Stage two (2027–2031), in which the structures created are consolidated. The aim is for the ECOWAS region to have an adequate governance structure (institutional framework and regulations), with financial instruments that increase access to international sources of finance and mobilizes greater participation of the private sector in financing climate change measures.

### **IV. Strategic areas and actions**

#### **A. Enhanced enabling environment for mobilizing funding and catalysing private investment**

##### *Actions*

(a) Where necessary, evaluate and update policies, programmes and strategies at the regional and national level related to climate change, climate governance and climate finance.

(b) Review and strengthen existing legal frameworks, legislation and regulation to ensure they facilitate climate action and contribute to the mobilization of climate finance with a view to promoting favourable fiscal, investment and regulatory policies on:

- Public spending and investment;
- Carbon pricing;
- Public-private partnerships;
- Integrating climate risk analysis into collateral frameworks, central bank portfolio management;
- Ease of doing business and decreasing investor risk.

(c) Promote investment readiness among entrepreneurs and investors.

(d) Promote greater understanding among, and participation of, private sector players and other key actors in the provision of climate finance and development of climate finance projects in line with national and regional priorities.

(e) Promote climate change and forest governance initiatives

## **B. Enhancing technical capacity for developing and implementing mitigation and adaptation projects**

### *Actions*

(a) Build the knowledge and capacity of human resources in the field of climate finance to foster the mobilization and leveraging of climate finance.

(b) Promote the involvement of local microfinance institutions in project development and finance mobilization to build capacity and increase access to climate finance at the local level.

(c) Develop countries' expertise in vulnerability assessment to facilitate adaptation project design and implementation.

(d) Improve English language literacy of relevant Francophone climate change finance experts.

(e) Build the financial and technical capacities of the national and regional institutions involved in climate finance.

(f) Develop sub-regional approaches to designing mitigation and adaptation projects.

(g) Identify and promote best practices and lessons learned in the design, implementation and raising of funds for mitigation and adaptation actions and facilitate peer-to-peer learning.

(h) Conduct trainings and develop knowledge to promote the mobilization and leveraging of climate finance, including:

- Technical training for governmental and non-governmental actors in the identification, preparation and management of climate projects;
- Training for staff of banking and financial institutions in climate finance;
- Training for decision makers in climate finance policies and economic opportunities.

(i) Build the capacity of public and private financial institutions and project developers in the areas of:

- Climate funding eligibility criteria, access requirements and application procedures;
- Mitigation and adaptation project development.

**C. Enhancing institutional capacity and mechanisms at the national and regional level for the coordination of climate finance mobilization**

*Actions*

- (a) Enhance capacity and mechanisms at the national and regional level for coordinating public institutions in the areas of climate action and climate finance mobilization.
- (b) Promote, strengthen and scale up beneficial regional climate finance initiatives, institutions and mechanisms.
- (c) Promote the use of the Capacity-building Initiative for Transparency.
- (d) Facilitate peer-to-peer learning among member States on topics such as green bonds and carbon pricing.
- (e) Increase significantly the number of financial institutions accredited to the Adaptation Fund, Green Climate Fund and Global Environment Facility.
- (f) Create a regional funding mechanism to support national banks in accessing climate finance.
- (g) Expand opportunities in mitigation and carbon finance and readiness for participation in the cooperative mechanisms under Article 6 of the Paris Agreement.
- (h) Foster public-private partnerships for climate action.
- (i) Promote the participation of ECOWAS member States in the Climate Public Expenditure and Institutional Review initiative.
- (j) Encourage central banks in the region to join the Network of Central Banks and Supervisors for Greening the Financial System and meet the requirements of the network.

**D. Identifying and mobilizing effective, innovative and appropriate financing for priority climate actions**

*Actions*

- (a) Develop pipelines of mitigation and adaptation and capacity-building projects/programmes/initiatives/funding facilities, in line with member states' priority needs and with the involvement of regional and local community actors.
- (b) Develop appropriate new and innovative financing instruments, such as carbon markets, fiscal incentives, issuance of green bonds, insurance, payments for ecosystem services and REDD+<sup>3</sup>.
- (c) Develop and establish linkages with the private sector to promote the transfer of technology and finance.

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<sup>3</sup> REDD+ Reducing Emission from Deforestation and forest degradation in developing countries

**E. Strengthening and developing measurement, reporting and verification of climate finance**

*Actions*

(a) Strengthen and develop public financial management systems and measurement, reporting and verification systems.

(b) Set up tracking mechanisms to assist in reporting under the Paris Agreement Enhanced Transparency Framework for climate finance needed and received:

- International and domestic sources of climate finance;
- Bilateral and multilateral channels;
- Sector specific information;
- Uses, impacts and results;
- Private sources;
- Cooperative mechanism source;
- REDD+ sources;
- Non-governmental organizations and philanthropic sources.

(c) Ensure effective climate finance reporting to include alignment of national with other systems of reporting climate finance and improving coordination among and between relevant national institutions, such as line ministries and national agencies.

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# **West African Climate Finance Mobilization and Access Strategy – 2022 to 2030**

## **IMPLEMENTATION PLAN**

## **I. Introduction**

ECOWAS member states collectively need an estimated USD 294 billion to implement their NDCs. The ECOWAS Climate Finance Mobilization and Access Strategy 2020 to 2030 (“the Strategy”) has five strategic areas to strengthen access to and mobilize of climate finance for the needs of ECOWAS member states.

The Strategy is the result of the Needs-based Finance (NBF) Project and is being implemented by the Commission of the Economic Community of West African States (ECOWAS Commission) in collaboration with the West African Alliance on Carbon Markets and Climate Finance (WAACMCF) and supported by the UNFCCC Secretariat.<sup>1</sup>

This implementation plan focuses on the five strategic areas identified in the Strategy: (1) Enhancing enabling environment for mobilizing funding and catalyzing private investment; (2) Enhancing capacity-building for developing and implementing mitigation and adaptation projects; (3) Enhancing capacity and mechanisms at national and regional levels for the coordination of climate finance; (4) Identifying and mobilizing effective, innovative and appropriate financing for priority climate actions; (5) Strengthening and developing measurement, reporting and verification systems for means of implementation.

The Strategy is a regional action plan agreed by Ministries in charge of environment and Finances as well as relevant climate finance practitioners in the ECOWAS Members States and the region. It requires stakeholders implementing the Strategy to be guided by a set of principles: (1) ownership of the implementation of the Strategy belongs with ECOWAS Member States; (2) actions and activities are to be aligned with national and regional sustainable economic emergence and development plans and programmes; (3) the strategic actions shall ensure inclusivity of all relevant stakeholders; (4) strategic actions are to be sustainable and effective; (5) actions shall enable the mainstreaming climate change into national development planning and budgeting.

## **II. Institutional arrangements**

The purpose of this section is to provide an initial outline of the institutions to be involved in the implementation of the Strategy. Institutional arrangements will need to be further refined through collaboration agreements, project, plans, and others during the implementation process to assign responsibilities, timelines, approaches and methodologies.

The ECOWAS Commission in partnership with WAACMCF and other regional institutions (e.g., UEMOA, CILSS/AGRHYMET, and WASCAL) will lead the implementation of the Strategy. As such, these regional institutions will be responsible for mobilizing all kind of support and coordinating activities of engaged institutions. The ECOWAS Commission shall collaborate with other ECOWAS institutions such as the Community Parliament, ECOWAS Bank for Investment and Development (EBID), and relevant specialized ECOWAS line agencies<sup>2</sup> in their respective areas to support the implementation of the Strategy. Progress in the implementation of the Strategy shall be monitored by the ECOWAS Commission or an independent body designated by the Commission.

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<sup>1</sup> In response to mandate given to the secretariat by the COP under Long Term Finance (6/CP.23, paragraph 10).

<sup>2</sup> West African Health Organization (WAHO), Inter-Governmental Action Group against Money Laundering and Terrorism Financing in West Africa, West African Monetary Agency (WAMA), West African Monetary Institute (WAMI), ECOWAS Gender Development Centre (EGDC), West African Power Pool (WAPP), ECOWAS Centre for the Renewable Energy and Energy Efficiency (ECREEE), ECOWAS Regional Electricity Regulatory Authority (ERERA), Regional Agency for Agriculture and Food (RAAF), ECOWAS Infrastructure Projects Preparation and Development Unit (PPDU)

The ECOWAS Commission shall invite all relevant partners and institutions involved in climate and finance in the region to actively contribute to the achievement of the Strategy and its actions or identify areas of synergies with ongoing initiatives. Smaller non-state actors (e.g. private sector SMEs, NGOs, civil organizations, etc.) shall also be encouraged to be actively involved in the implementation of the Strategy wherever objectives are aligned, and synergies can be identified with ongoing work. Development partners to be involved could include *inter alia* AF, AfDB, BOAD, CIF, EU institutions, GCF, GEF, GIZ, UNDP, UNEP, USAID, among others; financial institutions, including central banks, development banks, commercial banks, and insurance companies; the private sector; civil society organizations working on environment, climate, and sustainable development; as well as other relevant stakeholders such as local communities etc.

The ECOWAS Member States via their relevant sectoral ministries, national institutions and executing agencies shall be responsible for on-the-ground activities, national policy implementation and legal frameworks at the national level. Roles to be designated on national level shall include an implementation champion as supported by climate finance experts including from *inter alia* the ministries of finance, planning, and environment, national designated agencies and operational focal points of the climate funds, Adaptation Fund, GCF, GEF, CDM national authorities, and UNFCCC focal points etc.

The following table provides the roles and responsibilities by proposed stakeholder / actor across all Strategic areas and actions. Short indicators for roles include “implement” for the main responsible actor implementing the action, “facilitate” for supporting actors e.g. in coordination and logistics, “technical support” and “participate” for actors to be involved in the process guided by facilitating or implementing actors.

**Table 1: Roles of institutions/actors across strategic areas**

Strategic actions	ECOWAS Commission	ECOWAS technical departments and specialized line agencies, WAACMCF	ECOWAS Member States	International and regional development partners	Financial institutions	Civil society organizations	Regulatory authorities
General	Mobilize support for the Strategy among member states and other key stakeholders, coordinate and monitor progress in the implementation of the Strategy, align plans and actions to the objectives of the Strategy where feasible	Provide technical guidance and support to stakeholders on the agencies' area of expertise in relation to the Strategy. Align plans and activities with the objectives of the Strategy where feasible	Mobilize support for the strategy on a national level, engage and coordinate local communities and relevant national stakeholders, monitor national progress on the Strategy, align plans and actions to the objectives of the Strategy where feasible	Provide technical, financial, capacity building support and cooperation in line with strategic objectives	Provide technical, financial, and capacity building support and cooperation. Align portfolios, plans and investments with the objectives of the Strategy where feasible	Contribute to the implementation of strategic actions and pipeline projects on the ground. Provide data and local expertise.	Take appropriate legal and regulatory measures.
<b>Strategic area 1: Enhanced enabling environment for mobilizing funding and catalyzing private investment</b>							
1.1. Evaluate and update policies, programmes, and strategies at the regional and national levels related to climate change, climate governance and climate finance regularly, where necessary.	Implement	Technical support	Implement	-	-	-	Implement
1.2. Review and strengthen existing legal frameworks, legislation and regulation to ensure they are facilitative to climate action and contribute to the mobilization of climate finance with the view to promote favorable fiscal, investment, and regulatory policies on:- Public	Implement	Technical support	Implement	Technical support	Technical support	Technical support	Implement

Strategic actions	ECOWAS Commission	ECOWAS technical departments and specialized line agencies, WAACMCF	ECOWAS Member States	International and regional development partners	Financial institutions	Civil society organizations	Regulatory authorities
spending and investment,- Carbon pricing regulations,- Public private partnerships,- Integrating climate risk analysis into collateral frameworks, central bank portfolio management,- Ease of doing business and decreasing investor risk.							
1.3. Promote investment readiness among entrepreneurs and investees	Facilitate	Implement	Facilitate	Implement/technical support	Implement/technical support	Implement/technical support	-
1.4. Promote greater understanding among and participation of private sector and other key actors in the provision of climate finance and development of climate finance projects in line with national and regional priorities.	Facilitate	Implement	Facilitate	Implement/technical support	Implement/technical support	Implement/technical support	-
1.5. Promote climate change and forest governance initiatives.	Implement	Implement	Implement	Technical support	Technical support	Technical support	-
<b>Strategic area 2: Enhancing technical capacity for developing and implementing mitigation and adaptation projects</b>							
2.1. Build the knowledge and preparation of human resources in the field of climate finance to foster the mobilization and leverage of climate finance.	Facilitate	Implement	Implement	Implement	Technical support	Participate	
2.2. Ensure involvement of micro-finance institutions on local level in project development and finance mobilization to build capacity and increase access to climate finance on the local level.	Facilitate	Facilitate	Facilitate	Implement	Implement	Implement	
2.3. Develop vulnerability assessment expertise in countries to facilitate adaptation project design and implementation.	Facilitate	Implement	Implement	Implement	Technical support	Participate	-

Strategic actions	ECOWAS Commission	ECOWAS technical departments and specialized line agencies, WAACMCF	ECOWAS Member States	International and regional development partners	Financial institutions	Civil society organizations	Regulatory authorities
2.4. Develop English language skills among francophone and lusophones experts involved in the climate change domain.	Facilitate	Facilitate	Implement	Implement	-	Participate	-
2.5. Build financial and technical capacities of the national and regional institutions involved in climate finance;	Implement	Implement	Implement	Implement	Implement	Implement	-
2.6. Develop sub-regional approaches to designing mitigation and adaptation projects	-	Implement	Implement	-	Technical support	Implement	-
2.7. Identify and promote best practices and lessons learned in the designing, fundraising for and implementing mitigation and adaptation actions and facilitate peer-to-peer learning.	Facilitate	Implement	Participate	Implement	Technical support	Participate	-
2.8. Conduct trainings and the development of knowledge to promote the mobilization and leverage of climate finance, including: <ul style="list-style-type: none"> <li>• Technical training for governmental and non-governmental actors in the identification, preparation and management of climate projects,</li> <li>• Training for staff of banking and financial institutions in climate finance,</li> <li>• Training for decision makers in climate finance policies and economic opportunities of climate finance.</li> </ul>	Implement	Implement	Participate	Technical support	Participate, Technical support	Participate	-

Strategic actions	ECOWAS Commission	ECOWAS technical departments and specialized line agencies, WAACMCF	ECOWAS Member States	International and regional development partners	Financial institutions	Civil society organizations	Regulatory authorities
2.9. Build capacity among public and private financial institutions and project developers, on:• climate funds’ eligibility criteria, access requirements, and application procedures;• mitigation and adaptation project development.	Implement	Implement	Participate	Technical support	Participate, Technical support	Participate	-
<b>Strategic area 3: Enhancing institutional capacity and mechanisms at national and regional levels for the coordination of climate finance mobilization</b>							
3.1. Enhance capacity and mechanisms at national and regional level for the coordination among public institutions regarding climate action and climate finance mobilization.	Implement	Implement	Implement	-	-	-	-
3.2. Promote, strengthen and scale up beneficial regional climate finance initiatives, institutions and mechanisms	Implement	Implement	Implement	Participate	Participate	Participate	-
3.3. Facilitate peer-to-peer learning between ECOWAS member States on the topics of green bonds and carbon pricing.	Implement	Technical support	Participate	Technical support	Technical support	-	Technical support
3.4. Increase significantly the number of the financial institutions accredited to the AF, GCF, and GEF.	Facilitate	Technical support	Implement	Technical support	-	-	-
3.5. Creation of a regional funding mechanism to support national banks in accessing climate finance	Facilitate	Implement	Participate	Technical support	Participate	-	Technical support, Implement
3.6. Expand on opportunities in mitigation and carbon finance according to the cooperative mechanisms under Article 6 of the Paris Agreement	Facilitate	Implement	Implement	Technical support	Technical support	Participate	-
3.7. Foster public-private partnerships for climate action	Implement	Implement	Implement	-	Participate	-	-

Strategic actions	ECOWAS Commission	ECOWAS technical departments and specialized line agencies, WAACMCF	ECOWAS Member States	International and regional development partners	Financial institutions	Civil society organizations	Regulatory authorities
3.8. Promote the participation of ECOWAS member states in the initiative of the Climate Public Expenditure and Institutional Review (CPEIR	Facilitate	Technical support	Implement	Technical support	-	-	-
3.9. Scale up the practice of the Central Banks and Supervisors Network for Greening the Financial System (NGFS), by encouraging central banks of the region to become part and fulfill requirements of the network	Implement	-	Implement	Technical support	Participate	-	-
<b>Strategic area 4: Identifying and mobilizing effective, innovative and appropriate financing for priority climate action</b>							
4.1. Develop pipelines of mitigation and adaptation and capacity building projects/programmes/initiatives/funding facilities, in line with member States' priority needs and involving the regional and local community level	Implement	Technical support	Implement	Technical support	Technical support	Participate	-
4.2. Develop appropriate new and innovative financing instruments, such as carbon markets, fiscal incentives, issuance of green bonds, insurance, payments for ecosystem services, REDD+.	Facilitate	Implement	Implement	Technical support	Technical support	Participate	-
4.3. Develop and establish linkages with the private sector to promote the transfer of technology and finance.	Implement	Implement	Implement	Participate	Participate	Participate	-
<b>Strategic area 5: Strengthening and developing measurement, reporting and verification systems for means of implementation</b>							

Strategic actions	ECOWAS Commission	ECOWAS technical departments and specialized line agencies, WAACMCF	ECOWAS Member States	International and regional development partners	Financial institutions	Civil society organizations	Regulatory authorities
5.1. Develop and promote national and regional MRV systems to effectively measure, report and verify climate finance, mitigation adaptation actions, in collaboration with initiatives such as Initiative for Climate Action Transparency (ICAT), West Africa MRV Programme, The West African South-South Network on MRV and Transparency, etc	Implement	Implement	Participate	Technical support	Participate	Participate	Implement
5.2. Set up tracking mechanisms for: • Domestic climate finance flows, • International public climate finance flows from bilateral and multilateral contributions, • Private climate finance flows, • Projects related to carbon market mechanisms.	Implement	Implement	Participate	Technical support	Participate	Participate	Implement
5.3. Promote the use of the Capacity Building initiative for Transparency (CBIT)	Implement	Implement	Implement	Implement	-	-	-

### **III. Monitoring, evaluation and reporting and review mechanism**

Within the ECOWAS Commission, the ECOWAS Department of Agriculture, Environment and Water Resources (DAERE) will be responsible for monitoring the progress of Strategy implementation, coordinating and overseeing the implementation of the Strategy in collaboration with the ECOWAS Member States. The Commission shall develop a monitoring and evaluation framework with clear milestones and performance indicators for the efficient implementation of the strategic objectives and actions. The monitoring and coordination efforts of the Commission will ensure collection of information for use by collaborating institutions and key stakeholders to measure progress of implementation of the activities and facilitate timely decision-making and programming.

The ECOWAS Commission shall also be responsible for information documentation, evaluation, reporting and dissemination among member states and other key stakeholders will prepare and disseminate annual progress reports on the implementation of the Strategy to member states. A mid-term-review, five years into the Strategy implementation period (2025), shall assess the effectiveness, relevance, efficiency and sustainability of the Strategy.

At the national level, specific agencies/institutions shall be designated for the responsibility of monitoring and evaluation of the Strategy implementation progress and coordination of actions with the Commission.

### **IV. Resources for implementation**

Funding the process of Strategy implementation will be done through contributions from different funding sources including member states, private sector partnerships, development partners, international non-governmental organizations, bilateral partners and multilateral arrangements under the UNFCCC and multilateral development banks. It will necessitate the mobilization of financial resources, technical capacities, and human resources by and for the ECOWAS Commission and its implementation partners.

### **V. Timeline**

This implementation plan shall comprise preparatory actions that need to be undertaken as a first phase to kick-start implementation of the Strategy. Then follows the implementation of the Strategy itself as validated and endorsed by politically, by the responsible national decision makers.

Table 2: Implementation plan

Item description	Expected results/targets	KPI	Timeframe									
			Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
<b>Preparatory activities/actions</b>												
Organization of an outreach meeting to present the Strategy and its Pipeline	The Strategy and the pipeline are well known; the different stakeholders of the strategy are favorable to support it	Number of Regional and International Development Partners who have expressed their support	Q3&Q4									
Stakeholder engagement - development partners	Identification of partners to support the development and/or implementation of the Pipeline	Partners identified and supporting the development and the implementation of actions	Q3&4	Q1&2								
Stakeholder engagement – investor forum(s).	List of partners having expressed their engagement to support the implementation of the Strategy actions/projects	Number of stakeholders engaged in various actions, projects	↔									
<b>Implementation activities /actions</b>												
<b>Strategic area 1: Enhancing enabling environment for mobilizing funding and catalyzing private investment</b>												
1.1. Evaluate and update policies, programmes, and strategies at the regional and national levels related to climate change, climate governance and climate finance regularly, where necessary	Appropriate policies, programmes and strategies at regional and national levels related to climate change, climate governance and climate finance updated and adopted.	Number of relevant policies, programmes, and strategies at the regional and national levels related to climate change; climate governance, and climate finance adopted by ECOWAS and its member States; Officials reports, websites	↔									

Item description	Expected results/targets	KPI	Timeframe									
			Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
1.2. Review and strengthen existing legal frameworks, legislation and regulation to ensure they are facilitative to climate action and contribute to the mobilization of climate finance with the view to promote favorable fiscal, investment, and regulatory policies on:- Public spending and investment,- Carbon pricing regulations,Public private partnerships,- Integrating climate risk analysis into collateral frameworks, central bank portfolio management,- Ease of doing business and decreasing investor risk	Appropriate legislation and regulations which will enhance enabling environment for mobilizing funding and catalyzing private investment	Relevant legislation and regulations adopted; official newspapers, websites	←—————→									
1.3. Promote investment readiness among entrepreneurs and investees	The flux of climate investments in CEDEAO member States increased	Partnerships for investment readiness among entrepreneurs and investees established; Memorandums of understandings signed; investment partners' websites	←—————→									
1.4. Promote greater understanding among and participation of private sector and other key actors in the provision of climate finance and development of climate finance projects in line with national and regional priorities.	Investments related to Climate finance increased; Private sector actors involved in climate finance investment in constant progress	Levels of Investments realized related to climate finance; Number of climate projects developed by private actor; Investment partners' websites.	←—————→									

Item description	Expected results/targets	KPI	Timeframe											
			Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10		
1.5. Promote climate change and forest governance initiatives.	Sustainable management of forest resources- AFOLU-scaled up	Number of REDD+ projects, Result-based payment for REDD+ per country, Activities reports, monitoring-evaluation reports, Websites.												
<b>Strategic area 2: Enhancing technical capacity for developing and implementing mitigation and adaptation projects</b>														
2.1. Build the knowledge and preparation of human resources in the field of climate finance to foster the mobilization and leverage of climate finance	Increasing the number of ECOWAS expert in climate finance	Number of financial experts well trained in each ECOWAS member States ; Degrees or certificates delivered by relevant institutions												
2.2. Ensure involvement of micro-finance institutions on local level in project development and finance mobilization to build capacity and increase access to climate finance on the local level.	Climate finance opportunities to micro-finance institutions expanded in each ECOWAS member State; the number of climate finance beneficiaries, including women individual farmers, breeders, fishers, local merchants increased	Number of micro-finance integrating climate finance as new products; Level of climate finance mobilized and accessed by population per country; Micro-finance institutions official reports, websites.												
2.3. Develop vulnerability assessment expertise in countries to facilitate adaptation project design and implementation	The quality of adaptation projects to be submitted to climate financial institutions improved	Availability of relevant and needed data on countries' vulnerabilities; Availability of relevant and needed data on countries' vulnerabilities; Number of bankable projects developed and implemented												

Item description	Expected results/targets	KPI	Timeframe											
			Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10		
		Number of Valid degrees or certificates delivered												
2.4. Develop English language skills among francophone and lusophones experts involved in the climate change domain	Improvement of the francophone and lusophone country participation to the COP; increasing of the number of advised negotiators per ECOWAS country mastering English	Number per country of advised francophone and lusophone negotiators with appreciable level in written and spoken English; Certificates of success delivered by agreed centres												
2.5. Build financial and technical capacities of the national and regional institutions involved in climate finance;	Capacities of finance institutions and non-DFIs in climate finance mobilization Strengthened	New and/or existing national and regional institutions involved in climate finance; Experts from national and regional institutions trained in climate changeInstitutions' annual reports ; New and/or existing national and regional institutions involved in climate finance;Experts from national and regional institutions trained in climate changeInstitutions' annual reports ;Staff training plans adopted and implemented												

Item description	Expected results/targets	KPI	Timeframe											
			Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10		
2.6. Develop sub-regional approaches to designing mitigation and adaptation projects	Development of sub-regional adaptation projects based on regional approach is facilitated; Regional projects with greater impact developed	Regional tools or models developed to design climate regional programmes or projects; Number of regional programmes or project designed in ECOWAS countries												
2.7. Identify and promote best practices and lessons learned in the designing, fundraising for and implementing mitigation and adaptation actions and facilitate peer-to-peer learning	Best practices and lessons learned in the designing; fundraising for and implementing mitigation and adaptation actions Scaled up	Number of best practices and lessons learned in the designing, fundraising for and implementing mitigation and adaptation actions; peer-to-peer learning scaled up per country; Report on best practices and lessons learned scaled up; Peer-to-peer learning scaling up reports, websites.												

Item description	Expected results/targets	KPI	Timeframe											
			Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10		
2.8. Conduct trainings and the development of knowledge to promote the mobilization and leverage of climate finance, including: Technical training for governmental and non-governmental actors in the identification, preparation and management of climate projects, Training for staff of banking and financial institutions in climate finance, Training for decision makers in climate finance policies and economic opportunities of climate finance	The capacities and expertise of various stakeholders for greater and effective climate finance mobilization reinforced.	At least 10 officers from Governments and NGO from each country are trained per year on the identification, preparation and management of climate projects; Number of banking and financial institutions staff trained in climate finance per year and per country; At least one governmental workshop and one workshop for Parliamentarians are organized in climate finance policies and economic opportunities of climate finance per country; Workshops' reports; Websites of stakeholders												
2.9. Build capacity among public and private financial institutions and project developers, on: climate funds' eligibility criteria, access requirements, and application procedures; mitigation and adaptation project development.	The level of climate finance mobilization in the ECOWAS region increased; the partnership among public and private financial institutions and project developers Strengthened	Number of workshops organized per country on climate funds' eligibility criteria, access requirements, and application procedure, and on mitigation and adaptation project development												
<b>Strategic area 3 : Enhancing institutional capacity and mechanisms at national and regional levels for the coordination of climate finance mobilization</b>														

Item description	Expected results/targets	KPI	Timeframe											
			Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10		
3.1. Enhance capacity and mechanisms at national and regional level for the coordination among public institutions regarding climate action and climate finance mobilization.	The national and regional mechanism's coordination among public institutions regarding climate action and climate finance mobilization improved	Technical workshops organized per country for public institutions on action and climate finance mobilization, and on mechanisms coordination among public institutions related to climate action and climate finance mobilization; Technical reports; Mass media (radio, TV, Websites, Tweeter, Facebook, Instagram, etc.) reports.												
3.2. Promote, strengthen and scale up beneficial regional climate finance initiatives, institutions and mechanisms	Beneficial regional climate finance initiatives, institutions and mechanism promoted, strengthened, and scaled up per country	Activities reports; mass media reports; Publication articles												
3.3. Facilitate peer-to-peer learning between ECOWAS member States on the topics of green bonds and carbon pricing	Green bonds and carbon pricing promoted and scaled up in ECOWAS region	Carbon pricing law, regulation adopted; Green bonds practices scaled up; Official reports of stakeholders, websites.												
3.4. Increase significantly the number of the financial institutions accredited to the AF, GCF, and GEF	Direct access fostered and facilitated; national institutions' capacities to mobilize financial resources from various funds strengthened	Number of national institutions accredited to GCF, AF; At least one financial institution per country accredited to GCF and AF; ECOWAS and national Websites, Climate funds websites.												

Item description	Expected results/targets	KPI	Timeframe											
			Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10		
3.5. Creation of a regional funding mechanism to support national banks in accessing climate finance	A regional funding mechanism to support national banks in accessing climate finance created before the end of the Strategy	Validation workshop on the creation of this mechanism; Implementation report on this mechanism.	←											→
3.6. Expand on opportunities in mitigation and carbon finance according to the cooperative mechanisms under Article 6 of the Paris Agreement	More mitigation and carbon finance according to the cooperative mechanisms under Article 6 of the Paris Agreement is mobilized;	Levels of mitigation and carbon finance according to the cooperative mechanisms under Article 6 mobilized in each ECOWAS member States; Workshop reports, publications, websites, radios, TV, etc.		←										→
3.7. Foster public-private partnerships for climate action	Substantial finance from private sector to endow ECOWAS member States with appropriate and resilient infrastructures mobilized	Number per ECOWAS member States of roads, highway, seaports, Information Communication Technology infrastructures built; Increasing of clean energy access and availability per country.		←										→
3.8. Promote ECOWAS member states participation in the initiative of the Climate Public Expenditure and Institutional Review (CPEIR)	Better understanding of the formulation of climate change policy and its linkages to expenditure through national strategies and action plans is secured; Climate change related expenditures in the national budget, and through other funding channels is quantified and analyzed	Number of ECOWAS member States climate having adopted CPEIR and implemented it; Tool of track budget allocations that respond to climate change challenges adopted; The amounts of Climate change expenditures secured in ECOWAS member States national budgets.	←											→

Item description	Expected results/targets	KPI	Timeframe											
			Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10		
3.9. Scale up the practice of the Central Banks and Supervisors Network for Greening the Financial System (NGFS), by encouraging central banks of the region to become part and fulfill requirements of the network.	Climate-related and environmental risks integrated into micro-prudential supervision; Climate scenarios for central banks and supervisors developed and applied; Sustainable and responsible principles in central banks' investment approaches adopted.	Number of ECOWAS national banks members of NGFS; Official reports of ECOWAS's central banks and of NGFS												
<b>Strategic area 4 : Identifying and mobilizing effective, innovative and appropriate financing for priority climate action</b>														
4.1. Develop pipelines of mitigation and adaptation and capacity building projects/programmes/initiatives/funding facilities, in line with member States' priority needs and involving the regional and local community level.	Climate finance mobilization and access from various sources is facilitated and effective	Increasing of the number of bankable mitigation and adaptation projects approved by GCF, AF, GEF and other multilateral, regional bilateral financial agencies; Websites of financial institution partners; Reports of ECOWAS and its member States.												
4.2. Develop appropriate new and innovative financing instruments, such as carbon markets, fiscal incentives, issuance of green bonds, insurance, payments for ecosystem services, REDD+.	Climate finance sources diversified; access to finance increased	Innovative financing instruments and initiatives ongoing in ECOWAS member States developed and implemented; ECOWAS, WAACMCF and ECOWAS member States WAACMCF's Websites; Relevant national institutions reports.												
4.3. Develop and establish linkages with the private sector to promote	Needed technologies transfert is facilitated	Number of partnerships established with private sector												

Item description	Expected results/targets	KPI	Timeframe											
			Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10		
the transfer of technology and finance		in order to facilitate effective transfer of technologies and climate-related investments; Official reports and websites from ECOWAS, its member States, WAACMCF												
<b>Strategic area 5: Strengthening and developing measurement, reporting and verification systems for means of implementation</b>														
5.1. Develop and promote national and regional MRV systems to effectively measure, report and verify climate finance, mitigation adaptation actions, in collaboration with initiatives such as Initiative for Climate Action Transparency (ICAT), West Africa MRV Programme, The West African South-South Network on MRV and Transparency, etc.	Clarity and monitoring of progress in the implementation of NDCs and adaptation measures are ensured; Supports provided and received by ECOWAS countries in the context of actions against the adverse effects of climate change are quantified	ECOWAS and its member States technical and institutional capacities are reinforced in order to measure, report and verify climate finance, and mitigation, and evaluate adaptation actions; Official reports and websites from ECOWAS, its member States, WAACMCF												
5.2. Set up tracking mechanisms for: - Domestic climate finance flows, - International public climate finance flows from bilateral and multilateral contributions, - Private climate finance flows, - Projects related to carbon market mechanisms.	Mobilize and access financial resources to support the growth of financial needs of ECOWAS countries;	Adopted tracking mechanisms for climate finance flows, and for Projects related to carbon markets are set up and functional												

Item description	Expected results/targets	KPI	Timeframe											
			Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10		
5.3. Promote the use of the Capacity Building initiative for Transparency (CBIT).	National institutions for transparency-related activities in line with national priorities strengthened; Relevant tools, training, and assistance for meeting the provisions stipulated in Article 13 of the Paris Agreement provided; Assistance in the improvement of transparency over time provided; Assistance in the improvement of transparency over time provided	Number of national institutions for transparency-related activities in line with national priorities strengthened; Appropriate tools, training, and assistance for meeting the provisions stipulated in Article 13 of the Paris Agreement provided per country; Assistance programme for the improvement of transparency												