

African climate finance

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

Africa, which emits a small share of the world's greenhouse gases and suffers a disproportionate share of the effects of climate change, needs adaptation and transition finance that international commitments cover only in part.¹ The green and sustainable bonds issued by African states, development banks and companies, the blended-finance funds described in Part K and the carbon markets, for which Africa is a supplier of credits, form a market in which Geneva's players, asset managers, carbon-credit traders, development institutions and international organisations, are present.

Geneva, which claims the title of capital of sustainable finance, has in this field an opportunity consistent with its African history: to finance the adaptation and the transition of the continent with which it maintains the relationship described in this Part, through instruments that its financial centre and its International Geneva design together. The criticisms of sustainable finance, examined in Part K, apply here with particular force: African carbon credits have given rise to projects whose integrity has been challenged. Green finance must be measured with the rigour that Chapter VI recommends.²

1 Notes

1. Climate Policy Initiative, Climate Finance Needs of African Countries, 28 June 2022: "it will cost around USD 2.8 trillion between 2020 and 2030 to implement Africa's NDCs", or on average USD 250 billion a year; actual flows of USD 30 billion in 2020, "about 12% of the amount needed", of which 87% (USD 20 billion) from public actors; domestic commitments of USD 264 billion, the remaining USD 2,500 billion having to come from international public sources and the private sector. ↩

2. Mongabay, 2023, “Carbon credits from award-winning Kenyan offset suspended by Verra”: suspension in March 2023 of the issuance of credits by the Northern Kenya Rangelands Carbon Project (1.9 million hectares, 13 conservancies, buyers including Netflix, Meta and NatWest) following the Survival International report of 16 March 2023 and 114 problems identified during validation; Climate Home News, 30 September 2025, “Zimbabwe forest carbon megaproject generated millions of junk credits”: Verra found that 57% of the nearly 27 million credits of the Kariba project (Carbon Green Investments, marketed by South Pole, Zurich) had been issued “in excess”; South Pole withdrew at the end of 2023; buyers including Gucci, Volkswagen and Nestlé; more than USD 100 million in revenue. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/geneva-african-climate-finance