

LIBREVILLE, November 23 (Infosplusgabon) - Following the official launch of the Equitable Framework and Finance for Extractive-based Countries in Transition (EFFECT) on 15 November at COP27 in Sharm El-Sheikh, Egypt, the African Development Bank (AfDB) and the OECD Development Centre are pleased to announce that they will join efforts to implement EFFECT in Africa.

The aim is to help policy makers manage the risks and seize the opportunities of the low carbon transition. The result of an intensive and rigorous consultation process led by Nigeria and the European Union, and hosted by the OECD Development Centre, EFFECT provides a toolbox for policy makers in fossil fuel producer and mineral rich developing countries to chart just and sustainable low carbon transition pathways, in line with their national development priorities.

“We look forward to working with the AfDB on the implementation of EFFECT in Africa. We share the view that a low carbon transition is possible in fossil-fuel producing and mineral rich economies, without compromising on their development ambitions. Governments and private investors tell us they are ready to talk: we are joining forces to convene productive dialogues that will lead to action” said Ragnheiður Elín Árnadóttir, Director of the OECD Development Centre.

“We welcome the collaboration with the OECD on implementation of EFFECT in Africa. The AfDB recognises the importance of just transition pathways that reflect the peculiar context and needs of African countries. Africa’s natural resources sector is facing severe threats and impacts from climate change – there is a need for innovative tools and partnerships that can deliver the right solutions for the continent’s sustainable development,” said Dr. Vanessa Ushie, Acting Director of the African Natural Resources Management and Investment Centre (ANRC).

The two institutions will focus on context-specific, tailored solutions to the challenges facing African natural resource-rich countries. Planned work at a regional and country-level will:

- Discuss the equity and cross-border dimensions of the low carbon transition, bringing together governments, industry, development finance institutions and civil society;
- Develop just-transition indicators.
- Assist with the development and implementation of low carbon roadmaps and foster peer learning.
- Develop collaborative and actionable solutions for industrial decarbonisation, low carbon value chains and future-proof infrastructure.

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