

Key Findings

Vulnerability and Adaptation Needs

Senegal is highly vulnerable to climate impacts, especially in agriculture, coastal areas, and water resources. Climate change exacerbates soil degradation, overfishing, and coastal erosion.

Climate Finance Status

Senegal's Nationally Determined Contribution (NDC) requires approximately \$13 billion by 2030 for mitigation and adaptation efforts. The country has mobilized significant funds but still faces a substantial financial gap. Senegal ranks seventh in mobilizing climate finance for resilient agri-food systems in Africa.

Challenges in Accessing Climate Funds

Limited domestic public resources.

Due to competing development priorities such as health, education, and infrastructure, Senegal faces constraints in allocating sufficient domestic funds for climate action (AfDB 2023). The national budget alone is insufficient to meet the country's climate finance needs, necessitating increased international support and innovative domestic financing mechanisms (Kaere et al. 2020).

Insufficient private sector engagement.

The private sector remains underutilized in climate finance due to a lack of incentives, regulatory barriers, and perceived financial risks associated with green investments (GCF 2022). Limited access to climate-focused financial products and weak public-private collaboration further hinder private sector participation in funding climate resilience projects (Masullo and Ndiaye 2016).

Weak technical, human, and institutional capacities.

Gaps in technical expertise, financial structuring, and institutional coordination limit Senegal's ability to develop high-quality, bankable climate projects that meet the stringent requirements of international climate funds (Badiane-Ndour et al. 2020; CSE 2020). Additionally, inadequate staffing and skills within key agencies create bottlenecks in accessing, managing, and effectively deploying climate finance (Toure et al. 2020).

Macroeconomic and business environment challenges.

Economic volatility, high public debt, and foreign exchange risks create uncertainties that discourage international investors and financial institutions from committing to long-term climate funds (UNECA 2014; Sy 2022). Complex regulatory frameworks, slow bureaucratic processes, and a lack of financial

transparency further constrain Senegal's ability to attract and absorb international climate finance efficiently (PwC 2011).

Policy Recommendations

Strengthening Institutional Frameworks

- Enhance the Environment and Sustainable Development Authority's role in coordinating climate finance efforts (GCF 2022).
- Improve cross-sectoral coordination and technical capacities in financial systems (Malabo Montpellier Panel 2022).
- Mobilizing Domestic and International Funds:
- Increase domestic resource allocation for climate-related sectors.
- Promote using green bonds and sustainable finance frameworks in collaboration with regional partners like WAEMU (Guzmán et al. 2022).
- Seek technical assistance from development partners to access affordable international capital (World Bank 2019).

Engaging the Private Sector

- Establish a platform for private sector engagement in climate finance (Masullo and Ndiaye 2016).
- Develop incentives and a conducive business environment for private investments in green projects (ECOWAS 2021).
- Identify and mitigate risks in critical sectors to attract private funding (Subnational Climate Fund 2023).

Leveraging Multilateral and Bilateral Sources

- Strengthen partnerships with the Green Climate Fund, Global Environment Fund, and development banks (GCF and Senegal Ministry of Environment and Sustainable Development 2018).
- Focus on projects with high potential for adaptation and mitigation, such as renewable energy, sustainable agriculture, and coastal protection (UNEP 2011).
- Implement policy reforms to streamline access to international climate funds.
- Develop and deploy innovative financial instruments tailored to Senegal's specific needs.
- Ensure robust monitoring and evaluation mechanisms for climate finance projects.

Conclusion

Closing the climate finance gap is crucial for Senegal to achieve its climate goals and enhance resilience against climate change impacts. By adopting a multifaceted approach that strengthens institutional frameworks,

mobilizes diverse funding sources, engages the private sector, and leverages international partnerships, Senegal can improve its access to climate finance and secure a sustainable future (Trisos et al. 2022).

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