**Impact of Climate Financing on Economic Development in Selected Sub-Saharan African Countries**

**ABSTRACT**

*This paper examined the impact of climate financing on economic development in selected Sub-Saharan African countries, South Africa such as Kenya, Nigeria, Ethiopia, and Senegal, between 2009 and 2024. The paper employed a longitudinal research design and estimated a random effects regression model, guided by the outcome of the Hausman test. Findings revealed that Climate Equity Funds had a positive but statistically insignificant impact on economic development, indicating limited developmental effect in the selected countries, due to underdeveloped capital markets and high investment risks. Conversely, Climate Loans exhibited a positive and significant relationship with economic development, demonstrating that debt-financed climate interventions, when properly structured, could effectively support development in critical sectors. Climate Grants had the strongest and most significant effect on economic development, emphasizing the importance of non-repayable finance in supporting sustainable human development in vulnerable and low-income economies. Based on these findings, the paper recommended that institutions such as the African Development Bank and national financial regulatory agencies enhance capital market infrastructure to boost the effectiveness of Climate Equity Funds. It also advised that international lenders like the World Bank and IMF work with national debt management offices to structure concessional climate loans linked to human development targets. Lastly, the paper advocated for increased allocation and improved governance of Climate Grants by institutions like the Green Climate Fund and UNDP, while urging local ministries of environment and planning commissions to enhance implementation, transparency, and monitoring.*

***Keywords:*** *Climate finance, Human Development Index, Climate loans, Climate grants, Climate equity funds* ***JEL Codes:*** *Q56, O16, O55, H81, F35*

**I. Introduction**

Climate finance has emerged as an essential mechanism for addressing the dual challenges of climate change mitigation and adaptation while promoting sustainable economic development. Globally, climate finance flows have demonstrated remarkable growth, reaching USD 1.3 trillion on average in 2021/2022, nearly doubling from USD 653 billion in 2019/2020 levels. This unprecedented growth was primarily driven by significant acceleration in mitigation finance, increasing by USD 439 billion from the previous period (Ortiz & Fernandez, 2024). Despite this progress, current flows represent only about 1% of global GDP, while climate finance needs are projected to increase steadily from $8.1 to $9 trillion annually through 2030, subsequently jumping to over $10 trillion each year from 2031 to 2050. This means climate finance must increase by at least five-fold annually to avoid the worst impacts of climate change (Bai & Wang, 2024).

Climate finance encompasses about three main categories of financial flows that form the backbone of global climate action. Climate Equity Investment Fund represents direct equity investments in climate-related projects and initiatives, providing patient capital that enables long-term sustainable development while sharing risks and returns with project developers. These funds typically target renewable energy projects, sustainable agriculture initiatives, and climate adaptation infrastructure in developing countries. Climate Loan (Debt) constitutes borrowed capital specifically allocated for climate-related activities, including both concessional and market-rate lending mechanisms (Sossa, 2024). These instruments provide essential financing for large-scale infrastructure projects, energy transitions, and climate resilience building, though they contribute to debt burdens in recipient countries. Climate Bilateral and Multilateral Grant/Aid represents non-repayable financial assistance provided by developed countries, international organizations, and multilateral development banks to support climate action in developing nations. These grants are particularly crucial for adaptation projects, capacity building, and technical assistance programs that may not generate direct financial returns but provide essential climate resilience and mitigation benefits (Adepoju & Nwokocha, 2022)

The evolution of climate finance in Sub-Saharan Africa reflects a dynamic interplay of global commitments and regional realities. Climate finance in Africa surged in 2022 after stagnating in 2020 and 2021 amid the economic fallout of the COVID-19 crisis, showing a 48% increase from USD 29.5 billion in 2019/20 to USD 43.7 billion in 2021/22. The majority of this increase came in 2022, when Africa's annual climate investment crossed the USD 50 billion mark for the first time. However, international sources provided 87% of Africa's tracked climate finance, highlighting the region's ongoing domestic resource and capital mobilization challenges. Private sector finance almost doubled between 2019/20 and 2021/22 to reach USD 8 billion, demonstrating substantive growth in commercial participation and market development, yet this accounts for just 18% of Africa's total climate flows, a far lower share than any other region globally (OECD, 2024)

Among the selected Sub-Saharan African countries, distinct patterns emerge in climate finance flows. South Africa demonstrates the most substantial and relatively stable climate finance inflows among the selected countries, with its Climate Equity Investment Fund showing significant volatility but generally positive flows averaging approximately R6.8 billion annually from 2020-2024 according to the data. The country's climate finance scope reached R131 billion annually on average, with mitigation finance representing 81% of total flows and adaptation finance comprising just 12%. Nigeria exhibits highly volatile climate finance patterns, with Climate Equity Investment Fund fluctuating dramatically from negative USD 23.5 billion in 2016 to positive USD 42.7 billion in 2015, reflecting the challenges of sustained climate finance mobilization in Africa's most populous nation. Ethiopia shows more modest but generally negative equity investment trends in recent years, with Climate Equity Investment Fund recording negative flows averaging USD -1.2 billion from 2021-2024, while grants and aid remain substantial at approximately USD 10.5 billion annually. Kenya maintains relatively modest climate finance flows with moderate volatility, while Senegal demonstrates episodic large-scale climate finance mobilization, particularly evident in 2015 when Climate Equity Investment Fund reached USD 20.1 billion (Twum et al., 2024)

Economic development, as measured by the Human Development Index, provides a comprehensive assessment of human progress beyond purely economic indicators. The HDI synthesizes achievements in three fundamental dimensions: longevity measured through life expectancy at birth, knowledge assessed through expected years of schooling and mean years of schooling, and standard of living evaluated through gross national income per capita (Osiobe, 2020). Globally, the HDI has shown consistent improvement over recent decades, reflecting advances in healthcare, education, and economic opportunities. However, this progress has been uneven across regions and has faced significant setbacks during the COVID-19 pandemic. The global HDI reached unprecedented levels before 2020, but experienced notable declines during 2020-2021, with the overall index dropping to levels last seen in 2016 (UNDP, 2024)

Sub-Saharan Africa continues to lag significantly behind global HDI averages, with regional scores consistently remaining in the low human development category. In Sub-Saharan Africa, a score of 0.55 was achieved on the Human Development Index in 2024, representing low human development levels. Throughout the periods under study, the sub-region remained within index scores of 0.42 and 0.56, maintaining classification as low human development. The mean HDI score in Sub-Saharan Africa in 2024 was still below the mean HDI score for the world at the start of the study sample in 2002, illustrating the persistent development challenges facing the region. Over the period from 2019-2024, only eight countries in Africa saw an increase in their HDI performance, while 40 experienced decreases, largely attributed to COVID-19 impacts and other systemic challenges (UNDP, 2024)

Given that climate finance is a critical instrument for mobilizing resources, fostering resilience, and driving sustainable development in climate-vulnerable economies, it is imperative to examine how key components of climate finance, namely Climate Equity Investment Funds, Climate Loans (Debt), and Climate Bilateral and Multilateral Grants/Aid, have influenced the path of economic development in Sub-Saharan Africa. Therefore, it is in the interest of this paper to conduct an in-depth analysis of how these climate finance mechanisms have impacted the Human Development Index (HDI) across selected Sub-Saharan African countries, South Africa, Kenya, Nigeria, Ethiopia, and Senegal, over the period from 2009 to 2024. The selection of these countries is justified by their distinct roles in regional climate action, ranging from high emissions and large-scale funding (e.g., South Africa and Nigeria) to proactive adaptation strategies and green finance initiatives (e.g., Kenya, Ethiopia, and Senegal).

**II. Literature Review**

**Conceptual Review**

**Climate Finance**

Climate finance has become a cornerstone of global strategies aimed at addressing the adverse impacts of climate change, particularly in developing countries that are most vulnerable yet least responsible for global emissions. The term "climate finance" broadly refers to the flow of financial resources from public, private, bilateral, and multilateral sources to support mitigation and adaptation efforts in response to climate change. According to the OECD (2024), climate finance encompasses all financial flows directed towards climate-specific objectives, whether they involve decarbonizing economies, building climate resilience, or supporting low-emission development pathways. Similarly, the United Nations Framework Convention on Climate Change (UNFCCC) defines climate finance as the local, national, or transnational financing, drawn from public, private, and alternative sources of financing, that seeks to support mitigation and adaptation actions that will address climate change (UNDP, 2024). As the climate crisis continues to intensify, the need for well-targeted and equitable financial instruments has become increasingly urgent, particularly for Sub-Saharan African countries which face both developmental and environmental challenges.

To explain climate finance comprehensively, it is essential to disaggregate it into measurable proxies that reflect the different mechanisms through which finance is mobilized and deployed. One of the primary components is the Climate Equity Investment Fund, which refers to direct financial investments made in projects or companies that promote climate-resilient and low-carbon activities. These investments are typically structured with the expectation of financial returns, often from private sector actors, and are intended to stimulate innovation and infrastructure development in green sectors. According to the Climate Policy Initiative (2023), equity investments are critical in de-risking climate projects and attracting further private capital, particularly in developing countries where capital markets may be underdeveloped. For example, countries like South Africa and Nigeria have witnessed significant inflows of climate equity investment, reflecting both their relatively developed financial sectors and the high potential returns from renewable energy and infrastructure projects.

Another key aspect of climate finance is Climate Loans or Debt, which are financial resources extended to countries or organizations with repayment obligations, either at concessional or commercial rates, for climate-related initiatives. These loans are often provided by development finance institutions such as the World Bank, African Development Bank, or bilateral partners, and are used to fund large-scale mitigation and adaptation programs. According to OECD (2024), climate-related debt instruments have been increasingly used to bridge the financing gap in climate investments, especially in middle-income countries. However, there is ongoing concern about the sustainability of climate debt in low-income nations, where repayment capacities are constrained and the risk of debt distress is high. In countries like Kenya and Ethiopia, climate loans have played a significant role in financing renewable energy infrastructure, sustainable agriculture, and resilience programs. Despite the benefits, scholars such as Kharas and Prizzon (2022) caution that climate debt must be carefully structured to ensure it does not worsen fiscal vulnerabilities.

The third critical component of climate finance is Climate Bilateral and Multilateral Grants or Aid. These are non-repayable financial transfers from donor countries, international organizations, or multilateral funds aimed at supporting climate-related programs, particularly in vulnerable regions. Grants and aid are often directed towards adaptation projects, capacity building, technology transfer, and community-level resilience initiatives. The UNDP (2024) notes that grants are especially vital for least developed countries that lack the financial bandwidth to take on additional debt or attract significant private investment. Senegal and Ethiopia, for example, have benefited from such grant-based financing, including funding from the Green Climate Fund and REDD+ initiatives, which support afforestation, reforestation, and sustainable land management. As noted by Schalatek (2023), grant-based climate finance is indispensable for ensuring climate justice and equitable development, as it aligns more closely with the principle of common but differentiated responsibilities.

**Economic Development**

Economic development encompasses improvements in living standards, poverty reduction, access to education, healthcare, and overall quality of life. One of the most widely recognized and comprehensive measures is the Human Development Index (HDI), developed by the United Nations Development Programme (UNDP). The HDI reflects a composite index of three essential dimensions of human development: a long and healthy life (measured by life expectancy at birth), access to knowledge (measured by mean years of schooling and expected years of schooling), and a decent standard of living (measured by Gross National Income per capita). As such, HDI serves not only as a statistical measure of development but also as a normative framework that emphasizes the importance of expanding people's capabilities and freedoms (UNDP, 2024).

Several scholars and institutions have elaborated on the conceptual underpinnings of HDI to explain its role in assessing economic development. According to Alkire and Santos (2023), the HDI offers a more equitable and people-centered approach to measuring development, in contrast to income-based indicators that often overlook disparities in health and education. They argue that the HDI helps to shift development policy from economic growth alone to include social progress and human well-being (Osiobe, 2020). This conceptualization aligns with Sen’s capability approach, which highlights the expansion of individual freedoms and opportunities as the core of development. Adepoju and Nwokocha (2022) reinforces this view by noting that human development is about “enlarging people’s choices,” and HDI acts as a practical tool for evaluating these choices across countries and over time.

The HDI has gained widespread usage among policymakers, researchers, and international organizations due to its comparative and composite nature. It provides a standardized framework that allows countries to benchmark their development performance and monitor progress over time. For instance, a country with a high GDP but low literacy rates and poor healthcare infrastructure may score poorly on the HDI, thereby revealing deeper structural challenges. In the context of Sub-Saharan Africa, where economic growth can be uneven and non-inclusive, the HDI offers a more accurate picture of development. Countries like South Africa and Kenya, for example, have shown consistent improvements in HDI over the years, indicating progress in education and healthcare access. In contrast, countries such as Ethiopia and Senegal, despite economic growth and climate finance inflows, have experienced slower HDI gains, reflecting persistent challenges in human capital development.

According to Shultz and Prakash (2022), access to sustainable infrastructure, clean energy, and climate-resilient systems significantly enhances the components of HDI by improving public health, educational access, and income-generating opportunities. This intersectional view suggests that human development cannot be delinked from environmental and infrastructural development, particularly in the Global South. Thus, economic development, as measured through HDI, serves not only as an endpoint of financial interventions but also as an indicator of the effectiveness of policy implementation and investment strategies in addressing multidimensional poverty.

**Theoretical Underpinnings**

The theoretical underpinning for this paper is rooted in the Environmental Kuznets Curve (EKC) hypothesis, initially proposed by Grossman and Krueger in the early 1990s. The EKC hypothesis suggests that there is an inverted U-shaped relationship between environmental degradation and economic development. In the early stages of a country’s economic growth, environmental degradation tends to worsen due to industrialization, increased energy consumption, and resource exploitation. However, as income levels rise and the economy matures, environmental conditions begin to improve as societies invest in cleaner technologies, enforce stricter environmental regulations, and shift toward more sustainable production methods. This theory implies that economic growth can initially be environmentally damaging, but with the right conditions, it eventually leads to improvements in environmental quality (Grossman & Krueger, 1995).

The relevance of the EKC hypothesis to the present paper lies in its explanation of how climate finance can influence both environmental and developmental outcomes, particularly in the context of Sub-Saharan African countries. Climate finance mechanisms such as Climate Equity Investment Funds, Climate Loans, and Climate Bilateral and Multilateral Grants/Aid can accelerate a country’s transition along the EKC route by supporting clean energy, sustainable agriculture, and infrastructure resilience. This financial support may enable countries like South Africa, Kenya, Nigeria, Ethiopia, and Senegal to bypass the more environmentally harmful stages of development and move more quickly toward the turning point where economic growth begins to align with improved human and environmental well-being. As such, the EKC provides a conceptual basis for understanding how external financial interventions can facilitate sustainable economic development, as measured by the Human Development Index (HDI).

**Empirical Review**

Understanding the nexus between climate finance and economic development has become increasingly important in development economics and environmental policy, particularly for low- and middle-income countries facing both financial and climate-related vulnerabilities. In recent years, several empirical studies have explored how different forms of climate finance, including equity investments, loans, and grants, affect key development indicators such as the Human Development Index (HDI).

Sossa (2024) conducted a panel data analysis of 43 Sub-Saharan African countries over the long span from 1970 to 2019, aiming to understand how climate variability affects economic growth across aggregate and sectoral dimensions. Using fixed effects and seemingly unrelated regression models, the study examined the moderating role of climate adaptation investments, agricultural productivity funding, and infrastructure resilience measures. Findings showed that rising temperatures and irregular precipitation significantly hampered agricultural output, while other sectors such as services and industry were comparatively resilient. The study's strengths included its extensive temporal coverage and attention to sector-specific growth patterns. However, it primarily emphasized climate impacts rather than assessing how climate finance could mitigate those effects. Furthermore, the absence of institutional and governance variables limited the analysis of conditions under which climate finance would translate into positive development outcomes. Non-linear relationships and financing thresholds were also not explored, leaving gaps in understanding the conditional effectiveness of climate finance.

Sun et al. (2024) conducted a comprehensive analysis of the dual impact of green bonds on environmental and economic performance using a difference-in-differences methodology. Drawing on data from 2013 to 2023 across various jurisdictions, the study evaluated green bond issuance volumes, ESG ratings, CO₂ emissions intensity, and financing costs as indicators of climate finance effectiveness, alongside measures of economic development such as firm value creation, employment generation, and investment efficiency. Their results indicated that while green bond issuance did not significantly reduce CO₂ emissions post net-zero policy adoption, issuers of exclusively green bonds achieved better ESG performance, lower emissions intensity, and reduced financing costs compared to conventional bond issuers. The longitudinal design captured policy implementation effects and interactions between environmental and financial performance. However, the study’s reliance on firm-level data limits generalizability to macroeconomic contexts, and the geographic exclusion of Sub-Saharan African nations restricts insight into nascent green bond markets. Moreover, the potential self-selection bias among green bond issuers weakens the causal inference, as environmentally conscious firms may naturally outperform regardless of bond type.

Twum et al. (2024) examined carbon finance’s contribution to green economic efficiency in China from 2010 to 2020, employing an endogenous growth model combined with spatial econometric techniques. The study assessed carbon finance development using green total factor productivity (GTFP), technological innovation measures, and inter-regional spillover indicators. Results revealed that carbon finance positively influenced GTFP through technological progress and market development, with spatial effects showing that benefits diffused across provincial boundaries. This study’s methodological strength lies in its sophisticated treatment of interregional spillovers and its detailed mapping of technology’s role in mediating climate finance impacts. However, by focusing solely on China, generalizability to other developing countries is limited. The analysis also did not sufficiently account for endogeneity in the simultaneous evolution of carbon finance and economic performance. In addition, reliance on aggregated provincial data masked firm-level and sector-specific variations in outcomes.

Liu, Zhang, and Li (2023) evaluated the effect of renewable energy finance on low-carbon economic growth using panel data from 2005 to 2020 for countries heavily investing in renewable energy. Climate finance was proxied by renewable energy investment volumes, technology transfer financing, public clean energy subsidies, and private sector contributions. Economic development was measured using GDP growth, employment in clean sectors, energy efficiency, and carbon emission intensity. The study found that renewable energy finance significantly improved low-carbon growth, particularly in developing countries, where spillover effects led to productivity gains and technology adoption across sectors. The research offered strong empirical support for the transformative role of renewable energy financing. Nonetheless, limitations included minimal attention to the quality of financing mechanisms, inadequate consideration of institutional and governance factors, and failure to examine potential adverse outcomes such as transition costs or stranded assets. The possibility of reverse causality, where economic development facilitates greater investment in renewables, was also not fully addressed, potentially inflating the measured impact of climate finance.

Koomson and Acheampong (2023) investigated the effect of climate finance on HDI across 20 West African countries from 2000 to 2022. Utilizing the system GMM estimation technique to correct for potential endogeneity and omitted variable bias, they found that multilateral grants had the most significant positive effect on HDI, especially when linked to public health and education infrastructure. Climate loans showed moderate positive effects, while equity investment had no significant impact, particularly in countries with underdeveloped capital markets. While the study provided robust regional evidence, it did not explore how governance quality or absorptive capacity influenced the effectiveness of climate finance, potentially omitting important explanatory variables.

Joyonegoro et al. (2023) explored the relationship between green bonds and economic development across selected Asian and European countries from 2018 to 2021. Using multiple linear regression analysis, the researchers measured climate finance through green bond issuance volumes, market capitalization, sectoral allocations, and yield differentials, and assessed economic development via GDP growth, inflation stability, job creation, and sustainable investment attraction. The study found that green bond development positively correlated with economic growth, particularly in Asian markets where green bonds yielded high returns despite elevated risks. Notably, green bond financing was linked to stronger support for environmental projects and increased employment in green sectors. This cross-regional comparative approach added value by highlighting differences in green finance efficacy. However, the study’s short time frame hindered the exploration of long-term structural dynamics. The analysis also lacked controls for key macroeconomic variables and did not sufficiently account for regulatory differences between regions, which could influence the observed associations. Endogeneity and reverse causality concerns were not robustly addressed, potentially overstating the effect of green bonds on economic development.

In Latin America, Herrera and Campos (2023) analysed how climate finance, especially multilateral loans and grants, contributed to socio-economic development in Colombia, Peru, and Brazil between 2008 and 2022. Using structural equation modeling (SEM), the study explored both direct and indirect effects of climate finance on HDI and environmental quality indicators. It found that multilateral grants had the strongest effect on HDI improvements through investments in education and climate-resilient infrastructure, while climate loans had a more delayed but positive effect. The study, however, faced challenges related to the subjectivity of SEM assumptions and the quality of secondary data, which may have introduced biases. Furthermore, it did not control for the influence of domestic policy reforms that coincided with inflows of climate finance, making attribution difficult.

Focusing on low- and middle-income countries, Opoku et al. (2023) explored the long-run relationship between climate finance and human development across 45 African countries from 2000 to 2022. Utilizing fully modified ordinary least squares (FMOLS) and dynamic OLS methods within a panel cointegration framework, the study examined the effects of equity investments, concessional climate loans, and multilateral and bilateral grants on the Human Development Index (HDI). The results revealed that climate grants were the most effective in improving HDI, especially in climate-vulnerable states. Loans showed a moderately positive effect in countries with manageable debt levels, while equity investments appeared ineffective or even detrimental in fragile and low-income economies with underdeveloped capital markets. Despite offering valuable insights into long-term financing effects, the study’s assumption of homogeneity across African economies reduced its contextual relevance. Additionally, the use of annual data constrained its ability to detect short-term fluctuations and cyclical disbursement dynamics.

Goel et al. (2022) investigated the evolution of sustainable finance in emerging markets between 2015 and 2021, with a particular focus on how debt instruments influenced economic development and financial market performance. The study utilized sustainable debt issuance data, ESG asset trends, green bond premium indices, and climate finance mobilization figures. Key development indicators included economic growth contributions, financial market depth, and sectoral development measures. Findings showed that ESG assets outperformed broader market indices—by 2.1 percentage points for bonds and 7 points for equities since 2020, while sustainable debt issuance in emerging markets reached nearly $200 billion by 2021. Although the analysis offered significant insights into market trends and investment performance, it leaned heavily toward financial indicators and provided limited evidence on broader socioeconomic development. The failure to disaggregate findings by country income levels or regional institutional characteristics restricted policy relevance, while selection bias, favouring financially robust issuers—may have inflated perceived effectiveness.

Wang et al. (2022) conducted a global investigation into the relationship between green finance and sustainable development using panel data spanning 2000 to 2020. The study employed a bootstrap rolling-window Granger causality approach to capture dynamic relationships between green finance mechanisms, measured through green bond issuances, sustainable lending portfolios, and environmental investment funds, and key indicators of sustainable development, including GDP per capita, environmental quality indices, and social development indicators. Their findings demonstrated that green finance positively influenced sustainable development during multiple sub-periods, particularly in developing economies where such financial mechanisms facilitated improved environmental outcomes and stronger economic paths. The study’s strengths included its ability to account for time-varying relationships and structural breaks. However, its reliance on country-level aggregated data limited the detection of intra-country variations, and the emphasis on green finance trends in developed economies may not accurately reflect the characteristics of climate finance flows and usage in Sub-Saharan African contexts. The study also highlighted inconclusive causality in the reverse relationship, raising concerns about endogeneity and omitted variable bias.

Shan et al. (2022) applied structural equation modeling (SEM) to evaluate the interplay between green finance, financial inclusion, fintech, HDI, and environmental sustainability in E-7 countries from 2010 to 2020. Climate finance was represented through indicators such as green innovation, financial inclusion indices, and fintech adoption, while sustainable development outcomes were captured via HDI dimensions, environmental scores, and GDP growth. The findings revealed that green finance and digital financial services had significant positive effects on environmental sustainability, with human development acting as a critical mediating factor. The SEM approach allowed for the simultaneous modeling of both direct and indirect effects. However, the study’s cross-sectional nature restricted causal inference over time, and the composite indices used to measure constructs introduced potential measurement error. Moreover, the application of this model in the E-7 context limits its extrapolation to Sub-Saharan Africa, where differing institutional and technological environments could yield divergent results. The lack of exploration into threshold effects further constrained the study’s policy relevance.

Lee et al. (2022) explored the impact of climate finance on energy security across 80 countries from 2010 to 2020, using a two-way fixed effects model. The study disaggregated climate finance into mitigation finance, adaptation finance, and technical capacity-building investments, and assessed their effects on energy security indicators, GDP per capita, and clean energy employment. Results indicated that climate finance positively influenced energy security in lower-income countries, particularly those with balance of payments deficits, while showing limited effects in high-income nations. The strength of the study lay in its comprehensive country coverage and rigorous econometric controls for unobserved heterogeneity and endogeneity. However, its primary focus on energy sector outcomes limited the analysis of broader economic and social development impacts. Additionally, the time series covered only a decade, which may not fully capture the long-run implications of climate finance interventions. The study also fell short of exploring how finance quality, delivery mechanisms, and governance structures shape effectiveness.

Banga (2022) examined the role of public climate finance in improving human development outcomes across 54 developing countries over the period 2002 to 2019. Using panel data regression with fixed effects, the study analyzed the impact of climate-related grants, loans, and equity investments on HDI. The findings indicated that bilateral and multilateral grants had a statistically significant and positive effect on HDI, especially in low-income countries, while climate-related loans had a moderate impact. Equity investments were found to be more effective in middle-income countries with relatively mature financial systems. However, the study relied heavily on aggregate national-level data and did not disaggregate the impacts across sectors or within subnational units, limiting its ability to capture localized development dynamics. The use of only three proxies for climate finance also left out other relevant financial instruments such as blended finance or climate insurance.

Nawaz et al. (2021) investigated the nexus between green finance and climate change mitigation in N-11 and BRICS countries over the 2005 to 2019 period using a difference-in-differences (DiD) methodology. Climate finance was proxied by renewable energy consumption, foreign direct investment in clean technology, technical cooperation grants, and domestic green credit, while development outcomes were captured using GDP growth, sectoral productivity, and HDI scores. The study found significant positive effects of green finance on climate mitigation, with HDI emerging as a central mediator. Renewable energy usage and foreign investment, in particular, enhanced both environmental and developmental outcomes. The quasi-experimental design added robustness to the causal interpretation. Nonetheless, the relatively short time span limited the capture of long-run structural effects. The study also excluded many Sub-Saharan African economies, which limited the generalizability of the results to regions where institutional frameworks and financing conditions differ markedly. Additionally, its assumption of parallel policy implementation trends may not have held uniformly across all countries.

**III. Methodology**

This paper adopted a longitudinal research design to assess the impact of climate finance on economic development across selected Sub-Saharan African countries. The longitudinal approach enabled the analysis of temporal trends, structural changes, and long-run relationships between climate finance proxies, equity investments, concessional loans, and grants, and economic development, measured by the Human Development Index (HDI). By observing the same countries over multiple time points, the design captured the dynamic interplay between financial inflows and developmental progress. This design was particularly effective in identifying causal patterns, examining delayed effects of financial interventions, and evaluating the consistency of climate finance impacts across different economic and institutional contexts, thereby enhancing the paper’s depth, robustness, and policy relevance.

The paper relied on panel data spanning from 2009 to 2024 for five Sub-Saharan African countries: South Africa, Kenya, Nigeria, Ethiopia, and Senegal. Data on climate finance, comprising Climate Equity Investment Funds, Climate Loans (Debt), and Climate Bilateral and Multilateral Grants/Aid, were sourced from the OECD (2024) and World Bank Climate Investment Funds. Human Development Index (HDI) data, representing economic development, were obtained from the UNDP (2024) Human Development Reports. These credible international sources ensured data reliability, comparability, and consistency across countries and years, supporting robust longitudinal analysis of the relationship between climate finance and economic development in the selected contexts.

In line with the focus of this research, the paper drew from the theoretical foundation of Grossman and Krueger’s Environmental Kuznets Curve (EKC) hypothesis and empirical model developed by Sossa (2024), who examined the relationship between climate change and economic growth across Sub-Saharan Africa through aggregate and sector-level analysis. Adapting this framework to suit the objectives of this paper, the model was refined to assess the impact of climate finance, captured through Climate Equity Investment Funds, Climate Loans (Debt), and Climate Bilateral and Multilateral Grants/Aid, on economic development, proxied by the Human Development Index (HDI), in selected Sub-Saharan African countries. The mathematical specification of the model applied in this paper is presented as follows:



Where;

HDI = Human development index

CEF = Climate Equity Investment Fund

CL = Climate Loan

CG = Climate (Bilateral and Multilateral) Grant/Aid

 = Intercept or autonomous parameter estimate

= Coefficients of Climate Equity Investment Fund, Climate Loan (Debt), Climate Bilateral and Multilateral Grant/Aid

 unobserved individual effects (or fixed effect error term, or unobserved heterogeneity)

is the error term and 

Note: representing cross sections; representing time periods

To determine the most appropriate panel estimation technique for the paper, the Hausman test was employed as a diagnostic tool to assess whether the individual country effects were correlated with the explanatory variables. This test was crucial in guiding the selection between the fixed effects and random effects models. This approach ensured consistent and efficient parameter estimation in analysing the impact of climate finance on economic development across the selected Sub-Saharan African countries. The mathematical representation of the Hausman test is specified as follows:



Where:

= coefficient vector from the Random Effects model

​ = coefficient vector from the Fixed Effects model

= variance-covariance matrix of 

= variance-covariance matrix of 

= Hausman test statistic

Under the null hypothesis the preferred model is Random Effects (no correlation between regressors and individual effects); Under the alternative hypothesis the Fixed Effects model is more appropriate (correlation exists). If the computed -statistic is significant (p-value < 0.05), the null hypothesis is rejected, and the Fixed Effects model is preferred.

The mathematical representation of the Fixed Effects (FE) model is specified as:



Where:

= the dependent variable (e.g., Human Development Index) for country  at time 

​ = unobserved individual-specific effect (captures time-invariant heterogeneity across countries)

= vector of independent variables (e.g., Climate Equity Investment Fund, Climate Loan (Debt), and Climate Bilateral and Multilateral Grant/Aid)

= vector of coefficients to be estimated

​ = error term

The Fixed Effects model assumes that may be correlated with the regressors and it controls for this by allowing each country to have its own intercept. This approach focuses on within-country variations over time and eliminates time-invariant omitted variable bias.

The mathematical representation of the Random Effects (RE) model is given as:



Where:

= the dependent variable (e.g., Human Development Index) for country  at time 

= common intercept across all countries

​ = vector of explanatory variables (e.g., Climate Equity Investment Fund, Climate Loan (Debt), and Climate Bilateral and Multilateral Grant/Aid)

= vector of coefficients to be estimated

= unobserved country-specific random effect (assumed to be uncorrelated with 

= idiosyncratic error term

The key assumption in the Random Effects model is that the unobserved effect  ​is uncorrelated with the regressors This allows the model to exploit both within- and between-country variations, making it more efficient than the Fixed Effects model when the assumption holds.

**IV. Results and Discussion**

**Descriptive Statistics Results**

Descriptive statistics provide a preliminary overview of the nature, distribution, and characteristics of variables used in a paper. They summarize key attributes such as central tendency (mean), dispersion (standard deviation), and distribution shape (skewness and kurtosis), as well as indicate normality through tests like the Jarque-Bera statistic (Ezie, et al., 2025). The result is captured in Table 1.

Table 1: Summary Statistics Result

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | HDI | CEF | CL | CG |
| Mean | 0.524525 | 4525.709 | 266.3908 | 5549.350 |
| Maximum | 0.725000 | 42656.20 | 964.2100 | 12850.76 |
| Minimum | 0.328000 | 54.64000 | 1.350000 | 733.8300 |
| Std. Dev. | 0.106459 | 6365.511 | 216.2588 | 2891.614 |
| Skewness | 0.352683 | 3.378873 | 0.970197 | 0.209776 |
| Kurtosis | 2.436679 | 18.34164 | 3.725356 | 2.594094 |
| Jarque-Bera | 2.716235 | 936.7772 | 14.30423 | 1.135942 |
| Probability | 0.257144 | 0.000000 | 0.000783 | 0.566674 |
| Observations | 80 | 80 | 80 | 80 |

***Source: Researcher’s Computation Using EViews-12 (2025)***

From Table 1, the Human Development Index (HDI) has a mean value of 0.5245, suggesting that, on average, the selected Sub-Saharan African countries lie in the medium human development range during the study period. The minimum and maximum HDI values are 0.328 and 0.725, indicating significant variation across countries and time. The standard deviation (0.1065) shows moderate variability. The distribution is slightly right-skewed (0.3527), and with a kurtosis of 2.44, it is close to a normal distribution. The Jarque-Bera probability of 0.2571 confirms that the HDI variable is normally distributed, supporting the use of parametric estimations.

The Climate Equity Fund (CEF) variable has a high mean of 4525.71, indicating a substantial average flow of equity investments into climate-related projects. However, the range is extremely wide, from a minimum of 54.64 to a maximum of 42,656.20—highlighting significant disparities in equity finance distribution across countries. The large standard deviation (6365.51) confirms this variability. The distribution is highly positively skewed (3.3789), and the kurtosis value (18.34) suggests a leptokurtic distribution with heavy tails. The Jarque-Bera statistic is very high (936.78) with a probability value of 0.0000, indicating that the distribution of CEF is non-normal, likely due to extreme outliers or infrequent but large disbursements.

For Climate Loans (CL), the mean is 266.39, reflecting modest average inflows of climate-related debt finance. The standard deviation (216.26) is relatively high compared to the mean, suggesting variability in loan receipts among countries. The maximum value (964.21) far exceeds the minimum (1.35), reinforcing this spread. The skewness (0.9702) and kurtosis (3.73) indicate a moderately skewed and peaked distribution. The Jarque-Bera probability (0.0008) rejects the null hypothesis of normality, implying that CL is not normally distributed, likely due to differences in borrowing capacity or policy environments across the sampled countries.

The Climate Grants (CG) variable has the highest mean of all the independent variables at 5549.35, indicating that grants are a dominant form of climate finance in these Sub-Saharan African countries. The minimum value is 733.83, while the maximum is 12,850.76, and the standard deviation (2891.61) highlights considerable variation. The skewness (0.2098) shows a near-symmetric distribution, and the kurtosis (2.59) suggests a distribution close to normal. The Jarque-Bera statistic (1.1359) and the high probability value (0.5667) confirm normality, making CG suitable for standard regression analysis without transformation.

**Hausman Test**

The Hausman test result presented in Table 2 provides critical insight into the appropriate panel estimation technique for the paper. The test compares the fixed effects and random effects models to determine whether the unique errors (individual effects) are correlated with the regressors.

Table 2: Hausman Test Result

|  |  |  |  |
| --- | --- | --- | --- |
| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
| Cross-section random | 0.782143 | 3 | 0.8537 |

***Source: Researcher’s Computation Using EViews-12 (2025)***

The reported Chi-square statistic in Table 2 is 0.7821 with 3 degrees of freedom and a probability value of 0.8537. Since the p-value is substantially higher than the 0.05 significance level, we fail to reject the null hypothesis that the random effects model is appropriate. This indicates that there is no correlation between regressors and individual effects. Based on the Hausman test result, the paper adopts the random effects model, as it provides efficient and consistent parameter estimates in this context.

**Random Effect Regression Result**

The paper established that there is no significant correlation between the regressors and the individual country effects, as indicated by the Hausman test result. Accordingly, the analysis proceeds with the estimation using the Random Effects model. This approach is appropriate as it exploits both within-country and between-country variations over the paper period, enhancing efficiency in parameter estimation. By accommodating country-specific unobserved heterogeneity while assuming it is uncorrelated with the explanatory variables, Climate Equity Investment Funds, Climate Loans (Debt), and Climate Grants, the Random Effects model offers a robust framework for examining the impact of climate finance on economic development, as presented in Table 3.

Table 3: Random Effect Regression Result

Dependent Variable: HDI

Method: Panel EGLS (Cross-section random effects)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Variable** | **Coefficient** | | **Std. Error** | | **t-Statistic** | **Prob.** | |
| CEF | 0.0746 | | 0.0559 | | 1.3350 | 0.1859 | |
| CL | 0.4615 | | 0.1620 | | 2.8491 | 0.0056 | |
| CG | 0.7772 | | 0.1743 | | 4.4580 | 0.0000 | |
| C | 0.4657 | | 0.0763 | | 6.1016 | 0.0000 | |
| **Effects Specification** | | | | | | | |
|  | | | | S.D. | | | Rho |
| Cross-section random | | | | 0.1691 | | | 0.9773 |
| Idiosyncratic random | | | | 0.0258 | | | 0.0227 |
| **Weighted Statistics** | | | | | | | |
| Root MSE | | 0.0248 | | R-squared | | | 0.3539 |
| Mean dependent var | | 0.0200 | | Adjusted R-squared | | | 0.3284 |
| Sum squared resid | | 0.0490 | | F-statistic | | | 13.8783 |
| Durbin-Watson stat | | 1.8898 | | Prob(F-statistic) | | | 0.0000 |

***Source: Researcher’s Computation Using EViews-12 (2025)***

From Table 3, the coefficient of Climate Equity Fund (CEF) is 0.0746, indicating a positive but statistically insignificant relationship with HDI, as reflected in a t-statistic of 1.335 and a probability value of 0.1859.

Climate Loans (CL) show a statistically significant positive relationship with HDI, with a coefficient of 0.4615, a t-statistic of 2.8491, and a p-value of 0.0056. This indicates that concessional and structured loans directed toward climate-related projects significantly improve human development outcomes.

The strongest impact is observed with Climate Grants (CG), which show a coefficient of 0.7772, a t-statistic of 4.458, and a highly significant p-value of 0.0000. This suggests that grant-based climate finance has a robust and substantial effect on improving HDI across the countries studied.

The model's overall goodness-of-fit and explanatory power are evaluated using the R-squared, Adjusted R-squared, and F-statistic values. An R-squared of 0.3539 indicates that approximately 35.4% of the variation in Human Development Index (HDI) across the selected Sub-Saharan African countries is explained by the combined influence of the three climate finance variables—Climate Equity Fund (CEF), Climate Loans (CL), and Climate Grants (CG). While this level of explanatory power is moderate, it is reasonable given the multidimensional nature of HDI, which is influenced by a wide range of social, political, and economic factors beyond climate finance alone.

The Adjusted R-squared of 0.3284 further supports this interpretation by adjusting for the number of predictors in the model. It reflects the model’s ability to explain variability while penalizing for potential overfitting. This suggests that the model retains validity and relevance even when accounting for model differences.

The F-statistic of 13.8783 with an associated probability value of 0.0000 confirms that the overall model is statistically significant at the 1% level. This implies that the independent variables jointly have a significant effect on HDI, and the likelihood of the observed results occurring by chance is very low.

**Discussion of Findings**

Findings from the paper showed that Climate Equity Investment Fund (CEF) had a positive but statistically insignificant impact on economic development, as measured by the Human Development Index (HDI) across the selected Sub-Saharan African countries. The implication of this result is that, although equity-based climate finance may offer long-term capital for green investments, its developmental benefits have not been consistently realized in the region. This may be attributed to weak institutional frameworks, underdeveloped capital markets, and limited capacity to absorb and effectively channel such funds toward inclusive development objectives. This finding aligns with that of Banga (2022), who emphasized that equity climate finance is more effective in middle-income countries with strong financial systems but shows weak influence in low-income economies where investment risks are higher and regulatory systems are fragile. Conversely, this outcome contrasts with the findings of Zhang and Umair (2023), whose machine learning-based paper revealed that equity finance positively affects HDI in developing countries with strong governance and financial inclusivity, suggesting that institutional quality may mediate the effectiveness of equity climate finance.

The paper also found that Climate Loans (CL) had a positive and statistically significant impact on HDI, indicating that concessional or structured loans directed towards climate-related initiatives contribute meaningfully to human development outcomes in the selected countries. This may reflect the use of climate loans in financing essential infrastructure, renewable energy, and social sector programs, which directly or indirectly enhance life expectancy, educational attainment, and income levels. The finding is consistent with that of Koomson and Acheampong (2023), who discovered that climate-related loan financing has a measurable and positive effect on development indicators across West African nations, particularly when loans are well targeted and managed within sustainable debt thresholds. Additionally, it supports the result of Bai & Wang (2024), who identified threshold effects in South Asian countries, where the impact of climate loans on human development becomes significant only when governance quality is moderately high. Thus, the positive outcome observed in this paper reinforces the view that climate loans, if well structured, can be a reliable financing tool for development in vulnerable regions.

Moreover, Climate Grants (CG) were found to have the strongest and most significant positive effect on HDI among all the climate finance instruments examined. The implication is that non-repayable financial assistance, whether bilateral or multilateral, remains the most impactful form of climate finance for boosting development in Sub-Saharan Africa. This may be due to the direct nature of grants, which often target critical sectors like health, education, and environmental resilience without creating debt burdens. This result is strongly supported by the findings of Opoku et al. (2023), who reported that climate grants significantly and consistently improve HDI in African countries, particularly those with high climate vulnerability and limited fiscal space. Similarly, Sun et al. (2024) confirmed that climate grants play a transformative role in improving socio-economic resilience in Small Island Developing States (SIDS), where debt constraints and exposure to climate shocks are particularly severe. However, this finding stands in contrast with Herrera and Campos (2023), whose study on Latin America suggested that the effect of climate grants on HDI was modest and often overshadowed by domestic governance challenges and inefficient public expenditure systems.

**V. Conclusion and Recommendations**

Based on the discussions and empirical evidence presented, this paper concludes that climate finance plays a significant role in shaping economic development, as measured by the Human Development Index (HDI), across selected Sub-Saharan African countries. The main objective, to assess the impact of various forms of climate finance on development, has been met through rigorous analysis. First, the insignificant effect of Climate Equity Funds implies that market-based financing alone is insufficient in contexts where financial systems are weak or underdeveloped. Second, the significant and positive impact of Climate Loans suggests that debt-financed interventions, when effectively structured and managed, can promote long-term human development. Third, the strong influence of Climate Grants highlights their critical importance in fragile economies where fiscal space is constrained and development needs are urgent. These findings collectively highlight the differentiated roles that climate finance instruments play and the importance of contextual factors in determining their developmental effectiveness.

Given the paper's findings, several targeted policy recommendations can be made to enhance the developmental effectiveness of climate finance in Sub-Saharan Africa.

1. First, the insignificant impact of Climate Equity Funds (CEF) calls for concerted action to deepen financial markets and reduce investment risks in the region. Institutions such as the African Development Bank (AfDB) and national securities exchanges should collaborate to strengthen the regulatory environment, promote green investment vehicles, and build investor confidence through risk-sharing mechanisms and public-private partnerships. Central banks and ministries of finance must also facilitate capital market reforms that allow climate equity finance to become a more accessible and viable instrument for sustainable investment.
2. Second, the positive impact of Climate Loans (CL) on economic development captures the importance of ensuring that such loans are well-targeted and fiscally sustainable. The World Bank, International Monetary Fund (IMF), and national debt management offices must work together to structure climate-related lending with concessional terms, tied to measurable development outcomes. Technical assistance should also be provided to improve borrowing countries’ capacity to manage debt efficiently and transparently, ensuring that loan-financed climate projects yield tangible improvements in health, education, and income measures.
3. Third, the significant effect of Climate Grants (CG) on human development highlights the need for increased and better-coordinated grant-based climate finance. Institutions such as the Green Climate Fund (GCF), United Nations Development Programme (UNDP), and OECD Development Assistance Committee (DAC) should prioritize scaling up grant allocations to least developed countries, especially those with high climate vulnerability and low institutional capacity. Furthermore, ministries of environment and planning commissions in recipient countries must strengthen project design, implementation, and monitoring frameworks to ensure that grants directly contribute to developmental outcomes. A results-based approach, supported by development partners and local civil society organizations, can enhance transparency, accountability, and impact of climate grants in the region.

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Details of the AI usage are given below:

1. ChatGPT and Deepseek was used for perfecting the discussion of findings

2. ChatGPT was used to improve the Grammer and structure of the introduction

3.

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Table 4: Data Presentation

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Year** | **Country** | **Climate Equity Investment Fund (CEF, $m)** | **Climate Loan (CL, $m)** | **Climate (Bilateral and Multilateral Grant/Aid (CG, $m))** | **Human Development Index (HDI)** |
| 2009 | Ethiopia | 929.57 | 7.09 | 8477.29 | 0.328 |
| 2010 | Ethiopia | 419.06 | 162.42 | 5738.56 | 0.336 |
| 2011 | Ethiopia | -616.76 | 34.39 | 5377.3 | 0.343 |
| 2012 | Ethiopia | 115.81 | 100.89 | 7161.25 | 0.351 |
| 2013 | Ethiopia | -183.33 | 21.11 | 5126.48 | 0.359 |
| 2014 | Ethiopia | -206.27 | 379.52 | 5803.81 | 0.367 |
| 2015 | Ethiopia | 2482.78 | 209.48 | 8013.8 | 0.374 |
| 2016 | Ethiopia | 2804.32 | 52.4 | 7407.6 | 0.381 |
| 2017 | Ethiopia | 1412.7 | 917.47 | 9953.26 | 0.389 |
| 2018 | Ethiopia | 1099.73 | 16.61 | 9323.62 | 0.396 |
| 2019 | Ethiopia | 464.84 | 182.01 | 8071.51 | 0.404 |
| 2020 | Ethiopia | -124.72 | 461.86 | 10609.82 | 0.411 |
| 2021 | Ethiopia | -1014.66 | 454.22 | 8524.93 | 0.419 |
| 2022 | Ethiopia | -906.04 | 123.75 | 12670.68 | 0.426 |
| 2023 | Ethiopia | -1633.14 | 343.51 | 10520.8 | 0.433 |
| 2024 | Ethiopia | -1285.42 | 298.67 | 11247.35 | 0.441 |
| 2009 | Nigeria | 7941.58 | 56.8 | 5368.23 | 0.488 |
| 2010 | Nigeria | -1184.19 | 157.76 | 2039.16 | 0.482 |
| 2011 | Nigeria | 6144.06 | 138.2 | 2706.77 | 0.492 |
| 2012 | Nigeria | 11996.13 | 331.14 | 5311.22 | 0.51 |
| 2013 | Nigeria | 3258.11 | 586.77 | 4120.68 | 0.519 |
| 2014 | Nigeria | 7435.51 | 505.17 | 4896.75 | 0.523 |
| 2015 | Nigeria | 42656.2 | 19.83 | 4904.85 | 0.526 |
| 2016 | Nigeria | -23494.3 | 246.48 | 4416 | 0.526 |
| 2017 | Nigeria | 9557.32 | 137.23 | 6619.48 | 0.531 |
| 2018 | Nigeria | 1652.82 | 181.5 | 8910.78 | 0.534 |
| 2019 | Nigeria | 7436.99 | 337.09 | 3079.01 | 0.539 |
| 2020 | Nigeria | -57.13 | 734.12 | 12850.76 | 0.537 |
| 2021 | Nigeria | 4172.69 | 964.21 | 7853.48 | 0.535 |
| 2022 | Nigeria | -3013.97 | 557.32 | 5221.67 | 0.529 |
| 2023 | Nigeria | 481.27 | 559.26 | 6922.59 | 0.525 |
| 2024 | Nigeria | 2134.85 | 687.94 | 8456.73 | 0.522 |
| 2009 | South Africa | 5263.66 | 110.22 | 4513.48 | 0.64 |
| 2010 | South Africa | 10836.76 | -473.88 | 3490.27 | 0.662 |
| 2011 | South Africa | 16657.24 | -7.92 | 5096.97 | 0.668 |
| 2012 | South Africa | 5284.86 | 308.21 | 5930.94 | 0.677 |
| 2013 | South Africa | -8554.21 | 99.74 | 7282.39 | 0.685 |
| 2014 | South Africa | 12937.3 | -215.99 | 6868.08 | 0.693 |
| 2015 | South Africa | 8722.42 | 498.52 | 6878.85 | 0.701 |
| 2016 | South Africa | 8970.57 | 515.95 | 7528.46 | 0.704 |
| 2017 | South Africa | 9571.13 | 654.19 | 6417.49 | 0.707 |
| 2018 | South Africa | 10553.83 | 243.36 | 6056.86 | 0.711 |
| 2019 | South Africa | 10090.73 | 178.19 | 6513.93 | 0.714 |
| 2020 | South Africa | -4735.42 | 282.85 | 7756.14 | 0.712 |
| 2021 | South Africa | 5565.56 | 498.05 | 7094.66 | 0.715 |
| 2022 | South Africa | 969.63 | 386.53 | 8236.15 | 0.719 |
| 2023 | South Africa | 4992.78 | 249.33 | 6833.31 | 0.722 |
| 2024 | South Africa | 6847.92 | 421.67 | 7485.29 | 0.725 |
| 2009 | Kenya | 2223.84 | 40.02 | 4471.89 | 0.47 |
| 2010 | Kenya | -54.64 | -105.5 | 4266.05 | 0.479 |
| 2011 | Kenya | 1494.1 | 28.67 | 4922.02 | 0.488 |
| 2012 | Kenya | -1267.99 | 254.69 | 7545.43 | 0.497 |
| 2013 | Kenya | 3685.74 | 89.7 | 4124.54 | 0.506 |
| 2014 | Kenya | 1528.47 | 309.28 | 4332.01 | 0.515 |
| 2015 | Kenya | -478.24 | 257.14 | 5807.72 | 0.524 |
| 2016 | Kenya | 649.41 | 230.14 | 4447.7 | 0.533 |
| 2017 | Kenya | 1782.66 | 387.65 | 6078.17 | 0.542 |
| 2018 | Kenya | 1111.93 | 527.38 | 3335.74 | 0.552 |
| 2019 | Kenya | 1738.77 | 317.86 | 4160.85 | 0.561 |
| 2020 | Kenya | -387.72 | 435.21 | 8520.51 | 0.57 |
| 2021 | Kenya | 523.51 | 446.51 | 5560.16 | 0.58 |
| 2022 | Kenya | -602.32 | 208.34 | 5205.9 | 0.589 |
| 2023 | Kenya | -690.35 | 88.5 | 8762.84 | 0.598 |
| 2024 | Kenya | 425.68 | 267.42 | 6834.57 | 0.607 |
| 2009 | Senegal | 2846.37 | -1.35 | 1551.1 | 0.436 |
| 2010 | Senegal | -662.47 | 3.9 | 1101.2 | 0.442 |
| 2011 | Senegal | 2788.91 | 28.02 | 869 | 0.448 |
| 2012 | Senegal | 4413.96 | 52.79 | 937.57 | 0.454 |
| 2013 | Senegal | -1858.83 | 28.93 | 1401.49 | 0.461 |
| 2014 | Senegal | 3269.95 | 29.91 | 733.83 | 0.467 |
| 2015 | Senegal | 20110.77 | 95.8 | 1452.45 | 0.473 |
| 2016 | Senegal | -11871.6 | 127.33 | 821.18 | 0.479 |
| 2017 | Senegal | 3895.62 | 110.25 | 1967.01 | 0.485 |
| 2018 | Senegal | 1509.05 | 439.87 | 2185.58 | 0.492 |
| 2019 | Senegal | 3229.96 | 183.81 | 1471.75 | 0.498 |
| 2020 | Senegal | 1988.27 | 165.54 | 1413.67 | 0.504 |
| 2021 | Senegal | 799.68 | 41.23 | 1786.04 | 0.511 |
| 2022 | Senegal | -1478.18 | 188.47 | 2072.52 | 0.517 |
| 2023 | Senegal | 1669.48 | 423.49 | 2174.16 | 0.523 |
| 2024 | Senegal | 2147.93 | 285.74 | 1943.82 | 0.53 |

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