



Africa can finance Renewable Energy and Climate Resilience in Africa

Addis Ababa, 14 July 2015 (ECA) - Business leaders, representatives of international financial institutions, UN agencies and think tanks will gather on 14 July to establish a framework to attract investment to unleash the potential of Africa's renewable energy sector.

The side event at the Third International Conference on Financing for Sustainable Development ^[1], Unlocking Transformative Financing for Renewable Energy and Climate Resilience in Africa: From Evidence to Widespread Replication, will explore how countries such as South Africa and Ethiopia have pioneered initiatives to attract significant investment for large, clean energy projects.

The session's panel will draw on these initiatives to lead an interactive dialogue on the partnerships and frameworks needed to build on this success. Discussion from the side event, organised by ClimDev-Africa ^[2], will form the basis of a best practice blueprint designed to be replicated across the continent. The panellists will seek a blueprint to stimulate investment for low-carbon growth in Africa.

Africa's green energy sector has huge potential to power low-carbon economic growth, create jobs and provide universal access to safe and affordable energy. Delivering this would also support the Sustainable Development Goals' (SDGs) call for sustainable management of the world's natural resources while eliminating the factors that keep people poor, including lack of access to energy.

Despite its huge potential, Africa's renewable energy sector remains heavily underinvested. Although several clean energy projects have attracted some significant investments, a funding gap of USD 50bn per year is still needed to unleash the sector's potential.

Lack of appropriate policy instruments, incentive mechanisms and regulation have been major barriers in hindering the right conditions for investment. Other factors, such as failing to create measures to integrate climate change risk into energy investments have also stifled funding prospects.

To tackle this issue, the session will examine which policies from across Africa and globally have been successful in stimulating domestic and foreign, public and private finance for renewable energy. The event will also look at the ways that finance can catalyse sustainable development in Africa more broadly.

'Significant investment is still needed to plug the funding gap in Africa's green energy sector. By pinpointing lessons from on-the-ground experiences, this event will seek to better understand the dramatic policy shifts needed to catalyse finance for low-carbon energy in Africa. The

blueprint will create a clear way forward for tapping investment for Africa's energy sector which is at the heart of future sustainable development for the continent,' said Carlos Lopes, Executive Secretary, Economic Commission for Africa.

For more information:

The Third International Conference on Financing for Development will take place on 13-16 July 2015 Addis Ababa, Ethiopia.

<http://www.un.org/esa/ffd/ffd3/conference.html> [3]

The Sustainable Development Goals are to be adopted by world leaders in September 2015

<https://sustainabledevelopment.un.org/topics/sustainabledevelopmentgoals> [4]

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