

INFORMATION & COMMUNICATION DIRECTORATE

Press Release:

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Venue: Riyadh, Saudi Arabia

World Economic Forum Special Meeting: Africa Contributing to Shaping the Global Future Agenda



The World Economic Forum (WEF) convened a Special Meeting on Global Collaboration, Growth and Energy for Development in Riyadh, Kingdom of Saudi Arabia on 28-29 April 2024. The two-day meeting hosted high-ranking figures, prime ministers and officials from across the Middle East as well as 1,000 global leaders from 92 countries to support global dialogue and find actionable, collaborative and sustainable solutions to shared global challenges.

Catalysing the energy transition was a central theme of the event and leading energy experts as well as dozens of energy ministers and commissioners from around the world were gathered to identify financial, technological and policy solutions aimed at scaling up the use of clean energy solutions while ensuring equitable growth.

H.E. Dr Amani Abou-Zeid, African Union Commissioner for Infrastructure and Energy and Digitalisation, spoke about the energy access gap in Africa and its impact on socio-economic and human development in a public session on the rise of green molecules. The panel also saw the presence of H.R.H. Prince Abdulaziz Bin Salman Bin Abdulaziz Al Saud, Minister of Energy of Saudi Arabia, H.E. Suhail Mohamed Faraj Al Mazrouei, Minister of Energy and Infrastructure of the United Arab Emirates, Mr Erasmo Carlos Battistella, Founder and Chief Executive Officer of Be8, Mr Patrick Pouyanné, Chairman of the Board and Chief Executive Officer of TotalEnergies and Mr Shrikant Madhav Vaidya, Chairman of Indian Oil.



Commissioner Abou-Zeid first spoke about the need for universal energy access in Africa and the importance of using all available resources to reach this end. *“With 50% our people still lacking access to energy, we cannot afford to disregard any solution. All solutions out there must be harnessed by the Continent”*, she said. Africa is not only rich with fossil fuels but also has the biggest premium solar potential in the world as well enormous geothermal and wind potential. She added that *“Africa has already taken important steps to exploit this potential – Africa hosts the two biggest solar plants in the world in Egypt and Morocco”* – but recognised that the need is still very big and that *“more has to be done to achieve Africa’s ambitious goals”*.

Commissioner Abou-Zeid then discussed how green molecules such as green hydrogen, green ammonia, sustainable aviation fuel (SAF) and biofuels can provide opportunities to leapfrog towards an equitable and sustainable energy transition. Indeed, she noted that *“the availability of natural resources, especially solar and wind, positions Africa as a future leader in green hydrogen production with 6 African countries already producing green hydrogen and 18 more in the process of developing their national green hydrogen strategies”*. In addition to this, 4 countries have already started the production of SAF.

The production of green molecules undoubtedly provides a great opportunity for increased export revenues -which are much needed. However, Commissioner Abou-Zeid also noted that what is equally important is *“to use these new fuels as a catalyst for socio-economic development, enhance capacity building and skills development to create jobs, local value chains and strong domestic markets”*.

Commissioner Abou-Zeid also called for the need *“to intensify the work in developing technologies to make them more affordable and more adapted to local needs”*. She added: *“customising technologies to provide localised solutions, especially in rural areas will help accelerate the uptake of green molecules at the local level where access to electricity and other energy forms are most needed”*

Finally, Commissioner Abou-Zeid made a compelling case for investing in Africa. Investments of almost US\$600 billion in green hydrogen are planned across the globe till 2030 but Africa receives almost nothing from this figure. She noted that *“Africa is the continent where technologies and investments for green molecules are the most needed with the added benefit that renewable energy is produced locally so there is a higher chance to reduce cost more than anywhere else in the world”*. She added: *“High demand due to a growing population, abundance of renewable energy on the continent and our proven ability to adopt technology in a rapid manner, makes Africa a frontier market offering huge investment opportunities for the global community”*.

Commissioner Abou-Zeid also took part in the session: *“Powering Up Together: Strengthening Cross-Regional Collaboration for the Energy Transition”* alongside H.E. Alexandre Silveira, Minister of Mines and Energy of Brazil, Samaila Zubairu, President and CEO of Africa Finance Corporation, Ayla Majid, Founder and CEO of Planetive, Joseph McMonigle, Secretary-General of the International Energy Forum (IEF), Mark Lundstrom, CEO of Radia, Devansh Jain, Executive Director of INOXGFL and Li Zhenguo, President, of Longi Green Energy Technology Co.



Commissioner Abou-Zeid reflected on Africa's ambitions for a cross-border and transcontinental single electricity market and the importance of regional partnerships to achieve it. Africa's sustainable future will inevitably be an interdependent and integrated one, with profound regional collaboration and key to achieve stable and universal access. These partnerships at the African level were translated into the creation of the Africa Single Electricity Market (AfSEM), the world's largest single electricity market in the world, covering 55 countries and a population of over 1.3 billion. An integrated African grid will allow to lower electricity costs considerably and speed up much needed universal access.

Partnerships with other regions will also be crucial to share past experiences and achieve the Continent's ambitious goals. Africa has been cooperating closely with Europe- the first continent to adopt a single electricity market approach- and through this cooperation and partnership, Africa can leverage the lessons learned in Europe and apply them to reach its objectives faster and more efficiently.

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