

## INFORMATION & COMMUNICATION DIRECTORATE

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### “Turning Climate Crisis into our Opportunity” says African Union Commissioner at the London Climate Action Week 2024



The panel discussions are central to the London Climate Action Week 2024 which is gathering more than 1,000 business leaders, policymakers, investors, and civil society representatives. Organised by Climate Action in partnership with the City of London Corporation, the discussions emphasised converting commitments into concrete actions halfway between COPs. The event reiterated the importance of the real economy in driving the transition, acting as a platform to showcase bold leadership, innovative solutions, and much needed collaborations crucial for closing the significant gaps in implementation, investment, and scaling up of innovation.

African Union Commissioner for Infrastructure and Energy Amani Abou-Zeid called for a shift in the narrative surrounding Africa's role and potential in addressing the climate issues. *“Rather than viewing the situation as a setback, we must focus on the tremendous opportunities that the climate and green economy present for the continent. This positive perspective and change of mindset highlight several key areas where Africa can leverage its unique strengths for sustainable development and resilience”*, she said in her panel discussion on Bridging the Implementation: Accelerating the Energy Transition. Other esteemed speakers on this panel included Damilola Ogunbiyi, CEO of Sustainable Energy for All; Jono Adams, Executive Director of AnethesisGroup; and Lori Kerr, CEO of FinDev Canada.

AU Commissioner Abou-Zeid added that Africa is already demonstrating leadership in ensuring a just and inclusive energy transition. The African Union Agenda 2063 has set the goals for the Africa's economic development strategies be derived from clean, renewable energy sources, as this is an enormous opportunity to spur green growth across the continent. Africa is rich in renewable energy resources, including solar, wind, and hydroelectric power. With vast, untapped solar potential, Africa has the opportunity to become a leader in renewable energy production. *“Africa is setting positive examples for the world with successful initiatives creating jobs and improving livelihoods, turning the climate crisis into our opportunity with successful projects such as the BenbanSolar Park in Egypt, Noor Ouarzazate Solar Complex in Morocco, green hydrogen in Namibia and geothermal developments in East Africa among others”*, she added.

These examples show that Africa is heading in the right direction. However, there is an urgent need to scale up and speed up the implementation of these initiatives. One of the major impediments to scaling up these efforts is the prevailing exaggerated perception of risks in Africa, which leads to high costs of capital and unjustified credit ratings. These inflated risk assessments by rating agencies result in higher interest rates and financing costs for African projects, making it difficult to

attract necessary investments for sustainable development and climate initiatives and discouraging the much-needed private sector to enter the African markets. *“Despite the exaggerated perception of risk, actual investment performance data shows strong returns, minimal losses and significant growth potential across various sectors in Africa. Correcting these misconceptions is crucial for unlocking the continent's full economic potential and ensuring that it receives the investment needed to drive sustainable development”*, she noted.

Despite bearing the brunt of climate-related challenges while contributing minimally to the problem, Africa only receives 3% of total climate finance. There is an urgent need to improve and streamline climate finance instruments and mechanisms to be more responsive and adaptable in order to better support African nations in their green growth ambitions.

Renewable energy technologies are crucial tools for bridging the implementation gap and accelerating the energy transition in Africa. Embracing these technologies allows the continent to address its energy needs while reducing carbon emissions and promoting environmental sustainability. Africa is neither afraid nor sceptical about adopting new technologies and digitalisation, including artificial intelligence (AI) and its numerous applications in the energy sector. *“On the contrary, there is a growing enthusiasm for leveraging these innovations to enhance energy efficiency, optimize grid management, and integrate renewable energy sources more effectively. By harnessing the power of AI, African countries can develop smart grids, improve energy storage solutions, and predict and manage energy demand with greater precision”*, she said.



Commissioner Abou-Zeid also spoke at the *“Women Leaders in Climate and Nature” Roundtable*, hosted by COP29 Champion Nigar Arpadarai. This event focused on discussing the pivotal role of women's leadership in creating a world that benefits both nature and people. During the roundtable, Commissioner Abou-Zeid argued that climate action is not just a moral imperative but also a profitable business opportunity.

She highlighted the importance of ensuring that women have access to top management positions rather than being relegated to minor roles. *“Empowering women to take on significant leadership roles is essential for driving innovative and effective climate solutions, ultimately leading to more inclusive and sustainable economic growth. By breaking barriers and promoting gender equality in the highest echelons of decision-making, the potential for transformative change in climate and environmental governance can be fully realised”*, she said.

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