Press Release

RES4Africa and UNDP prioritise scaling up clean energy investment as priorities of Africa's clean energy transition, launching the 2023 Flagship Publication in a high-level event

The event gathered energy leaders and the RES4Africa Advisory Board to reinforce a coalition in support of urgently scaling up Africa's renewable energy investment, while discussing barriers, opportunities and priorities towards COP28

Rome, June 16th 2023 – Yesterday, **RES4Africa Foundation** and the **UNDP Rome Center for Climate Action and Energy Transition**, joined forces to host the high-level event ***Renewable Energy Horizons for Africa***, in Rome, Italy. The gathering was the occasion to officially launch **RES4Africa's 2023 Flagship Publication, *Africa's Energy Future is Renewable*,** with the support of **Enel Foundation,** and was preceded by the 3rd RES4Africa's International Advisory Board Meeting.

In the face of global challenges such as the Covid-19 pandemic, geopolitical tensions, and climate change, the energy sector is undergoing vast **transformation**. The global energy transition is gaining momentum, with global investments in clean energy reaching record-highs. Yet renewable energy is still critically underfinanced in Africa, with only 0.6% of global renewable energy investment flowing to Africa in 2021, signaling urgent work ahead. Clean energy will be key to overcome the continent's key energy challenges. The report and event underlined the imperative for sustainable development and the role that clean energy can play in delivering **energy access, economic growth, and climate resilience**. As energy system decisions are urgent, the report states it is more necessary than ever to inform decisionmaking and make the business case on renewable energy within a rapidly changing energy world.

The event brought together more than 30 **prominent figures from the international renewable energy community**, including representatives from international organisations, private sector entities, financial institutions, and development actors, to discuss **Africa's clean energy transformation** and the pivotal role of renewables in shaping the continent's future energy pathways. Arising from the publication's highlights, discussions underlined that, while global investments in renewables are gaining traction, financing is not flowing to where it most needed. **Redirecting investments** and **scaling up clean energy financing** are vital for Africa to unlock its abundant renewable resources and achieve sustainable growth.

RES4Africa's 2023 Flagship Publication provides a **comprehensive overview** of the state of play, emphasizing the cost-effectiveness of renewables, their contribution to energy security, adaptability to remote areas, and socio-economic development. Participants expressed high expectations for renewables in Africa, underlining how

appropriate investments in Africa's renewable energy sector can lead to socio-economic development, job creation, and improved livelihoods. Such a path, however, cannot be pursued without overcoming investment barriers Africa's clean energy value chains, such as grid, storage and distribution infrastructure. Strategic and innovatve partnerships will be key to deliver progress on development pathways.

This occasion also provided the backdrop for the **third meeting of RES4Africa's** International Advisory Board, gathering key experts to engage in a strategic and focused in-person discussion on Africa's clean energy transformation.

Finally, RES4Africa Foundation and the UNDP Rome Center reaffirmed the importance of consolidating the synergies **between sectorial public and private entities**, in order to efficiently boost advancements In the African renewable energy market.

"Through the launch of this year's Flagship Publication, we embark on a renewed effort in the transformative journey towards Africa's energy future.", commented **Roberto Vigotti, Secretary General of RES4Africa**, "It is a call to action, a declaration of our collective commitment to harness the power of clean energy for Africa's progress, through the well-planned and transparent deployment of finance and know-how."

Agostino Inguscio, the representative of UNDP in Italy and the coordinator of the UNDP Rome Centre, further elaborated on the commitment of the UNDP Rome Centre towards facilitating the energy transition in Africa. "The UNDP Rome Centre is dedicated to promoting renewable energy access, with a strong focus on the African context. We are committed to mobilizing finance and supporting country-level projects that drive economic growth, innovation, and infrastructure development. By working closely with local governments and institutions, private sector, we are breaking down barriers to renewable energy diffusion" said **Agostino Inguscio** during his speech.

Participants' list:
Salvatore Bernabei (President, RES4Africa Foundation, and Head of EnelGreen Power & Thermal Generation); **Roberto Vigotti** (Secretary General, RES4Africa Foundation); **Agostino Inguscio** (Coordinator, UNDP Rome Center) **Ana Rovzar** (Head of International Partnerships, RES4Africa Foundation); **Amith Sanjith Singh** (Head of Energy Finance, Nedbank CIB); **Robert Lisinge** (Chief of Section, PSDFD- Energy Infrastructure & Services, United Nations Economic Commission for Africa); **Carmelo Cocuzza** (Head of Advisory & Blending, European Investment Bank (EIB); **Laura Cozzi** (Chief Energy Modeller, International Energy Agency (IEA)); **Ignacio Perez-Arriaga** (Professor and Director of Energy Training, Florence School of Regulation- FSR Energy); **Nicolas Souche** (Chief Investment Officer, Infrastructure, IFC - International Finance Corporation); **Ahmed Baroudi** (General Director, SIE - Société d'Ingénierie Energétique); **Esther Wanza** (Co-founder at Raynow Energy, Youth Representative at SDG7 Youth Constituency); **Akil Callender** (Youth Specialist, Sustainable Energy for All (SEforALL).

RES4Africa Foundation (Renewable Energy Solutions for Africa) envisions the sustainable transformation of Africa's electricity systems to ensure reliable and affordable electricity access for all, enabling the continent to achieve its full, resilient, inclusive and sustainable development. The Foundation's mission is to create favourable conditions for scaling up investments in clean energy technologies to accelerate the continent's just energy transition and transformation. See more: www.res4africa.org

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