Scaling Up Climate Finance: RES4Africa Foundation, Nedbank CIB, and European Investment Bank Lead Dialogue in Cape Town

Cape Town, 11th March 2024 – RES4Africa Foundation together with Nedbank CIB and the European Investment Bank hosted a Climate Finance Forum which gathered high-level representatives from relevant climate finance actors active in South Africa and Sub-Saharan Africa for a dialogue on how to scale up critical climate finance in the region.

Climate finance will be critical for enabling African countries to adapt to the growing impacts of climate change and to ensure that its future development path is consistent with the goal of limiting global warming to no more than 1.5°C.

In order to meet the scale and urgency of the challenge, African countries must put in place robust institutional structures to set ambitious Nationally Determined Contributions (NDCs) and translate them into tangible investment programs and pipelines of projects. Governments must also make concerted efforts to boost domestic resource mobilization to ensure the long-term sustainability of the necessary investments.

However, African countries will not be able to finance the scale of the investments needed without a dramatic step up in international effort and private investment and private finance can also play a much bigger role than in the past, but this will require risk mitigation at scale by DFIs.

Structured into three different sessions – (1) Financing Energy Transitions (2) Approaches to Climate Finance (3) Financing Innovation in Climate Investments – the Forum comprehensively addressed the intricate challenges of Climate Finance in sub-Saharan Africa. Discourse ranged from mitigating the risks associated with financial instruments to exploring the pivotal roles of equity and blended finance. Furthermore, emphasis was placed on the critical financing of infrastructure and technology as essential components of achieving an energy transformation. We are pleased to offer access to download the conference presentation slides for your reference.

Speakers called for greater collaboration and commitment to financing climate investments in sub-Saharan Africa, offering novel solutions and de-risking programmes to help the right financial support reach where it is needed and drive the climate resilience and electrification of the region.
"In the journey to scale up climate finance, every sustainable investment is a seed planted for our shared tomorrow. Through collaborative endeavours and unwavering commitment, we can unleash the necessary resources to drive climate resilience and sustainable electrification across Africa, ensuring a prosperous legacy for future generations" commented Roberto Vigotti, RES4Africa Foundation Secretary General.

Participants list:
- Marianna Petrosillo, Area Manager Southern Africa, RES4Africa;
- Roberto Vigotti, Secretary General, RES4Africa Foundation;
- Neil Cole, Just Energy Transition Projects Management, Office of the Presidency – South Africa;
- Cathrine Koffman, Group Executive Project Preparation, Development Bank of Southern Africa (DBSA);
- Amith Singh, Head of Energy Finance, Nedbank CIB;
- Carmelo Cocuzza, Head of Advisory, Infrastructure & Climate Unit, European Investment Bank;
- Manuele Battisti, Country Manager Southern Africa, Enel Group;
- Evans Osano, Director of Financial Markets, FSD Africa;
- Christopher Clarke, Co-founder and Managing Partner, Inspired Evolution Investment Management;
- Paul Frankish, Investment Director and Head of Strategic Initiatives, African Infrastructure Investment Managers;
- Thomas Opperer, Policy Officer, Directorate-General for International Partnerships – European Commission;
- Pietro Loy Donà, Senior Investment Officer, Development Finance – Financial Institutions, CDP;
- Ama Thompson, Underwriter, African Trade Insurance Agency;
- Ad Dankers, RE Finance Advisor, GET-Invest;
- Benjamin Curnier, Principal Green Mini-Grids Officer, Sustainable Energy Fund for Africa (SEFA), African Development Bank;
- Nondu Ngidi, Business Development Manager, Industrial Development Corporation (IDC)
- Erika Le Roux, Head of Power for Southern Africa, RINA;
- Ana Hajduka, Founder and CEO, Africa GreenCo;
- Patrick Stein-Kaempfe, Project Director at Hyphen & Senior Advisor at ENERTRAG;
- George Aluru, CEO, Electricity Association of Kenya;
- Zanele Mavuso Mbatha, CEO, Bambili Energy;
- Christoph Michel, Senior Financial Advisor, GIZ;
- Mohamed Amin Kammoun, Sales Engineer, Nidec ASI;
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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