



Press release

The renewAfrica Initiative presented to EVP Timmermans

The EVP recognises renewAfrica and European Green Deal as aligned and welcomes the work done by the Initiative

29th October 2020 – The [renewAfrica Initiative](#) was today presented to Mr Frans Timmermans, the European Commission’s Executive Vice-President for the European Green Deal. By the end of the meeting, which saw the participation of **CEOs and high-level representatives of 18 of the most important international companies and organisations** active in the renewable energy sector, EVP Timmermans appreciated that **the Initiative is in line with the green ambitions** of the European Commission and welcomed the work of renewAfrica so far as a positive contribution to the EU’s Comprehensive Strategy with Africa.

The renewAfrica Initiative has been structured to implement PPPs, so to create a level playing field for European industry and investors. In this regard, the Initiative will contribute to add value to existing European financial instruments, so to mobilise the scale of public and private capital necessary to the creation of a pipeline of sustainable and bankable renewable energy projects in Africa. renewAfrica stems from the need of an EU-led programme that should offer **end-to-end support along the entire project cycle**, assist with high-level policy dialogue, provide technical assistance to national governments, and offer financial de-risking and capacity building measures. For the programme to be fully effective, it should avoid limitations in terms of the supported technology, geographical area and size of the project, thus **mobilising private capital** and unlocking bankable renewable energy projects across Africa. renewAfrica’s task forces have elaborated a proposal, identifying possible pilot countries, outlining a set of technical assistance services, and elaborating a financial package to cover the major investments risks. The Initiative has now reached the point where it can contribute to the EU green diplomacy objectives in Africa.

“We are very proud to present today the result of the effort carried out since the launch of renewAfrica Initiative, gathering the contribution of the players of the European renewable industry” explains **Antonio Cammisecra**, President of the renewAfrica Initiative, *“We believe that a programme as innovative as renewAfrica can play its role in the process towards the sustainable economic development in Africa, in accordance with the European vision of a more inclusive and just future”*.

“There is enormous growth potential in Africa, and access to energy will be a major factor in determining the speed and fairness of this growth. Today, wind or solar technologies can generate electricity at historically low costs and can often be deployed at a local level, without needing extensive grids that span large distances. It is great see the private sector embrace promising opportunities for investments, innovation and development in Africa. With the Africa Europe Green Energy Initiative, as part of the EU’s new Strategy with Africa, we want to help deliver more sustainable energy and match the growing energy needs of Africa” comments **Frans Timmermans**, EVP of the **European Commission**.

Driven by the fast demographic and economic growth, Africa’s energy demand is rapidly increasing; yet, some 600 million people in the continent still do not have access to electricity. **Renewables today represent the fastest and cheapest way of satisfying energy needs**; however, while global installed RES generation capacity more than doubled in the last decade, **only 2% of new generation was installed in Africa**. Universal electricity access requires an **increase of \$120 billion investments per year** up to 2040, and **classic public financing channels will not suffice in mobilising such capital**. So far, various kinds of barriers have limited the continent’s attractiveness in the eyes of international private investors, thus slowing its progress with the renewable energy transition. Moreover, a very good range of European financing instruments exist in the market; however, many of them are characterised by **fragmentation in terms of support offered**, reducing their effectiveness in achieving the expected impact.



The ultimate aim of the renewAfrica Initiative is to support African countries in achieving access to affordable, reliable, sustainable and modern energy. Moreover, renewables will be fundamental in creating a **new, sustainable and carbon-neutral economy leapfrogging polluting technologies**. But far from just providing power and cutting emissions, Africa's renewable energy potential also provides the **opportunity to create decent jobs, boost industrialisation, kick-off a broader and more inclusive socio-economic growth**, and support countries in meeting their commitments on the Sustainable Development Goals as well as the Nationally Determined Contributions under the Paris Agreement.

"Based on current trends, we are not on track to achieve universal and sustainable electricity access by 2030, especially in Africa. This must concern us all. Stakeholders are willing to close the gap, and new technologies and demographic changes can foster it. A common path to meet SDG7 is necessary and renewAfrica represents a step forward" adds **Francesco Starace**, CEO of Enel and Chair of SEforALL.

Launched in June 2019 in Rome by the [RES4Africa Foundation](#), renewAfrica is backed by 27 stakeholders* from across the European renewable energy value chain, and has also established a robust dialogue with African governments and institutions such as the United Nations Economic Commission for Africa and the African Union, and has been endorsed by, among others, **Vera Songwe**, Under-Secretary General of the United Nations and Executive Secretary of UNECA, and **Romano Prodi**, former President of the European Union.

"Initiatives such as renewAfrica and the ECA's SDG7 Initiative can leverage the enabling support of trusted development partners such as the EU to provide de-risking instruments that can deliver transformative private sector finance to drive clean energy investments for access and climate response in Africa, including support for innovative business models for bringing private capital to support public investments in transmission and distribution. In return, African countries need to do their bit by ensuring that the needed policies and regulatory frameworks are in place to attract the needed finance" concludes **Vera Songwe**, United Nations Under-Secretary-General and Executive Secretary of the Economic Commission for Africa.

*The Signatories of the Declaration of Intent are: AFRY, Cassa Depositi e Prestiti, COFIDES, DNV GL, EDFI, EDP Renewables, Enel Green Power, Enercon, European Investment Bank, FMO, GE Renewable Energy, GWEC, Intesa Sanpaolo, Nordex, Nordic Energy Research, Norfund, Prysmian, PwC, RES4Africa Foundation, Schneider Electric, SDA Bocconi, Siemens Gamesa, SMA, SolarPower Europe, Soltec, Vestas, Wind Europe.


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