

S.Africa to invest \$3.7 bln in green energy

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Steam billows from Kempton Park Power Station in Johannesburg last month. South Africa will invest 25 billion rand (\$3.7 billion, 2.6 billion euros) to support a plan to ramp up renewable energy and the green economy, the economic development minister has announced.

South Africa will invest 25 billion rand (\$3.7 billion, 2.6 billion euros) to support a plan to ramp up renewable energy and the green economy, the economic development minister said Tuesday.

"We believe 300,000 new jobs are possible in the green economy by 2020 if we move with speed to provide the right regulatory and investment environment," minister Ebrahim Patel told lawmakers.

Long criticised for its coal-reliance, [South Africa](#) hosts UN climate talks at year end and recently unveiled plans to double energy generation over 20 years, with 42 percent of the new [power supply](#) coming from renewables.

"This will create a market for significant private investment," said Patel, presenting his department's 594.5 million rand budget.

"To support it, the IDC (the state-owned financing institution Industrial Development Corporation) will provide 25 billion rand over the next five years for green economy projects."

The green economy has been identified as one of six drivers to create five million jobs by 2020 and help drive down unemployment which is currently running at 24 percent.

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