

Africa seeking to tap investment on climate action

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Democratic Republic of Congo is rich in the critical minerals needed for the energy transition.

Kenya's president said Monday that Africa had an "unparalleled opportunity" to benefit from action to tackle global warming but needed

massive investment to unleash its potential as Nairobi hosts a landmark climate summit focusing on the continent.

The inaugural Africa Climate Summit comes ahead of a flurry of diplomatic meetings leading to the November COP28 international climate summit in the oil-rich United Arab Emirates, which will likely be dominated by clashing visions for the world's energy future.

The three-day event is billed as bringing together leaders from the 54-nation continent to define a shared vision of Africa's green development—an ambitious aim in a politically and economically diverse region of 1.4 billion.

"The overarching theme... is the unparalleled opportunity that climate action represents for Africa," President William Ruto said in his opening address.

He said as the climate crisis accelerates, trillions of dollars in "green investment opportunities" would be needed and the international community must help unblock financing for Africa to play its part.

"Africa holds the key to accelerating decarbonization of the global economy. We are not just a continent rich in resources. We are a powerhouse of untapped potential, eager to engage and fairly compete in the global markets."

'Less talk more action'

Security has been tightened and roads closed around the summit venue in central Nairobi, where the government says 30,000 people have registered to attend the event.

The meeting is expected to draw several African heads of state, UN head

Antonio Guterres, EU chief Ursula von der Leyen and other leaders.

Hundreds of protesters, flanked by a marching band, held a demonstration near the conference against what they called its "deeply compromised agenda" and focus on rich-nation interests.

"We are demanding to an end to climate capitalism," said Don Clive Ochieng, as demonstrators waved banners declaring "less talk more climate action".

Although Africa contributes only 2-3 percent of global greenhouse gas emissions, it disproportionately suffers from climate change, battling drought and flooding, according to UN figures.

Countries in Africa are hamstrung by mounting debt costs and a dearth of finance, and despite an abundance of natural resources just three percent of energy investments worldwide are made in the continent.



Kenya has pledged for renewables to make up 100 percent of its electricity mix by 2030.

Ruto said that Africa had the potential to be entirely energy self-sufficient through renewable resources, noting that Kenya itself aimed to be "100 percent renewable" by 2030.

Yet despite hosting 60 percent of the world's best solar energy resources, Africa has roughly the same amount of installed capacity as Belgium.

A clean energy transition across the world's developing nations will be crucial in order to keep alive the Paris Agreement goal of capping global warming "well below" two degrees Celsius since pre-industrial times, and 1.5C if possible.

To make that happen, the International Energy Agency says investment will need to surge to \$2 trillion a year within a decade—an eight-fold increase.

"We must ensure that climate finance is more available, affordable, and accessible to all developing countries, including those in Africa," said Ruto, COP28 president Sultan Al Jaber, and AU Commission head Moussa Faki Mahamat on Monday in a joint statement.

International investment must be "massively scaled up to enable commitments to be turned into actions across the continent", they said.

Rebuild trust

Globally, wealthy nations have yet to meet their pledge to provide, by 2020, \$100 billion a year in climate finance to poorer nations.

This has eroded trust that polluters will help vulnerable countries least responsible for global warming and the three leaders said developed nations "must deliver on their historical commitments" to rebuild confidence.

A draft version of the final declaration seen by AFP puts the spotlight on Africa's vast renewable energy potential, young workforce and natural assets.

Those include 40 percent of global reserves of cobalt, manganese and platinum crucial for batteries and hydrogen fuel-cells.

But there are daunting challenges for a continent where hundreds of millions of people currently lack access to electricity.

Reminders of political instability in the region came last week, with a

military takeover in Gabon little more than a month after a coup in Niger.

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