

***The renewAfrica initiative:
a European initiative to deliver Africa's renewable energy
future***

What is the *renewAfrica* initiative?

The *renewAfrica* initiative is a new European **multi-stakeholder backed initiative** to accelerate Africa's sustainable energy transition. It seeks to catalyse transformational renewable energy (RE) investments that will foster the continent's future sustainable development.

What does the *renewAfrica* initiative aim to achieve?

The initiative aims to be a gamechanger in achieving sustainable access to RE at a transformative scale across the African continent. It promotes the creation of a one-stop-shop EU support program. Through this initiative, **RE leaders cooperate to shape enabling environments for RE investments** and boost European RE investments in Africa. The initiative represents a new strategic public-private partnership approach to support Africa to realize its clean energy transition.

What is *renewAfrica*'s rationale and how does it differ from other initiatives?

- Significant progress has been made by international and national RE investment support programs, yet more efforts are needed to scale up investment¹. There is a need to **expand and diversify support** in terms of: working across all African countries, multiple RE technologies; different project sizes; grid extension, de-risking mechanisms and investment phases;
- Bringing RE investments in Africa to a transformative scale requires **overcoming** policy and regulatory, administrative and capacity, and financing **challenges** that investors face in emerging economies;
- European RE industry, investors, financial institutions, and policy and development actors are in a position to **offer leadership and guidance** on what is needed to reach Africa's RE future based on extensive track records and field experience in a rapidly evolving RE context.

¹ Gap analysis reveals over 75 existing national and EU RE investment support programs, of which only 17 applicable to Africa. RES4MED&Africa (2019), *A new instrument to foster large-scale RE development and private investment in Africa*.

What does the *renewAfrica* initiative entail?

The **initiative** aims to leverage private investment by creating a versatile, holistic and inclusive EU-led integrated **support program** with its own institutional framework. The initiative will seek to:

- 1) promote **high-level dialogue** to enable regulatory and policy frameworks;
- 2) offer **blending finance and de-risking tools** to facilitate financing;
- 3) promote **capacity building and knowledge transfer** to stimulate long-term project deployment, and;
- 4) provide adequate **support at policy and regulatory level** by delivering preparation tools across all project lifecycles, technologies, and countries.

Who is involved?

The *renewAfrica* initiative was born within the RE industry and gathers **sector-wide and multi-stakeholder leadership** for a strategic push to realize Africa's sustainable energy transition. The initiative brings together leaders from the financial, industrial, institutional and development sectors to join forces and actively promote its objectives, whose commitment is reflected in the signature of a non-binding Declaration of Intent.

How will the *renewAfrica* initiative go forward?

Next steps are laid out in a **roadmap** to take the *renewAfrica* initiative forward. In this endeavour RES4Africa as a public-private cooperation platform on renewables in Africa will act as a preliminary institutional facilitator.

For more information please visit www.res4africa.org or write to communication@res4med.org

Renewable Energy Solutions for Africa (RES4Africa) promotes the deployment of large scale and decentralized renewable energy in African markets to meet local energy needs for growth. RES4Africa gathers a member network from across the clean energy value chain and supports the creation of an enabling environment for renewable energy investments and strategic partnerships.



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