

Innovative Financing Solutions in an Ever-Changing Energy Landscape

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Cape Town, February 17 2020; The world is rapidly moving towards sustainable sources of energy and renewable energy is at the forefront of this evolution. The demand for renewable energy technologies has skyrocketed globally. Africa's abundant renewable energy resources including hydro, solar and wind have been adapted to the growing demand with innovative off-grid solutions. More notably, there has been considerable advancement in new energy storage solutions that integrate storage technologies with renewable sources of energy to power rural areas and industry. Going forward, the continent will move towards innovating new ways to augment renewable energy with gas generation. As these new technologies take over Africa's energy landscape, innovative financing will play a monumental role in dictating the future of the energy sector to meet the continent's long-term sustainability objectives.

According to the **International Energy Agency**, over 600 million people in Africa have no access to electricity and 80% of these people live in rural areas. The **World Bank** estimates that a USD 43 billion annual investment is required to fund the energy infrastructure in Africa. International initiatives such as **Sustainable Energy for All** are pushing for innovative financing to meet the rising demands and building a clean energy infrastructure around the world. These innovative techniques can leverage capital for the development of accessible renewable energy in areas where renewable energy is more important than ever before. However, the question remains: How can the African continent find the required finances to meet the rising demand, while achieving sustainable development goals and making energy more accessible for all?

African nations can start by adequately defining their energy needs to ultimately meet their long-term energy objectives. To acquire the appropriate funding, countries need to create long-term plans and visions that guide the acquisition of funds. Furthermore, it becomes necessary to create renewable energy projects that are optimized for maximum profit and success. This is essential for attracting both investors and financing entities. Governments need to take the lead with a clear renewable energy agenda that drives suppliers to devise innovative projects and solutions. As countries produce more projects with higher profit potential, investors will no doubt gravitate towards nations with the most promising ventures.

In addition to outside investment, existing financial resources are required to be effectually utilized in order to eliminate inefficiencies in power generation. An important component of this premise is employing the private sector for creating investment opportunities. Key players from private and public sectors can partner up to generate new opportunities for channelling investment through the private sector.

Nations across the continent are expected to meet internationally recognised standards with adequate environment safeguards to qualify for international funding opportunities. The region will benefit from engagement and collaboration of experts across borders to negotiate and build a solidified vision and standard for the future.

With environmental consciousness on the rise, renewable energy has fast become an invaluable asset. Development of innovative renewable solutions will allow Africa to meet sustainable development goals and to honor the **2015 Paris Agreement** of climate change. As traditional power generation becomes more expensive by the day and resources deplete, renewable energy represents the ideal alternative to fulfill the growing energy needs of the continent. However, achievement of these lofty goals depends on the strategies devised by African countries to attract investment. Applying innovative financing to boost accessibility and bridge the energy gap appears to be a promising solution.

As the demand rises for making renewable energy more accessible, the **Africa Energy Indaba conference** discussions are set to underscore various new avenues for innovative financing to steer Africa's ever-changing energy landscape towards sustainability. Further, many more enlightening forums are to be held at this year's **sevent** and intend to empower all stakeholders vested in Africa's energy industry. Discussions will unearth a plethora of insights and opportunities for industry players, ultimately leading the way for a more prosperous and progressive energy sector and economy as a whole.