Beat: Business

AFRICA LEADS ON ENERGY REFORM SPARKING GREEN POWER SURGE AHEAD OF COP27

CICAD VENUE IN MSGBC OIL 2022 IN DAKAR

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USPA NEWS - Amidst a globally competitive green recovery from the pandemic's aftermath, Africa is rapidly establishing itself at the forefront of energy adaptation and intersectional decarbonization works worldwide. This September, the African continent's key power stakeholders will convene at the world-renowned CICAD venue in Dakar for the MSGBC Oil, Gas & Power Conference 2022. Yet despite titular appearances, programming for pivotal event remains strongly rooted in Africa's energy transition, complemented by elements of local content, economic diversification and universal access to power.
A mere three months later, the continent's heads of state will converge in Egypt for COP27, knowing their respective nations will be in the spotlight and that commitments from last year's COP26 still only limit warming to 2.4 degrees, providing a 5% loss per annum to these African nations' GDPs. Thus, as we approach the business end of this pivotal year, here is what you need to know about Africa's keystone position and leadership in the global energy transition and the transformational effect this shift is having on the continent."
Source: Energy Capital & Power

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First, we look to investment- the ultimate differentiator in climate action and Africa's historical stumbling block in development, yet now a well of fresh innovation. To date, the continent continues to attract a mere 3% of global private sector climate finance and yet the African Development Bank estimates that African countries' nationally determined contributions towards mitigating climate change demand over $3 trillion investment by 2030. How is this to be achieved? Through local incentivization coupled with globalization. In 2020, Senegal dropped all VAT on solar panels and associated technologies.

The following year its solar adoption peaked, seeing it pass a 1/3 renewables share in its power grid. Last year, Mauritania signed two MoU's with global transitional power megafirms Chariot and CWP. In doing so it unlocked some $43.5 billion in foreign direct investment creating 40GW of renewable energy. And with Senegalese President H.E. Macky Sall holding the title of President of the African Union this year, foreign heads of state are flocking to West Africa. In attracting global financiers from across Africa, Europe, Asia, America, Australia and the Middle East, MSGBC 2022 has the power to turbocharge the MSGBC basin and African continent's green energy financing for adoption ahead of COP27.

Next, we look to energy access- an area wherein a robust green recovery and transition has allowed every one of the MSGBC basin's nations to commit to 2025 or 2030 universal electrification goals, raising billions of dollars of public capital to the cause. Herein diversification is the key: gas supporting a power backbone while complemented by a more variable yet ever-increasing solar and wind power share. Next year, Senegal expects $9 billion in gas developments to come online, generating up to 840MW power generation potential. Solar and wind potential each stand in the hundreds of gigawatts. MSGBC 2022 will feature several highly anticipated sessions tracking the region's key energy transition innovators and megaprojects to this end, providing not only financing opportunities but strategic insight into the field with speakers from the basin's ministries and heads of state prominently featured.

Last but by no means least, along with world-class natural resource reserves and savvy investment strategies, Africa's energy transition advantage derives from simple political will. Glasgow's COP26 agreed on a $100 billion global annual climate finance target, $20 billion higher than that currently being achieved. Yet African negotiators called for a target of $700 billion, recognizing the need for urgent action. For perspective, the humanitarian crisis of the COVID-19 pandemic saw some $25 billion raised globally in aid of control and curve-flattening. Renewables already are the main source of electricity for almost half of Africa, and as a result, the continent which holds 17% of the world population creates only 4% of global emissions.

The fact is, renewables generate better returns for communities and economies and the African continent recognizes this uniquely, striving for ambitious adoption targets ahead of the SDGs and springboarding green development with a glocal model. According to the UN Economic Commission for Africa, investment in green sectors, chiefly energy but also climate-smart agriculture and eco-tourism, produces 420% better returns in gross value addition and 250% better returns in job creation than investment in fossil fuels. The numbers speak for themselves, and as H.E. Macky Sall, who will provide MSGBC 2022's opening address, frequently remarks: "Africa is a field which cannot be the feast of others."
To join Africa's energy ministries and NOCs, international megafirm execs, investors and analysts at this year's stand-out West African event, writing a robust future for the African energy transition ahead of COP 27, visit https://MSGBCOilGasandPower.com/. SOurce: Energy Capital & Power.

MSGBC OiIL GAS & POWER 2022:
Under the patronage of H.E. Macky Sall, President of the Republic of Senegal, MSGBC Oil, Gas & Power will once again take place in Dakar, Senegal, with the event serving as a catalyst for investment and multi-sector development in 2022. To find out more visit MSGBCOilGasandPower.com or contact sales@energycapitalpower.com.SOURCE: ?Energy Capital & Power

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