AFRICA BUSINESS LEADERS COALITION

FROM VISION TO ACTION:

A policy blueprint for channeling $130 trillion private capital into Africa's sustainable business future

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The history of industrial development is synonymous with that of energy. The industrial revolution was heralded by the use of coal as a fuel that improved the fate of nations and their populations. With the advent of petroleum and hydrocarbon use, many more countries and corporations were able to create astounding amounts of wealth. Africa is a significant participant in this narrative, albeit in a more secondary role. Africa's story is one of abundance and, as we enter the era of decarbonization, the continent is endowed with critical minerals, sunshine, large rivers, forests and grasslands. All of these are key ingredients in the Fourth Industrial Revolution, powered by clean energy. The role of the business community is now more important than ever in order to complement Governments' efforts at economic empowerment and create an environment that enables the public and private sectors to achieve the United Nations 2030 Agenda for sustainable development for all[1] and the African Union's Agenda 2063 goal of wealth creation.

The Agenda 2063 financing strategy is articulated around three dimensions: (a) domestic resource mobilization; (b) intermediation of resources into investment and (c) access to finance facilitation, including through project development funds, viability gap funding, capitalization funds and bankability and investment-readiness support for projects, firms/SMEs, entrepreneurs and other parties[2].

> "Agenda 2063 financing and Domestic Resource Mobilization (DMR) strategy involves different areas of policy and reform including (a) public/fiscal revenue maximization; (b) enhanced savings mobilization; (c) curbing of illicit financial flows and fighting corruption; (d) regional bond market, regional stock exchange and African-owned private equity funds promotion; (e) diaspora financial resources leveraging; (f) leveraging institutional financial resources of pension funds, sovereign wealth funds, insurance funds, governments' foreign reserves and wealthy African citizens; and (g) promoting intra-African investment."

The aim of this policy blueprint is to explore how, with the help of Government policies, the African business community can catalyze the building of a more dynamic commercial and industrial sector along the lines of Agenda 2063. The recommendations highlighted in this blueprint provide examples of how policy interventions can unlock local financing and create an enabling environment for attracting part of the USD $130 trillion private capital that has been committed to transforming the global economy towards net-zero emissions[3] [4]. These recommendations are not exhaustive, and the blueprint will evolve in response to changing policy landscapes.

GROWING PRODUCTIVE USE DEMAND IN AFRICA NEEDS RELIABLE AND AFFORDABLE ENERGY

Electricity demand in the African continent is projected to triple from about 700 TWh in 2018 to more than 2200 TWh by 2040[5] . Much of this demand growth is expected to be from productive uses - that is from industry, agriculture and service sectors. These estimates are based on the vision set out by the African Union in Agenda 2063. Corresponding to this demand, electricity generation capacity is expected to almost triple from 230GW in 2020 to 600GW in 2040[6] [7]. Africa has abundant potential for generating electricity through solar (10 TW), hydro (350GW), wind (110GW) and other sources[8]. Even as the supply of power ramps up, however, ensuring its reliability remains a persistent challenge. Nearly four out of five enterprises in Sub-Saharan Africa report facing regular electrical outages, and more than half of the enterprises report owning a backup generator.

In fact, African Governments, businesses and households are estimated to have invested in more than 125GW of estimated fossil fuel backup generation capacity, consuming 20 billion liters of fuel annually, equating to more than USD $20 billion of annual fuel expenditure to operate this fleet[9]. These generators are also a substantial source of pollution. The CO_2 emission from backup generators in sub-Saharan Africa is equivalent to 20 per cent of that emitted by all vehicles in the region. Furthermore, these generators are expensive to operate. Estimates suggest that on a levelized cost basis, it can be up to seven times more expensive to run diesel generators compared with the cost of captive solar PV[10].

Compounding already soaring commodity prices, addressing persistently unreliable electricity supply with expensive backup sources adds substantial costs to the product value chains, ultimately resulting in inflation and a high cost of living for consumers[11]. Reducing the cost of manufacturing and processing can therefore help decrease the cost of living for people across the African continent. Policy actions can create an enabling environment for businesses to meet their energy needs in ways that also further their collective climate commitments and build sustainable competitive advantages that adhere to global environmental standards.

AFRICAN BUSINESSES ARE COMMITTED TO FULFILLING THEIR CLIMATE COMMITMENTS

At COP 27, the African Business Leaders' Climate Statement called for more businesses to set and fulfill their climate commitments and become resilient to climate change. African Business Leaders' Coalition (ABLC) members have pledged to increase the share of renewables in their energy use and invest in climate-adaptation solutions, creating them where they do not exist currently. Members also committed to a just and equitable transition – one that ensures their supply chains, value chains and local customers are the first to benefit from the switch to clean energy and greener forms of production.

At the inaugural Africa Climate Summit, ABLC members collectively agreed on the following key messages to encourage policymakers to create an enabling policy environment for sustainable development and climate action in partnership with Africa's private sector.

- Establish a predictable and long-term policy environment with clear rules and regulations with the aim to support companies at all stages of their climate journeys;
- Incentivise businesses, through policy and financing mechanisms, to invest in areas with comparative advantages on the continent (e.g. solar energy and green minerals) for transformational development impact;
- Deploy financing with set targets to de-risk private investments with targeted public funding and leverage local investments as proof of concept to attract global funding to Africa;
- Establish decarbonization targets for high GHG-emitting industries and incentives for renewables to enable the green transition;
- Facilitate multi-stakeholder coordinated actions around policies and regulatory frameworks, such as Nationally Determined Contributions (NDCs) and National Adaptation Plans (NAPs);
- Create an enabling environment for the private sector to advance innovative climate solutions (e.g., nature-based solutions, voluntary carbon market) through the provision of incentives (e.g. research, capacity-building and knowledge sharing).

In line with these messages, ABLC members issued the following calls to action:

1. Call for African Governments to create predictable and long-term regulatory environments to facilitate multi-stakeholder climate action
2. Call to establish decarbonization targets and incentives, accelerating bankable projects in areas of African advantage (e.g. green minerals, adaptation projects)
3. Call to increase climate financing goals and create an enabling environment that improves access to finance (e.g. raising local investments, de-risking private sector funds)

Simultaneously, to accelerate climate action, the coalition reiterated its call to the international community for urgent course correction to deliver on existing commitments on resourcing and financing in the spirit of climate justice and equity.

POLICY RECOMMENDATIONS FOR UNLOCKING CLEAN ENERGY INVESTMENT

A. FINANCING

INVEST IN HIGH-QUALITY DATA ON ENERGY USE IN BUSINESSES

Replacing fossil fuel backup generators with solar PV and battery storage has been estimated to result in financial savings as high as 60 per cent over the project lifetime, with a payback period of fewer than four years[12]. However, for Governments to design targeted mechanisms to replace backup generators, it is important to first know where the problem lies. Governments cannot easily track the diesel being used for industrial and productive uses[13], as diesel is generally accounted for under transportation. Building an inventory of generator use in commercial and industrial sectors and in rural SMEs requires close partnership and data sharing among the business community, industry associations and electricity regulators. Having this data could enable Governments to raise capital and know exactly where to target the incentives to replace this fleet. For example, a team of researchers from Columbia University used ground surveys to map the diesel usage among productive use load centers in rural Uganda, resulting in a detailed geospatial database that is helping the Government of Uganda in guiding renewable energy investments for productive uses . Another example of systematically collecting such data can be observed in the implementation of South African carbon tax, which requires businesses to "license each of their emissions generation facilities with South African Revenue Service as customs and excise manufacturing warehouses for environmental levy purposes"[14]. Scaling up financing initiatives such as Sustainable Energy for All's results-based financing facility for companies to replace diesel generators with solar and storage solutions[15] can similarly benefit from such granular data.

ADOPT STANDARDS FOR VERIFYING EMISSION REDUCTIONS

International markets are starting to demand imports that meet higher environmental standards. One example of this is the European Carbon Border Adjustment Mechanism (CBAM). To actively engage in international export markets and maintain competitiveness under this regime, African businesses would need to reduce the carbon intensity of their operations and maintain verified records of resulting emission reductions[16] [17]. Governments can incentivise the use of technologies and standards such as International Renewable Energy Certificates (IRECs) for verifying emission reductions as a result of moving from fossil fuel generators to renewable energy backup and other emission reduction upgrades. Using these standards to measure the energy produced from renewable energy assets on a real-time basis allows businesses to generate tradable Energy Attribute Certificates (EACs) that can be used to make reliable claims in the markets. This can be an important source for raising capital from the carbon markets. However, in many African countries there are still no issuers for EACs[18], which further creates a barrier for businesses to comply with global environmental standards. For smaller countries for whom the development of IRECs markets may pose a significant challenge, a multi-country region (such as the South African Power Pool) could be recognized as a single market to allow for smaller countries to participate in these markets. By adopting regulatory frameworks and standards for verifying emission reductions, Governments in emerging economies can better prepare themselves for participating in climate-aligned export markets while fostering domestic growth built on clean energy innovation[19].

REDIRECT FOSSIL FUEL SUBSIDIES INTO CLEAN ENERGY TAX INCENTIVES

While many countries have provided a limited time value added tax (VAT) exemption for renewable energy products, others continue to provide VAT refunds on diesel usage. In 2023, Nigeria moved to remove its 50-year-long fossil fuel subsidy, freeing up approximately USD $10 billion that it plans to invest in education, healthcare, reliable electricity and other sectors[20] . On the other hand, research shows that while tariffs on solar products may raise some revenue for Governments, such tariffs would have substantially negative effects on communities and therefore reduce the uptake of clean energy technologies[21]. For example, when the VAT exemption for solar products in Kenya was briefly removed in 2020, the African Minigrid Developers Association estimated that the reintroduction of VAT could have led to a loss of at least 461 million Kenyan Shillings in tax revenue and 75,600 jobs[22]. Kenya reinstated the VAT exemptions on renewable energy products in 2021. These experiences highlight the importance of rationalizing the allocation of subsidies to facilitate the transition to clean energy for African businesses. Transitioning away from fossil fuel backup generators can therefore not only save money for businesses but also result in substantial foreign exchange savings for Governments.

FACILITATE INCREASED PRIVATE SECTOR INVESTMENT IN ELECTRICITY GENERATION THROUGH REGULATORY REFORMS

Even as many African countries address their energy access challenges, ensuring reliability of electricity is paramount to maintaining business productivity. Facilitating independent power producers to add generation capacity to the grid can contribute to improving electricity reliability for businesses and provide energy security for Governments. In 2021, for example, the South African Government raised the limit of license threshold requirements for embedded electricity generation projects from 1 MW to 100 MW[23]. This policy change effectively exempted projects below this limit from licensing obligations with the National Energy Regulator, paving the way for increased investments in new electricity generation. To further improve the addition of new renewable energy generation capacity, South Africa signed an agreement in 2023 to introduce a virtual wheeling electricity transfer model, which will allow businesses to purchase renewable power from any producer anywhere in the country[24]. Such innovations can save billions of dollars spent by businesses and operators on diesel generators and battery backups to maintain the reliability of electricity supply[25].

BUILD PROJECT PREPARATION CAPACITY

While meeting Africa's climate targets calls for increases in investment for energy projects, even the existing investments are not always fully realized due to inadequate project preparation resources and talent. One of the key bottlenecks identified by the investment community is the lack of project feasibility studies that clearly identify specific perceived risks and mitigation mechanisms. To evaluate bankability, whether for decentralized or centralized infrastructure, a rigorous project preparation process must be undertaken. Project preparation, which spans activities from conceptualization and feasibility analysis to dealing with structuring and transaction support and identifying a pathway from a project to program or portfolio, is integral to creating bankable projects. Consistent underfunding of project preparation leads to long delays, substantial cost escalations and even premature termination of planned projects. Investing in project preparation can improve bankability and develop shovel-ready projects that are in line with the respective countries' National Determined Contributions (NDCs) and National Development Plans (NDPs). One example is the Project Preparation and Development Facility (PPF) recently established by RMI and InfraCorp in Nigeria to build local capacity and unlock local currency financing opportunities[26]. Similarly, pan-African organizations such as the African Development Bank Group and Africa50 can develop a project preparation facility by leveraging philanthropic grant capital.

ENCOURAGE RURAL SMES POWERED BY DECENTRALIZED RENEWABLE ENERGY

With a median age of 19 years, Africa has one of the youngest populations in the world poised to power its economic growth over the next few decades[27]. However, creating stable and sustainable employment opportunities for this generation is a major challenge facing African nations. Emerging examples from within the African continent as well as in India and other emerging economies have demonstrated the ability for decentralized renewable energy to catalyze a range of rural businesses, including textile manufacturing, food processing, cold storage, dairy, artisanal crafts and retail services, to name a few[28] [29] [30]. To better understand the needs of African rural businesses and customize the technology, business and ownership models, a first step could be to exempt duties for importing small-scale high-efficiency productive use technologies (such as grain mills) that can be cost-effectively solar-powered for rural use. After a period of demonstrations and testing, these technologies could be assembled and eventually manufactured indigenously, thus creating the technological base for sustainable rural businesses to serve the growing markets across the African continent.

B. INDUSTRY AND TRANSPORT

INCENTIVISE THE TRANSFORMATION OF WASTE INTO WEALTH

In addition to promoting creation of affordable electricity, policies can also incentivise the use of other domestic energy sources as inputs for domestic industries. One such example is methane. Oil and gas production and municipal solid waste account for more than 80 per cent of anthropogenic methane emissions in Africa[31]. These emissions go unabated in the absence of incentives or markets for captured gas. This gas has a marginal cost, but it can provide cheap power for industries. Introducing a regulatory framework for methane emissions can create domestic demand for waste gas to be used for industrial purposes. For example, Nigeria introduced a Domestic Gas Supply Obligation policy that "mandates gas producers to allocate a percentage of their total gas production for sale to the domestic market". Such a policy can create a market for domestic industries, such as the USD $2.5 billion fertilizer plant recently launched in Nigeria[32], which uses natural gas as a key input. Such repurposing of unutilized gas could be counted as avoided emissions for the carbon offsets.

UTILIZE FREE TRADE TO IMPROVE AGRICULTURAL YIELDS AND REDUCE THE COST OF FOOD

Although Africa is endowed with natural resources that can be used in the manufacture of fertilizers and data from the UN Food and Agriculture Organization (FAO) shows Africa is home to an estimated 60 per cent of the world's uncultivated arable land, Africa currently experiences relatively lower levels of fertilizer usage compared with other continents, resulting in challenges in maximizing food production per hectare[33]. In 2006, the Abuja Declaration noted that Africa was losing more than USD $4 billion worth of soil nutrients each year, which severely affected food security in the continent[34]. The Declaration set forth a target to increase fertilizer usage from eight kilograms per hectare to at least 50 kilograms per hectare by 2015 to achieve food sufficiency. This target was missed and as a result of the Russia-Ukraine war, fertilizer use has dropped to even less than the previous eight kilograms per hectare. The Africa Continental Free Trade Agreement (AfCFTA) is an opportunity for Governments to facilitate the free movement of minerals such as potash, phosphate, urea and other ingredients mined or manufactured in Africa and used in the manufacture of fertilizers. This will increase yields while reducing the cost of food products.can develop a project preparation facility by leveraging philanthropic grant capital.

DECARBONIZE TRANSPORTATION TO REDUCE OPERATIONAL COSTS FOR BUSINESSES

Providing incentives for converting existing petrol or diesel-powered commercial vehicle fleets to lower carbon sources such as Compressed Natural Gas (CNG) helps bring down the emissions while reducing the operational cost for businesses. For example, Egypt introduced a Natural Gas Vehicles (NGVs) program in 1995 to reduce heavy pollution in Cairo. Egypt introduced a package of incentives, including low-cost conversion charges for car owners, five-year tax holidays for CNG companies and maintaining an attractive price differential between CNG and gasoline[35]. More than 350,000 vehicles were converted to run on CNG under this program[36]. It was estimated the program has resulted in a reduction of about 5 Mt CO_2 emissions reductions and about USD $1.4 billion in economic savings since the beginning of the program until 2021[37]. By cutting down fuel expenditure, such programs can result in reducing the cost of operations for businesses, which can ultimately translate to lower cost of goods and services for citizens. In countries with gas production capacity, creating a market for CNG vehicles can also cut down the import costs for Governments, and these benefits can be extended to neighboring countries through the Africa Continental Free Trade Agreement (AfCFTA).

CONCLUSION

There have been delays in the fulfillment of climate adaptation commitments, and the relative investment in the African energy transition has also been slow. To implement their Nationally Determined Contributions (NDCs) under the Paris Agreement and meet the Sustainable Development Goals, African nations are estimated to require USD $2.8 trillion between 2020 and 2030, whereas current annual climate flows stand at USD $30 billion[38]. While there is a push by African Governments to reform the multilateral development banks (MDBs), MDBs control approximately USD $500 billion. In contrast, commercial banks, bond markets and private funds control approximately USD $130 trillion[39]. In terms of local capital, African pension funds and cooperative movements already invest in the agricultural, financial services, real estate and transportation sectors. These sources of local capital can be channeled into investments in the electricity sector, similar to how the National Rural Electric Cooperatives in the United States historically played a major role in providing electric power to underserved regions[40]. Even as vulnerable countries await developed countries to honor their USD $100 billion annual climate finance commitment[41], there are growing calls by African leaders and businesses to unlock local sources of capital as well as for improving the conditions for attracting private capital. African leaders expressed their commitment to "develop and implement policies, regulations and incentives aimed at attracting local, regional and global investment in green growth, inclusive of green and circular economies" at the Nairobi Declaration on climate change following the Africa Climate Summit in September 2023[42]. It is the intention that policies such as those outlined in this blueprint will serve to de-risk investment opportunities and create an enabling environment for unlocking clean energy investments for African businesses.

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ABOUT THE UN GLOBAL COMPACT

As a special initiative of the United Nations Secretary-General, the UN Global Compact is a call to companies worldwide to align their operations and strategies with its Ten Principles in the areas of human rights, labor, environment and anti-corruption. Our ambition is to accelerate and scale the global collective impact of business by upholding the Ten Principles and delivering the Sustainable Development Goals through accountable companies and ecosystems that enable change. With more than 18,000 companies and 3,800 non-business signatories based in more than 101 countries and 62 Local Networks, the UN Global Compact is the world's largest corporate sustainability initiative — uniting business for a better world. For more information, follow @globalcompact on social media and visit our website at unglobalcompact.org and Africa Business Leaders Coalition.

ABOUT THE AFRICA BUSINESS LEADERS COALITION

The Africa Business Leaders Coalition (ABLC) is a CEO-led initiative emanating from the UN Global Compact Africa Strategy 2021–2023 committed to advancing sustainable growth, prosperity and development in Africa by bringing measurable impact to its most pressing issues. The ABLC works closely with the UN Global Compact hub in Abuja and 10 African Local Networks operating across Africa

ABOUT THE ENERGY OPPORTUNITY LAB

The Energy Opportunity Lab (EOL) at the Center on Global Energy Policy, Columbia University School of International and Public Affairs catalyzes opportunities for improved life chances by producing actionable research, holding strategic convenings and collaborating with communities to identify practical, equity-focused policy solutions that can help to eradicate energy insecurity in historically disadvantaged communities across the United States and enable energy for development globally. The EOL was launched during COP27 in Sharm El-Sheikh, Egypt, in November 2022.

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