

Declaration of Intent

renewAfrica initiative: A call for joint public-private effort

4 June 2019 – Rome, Italy

We, the undersigned financial, industrial, development, institutional and academic players in the renewable energy (“RE”) sector issue this Joint Declaration of Intent in connection with the **renewAfrica initiative** on the occasion of the conference organized by RES4Africa on 4 June 2019 in Rome.

Our intention is guided and premised on the following:

- Africa has a **tremendous opportunity to develop its vast RE resources** so as to contribute to a resilient, prosperous and sustainable development for the continent and its people;
- Sustainable access to energy is crucial not only for Africa’s future socio-economic development but also as a central strategy in the **fight against climate change**;
- **Africa’s clean energy transition requires a significant increase in RE investments.** Currently, **investment barriers** in terms of finance & bankability, administrative & capacity, and policy & regulatory challenges stand in the way of project replicability and scalability;
- **Significant progress has been made by multiple international and national RE investment support programs**, yet there is substantial room for improvement. Gap analysis reveals that there are many best practices and lessons learned from field experience;
- **The European RE industry, academia and investors are in a position to offer leadership and industry field experience**, but bringing RE investments in Africa to a transformative scale requires a **new type of support including a holistic risk mitigation program**;
- **Joint efforts of the public and private sector are more important than ever** to realize Africa’s RE transition.

Considering these premises, the undersigned declare their intention to cooperate among ourselves, other private sector actors and public sector institutions in Europe and in Africa under the title “**renewAfrica initiative**” as follows:

- **jointly promote actions to stimulate the creation of a one-stop-shop EU Support Program**, with its own institutional framework, to effectively strengthen RE investments in Africa;

- cooperate to **shape enabling environments** for RE investment in Africa to enable sustainable development;
- cooperate to **enhance European private investment** in support of the effective deployment of RE market development in Africa;
- establish a **working group supported by an interim secretariat** aiming for the creation of a new EU Support Program.

This Joint Declaration of Intent reflects the best intentions of the undersigned at its signing, is intended to be implemented by the undersigned according to their capabilities and availability and does not constitute a legally binding agreement under domestic or international law. RES4Africa will act as a preliminary institutional facilitator until such time as the initiative becomes structured and fully functioning.

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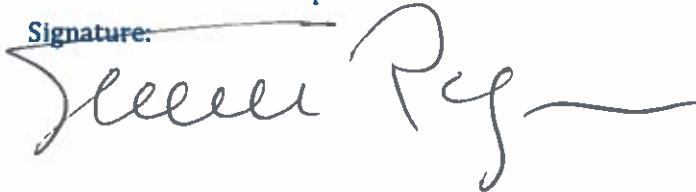
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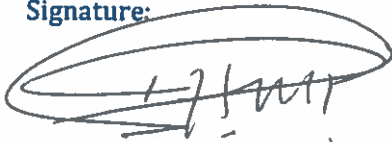
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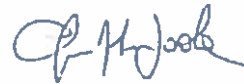
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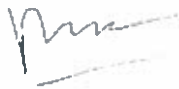
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