

## Investors Pledge \$450 Million to Finance Green Projects in Africa

By Naftali Mwaura

**NAIROBI, Kenya, November 05, 2013 (Business Africa)** -- Kenya, Uganda and Egypt could experience a green investments bonanza after fund managers pledged \$ 450 million dollars to finance innovative projects that will accelerate low carbon transition in the three countries.

At the conclusion of the global south-south expo held in Nairobi at the end of October, investors signed memorandum of understandings with start-ups in Kenya, Egypt and Uganda to finance green businesses.

The global south-south expo was attended by 1200 delegates from 150 countries to exchange ideas and expertise that would promote green economy in developing countries.

More than 50 exhibitors showcased cutting edge innovations in diverse areas including renewable energy, agriculture, water treatment and waste recycling.

Organized by the UN office for south-south cooperation and hosted by UNEP, the Expo's theme was "Building inclusive green economies".

“The theme of this year’s Expo is fitting in that southern countries have both the opportunity and the obligation to pursue a smarter development course than their predecessors,” remarked the President, UN General Assembly, John Ashe.

The outcome of the five day Expo was a cause for cheers for African start-ups engaged in green businesses.

Organizers revealed that Kenya will benefit from investments in production of organic fertilizers alongside clean energy projects. Kenyan exhibitors dominated the Expo and showcased a range of innovations in renewable energy, healthcare, agriculture and solid waste management.

Government officials were upbeat that the new financial pledges could create a green energy boom in the east Africa’s largest economy.

“The government attaches great importance to green energy as evidenced by development of geothermal, solar and wind energy. We welcome investments in clean energy to promote

sustainable development in the country,” said Kenya’s Cabinet Secretary for Energy and Petroleum, Davis Chirchir.

He revealed that foreign investors pledged to finance solar and biomass projects in the countryside while construction of a factory to manufacture organic fertilizer could transform rural agriculture.

The Director UN office for south-south cooperation, Yiping Zhou, told journalists that financial pledges from fund managers would start trickling in Kenya, Uganda and Egypt soon.

“Ten memorandum of understanding were signed by the southern private sector and the governments of Kenya, Uganda and Egypt to finance green projects. Private sector from the industrial north agreed to invest in southern led innovations and technologies,” said Zhou.

Uganda will benefit from investments in new solar power plants as fund managers eye the country’s untapped renewable energy sector.

The Ugandan Minister for Energy and Mineral Development, Irene Muloni, stressed that the government has established policy and regulatory incentives to promote investments in clean energy projects.

“Development of renewable energy in Uganda is on course despite the recent discovery of fossil fuels. Our priority is to harness hydro, solar, wind and geothermal to reduce carbon emissions,” Muloni told journalists.

While the bulk of the \$450 million pledged by investors will be earmarked for clean energy projects, a reasonable portion will be channelled towards community led green businesses. Fund managers agreed to finance outstanding women led enterprises that promote green growth in Egypt.

**(Business Africa)**