

## **SUCCESSFUL AREI PHASE I**

### **\$500 BILLION WORTH OF INVESTMENTS PLANNED FOR PHASE II 300 GW**

**AREI-OECD-EU JOINT MEETING**, (Paris) The joint AREI-OECD-EU event, held on 28 and 29 October 2019, in Paris, France, was presided over by H.E. Professor Alpha Condé, President of the Republic of Guinea, Chair of the AREI Board of Directors and H.E. Mr Angel GURRIA, OECD Secretary-General.

**AREI is a transformation initiative founded and led by Africa to accelerate, intensify and use the Continent's huge potential in renewable energy sources.**

**The Initiative focuses on developing integrated solutions in increasing access to clean energy services, improving human well-being and putting African countries on the path to sustainable and climate-friendly development.**

**Launched at the COP21 in Paris, the Initiative committed to achieving 10 GW between 2015 – 2020 and 300 GW by 2030.**

The two-day AREI - OECD – EU event, provided the opportunity to present **AREI's Phase I results with the achievement of a cumulative 9,99GW capacity for the African Continent, 15 months ahead of schedule.**

**This achievement sets the pace for Phase II with a target of 300 GW capacity within the next ten years (by 2030) which translates to a total investment of 500 billion dollars or 50 billion dollars per year.**

**An inclusive approach is essential for the success of Phase II**, with the civil society, the public and private sectors.

**The African public sector will need to put in place a fair and structured regulatory framework** that safeguards the interests of all stakeholders across the Continent.

**The European Union, France and Germany** underlined their satisfaction and renewed their confidence in the Initiative.

**Bi- and multi-lateral financial partners presented their financial instruments** tailored for the private sector that can actively participate in the success of Phase II.

**Private sector entities specializing in Renewable Energy from Africa, Europe, the Middle East and Asia** attended the event and showed their interest and desire to increasingly invest on the Continent.

**Civil Society Organizations (NGOs) congratulated AREI** for a successful Phase I and pledged to work in collaboration with the Initiative and particularly with the Independent Delivery Unit (IDU).

**The OECD** offered to work closely with AREI during Phase II.

**Achieving a capacity of 300 GW for the African Continent by 2030 is possible with increased involvement of the private sector.**



H.E. Professor Alpha CONDÉ

« Only the private sector can help us raise such a high level of investment in a sustained manner, provided that governments create favourable ecosystems that minimize risks (real and perceived), including clear, consistent and transparent regulatory frameworks for renewable energy. »



H.E. Angel GURRIA  
OECD Secretary-General

«The OECD is working with Africa to advance clean energy on the continent. But we can do more ..... »

