

Climate Finance Accelerator South Africa: First Cohort of Projects Announced

The Climate Finance Accelerator (CFA) South Africa has announced 13 innovative low-carbon projects that it will support to access finance from investors following a call for proposals that attracted 120 applications. The CFA is part of the UK Government's efforts to help South Africa tackle climate change and support a just transition.

Projects in the CFA cohort come from a range of sectors including waste management, energy and transport. Some of them will increase sustainable mobility alternatives in cities while reducing emissions, whilst others support the growth of renewable energies in South Africa.

To ensure the selected projects are in the best position to attract investment from South African and international financiers, the projects will receive capacity building support in areas such as low-carbon technologies, blending finance from public and private sources, as well as advice on enhancing gender, equality and social inclusion. If they secure funding, the projects will benefit communities across South Africa through pollution abatement, employment opportunities, access to energy, water conservation, improved food safety, and by supporting gender equality and social inclusion efforts.

The CFA is funded by the UK government's Department of Business, Energy and Industrial Strategy (BEIS). By bringing together stakeholders who can develop and finance climate projects at scale the CFA will support South Africa's efforts to meet the priorities set out in its Nationally Determined Contribution under the Paris Agreement.

Acting British High Commissioner to South Africa, Adam Bye, said:

South Africa's Cabinet recently approved a new more ambitious Nationally Determined Contribution ahead of COP26. To help deliver this level of ambition by 2030 and net zero by mid-century, every sector of the economy will need to develop low-carbon alternatives. I am therefore delighted to see the projects the Climate Finance Accelerator is supporting in its first cohort, including in key sectors like water, sustainable agriculture, waste management and green transport. The CFA's support is all about helping unlock the finance that these and other innovative projects will need as part of delivering green growth and transition.

NBI CEO, Joanne Yawitch, a commissioner on the South African Presidential Climate Change Commission (PCCC), said:

SA's climate commitments to the UNFCCC in the lead up to COP26 show an enhanced level of ambition, which the private sector can help deliver through the activation of domestic and international finance. This will enable the realisation of investment potential in SA through the active support of climate projects and SMMEs, thereby ensuring our transition is just, inclusive and economically competitive.

GreenCape Energy and Climate Finance Program Manager, Jack Radmore, said:

The South African ecosystem is perfectly primed for an intervention that supports the country's efforts to implement its Nationally Determined Contribution by bringing together stakeholders that can develop and finance climate projects at scale. If this reorganisation can be done in a "just" way, an opportunity arises to address many of the existing social ills through increased investment, new jobs and new skills. This is particularly true when investing in long-term infrastructure projects which will have lasting economic, environmental and socio-economic impacts.

The projects have been receiving tailored support ahead of a four-day event at the end of October. The support so far has included individual needs assessment discussions and analysis of each of the projects from financial and technical perspectives. The October event will allow project proponents to further refine their financial structuring through tailored discussions with interested financial institutions. The event will also provide an opportunity for all participants to network and for policymakers and other initiatives in the climate finance space to learn from the landscape mapping findings and recommendations.

The CFA projects include:

- [Black Soldier Flies Breeding South Africa](#) – Providing black soldier fly larvae that can be grown by anybody and used to produce products such as protein meal, insect oil, biodiesel, and soil enhancer.
- [Go-Lectric](#) – Providing electric scooters to middle and low-income urban commuters as well as the growing short-distance delivery market. Also developing solar powered battery charging infrastructure.
- [The Green Cab](#) – Setting up a Cab Division where women owner-drivers will operate electric vehicles on a national e-hailing app under The Green Cab brand plugged into corporate services.
- [Greenline Africa](#) aims to revolutionise the way industrial processing produces their heat and steam by transitioning away from fossil fuels to a powerful renewable source – a dynamic solar thermal concentrator. This will reduce manufacturing costs and create sustainable jobs.
- [MOTU](#) – The installation of cloud-based metering and renewable energy equipment in new developments and retrofit buildings. Energy use is monitored in real time with artificial intelligence optimising the use of energy over time.

- [RBN Fund Managers \(PTY\) Ltd and GFA Climate and Infrastructure \(PTY\) Ltd](#) – New instruments to address funding climate infrastructure in Southern Africa by streamlining project financing into a single blended finance instrument through a partnership between commercial banks and institutional investors.
- Renewco – Cutting edge Biogas and other renewable energy solutions for small-medium scale operations, with a positive impact on the natural environment through waste stream management and recovery of water to use for irrigation.
- [Restore Africa Funds](#) – Promotes climate-smart conservation and regenerative agriculture at scale by supporting farmers to adapt to climate change while mitigating agriculture-based emissions and increasing soil carbon sequestration.
- [SANERGY](#) – Applies a circular economy approach to safe waste treatment and reuse, while addressing critical food security and environmental challenges in fast-growing cities. Sanergy's Nairobi facility has the capacity to transform 72,000 t/yr of waste into insect-protein for animal feeds, organic fertilizers for horticulture, and biomass fuel for industry. Now scoping out expansion to South Africa.
- [Spark Plaid Solar](#) – A solar rooftop marketplace that manages and streamlines the fragmentation of solar installers, product suppliers and financiers to make solar simple for homeowners and businesses.
- [Ukuqala Okusha](#) – The first industrial Black-owned organic fertilizer company to enter the agricultural arena. Sewage is treated using black soldier flies, from which fertilizer protein oil and water are extracted. The profits from the fertilizer are then reinvested into the community.
- [Wetility](#) – Enabling clients to generate and store solar energy, automatically release the stored electricity to power homes and businesses, stay shielded from grid outages and save on energy costs.

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Notes to editors:

- CFA South Africa's first cohort includes projects from the following businesses: BSF Breeding South Africa; The Green Cab; Greenline Africa (Pty) Ltd & Absolicon South Africa (Pty) Ltd; Go-Lectric; K2021528715 (PTY) Ltd a Joint Venture between RBN Fund Managers (PTY) Ltd and GFA Climate and Infrastructure (PTY) Ltd; MOTU Utilities; Renewco; Restore Africa Funds; SANERGY; Spark Plaid Solar; Ukuqala Okusha; and Wetility.
- The UK's support to South Africa in sustainable finance: Over £200

million of UK International Climate Finance (ICF) has been spent on programmes in South Africa that support clean technology developments like battery storage, clean energy, coal transition programming, renewable energy and energy efficiency. In addition, through the bilateral UK PACT programme, the UK is this year spending £3.4m in providing technical assistance to support just and accelerated climate transitions, including supporting projects within the areas of energy, sustainable finance and sustainable transport.

- UK's Department for Business, Energy and Industrial Strategy (BEIS): The CFA is funded by International Climate Finance in BEIS. BEIS is the UK government department responsible for business, industrial strategy, science, research and innovation, energy and clean growth and climate change. UK International Climate Finance is the UK government's commitment to support developing countries to respond to climate change. The UK has committed to spend at least £11.6 billion of International Climate Finance between 2021 and 2025. This is the UK's contribution to the developed country goal of mobilising \$100 billion per year in climate finance by 2020, which underpins the Paris Agreement.
- The National Business Initiative (NBI) is a voluntary coalition of companies, working for the past 25 years towards a resilient and inclusive economy, building trust to enable implementation and enhancing the capacity of their stakeholders to participate in economic and social transformation. The NBI's membership includes a significant proportion of the country's leading listed companies, a number of the major state-owned enterprises and a variety of medium-sized firms. Since their inception in 1995, the NBI has made a distinct impact in the spheres of climate change, water, energy efficiency, local economic development, public sector capacity building, further education and training, public private partnerships and more recently in the social transformation sphere.
- GreenCape is a non-profit organisation that drives the widespread adoption of economically viable green economy solutions from South Africa. The team works with businesses, investors, academia and government to unlock the investment and employment potential of green technologies and services, and to support a transition to a resilient green economy. GreenCape's vision is to create a thriving and prosperous Africa using green economy principles. Our aim is to be globally relevant in driving the uptake of green economy infrastructure solutions in the developing world context.
- The global CFA programme is delivered by PwC UK, in collaboration with Ricardo.