

FUNDING AFRICA'S JUST ENERGY TRANSITION:

CHANGING UNJUST ECONOMIC RULES TO BUILD A PUBLICLY-LED RENEWABLE ENERGY FUTURE

SUMMARY

- The African continent has the world's greatest renewable energy opportunity.¹ A just energy transition to an African-owned, renewable-powered economy holds immense potential to deliver universal energy access to the approximately 600 million people still without reliable energy,² while also providing decent jobs and supporting broader green industrialisation across the continent.
- Yet currently, just 21 percent (USD 33 billion) of the estimated annual finance needs for renewable energy generation, transportation, and universal energy access are flowing to Africa. This doesn't include the finance needed to cover a just transition for workers and communities, lost government revenues from oil and gas, or broader green industrialisation and development to build new green economies.
- This persistent shortfall in funding for a just energy transition highlights the injustices at the heart of our global economic order. This outdated and unequal economic order favours Global North countries at the expense of the Global South,³ undermining Africa's economic sovereignty and development.
- While wealthy countries drag their heels and claim there is not enough money, \$6.6 trillion annually could be mobilised if rich governments end their billionaire handouts, cancel

fossil fuel subsidies, and transform unfair financial rules.⁴ Instead, they continuously fail to pay the climate finance that they owe.⁵

- Despite this, African nations are already using many regional and domestic institutions to challenge colonial-era tax, debt, trade, and financial rules and build renewable-energy economies on their own terms. These efforts also strengthen Africa's bargaining power in a bid to get the Global North to accept key reforms towards a sovereign economic path for Africa and pay the climate debt they owe.

A JUST ENERGY TRANSITION TO RENEWABLE ENERGY CAN DELIVER UNIVERSAL ENERGY ACCESS IN AFRICA AND POWER NEW GREEN ECONOMIES

As fossil fuel prices remain high and volatile⁶ and temperatures break records,⁷ the case for a managed just energy transition to a 100 percent renewable energy economy in Africa has never been stronger.

The fossil fuel economy has failed to deliver prosperity and development for Africa, with over 600 million people living without energy access. Instead, it has delivered immense profits and wealth to a handful of companies, mostly outside the continent, while the continent is saddled with large foreign debts and environmental destruction.⁸ The responsibility to phase out fossil fuels first and fastest undoubtedly rests

on rich, Global North countries, who bear the historic responsibility for the climate crisis, and yet continue to drive expansion of oil and gas extraction.⁹

Nonetheless, Africa has immense renewable energy potential. The continent has the most favourable conditions of any continent to support renewable energy.¹⁰ A well-planned, publicly owned, just energy transition to a renewable energy economy is thus not only technically feasible but also more reliable and affordable than maintaining the status quo. It presents the opportunity for African governments not only to address the climate crisis, but to deliver universal energy access, energy sovereignty, and decent green jobs, and power green industrialisation and development across the continent.

A Power Shift Africa study estimates that a fully renewable system in Africa by 2050 could save \$3 to 5 trillion compared to fossil fuels.¹¹ This would help to reduce a source of public debt and free up government funds for other development priorities. They also estimate that it could deliver over 2.2 million more jobs compared to the business-as-usual fossil fuel based system.¹² These jobs would be more long-term across a range of sectors than those currently on offer by the fossil fuel industry, and would not be concentrated in a few geographic areas, but spread out throughout the continent.¹³

While the potential exists to chart a new path of renewable-powered prosperity for the continent, the public finance needed to do so has remained scarce.

2 This gets to the heart of the issue: our global colonial political and economic order concentrates power and capital in the Global North and has drowned African countries in cycles of debt and enforced austerity. Today, 34 African countries spend more servicing debt than they do on health or education, constraining their ability to meet basic development needs.¹⁴ While Global North countries have a legal and moral responsibility to pay their fair share globally, year on year they are failing to deliver what they owe. Equity and needs-based assessments consistently estimate their bill as at least \$5 trillion of grant-based finance per year.¹⁵

Thus, to realise an African-led just energy transition is not just a question of finance, but requires broader systemic changes to the economic order that has constrained African governments and communities. This briefing explores the failures of both international public finance and the broader global economic system to deliver both the finance owed and reforms needed to unlock a just transition. This is followed by a table containing some of the international and regional policy levers that are gaining momentum – in large part due to strong African leadership – that can:

- 1) unlock public funds to support a just energy transition as well as other development goals;
- 2) address the political and economic barriers currently undermining African nations' ability to pursue a just energy transition; and
- 3) grow the bargaining power needed to get the Global North to stop blocking key reforms and to pay the climate debt they owe.

BOX:

A JUST ENERGY TRANSITION MUST BE AFRICA-LED

Africa has the resources to lead on the renewable energy transition.¹⁶ The challenge is ensuring the energy transition is owned by Africans, financed in the public interest, and designed to meet African development priorities. While a renewable energy economy is structurally better suited than a fossil-fuelled one to deliver a myriad of socio-economic benefits, there remains the risk that without changing who owns, finances, and benefits from energy systems, the same inequalities that have long shaped Africa's role in the global economy could be reproduced. A just transition must put African priorities, ownership, and communities at its centre.¹⁷ There is no single model for achieving this. Every country will follow its own path, reflecting different energy systems, economies, and development priorities. For fossil fuel-producing countries, the energy transition will require not only building out a new energy system, but also replacing the government revenues, jobs, and industries associated with fossil fuel production. All transitions require coordinated policies, public finance, and changes to existing global economic structures to enable the build-out of renewable energy systems, green industries and supply chains, and economic diversification to support governments, communities, and workers currently reliant on the fossil fuel export economy.

The Independent Expert Group on Just Transition and Development lays out principles and a vision for a Just Transition for Africa, which include:¹⁸

- **African ownership, sovereignty, and agency in the development of energy systems and plans.** A just energy transition is not about replacing debt-inducing foreign-owned fossil fuels with foreign-owned renewable energy projects. Instead, it requires building renewable energy systems that foster energy sovereignty built on African knowledge, with African interests at the centre.
- **Designing energy systems with wider development goals, including energy access, feminism, and equity at the centre.** This includes building both centralised and decentralised systems that allow for local and diverse ownership and centre social wellbeing and ecological considerations.
- **Energy democratisation,** which builds energy systems that leave no one behind and delivers energy as a common good.
- **Ensuring diverse stakeholder participation and ownership to help foster more equity and sufficiency in energy use.** This includes a wide array of actors including farmers, households, schools, cooperatives, hospitals, community associations, co-ops, women, and youth.
- **Ecological sustainability and causing no harm to communities and ecosystems.**
- **A just transition for workers and affected communities** that ensures communities and workers are properly supported, and that helps to build local capacity, knowledge, and expertise.

3 **FINANCING A JUST ENERGY TRANSITION FOR AFRICA**

There is no comprehensive analysis of the cost of a just energy transition for the continent of Africa that includes the costs to both transition energy systems from fossil fuels to renewable energy, and build out new green industries to replace public revenues from fossil fuel exports. Previous research has modelled costs of many of the components of a just energy transition, including for 100 percent renewable energy generation that would address energy access needs, including clean cooking.¹⁹ **Figure 1** provides an overview of both the estimated annual finance needs for different components of the just energy transition compared to current annual finance flows where they are available in Africa. At least USD 217 billion is needed annually, not including additional finance needed for transmission and distribution or support for workers and communities. Currently, just 21 percent (\$33 billion) of the annual finance needs for renewable energy generation, transportation, and universal energy access are flowing to Africa.^a The total annual finance need is likely much higher than estimated, given the critical gaps in estimated annual needs for key sectors like heating and efficiency in

buildings, transmission and distribution, and a fair fossil fuel phaseout for workers and communities. This figure also excludes the finance needed to cover lost revenues from fossil fuels. In countries like Libya, Equatorial Guinea, and South Sudan, oil and gas make up more than 80 percent of government revenues, so this aspect of an energy transition cannot be overlooked.²⁰

Africa receives only 2 percent of global clean energy investment despite accounting for around 20 percent of the world's population.²² High borrowing costs and debt servicing pressures constrain public investment, underscoring the need for significantly greater concessional and grant-based international public finance rather than reliance on private capital and debt alone. Even where clean energy finance is flowing, it is only going to a handful of countries, with recent analysis finding that over 50 percent of Africa's combined public and private clean energy finance is concentrated in just four countries: South Africa, Egypt, Morocco, and Kenya.²³ Furthermore, tracking of both public and private climate finance flows shows that of the energy finance flowing to Sub-Saharan Africa in 2024, just 5 percent has been

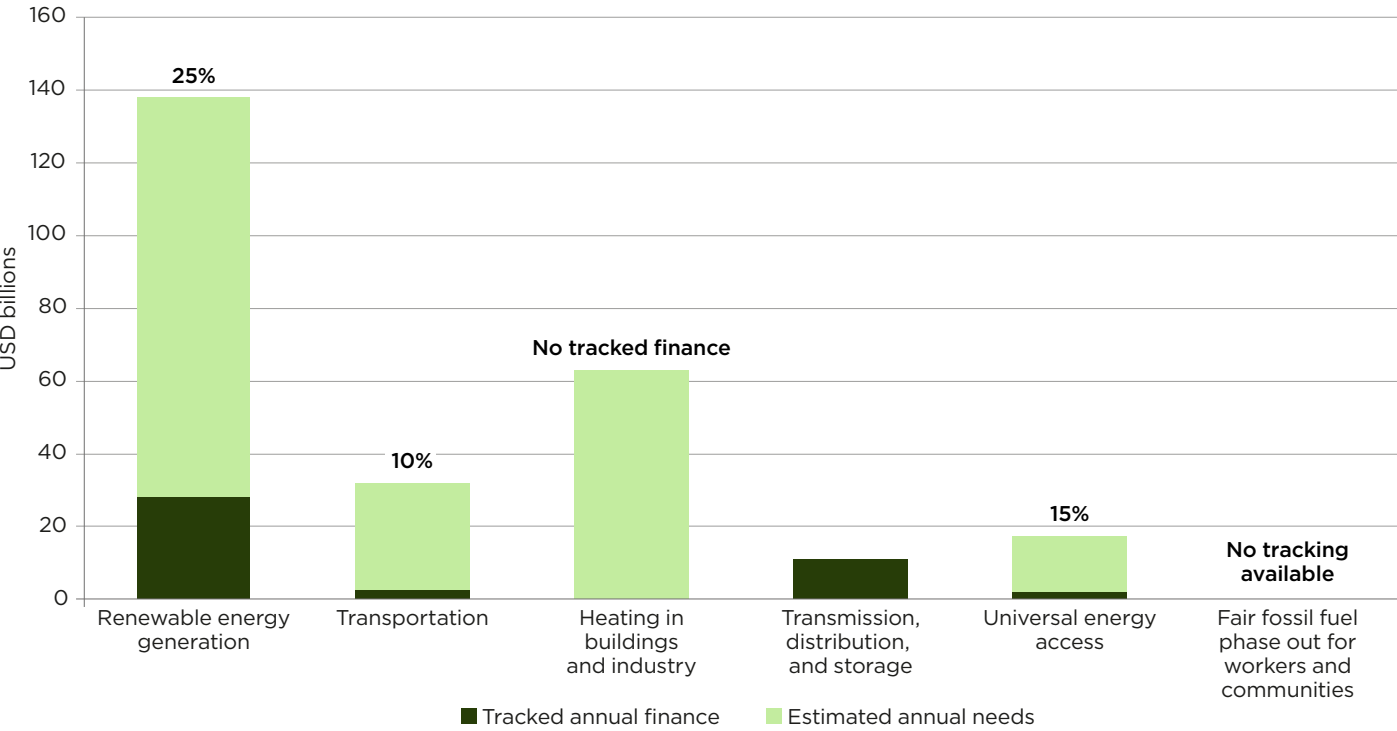
through grants, compared to 50 percent through non-concessional loans, 35 percent through equity, and 10 percent through concessional loans.²⁴

What is worse, the majority of investment in Africa is still flowing to support fossil fuel energy, with the International Energy Agency (IEA) expecting growth in energy investment in 2026 to be “dominated by fossil fuel spending.”²⁵ In 2025, they report that, out of around \$100 billion of total investment, \$52 billion was invested in fossil fuels (both fossil fuel power and supply), compared to just \$17 billion in low-emissions electricity, and \$11 billion in grids and storage.²⁶

THE INTERNATIONAL FINANCE SYSTEM IS FAILING AFRICA

The barriers to a just transition in Africa are financial and political. Rich, high-emitting countries bear the greatest historical responsibility for the climate crisis and owe a substantial climate debt to Africa. ActionAid estimates that this debt exceeds \$36 trillion – without accounting for the reparations owed for centuries of slavery and colonial extraction.²⁷

Figure 1: Conservative Estimate of Annual Finance Needs in Africa for Just Energy Transition by Sector Compared to Annual Tracked Finance, USD Billions



Source: Oil Change International analysis of data from Power Shift Africa et al., Noll et al., IEA, and Climate Policy Initiative.²¹

a This number is calculated only where we have information on both the estimated needs and the actual finance flows, so only includes the actual flows versus estimated needs for renewable energy generation, transportation, and universal energy access.

4 While wealthy countries drag their heels and claim there is not enough money, \$6.6 trillion annually could be mobilised if rich governments end their billionaire handouts, cancel fossil fuel subsidies, and transform unfair financial rules.²⁸ Yet Global North countries, which bear the largest historic responsibility for the climate crisis and have uneven power over the global financial system, continually fail to deliver climate finance, both in terms of scale and quality, to the Global South.²⁹ They continue to block negotiations where Global South governments are rightfully demanding they be paid what they owe, as well as negotiations on issues such as tax, debt, and reform to international financial and trade institutions that would reform the economic system to be more equitable.³⁰

The small amounts of climate finance that Global North countries are providing is primarily flowing as debt, using what is often called a “private-sector first”, “de-risking”, or “billions to trillions” approach. This approach is based on the claim that public money is scarce, and that its role should be narrowly focused on making investments less risky and more profitable for private investors to thus unlock far larger sums of private finance.

For over a decade, major policy proposals and energy finance models from Global North countries have suggested that each public dollar can leverage four to seven dollars in private investment.³¹ However, Oil Change International’s (OCI) analysis of “blended finance” transactions for energy transition in Africa found that between 2015 and 2024, every dollar in public finance brought in just 43 cents in private finance. This ends up locking in future funding shortfalls, worsening global debt, and privatising the energy transition, often in the hands of Global North companies.³²

Regarding this approach, the United Nations Office of the Special Adviser on Africa has said: “The Billions to Trillions”

agenda successfully sold an alluring vision. It painted a picture in which derisking unlocks vast pools of private capital for development. In the process, it reshaped institutional priorities around de-risking isolated, ‘bankable’ projects. In the end, it delivered neither scale nor structural transformation.”³³ However, in the face of Global North countries’ increasing intransigence on their climate and development responsibilities – from aid cuts to backsliding on international human rights law – these acknowledgements have not yet led to significant progress towards the overhaul in international energy financing that is needed.

ECONOMIC MEASURES TO HELP FUND A JUST ENERGY TRANSITION

Global North countries are overwhelmingly blocking the massive changes to existing financial flows and global financial architecture that financing just energy transitions across Africa – and around the world – will require. But as Afrodad notes: “While African governments have long been marginalised in multilateral fora, both their rising economic influence and joint advocacy offer new pathways for change.”³⁴

Already, African governments are taking strong leadership in the push for a UN Framework Convention on Sovereign Debt, which is needed to update unfair economic rules that create unjust debts in the first place. A UN Debt Convention would establish the intergovernmental processes needed to enable international debt architecture reform. African nations also led on the proposal to establish a UN Tax Convention.³⁵ Negotiations are now underway through 2027 to establish an international legal framework to improve global tax cooperation and build a fairer and more democratic tax system.³⁶ Currently, tax rules are enforced by the undemocratic Organisation for Economic Co-operation and Development (OECD),

leaving the majority of countries out of the negotiating room.³⁷

Alongside this leadership to push for multilateral reforms, African governments are also already using several regional and domestic institutions to circumvent colonial-era financial rules and build renewable-energy economies on their own terms. This includes setting up a new credit rating agency, borrower platforms, and projects such as the African Green Industrialisation Initiative, which coordinates regionally on green industrial policy to cut barriers to industrial integration and facilitate regional trade.³⁸ This process is critical to developing the bargaining power needed to compel the Global North to approve key reforms and pay up on the finance they owe.³⁹

Alongside these, **Table 1** below highlights a number of international measures that rich countries must take, as well as complementary regional measures that can be taken on the African continent, to strengthen African governments’ power in multilateral fora. Taken together, these measures could unlock \$367 billion in public finance to enable a just energy transition and meet development goals on the continent. The table is not a comprehensive list of all measures needed to unlock a just transition but highlights key measures and where there is already some momentum towards them on the continent. Important measures not listed in the table include paying reparations owed to Africa, mobilising revenues from making fossil fuel polluters pay, or regional efforts to establish green buyers clubs and pursue local currency trading.

The table is split into two parts: international measures that African civil society and governments are already advocating for that would redirect funds to the continent, and regional and domestic actions that can unlock funds on the continent.

Table 1: Measures to Raise Public Funds for a Just Transition and Other Domestic Development Priorities

Measure	Description	Annual Amount (USD)	Momentum
International measures			
Cancel all public debts owed by African governments	Colonial legacies have entrenched an economic system where African governments are forced to borrow at some of the highest rates on the market, leaving governments to spend more on debt repayments than development. ⁴⁰ By cancelling these debts, finance can be freed up to invest in development, including a just energy transition.	\$36.92 billion⁴¹	Ongoing African civil society campaigning calls for comprehensive debt cancellation, including increasingly in climate spaces. The Santa Marta Conference on the Transition Away from Fossil Fuels, which convened 60 countries, named debt as a key structural blocker on fossil fuel phaseout. More work is needed to ensure comprehensive solutions on debt are included in work going forward. Efforts to establish a UN Convention on Debt , championed by African governments, aim at building a fairer, just debt system.
Issue and redistribute additional Special Drawing Rights (SDRs) to African Financial Institutions	SDRs are an international reserve asset that helps to reduce the need for debt-inducing foreign currencies. Allocations continue to be skewed and uneven. As one example, during the 2021 issuance to respond to the COVID19 pandemic, Africa received just \$33.8 billion of the \$650 billion allocated globally. ⁴² SDR quotes for Africa should be reallocated and directed to African financial institutions. ⁴³ There is thus an urgent need to review the IMF quota system and to deal with the legal and technical constraints in donor countries.	\$50 billion⁴⁴	African ministers have called for SDR reform. ⁴⁵
Reform credit rating agencies (CRAs)	The cost to borrow finance, largely determined by the three big credit rating agencies,⁴⁶ plays a major determining role in whether a renewable energy system is financeable. Currently, the cost to borrow for a clean energy project in Africa is, on average, between 15-18%, compared to between 2-5% in Europe and the United States.⁴⁷ Credit rating reforms to address these biases include: - greater transparency and inclusive approaches to credit rating assessments;⁴⁸ - strengthened regulations through a global framework for regulation of CRAs;⁴⁹ and - establishing a pan-African credit rating agency.	Estimates of credit rating biases in 16 African countries found they are losing out on \$74.5 billion annually due to excess interest and foregone funding.⁵⁰	During its G20 Presidency, South Africa proposed establishing a Cost of Capital Commission to review the cost of capital in low- and middle-income countries.⁵¹ The African Union launched an African Credit Rating Agency aimed at transforming current credit rating methodologies.⁵²
Shift fossil fuels finance to support African-owned renewables that deliver energy access	Both public and private finance continue to support export-oriented fossil fuels. Instead, this finance should be scaled up and go to support African-owned renewable energy that addresses energy access.	\$6 billion in G20 and MDB international public finance⁵³ + \$46 billion in additional investment in fossil fuels.⁵⁴	At the UN Climate Conference, COP26, 39 countries and public finance institutions signed the Clean Energy Transition Partnership (CETP), committing to end international public finance for fossil fuels by the end of 2022 and to fully prioritise finance for clean energy. The partnership now consists of 40 members, who have reduced their international fossil fuel finance by 71 to 78% from pre- commitment levels. There is still more work needed to scale up their clean energy support. ⁵⁵
International total:		\$213 billion	

Regional measures			
Progressive wealth tax on multi-millionaires and billionaires	The four richest men in Africa collectively hold \$57.4 billion in wealth. This is more than the combined wealth of half of the African continent's population. ⁵⁶ And yet the wealthiest Africans today often pay less in tax than the average citizen. ⁵⁷ Through progressive taxation on the wealthiest 1%, African governments can expand their public revenues while creating a fairer tax system. ⁵⁸	Research by Oxfam finds that by taxing the richest 1% of Africans, governments could raise nearly \$66 billion annually. ⁵⁹	
Crackdown on tax evasion/ illicit flows	Illicit financial flows (IFFs) are illegal movements of money and assets across borders. Tackling these IFFs requires not only international action but also domestic-level action to address the lack of transparency and accountability within many African tax systems. This requires improving tax administration and transparency, financial intelligence capabilities, and financial regulatory frameworks.⁶⁰	An estimated \$88 billion in tax revenues are lost in Africa annually due to illicit financial flows. ⁶¹	The Anti-IFFs Policy Tracker is a new initiative led by the Tax Justice Network Africa, the African Union Commission, and the African Tax Administration Forum to track, assess and enhance tax-based Anti-IFFs policies across African countries.⁶² African nations also led on the proposal to establish a UN Tax Convention, which would establish a framework to improve global tax cooperation, including addressing tax evasion and illicit financial flows. As of August 2026, the process has reached its fifth negotiating session, with Member States now negotiating concrete draft legal text across the Convention and its early protocols, with the process expected to conclude in 2027.
National development bank (NDBs) financing across Africa	NDBs are publicly-owned domestic financial institutions with public policy mandates. They can be a key tool to work around the limited public budgets and economic sovereignty posed by the international financial architecture that are constraining transitions in African countries.⁶³ There are 84 NDBs on the African continent that hold assets worth \$200 billion dollars⁶⁴	No available figure	Both climate and development spaces are increasingly recognizing the role that NDBs can play to provide access to more concessional finance and longer term loans that address local development and just transition goals. NDBs and coordination among African NDBs represent an avenue that could support green industrialisation and regional integration.
Regional total:		\$154 billion	
International + Regional total:		\$367 billion	

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