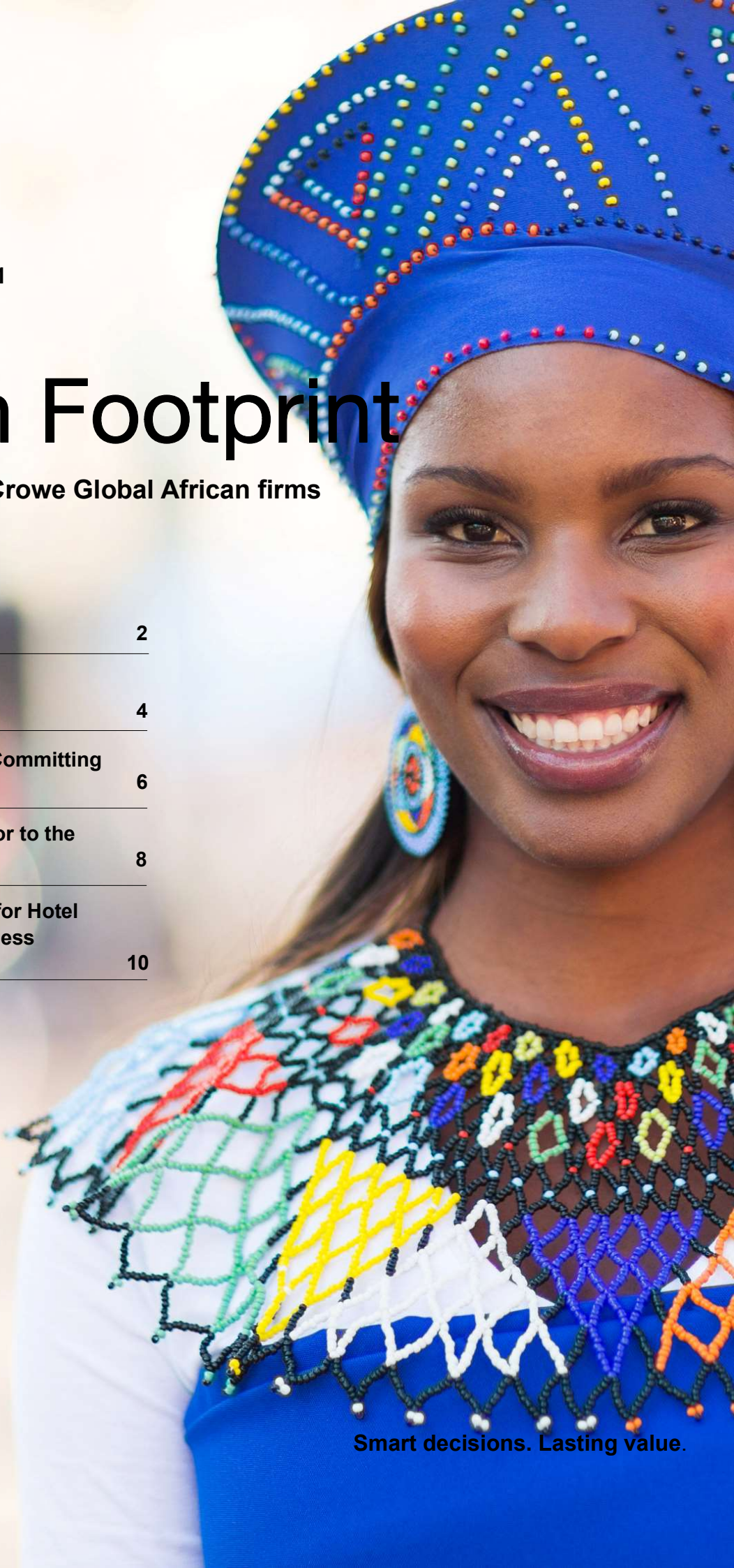


African Footprint

Newsletter from the Crowe Global African firms

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Developing a Net-Zero Infrastructure Future

Crowe Infrastructure Africa is making a significant stride to support the transition to Net-Zero.

Crowe Infrastructure Africa (Crowe Infra) is Crowe's member firm dedicated to infrastructure development in Africa, working with public and private sector clients to structure financially viable and sustainable projects in the energy, transport, water, ICT and social infrastructure sectors. As a specialized boutique consulting firm being part of a top 10 financial services network, Crowe Infra has a unique and highly competitive delivery model based on an uncompromising commitment to quality, agility and responsiveness.

Climate action is now more important than ever for governments, global leaders and citizens to work together to keep the 1.5°C global warming target within reach. The infrastructure industry has a significant role to play in reducing carbon emissions, according to the recent 26th UN Climate Change Conference of the Parties (COP 26) in Glasgow, UK, which convened global leaders in an effort to accelerate the Paris Agreement goals for climate change.

"The urgent shift to climate action has an impact on how we conceptualize, plan, design, build, finance, and manage infrastructure projects in the future." says John Ouko, who leads Crowe Infra's private sector practice. "According to a recent UNOPS study, the infrastructure sector contributes 79% of carbon gas emissions, emphasizing the importance of building and, more importantly, financing green infrastructure projects to offset carbon footprint."

With Africa facing a US\$100Bn infrastructure financing deficit every year, it is critical to channel funding to projects that align with the COP 26 goals. The COP 26 goals were particularly focused on urging countries to state their carbon emission targets by 2050 and how they intend to implement and adapt to climate change through their National Development Contributions (NDCs) plan. The second goal was a call to protect natural habitats and eco systems from adverse climate change, thirdly mobilizing finance to deliver on the first two goals and finally, fostering collaboration globally towards a Net-Zero future.

Energy is one of infrastructure sectors with the highest carbon emissions, accounting for 37% of total emissions, followed by buildings (17%), transportation (16%), water (5%), waste management (2%) and the digital economy (2%). African governments are creating regulatory frameworks to aid in the transition to a more environmentally friendly future. This includes, promoting the use of electric vehicles, the use of renewable energy sources (such as wind, solar and hydropower) to provide cleaner energy, the construction of more sustainable cities as well as the development of improved water supply and waste management systems.

All of this requires funding to adapt to and mitigate climate change. It is critical to note that developing countries in Africa must increase direct infrastructure funding towards adaptation. This entails constructing resilient infrastructure that addresses the loss and damage caused by climate change in order to prevent further losses. Climate change losses in Africa are between US\$7 and US\$15 billion per year, amounting to US\$50 billion by 2050.

“Climate finance is more important than ever in achieving countries' infrastructure development plans and improving economic resilience.” says Stefan Kauder, Managing Partner of Crowe Infrastructure Africa. “Future infrastructure projects will need to measure and report their carbon emissions throughout the project cycle in order to be bankable. Every investment decision made by an investor in a project will increasingly take into account the project's impact on climate change. As a result, infrastructure projects that are more likely to align themselves with a net zero future are more likely to attract investment than those that are not. To gain access to this capital, project sponsors will need to improve the auditability and transparency of their projects. To accelerate climate change mitigation and adaptation, the issuance of green bonds in the African markets can be an innovative mechanism to leverage private sector investment towards the development of such infrastructure. Currently in Africa, green bonds have been issued in the development of energy and green buildings.”

Crowe Infra's alignment towards a Net-Zero future is evident in our current engagements that increasingly involve providing transactional advisory support for clients who are inclined towards a net zero strategy and can clearly provide measurable carbon emissions data and reports throughout their project cycles or operating assets.

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About Crowe Global

Ranked eighth largest accounting network in the world, Crowe Global has over 200 independent accounting and advisory firms in 130 countries.

For more than 100 years, Crowe has made smart decisions for multinational clients working across borders.

Our leaders work with governments, regulatory bodies and industry groups to shape the future of the profession worldwide. Their exceptional knowledge of business, local laws and customs provide lasting value to clients undertaking international projects.

Crowe provides global reach on a personal scale. Crowe firms focus on the future, the client experience and working with clients to build something valuable, substantial, and enduring. Close working relationships are at the heart of our effective service delivery.

At Crowe, our professionals all share one commitment, to deliver excellence.