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BUSINESS

## Development partner sees potential in Zim's renewable energies sector

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Story by Tichaona Kurewa

IN a significant boost for Zimbabwe's clean energy ambitions; key development partners have pledged their support to help the nation accelerate the transition towards a greener future.

The United Nations Development Programme (UNDP) and the European Union (EU) have made significant commitments to assist Zimbabwe in establishing a robust carbon registry and securing credit lines which are crucial elements in facilitating clean energy adoption.

This was sealed this Wednesday on the side-lines of the 5th International Renewable Energy Conference and Expo currently underway in Victoria Falls.

"We are excited to partner with Zimbabwe in its clean energy journey as we assist the country in developing a carbon registry which should be completed in six to twelve months. A well-functioning carbon registry will play a vital role in attracting investments in clean energy projects; quantify what Zimbabwe has in terms of forestry reserves among others," said the UNDP, resident representative, Dr Ayodele Odusola.

European Union Ambassador to Zimbabwe, His Excellency Jobst Von Kirchman said, "The EU had availed €150 billion in Africa between 2021 and 2027 as part of Global Gateway to support various renewable energy projects in Africa. That is half the planned €300 billion that it will invest around the world over the same period. For Zimbabwe, the money is coming through the private sector as the government cannot get the funding as it is currently in arrears."

The National Renewable Energy Policy launched in 2020 aims to significantly increase renewable energy capacity by 2030.

Ministry of Energy and Power Development, Permanent Secretary, Dr Gloria Magombo said, "Our Renewable Energy Policy comes with several incentives to promote the adoption of renewable energies, and these include duty-free. We also expect the importers of renewable energy technologies to pass on that to consumers in terms of pricing.

“However as a government, we are also encouraging those who can come and assemble some of these components to come into the country, whether it’s energy efficiency or solar panels, we believe that we need to build green jobs in the country not just from the construction of the IPPs but also for the assemble of such technologies.”

The conference is being attended by financial experts, academia, industrialists and development partners, among others

A carbon registry is a database that tracks the ownership, issuance, retirement, and transfer of carbon credits. It is a system that maintains a record of each carbon credit, along with the details of the project that generated it and the entities that have purchased, sold, or retired the credits.

Carbon registry plays a crucial role in the functioning of carbon markets, as they ensure transparency, accuracy, and accountability in the trading of carbon credits. They provide a mechanism for verifying that a carbon credit has been properly performed and that it represents a real reduction or removal of greenhouse gas emissions.

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