

Africa Power Transition Factbook 2024

Record clean energy investment boosts progress
towards 2030 goals

September 23, 2024

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Philanthropies**

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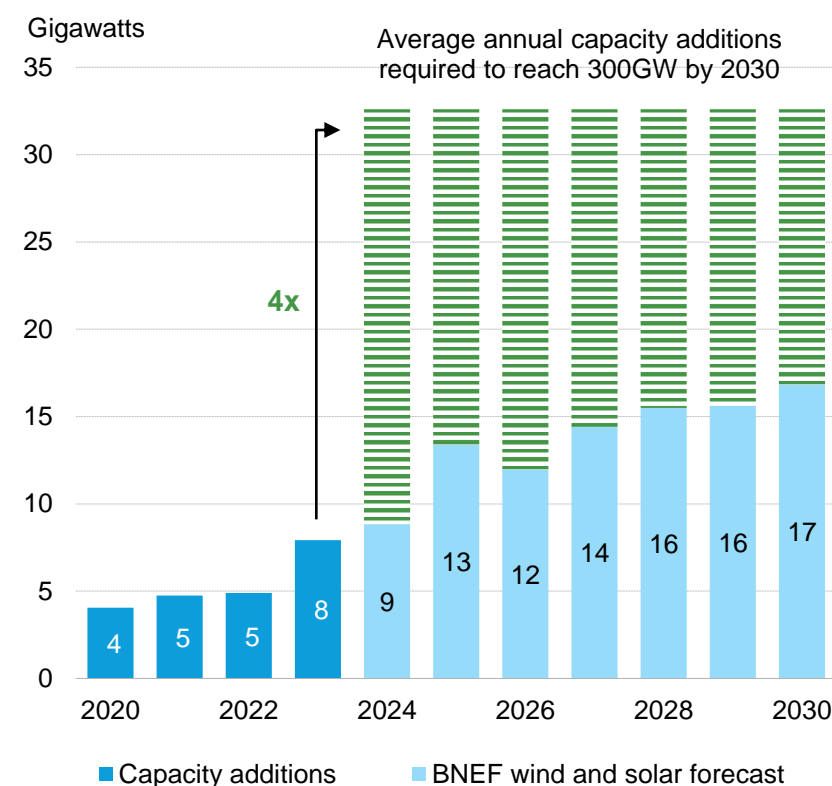


Executive summary

The African Union wants to bring 300 gigawatts of renewables online by 2030, more than quadruple the 72 gigawatts of installed capacity tracked by BloombergNEF through the end of last year. Delivering on this goal is important for both decarbonization and energy access outcomes. This report, the Africa Power Transition Factbook 2024, produced by BloombergNEF and commissioned by Bloomberg Philanthropies, assesses the state of play of the renewable energy sector on the African continent.

- **Africa hit a record year for renewable energy investment in 2023, with its \$15 billion representing 2.3% of the global total.** This was more than double the previous year's levels, driven by a small number of utility-scale wind, solar and geothermal assets reaching financial close in Egypt, Morocco, Kenya and South Africa. Small-scale solar growth also played a role – especially in outage-prone South Africa. The growth shows improved investment conditions in some parts of the region. Renewable energy investment in Africa was 2.3% of the global total in 2023, although that still falls below the region's 3% share of global electricity generation.
- **Clean energy deployment rates must quadruple to meet the African Union's target.** Renewable energy deployments in Africa hit 7.9 gigawatts in 2023. To achieve the African Union's 300GW-by-2030 target, annual deployments must spike from 8GW today to 32.5GW per year for the rest of the decade. This is higher than country-level renewable energy targets set across the continent, and nearly double BNEF's 2030 forecast for wind and solar additions. Renewables deployment remains limited in markets without a clear route-to-market for developers: less than 60% of African countries have a renewables auction or tender program in place, and even fewer award contracts regularly.
- **Just a handful of African markets are driving renewable energy capacity additions at scale today, but solar adoption is broadening.** South Africa, Morocco and Egypt currently host more than two-thirds of the region's installed wind and solar capacity, and they remain key growth drivers. Yet solar was the top technology for new generating capacity in 21 markets in 2023, including Namibia and Madagascar.
- **African markets have already slowed the buildout of new coal- and gas-fired power plants.** The rate of net fossil-fuel capacity additions has dropped over 70% over the last five years, compared with the five years prior. Still, coal and gas account for two-thirds of Africa's annual power generation, and a third of the region's fossil-fuel capacity is less than 10 years old, built to serve rising electricity consumption.

Net renewable energy capacity additions, versus additions needed to meet the African Union's 2030 target

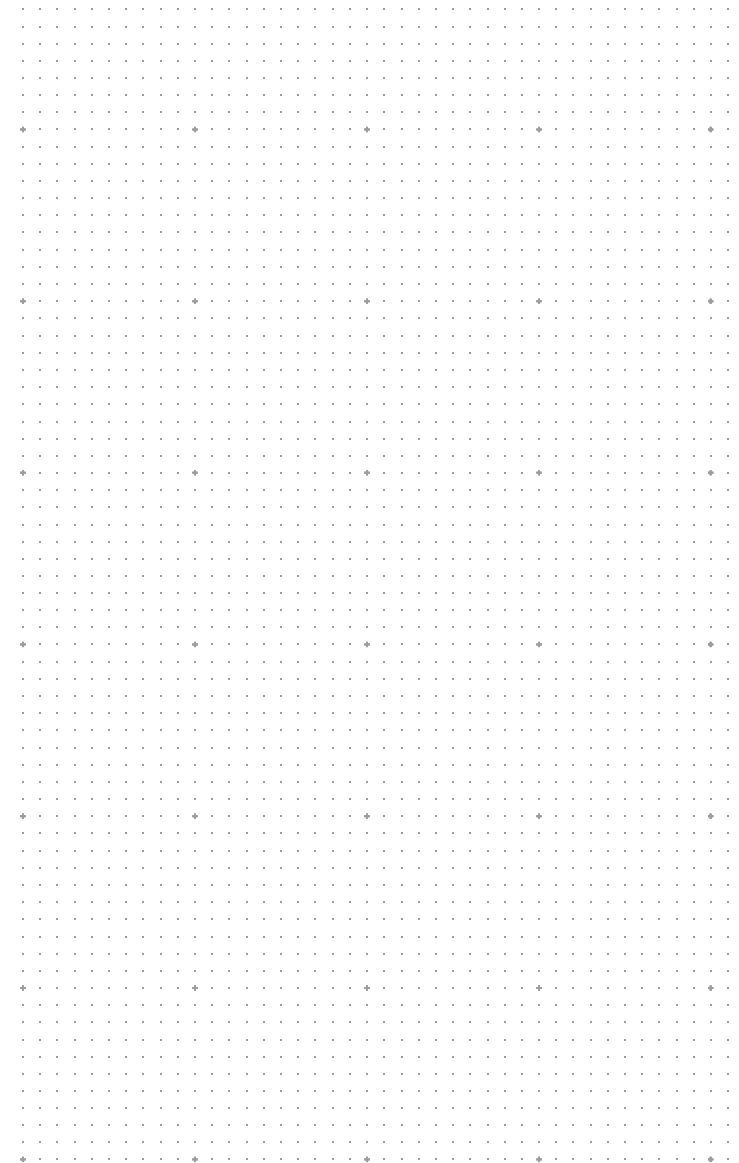


Source: BloombergNEF. Note: See full list of countries included in 'Africa in the Appendix.'

Contents

Progress to targets	3
Regional trends	5
Technology trends	11
Investment and policy trends	18
Appendix	24

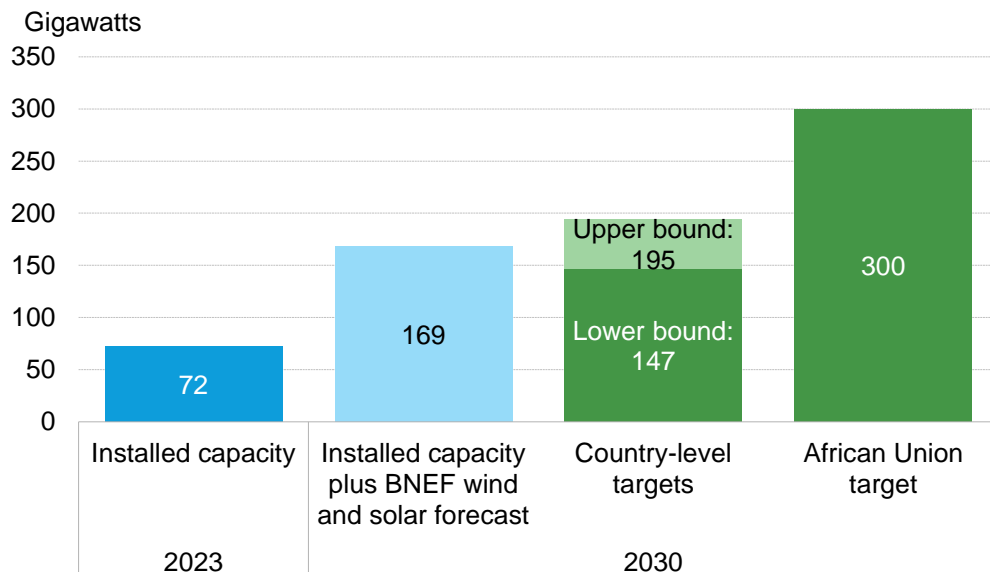
Progress to targets



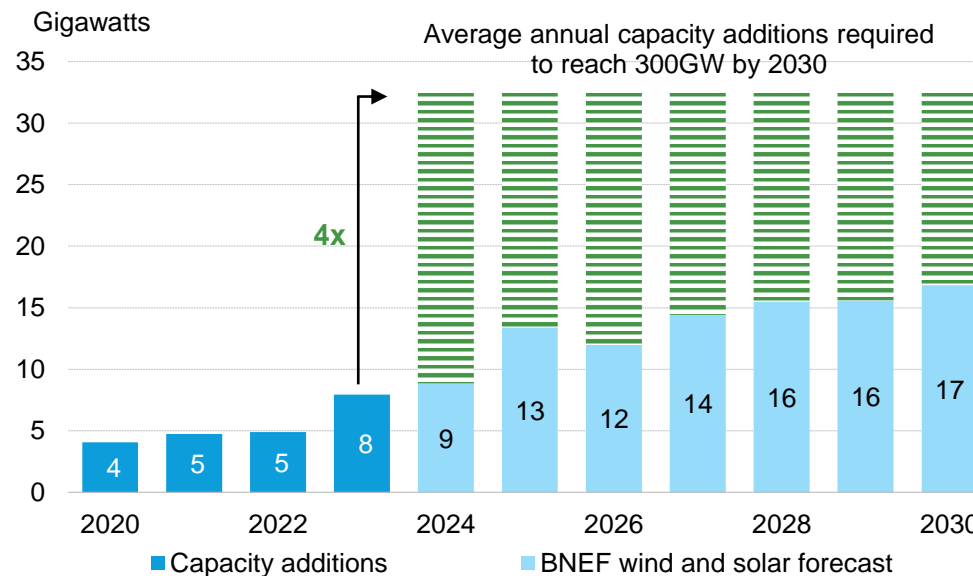
Africa's clean energy deployment rates must quadruple to deliver 300GW by 2030

- The African Union has committed to bringing 300 gigawatts (GW) of renewables online by 2030. That is more than four times the 72GW of renewable energy capacity installed in the region as of 2023. Delivering on this goal is essential for both decarbonization and energy access outcomes but will require a rapid acceleration in project financing activity and deployment rates. To achieve the 300GW target, the region must add an average of 32.6GW of new renewable capacity per year over 2024-2030, quadruple the deployment achieved in 2023.
- Important progress has been made, with Africa's installed renewable energy capacity doubling over the last decade, from 34GW in 2014. However, neither country-level targets nor BNEF's deployment forecast are aligned with the African Union's 300GW goal. BNEF's 2030 forecast for wind and solar additions falls 43% short the necessary build, and even the upper range of country-level targets misses it by 35%.

Renewable energy installed capacity in Africa, versus 2030 targets

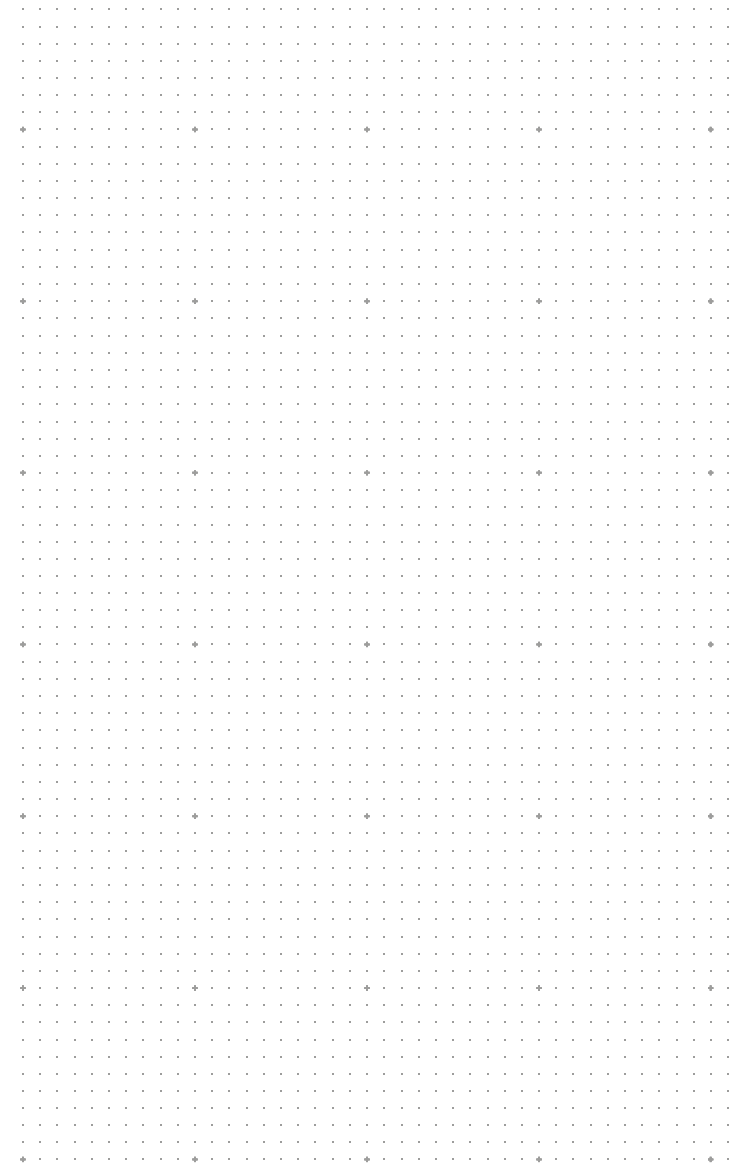


Net renewable energy capacity additions, versus additions required to meet African Union target



Source: BloombergNEF. Note: See full list of countries included in 'Africa' in the [Appendix](#). Renewable energy installed capacity and additions include large hydro. The upper-lower bound represents the capacity range required to meet the goals of the 25 African countries that set their renewable energy targets as a share of generation, rather than in capacity terms, based on different technology capacity factors – with the lower bound representing a 45% average capacity factor and the upper bound 18%. We use projected demand from BNEF's New Energy Outlook 2024 ([web](#) | [terminal](#)) to calculate the renewable electricity generation needed to meet targets set as a share of electricity supply.

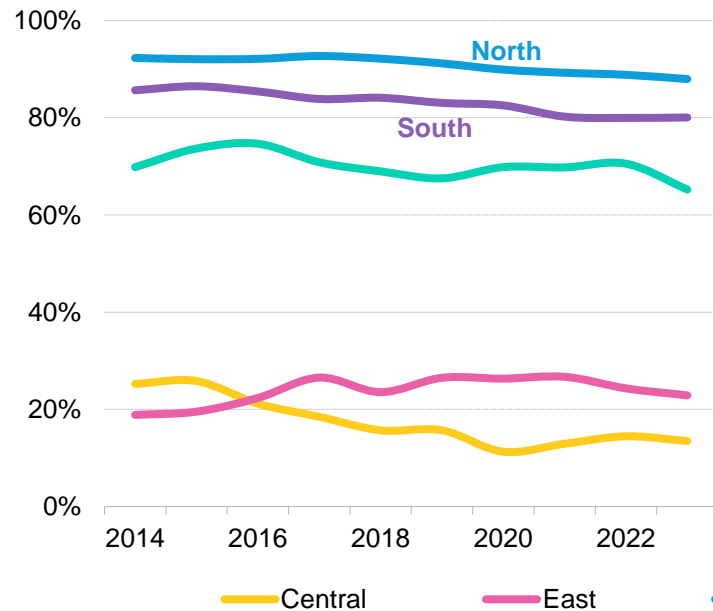
Regional trends



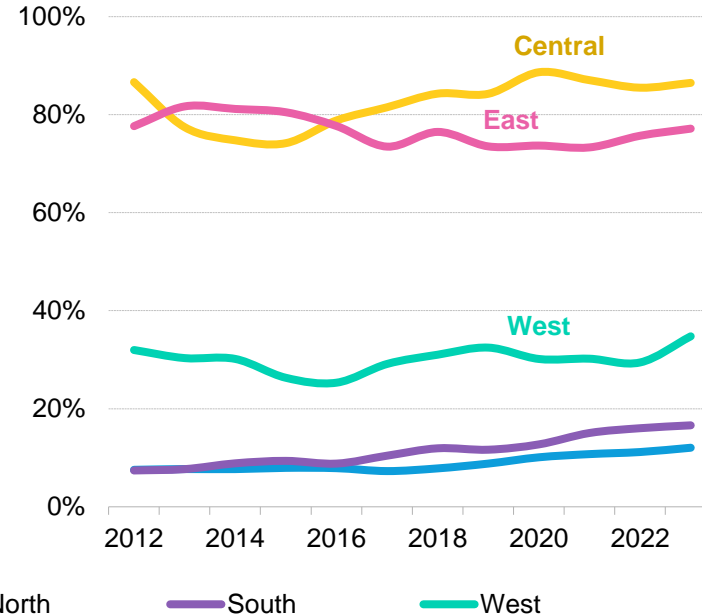
Clean power supply in Africa remains concentrated in two regions

- Hydro is Africa’s renewable-electricity powerhouse, largely thanks to excellent resources in the East and Central regions of the continent. Angola, the Democratic Republic of Congo, Ethiopia, Mozambique, Uganda and Zambia rely on hydro for most of their power supply.
- Meanwhile, other regions are slowly growing their share of renewable electricity generation. The Southern region, for example, produced 17% of its power from renewables in 2023, up from 12% in 2014, as policy and improved economics have favored wind and solar deployment. With hydro output increasingly variable given the rising severity of droughts in Africa, more markets are starting to explore their solar potential.
- North, South and West Africa still rely heavily on fossil fuels to meet electricity demand. In the South, coal accounts for over three-quarters of the generation, as South Africa and Botswana rely heavily on the locally mined fuel. North Africa is more reliant on gas, especially in Egypt and Algeria, which together represent over three-quarters of power demand in this region.

Share of electricity generation from fossil fuels by region, Africa



Share of electricity generation from renewables by region, Africa



Map of regions covered in this report, Africa

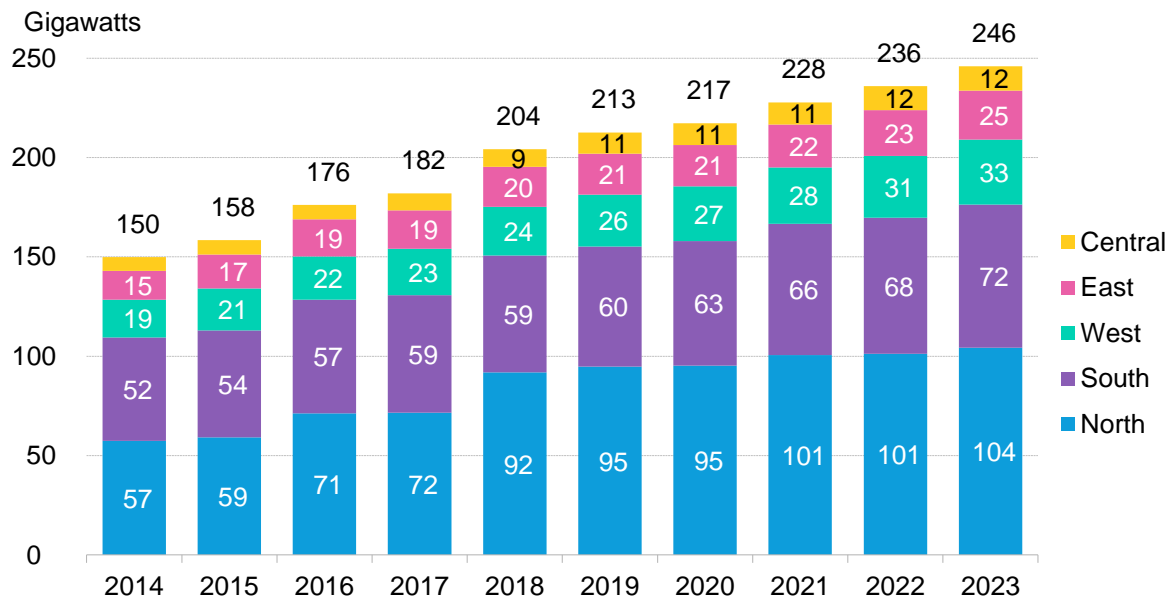


Source: BloombergNEF. Note: Renewables includes large hydro. See full list of countries covered in this report by region in the [Appendix](#).

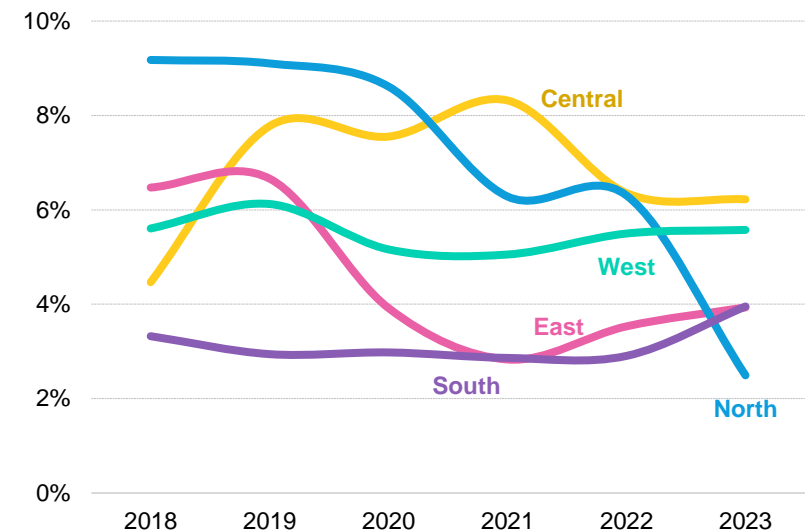
Installed capacity is still growing, but at a slower rate

- For all technologies – both renewable and not – installed generating capacity in Africa reached 246GW in 2023, up 4% from the year before. This represents a slight dip from the 5% compound annual growth rate of the past decade. As a whole, the continent has installed capacity volumes comparable to those of major power markets elsewhere in the world; for example, Germany had around 252GW installed last year. However, the rate at which new capacity is being added has slowed in Africa since 2018. The five-year average growth rate declined to 3.6% in 2023 from 6.5% in 2018, coinciding with periods of stagnant and even negative GDP growth.
- Most of Africa’s generating capacity is in North Africa, which includes the relatively large markets of Egypt, Algeria, and Morocco. The region represented 42% of all capacity across the continent in 2023 and has seen the strongest capacity growth over the last decade, at 82%. Yet even this relative behemoth has followed the broader continental trend, with a peak growth period over 2014-18 and a decline in growth since then. Southern Africa, host to large markets including the country of South Africa, also accounts for a large portion of installed capacity, with 72GW. Capacity growth in this region averaged 4% over the last five years, notably increasing in 2023 as solar capacity in South Africa grew.

Installed capacity by region, Africa



Five-year rolling average installed capacity growth rate by region, Africa

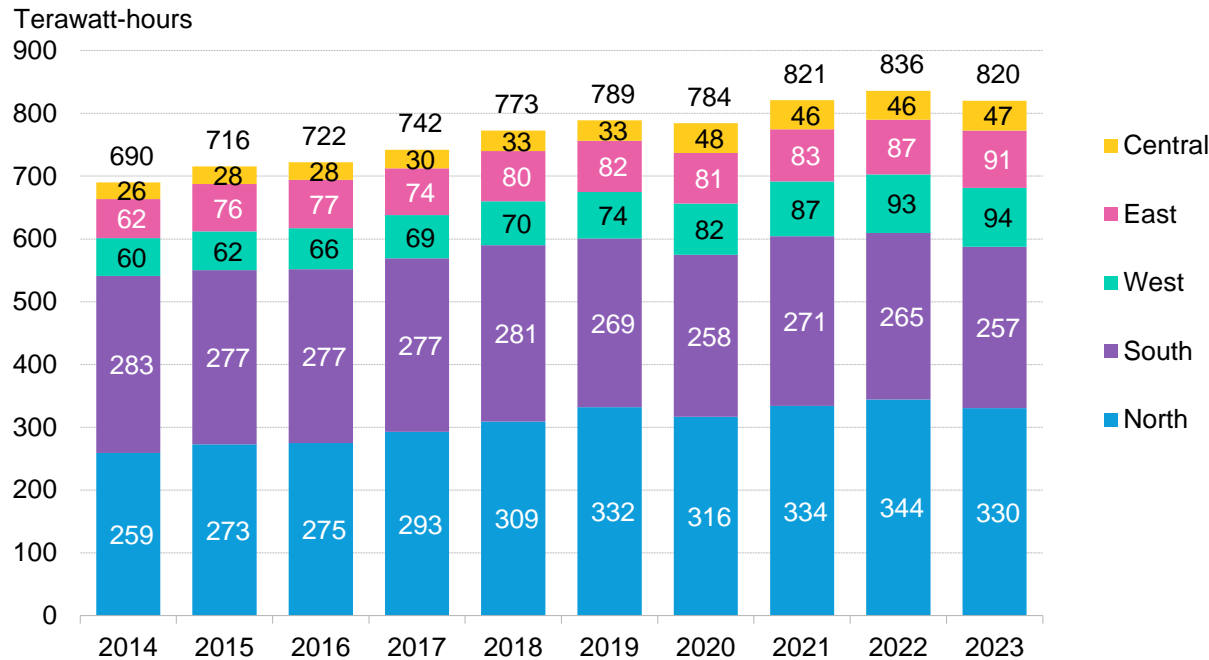


Source: BloombergNEF. See full list of countries covered in this report by region in the [Appendix](#).

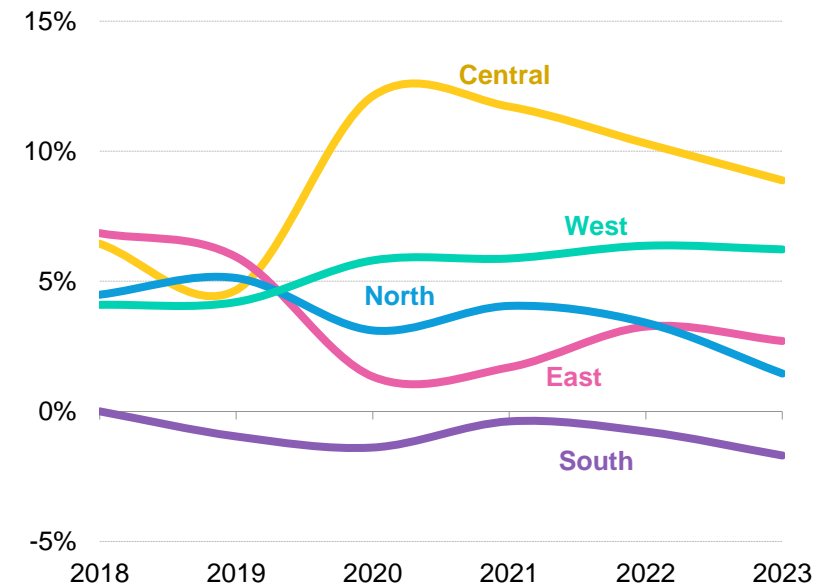
Electricity generation growth has slowed, with the South facing supply contractions

- Electricity generation growth in Africa has slowed after a relatively strong decade, rising to 820TWh in 2023, a 19% increase from 2014 levels, amid increase economic activity and population growth. This compares to growth in global electricity demand of 24% over the same period.
- Growth patterns have varied within the continent. The relatively small Central region recorded the strongest growth, with an 80% increase in generation over 2014-2023. West and East Africa have also both grown quickly, around 50% over the last decade, although growth has slowed in the East to an average 3% over 2019-2023, down from 7% in the five years prior.
- The Southern region was the only part of the continent to record a continuous decline in power generation over the last decade, largely owing to reductions in output from coal plants in South Africa. Total power consumption in the South region fell by 9% over 2014-2023. Still, demand has also been weaker in the Northern region in recent years, with a 4% contraction in 2023.

Electricity generation by region, Africa



Five-year rolling average electricity generation growth by region, Africa

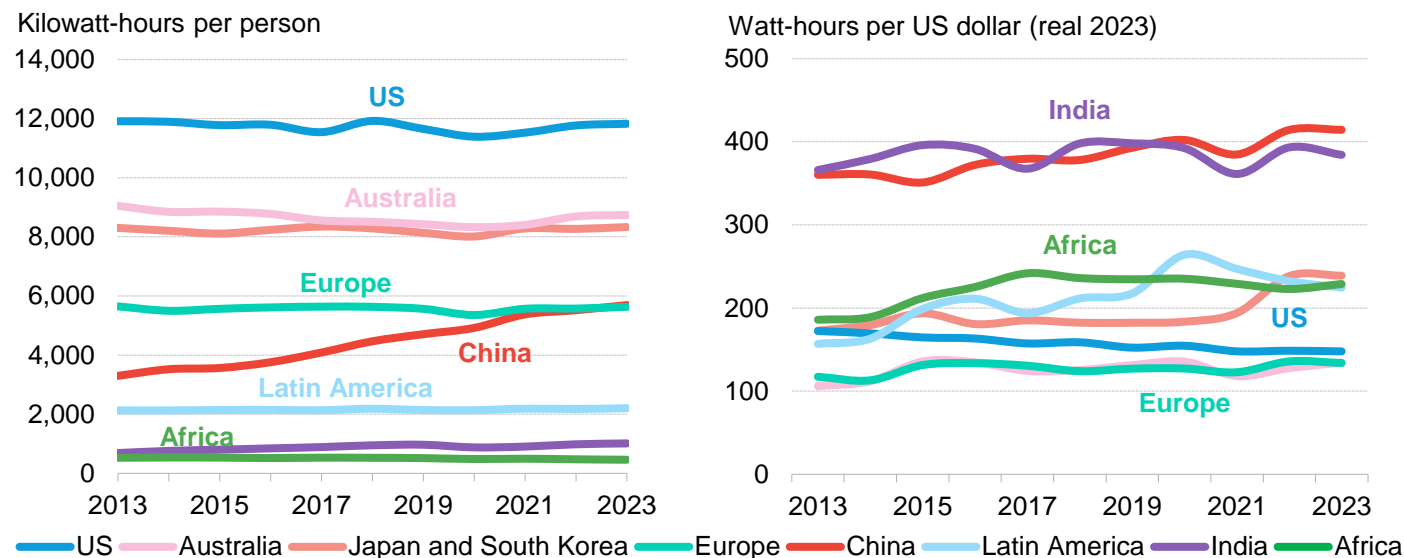


Source: BloombergNEF. See full list of countries covered in this report by region in the [Appendix](#).

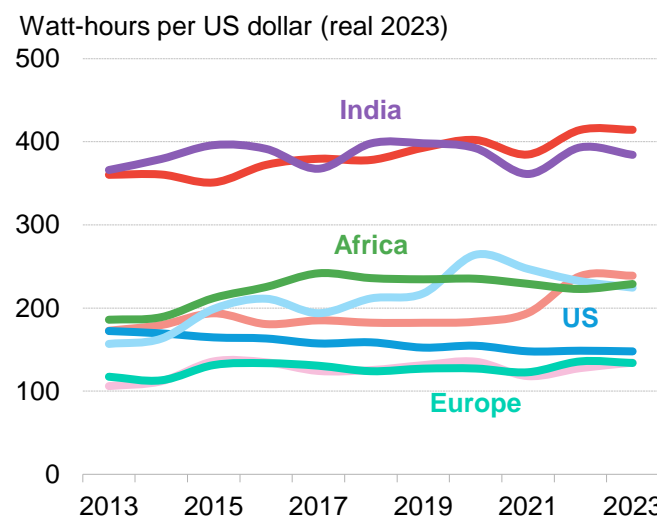
Africa has some of the lowest per-capita electricity consumption rates in the world

- The African continent has some of the lowest per-capita electricity consumption rates globally, at an average 750 kilowatt-hours (kWh) per person in 2023 compared with a global average more than four times that (3,150kWh per capita in 2023). This reflects Africa’s relatively low wealth levels, which are around a 10th of the global average on a GDP per capita-basis. The continent was home to 18% of the global population in 2023 but produces only 2% of global GDP.
- As with many industrializing regions, the African continent relies on average on more electricity per unit of GDP than service-based or agrarian economies, at 284 watt-hours (Wh) per US dollar in 2023. This is driven up especially by the South and North regions of Africa, where larger economies such as South Africa and Egypt are home to more industrial activity than the East, West and Central regions.
- Globally, regions with higher GDP per capita – which are at a more advanced stage of development – have seen a decoupling in the relationship between electricity consumption and GDP growth as a result of the shift away from manufacturing towards service-based sectors and energy efficiency improvements.

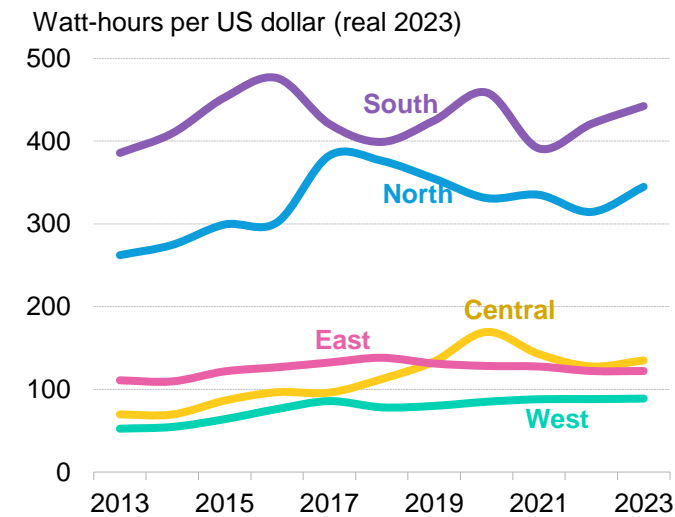
Electricity consumption per person by region



Electricity intensity of GDP by region



Electricity intensity of GDP by Africa sub-region



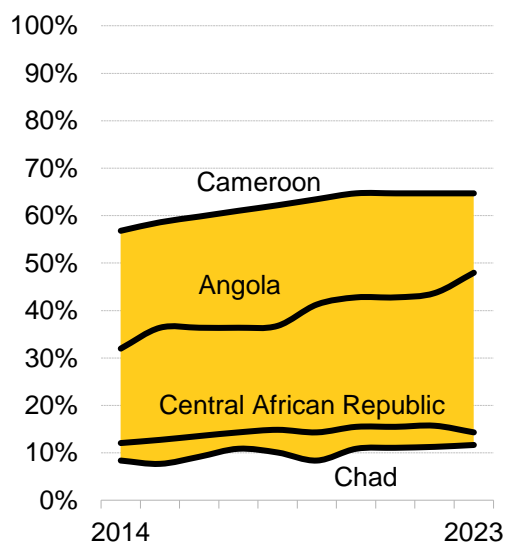
Source: BloombergNEF New Energy Outlook 2024 ([web](#) | [terminal](#)).

Electricity access remains limited in many parts of the region

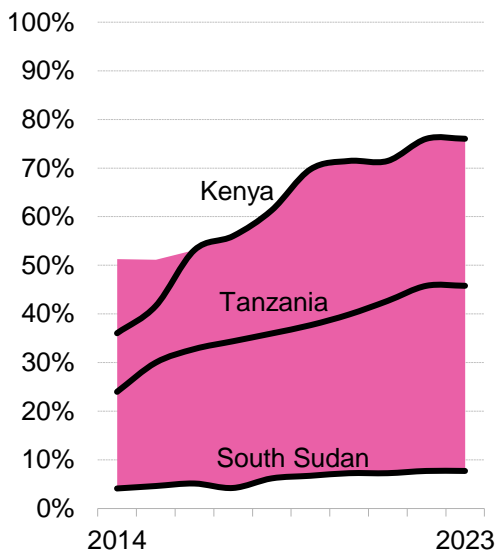
- Despite some progress over the past decade, the energy access rate in Sub-Saharan Africa remains stubbornly low. In 2023, the region had an average of 47% of electrification rate, trailing far behind the North Africa region, which has full electricity access. Moreover, growth rates have languished in many parts of the continent since 2020. While over 90% of African nations have policies in place to boost energy access, in many places these have had limited impact.
- There have been some notable success stories. Kenya rapidly increased access for its citizens through a combination of on- and off-grid solutions, offering flexible financing for grid connection costs and solar home systems. The national electrification rate in Kenya rose to 76% in 2023 from 36% in 2014. Yet within a single region success stories are mixed. Kenya's neighbor South Sudan still records the continent's lowest energy-access rate, at only 8% in 2023.
- Countries in West Africa such as Ghana, Guinea and Liberia have also increased electricity access thanks to government efforts, while Nigeria and Burkina Faso have moved more slowly. Chad and Central African Republic, both in the Central region, are also moving slowly.

National population electricity access rates

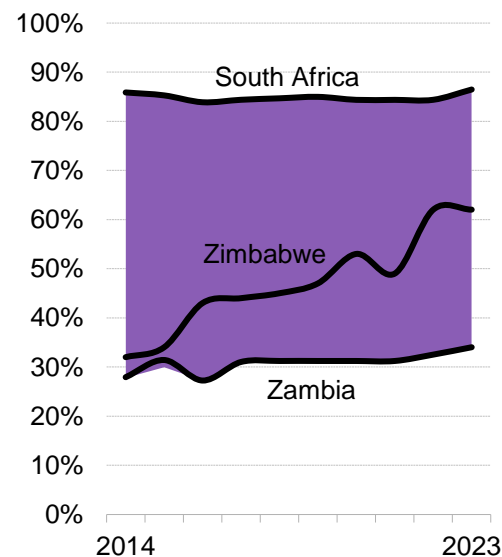
Central Africa



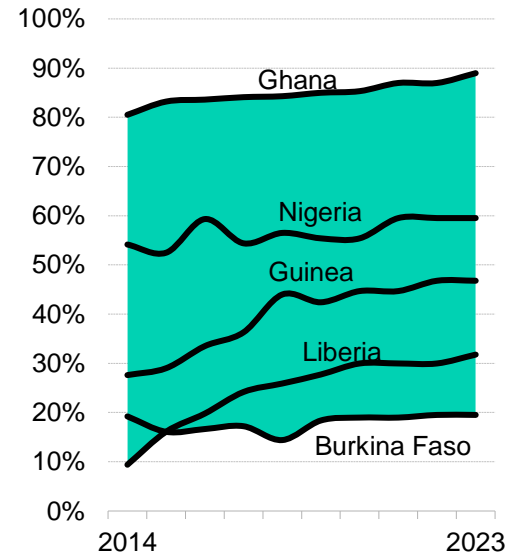
East Africa



South Africa

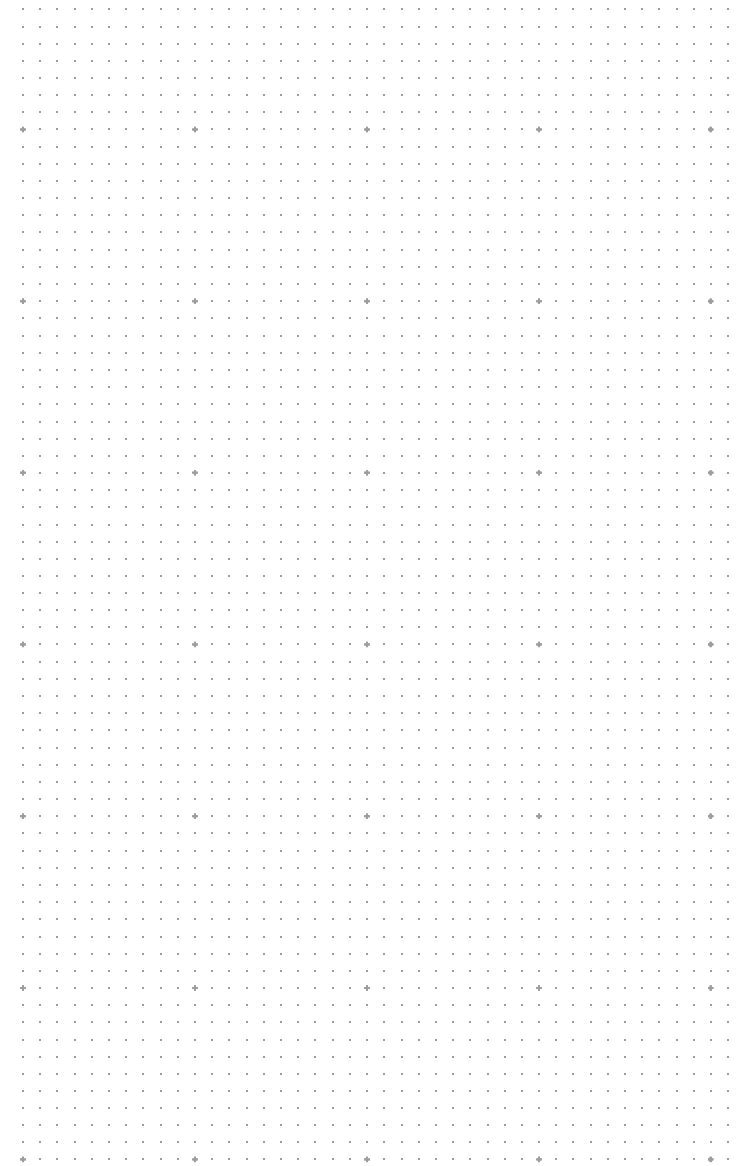


West Africa



Source: World Bank, BloombergNEF.

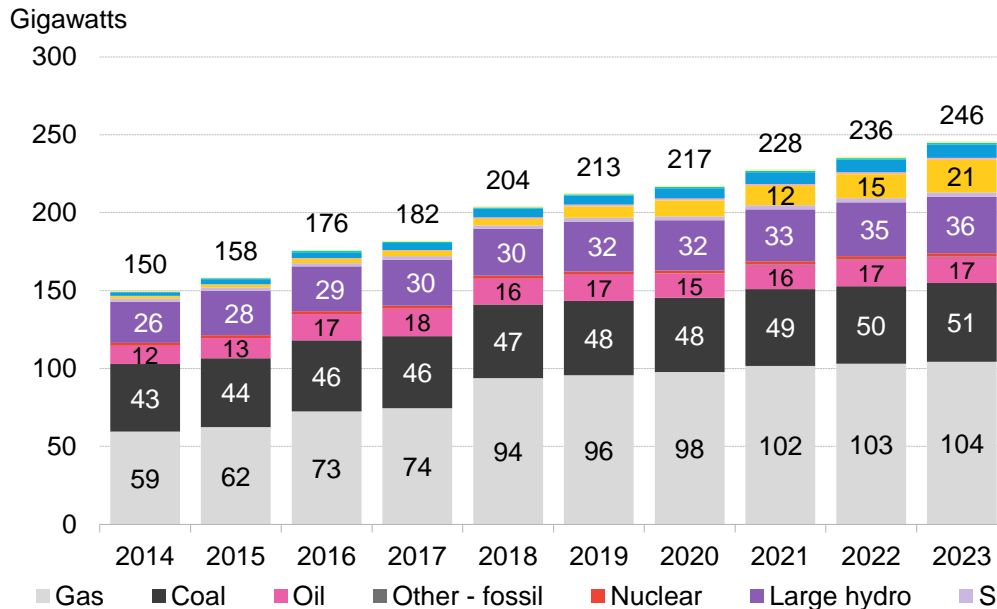
Technology trends



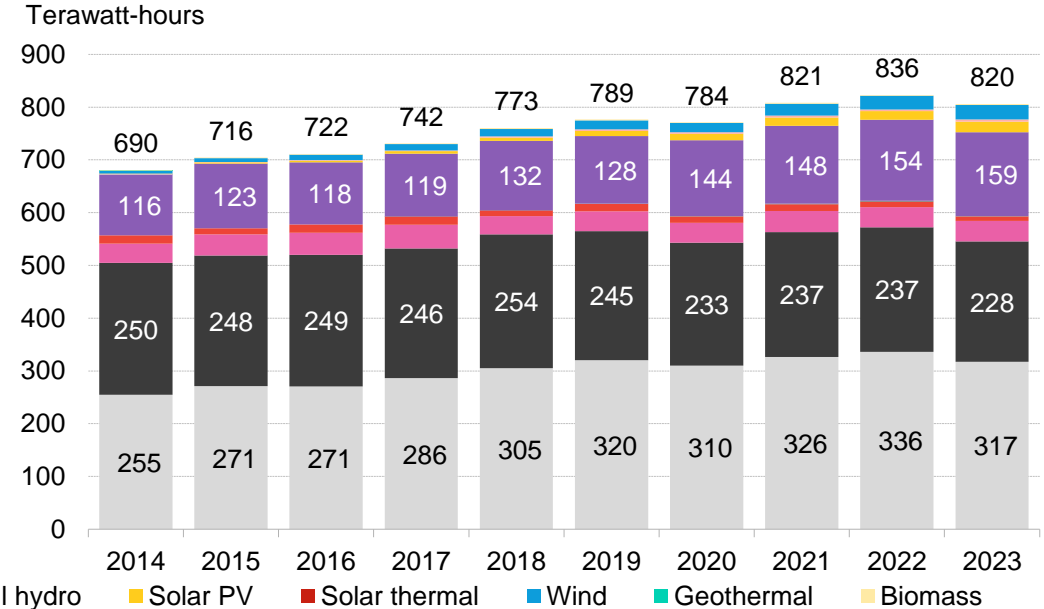
Gas and coal still dominate, supplying two-thirds of Africa's electricity demand

- Fossil fuels accounted for 71% of the 820TWh produced in the African continent in 2023. Gas and coal accounted for 93% of this figure – or two-thirds of Africa's annual power generation – last year, and almost three-quarters of installed power-generating capacity.
- Gas's share of the electricity mix has remained essentially flat over the last decade, but it has overtaken coal as the continent's leading power supply source. A decade ago, 36% of Africa's power came from coal. That share dropped to 28% in 2023, while gas grew to 39% from 37% over the same period as its power capacity has grown, including in Egypt and Algeria. Oil accounted for just 5% of power generation in 2023, with 85% of oil generation used in the Eastern, Southern and Western regions.
- Low-carbon sources supplied 29% of electricity generation in Africa in 2023. Hydro accounted for 20% of the region's total, thanks to large reservoir assets. Yet other renewable energy sources lag. Wind and solar only account for 6% of power produced on the continent, although that's up from 0.9% in 2014. Geothermal and biomass together account for less than 1%, showing limited progress in terms of installed capacity.

Installed capacity by technology in Africa



Annual power generation by technology in Africa

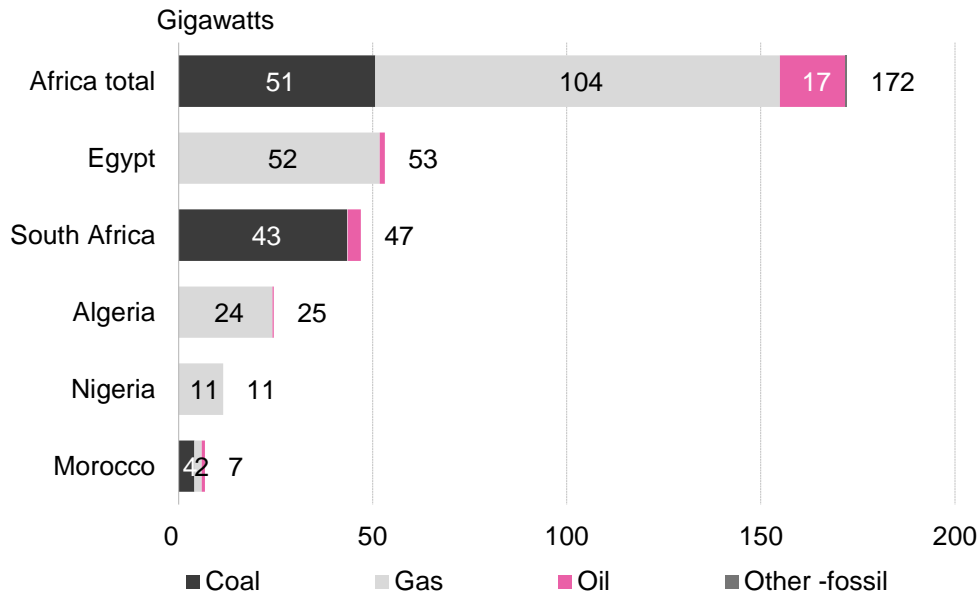


Source: BloombergNEF. Note: 'Large hydro' is assets above 50 megawatts. 'Other – fossil' includes plants that use more than one fuel or fuels other than coal, oil and gas.

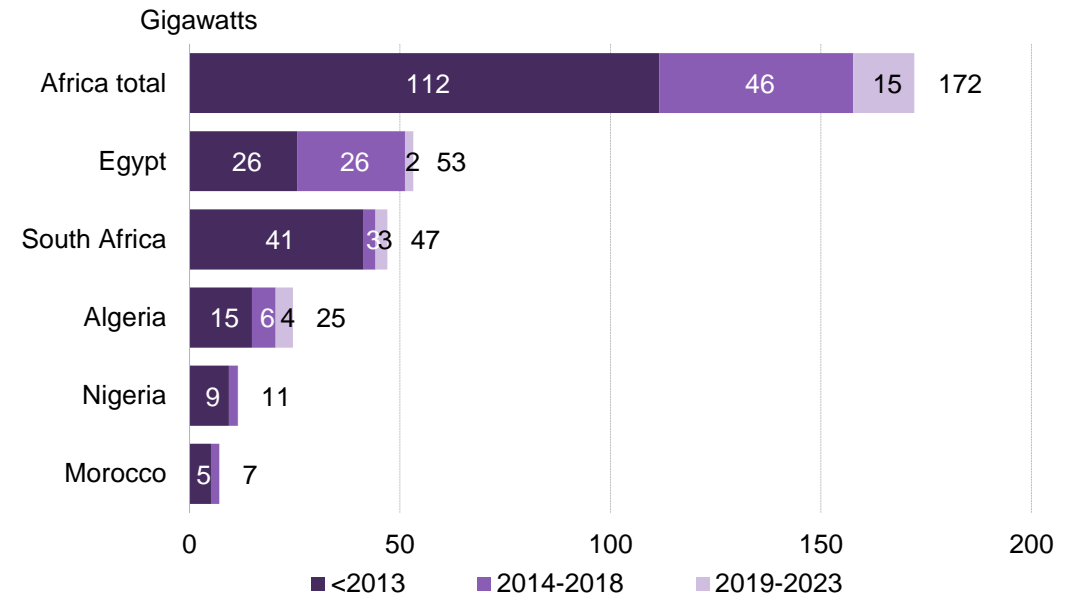
African markets have slowed down in building new coal- and gas-fired power plants

- African markets added 61GW of fossil fuel power plants over 2014-2023, surpassing the region's 40GW of renewable capacity additions. The pace of deployment of new fossil-fuel capacity has slowed, with 78% of new coal-, gas- or oil-fired plants built in the first five years of the last decade. Still, a third of the region's fossil capacity is less than 10 years old, built to serve rising electricity consumption.
- Africa's five largest economies all lean heavily on fossil fuels, and thus account for the lion's share of their use on the continent. Egypt, South Africa, Algeria, Nigeria and Morocco together represent 56% of the region's GDP, 33% of the population, account for 72% of its power generating capacity base. All five markets have relatively high electrification rates compared with other African nations. Egypt has the largest fossil-fuel capacity base on the continent, having more than doubled the size of its fleet over the last decade, while South Africa has the oldest fossil-fuel capacity base, with the majority of its coal fleet due to retire during the 2030s.

Top five markets for fossil-fuel generating capacity in Africa and regional total, by technology



Top five markets for fossil-fuel generating capacity in Africa and regional total, by build year

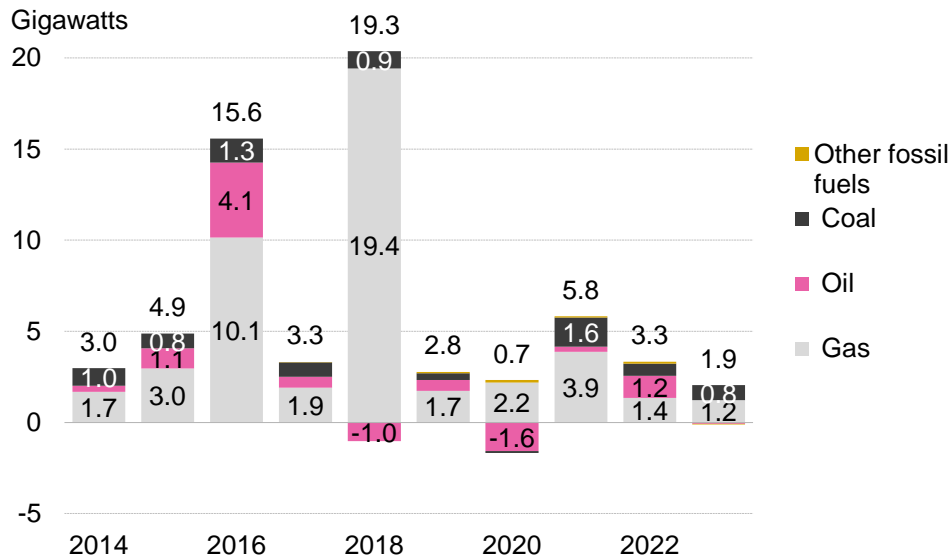


Source: BloombergNEF. Note: 'Build year' data are net additions over each period. 'Other – fossil' includes plants that use more than one fuel or fuels other than coal, oil and gas.

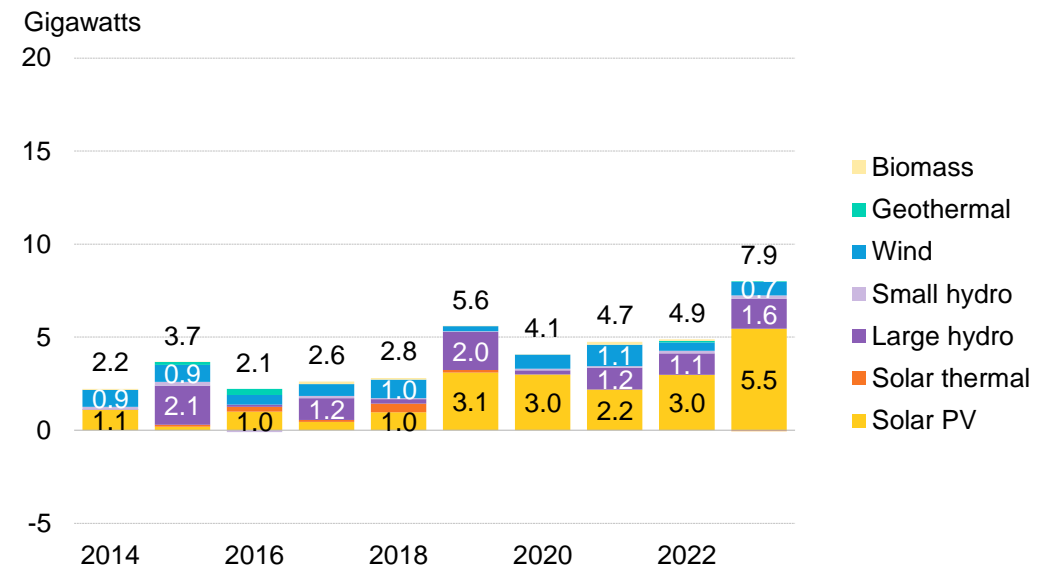
Fossil-fuel capacity keeps growing, but renewable capacity is growing even faster

- Africa added 7.9GW of renewable energy capacity in 2023, more than triple the net additions of fossil fuels last year. That represents an acceleration of the trend witnessed over the last five years, during which average renewable additions have been nearly doubled average net additions of fossil fuels – at 5.5GW versus 3GW.
- Gas-fired power plants have been the key driver of fossil-fuel additions in Africa over the last decade, accounting for 46GW of the net 61GW added over 2014-2023. Just two years – 2016 and 2018 – accounted for over half of all new capacity deployed over this time frame, including a peak 19GW of gas added in 2018.
- Over the past decade, solar additions have been second only to gas with a cumulative 20GW added over 2014-2023. Yet these additions are picking up the pace as gas slows, and over the past five years, solar has been the most-installed technology in the region. In 2023, solar represented 9.5% of Africa’s total installed capacity, up from 4.5% in 2019. Some 5.5GW of solar was added in 2023, of which almost half was deployed in South Africa. Wind has seen more modest growth, rising to 3.6% of total capacity in the region in 2023, from 2.7% in 2019.

Annual net fossil-fuel capacity additions and retirements by technology, Africa



Annual net renewable energy capacity additions by technology, Africa

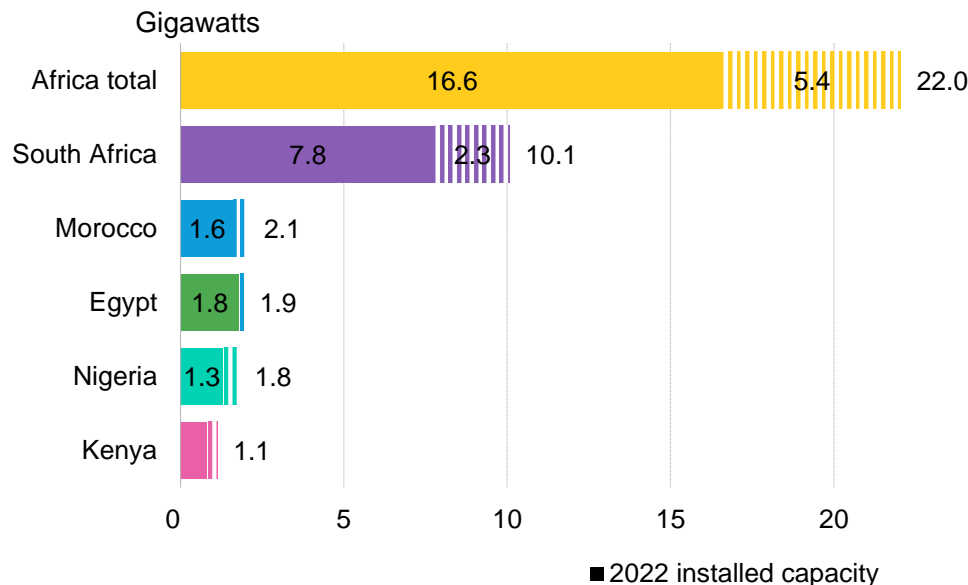


Source: BloombergNEF. Note: ‘Other – fossil’ includes plants that use more than one fuel or fuels other than coal, oil and gas.

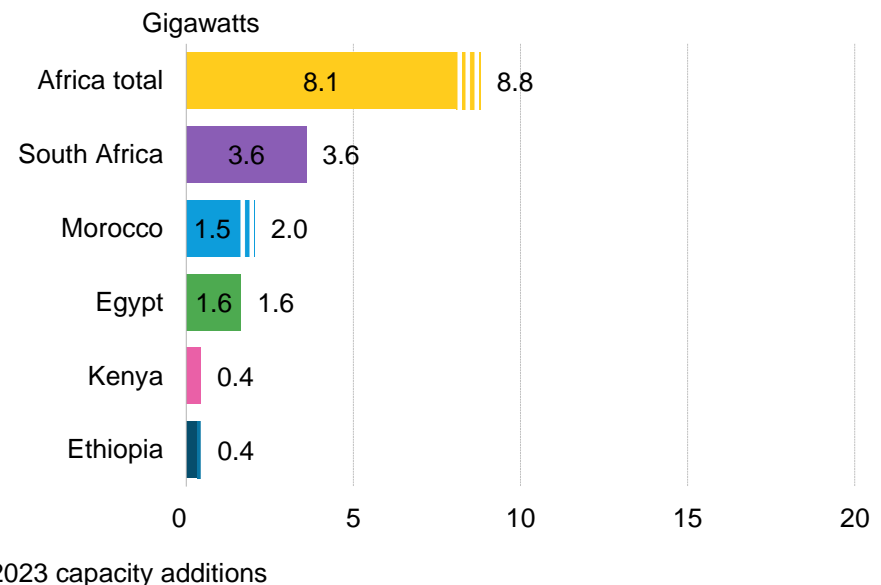
A handful of African markets are driving wind and solar capacity additions at scale

- Africa had less than 1% of the total global wind capacity and 1.4% of the total global solar capacity in 2023 – and only a handful of countries have meaningfully increased deployment in recent years. South Africa still represents almost half of all wind and solar capacity in the continent.
- Wind capacity in Africa is only present in 15 countries (out of 42 tracked by BNEF). Four markets dominate, with South Africa, Morocco, Egypt and Kenya representing 90% of the continent’s installed wind capacity in 2023. Growth in wind installations across the continent reaching just under 1GW of new capacity in 2023, and have averaged 770 megawatts (MW) per year over the last decade. Egypt and Morocco accounted for three-quarters of 2023 wind additions, while newer markets Mauritania and Ethiopia drove the remaining quarter.
- Solar, on the other hand, is more widely adopted among African countries, with capacity tracked in 37 of 42 markets in 2023, and installations are accelerating. The 5.4GW added in 2023 was nearly quadruple the 1.4GW added in 2018. South Africa, Morocco, Nigeria and Kenya accounted for more than two-thirds of the continent’s solar capacity additions in 2023 – but growing markets like Ghana, Namibia, and Tunisia also had a strong year.

Top five markets for solar installed capacity in Africa and regional total



Top five markets for wind installed capacity in Africa and regional total



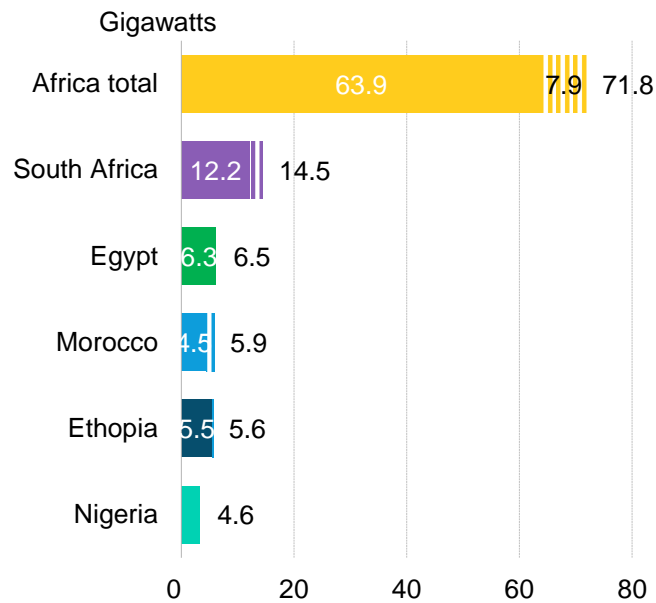
Source: BloombergNEF

Hydro comprises half of all Africa's renewable energy capacity today

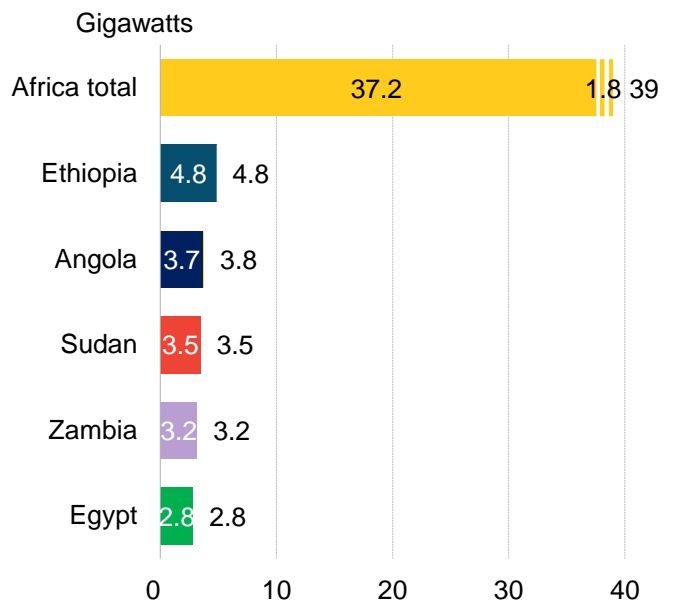
- Africa has over 71GW of renewable energy capacity installed, more than 39GW of which is hydro. Most of this capacity is spread across East and Central Africa. Ethiopia has the largest hydro capacity base, making it the fourth-largest market in the region for renewable energy capacity.
- Geothermal plays a small but important role in parts of the continent, particularly in East Africa where the natural resource potential is good. Almost all of Africa's existing geothermal generating capacity is concentrated in Kenya, although Ethiopia also has some capacity installed. In Kenya, geothermal represented 23% of the installed capacity base in 2023, up from 21% in 2014, and has supplied a consistent 45% of the country's generation needs over the last five years.
- Biomass is an uncommon source of electricity supply. Only 16 of the 42 markets studied reported any capacity, and none surpassed 1GW.

Top five markets for installed capacity in Africa and regional total, by technology

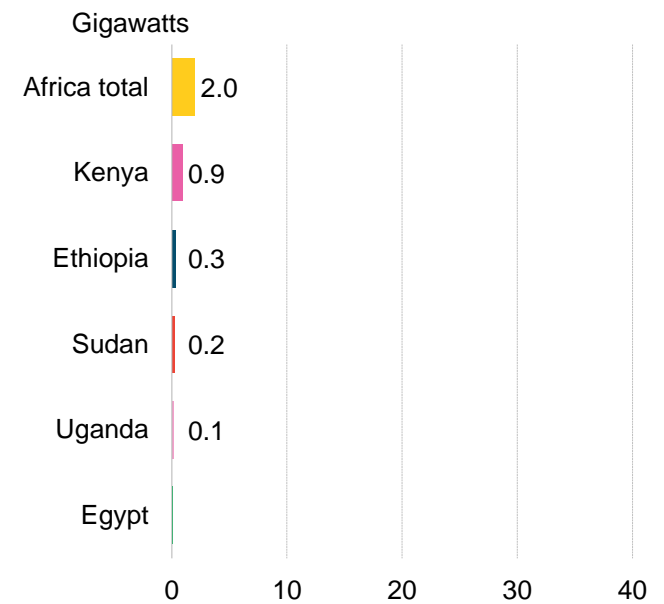
All renewables



Hydro



Biomass and geothermal



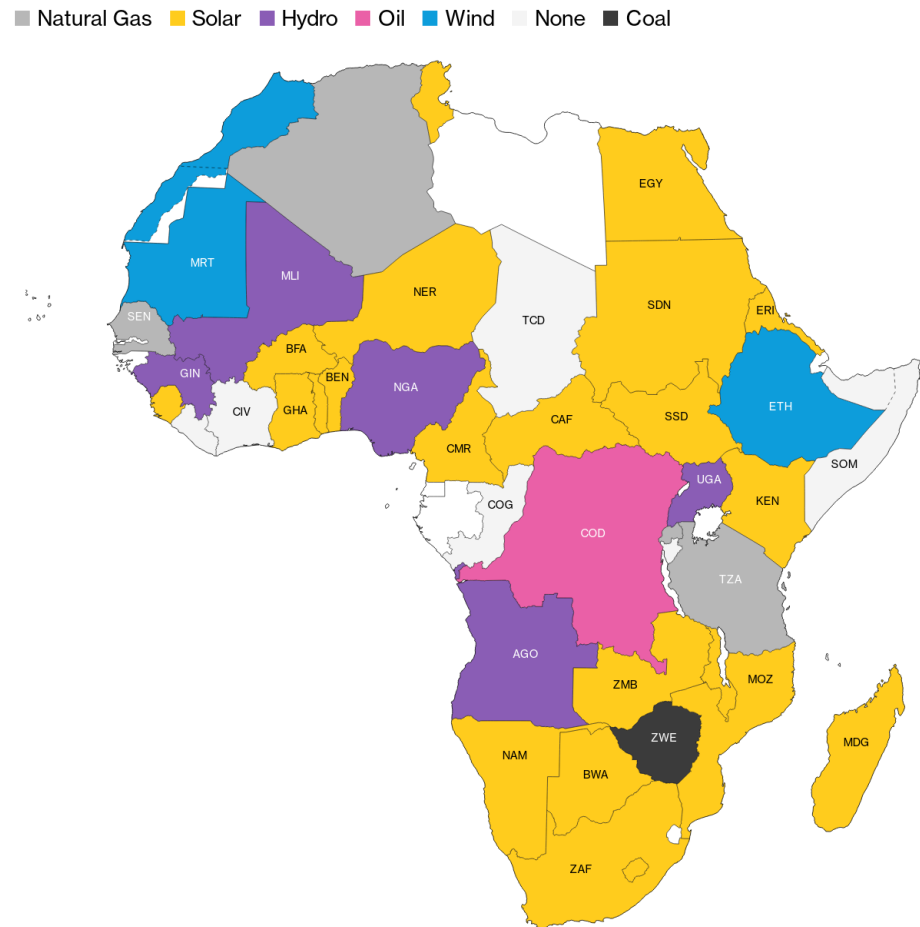
■ 2022 installed capacity ■ 2023 capacity additions

Source: BloombergNEF

Half of African markets added more solar than any other technology in 2023

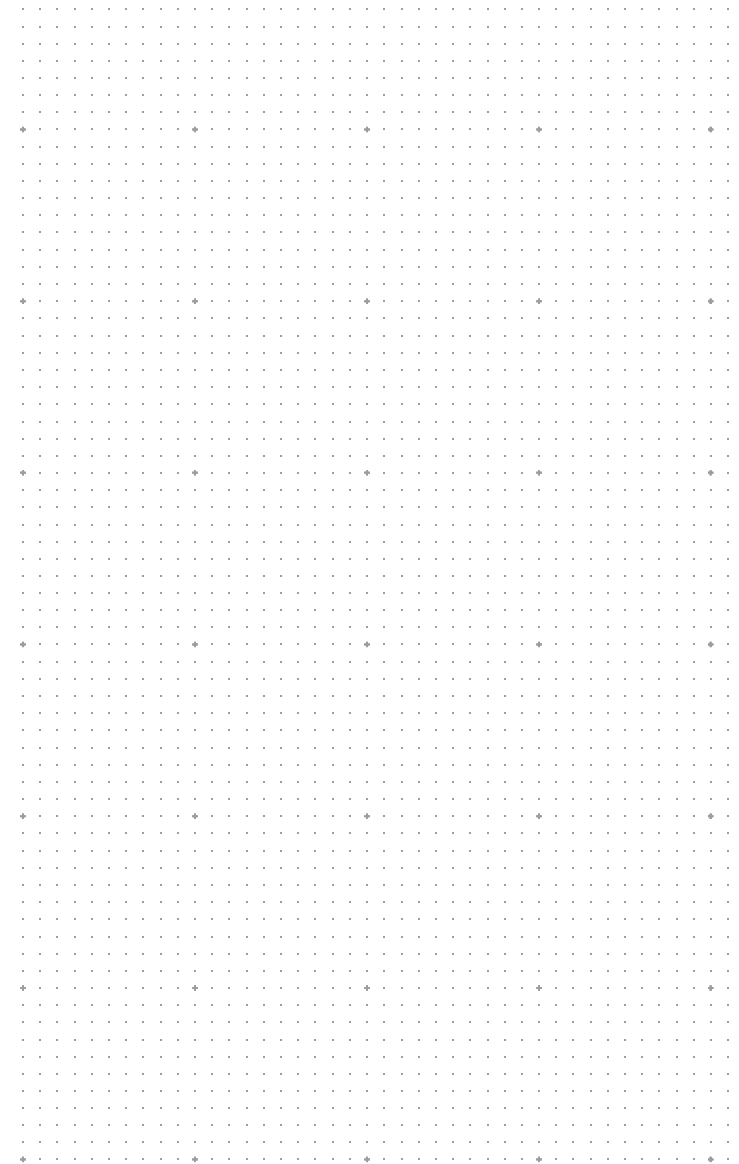
- Solar was the top technology for new generating capacity in 21 African markets last year, including South Africa, Egypt, Namibia and Madagascar. This is up from just three African markets in 2018 that had solar as the primary technology for new capacity additions. Solar’s declining cost, alongside improved policy support in the region, has enabled this growth, especially for small-scale photovoltaics (PV).
- Wind was the top technology for new generating capacity additions in Mauritania, Ethiopia and Morocco, each of which added more than 700MW of wind to their capacity mixes in 2023. BNEF tracked half of this capacity across two projects in Ethiopia and Mauritania that were financed over 2016-17, and the other half across two projects in Morocco financed over 2020-21. All other African markets saw a stagnant year with no wind capacity additions.
- Hydro was the top technology for new capacity additions in five markets – Angola, Guinea, Mali, Nigeria and Uganda – which together added more than 1.3GW in 2023.
- Only six markets had coal, gas or oil as the top technology for new capacity additions in 2023: Algeria, Democratic Republic of Congo, Rwanda, Senegal, Tanzania and Zimbabwe. These markets opened new fossil-fuel power plants at a faster rate than they added renewables. For example, Algeria built 1.2GW of new gas-fired power plants, and Zimbabwe commissioned an additional two units at its Hwange coal power station; both markets have limited deployments of wind or solar.

Top technology as measured in new capacity additions in 2023, by country



Source: BloombergNEF. Note: Markets in white are not covered in this report.

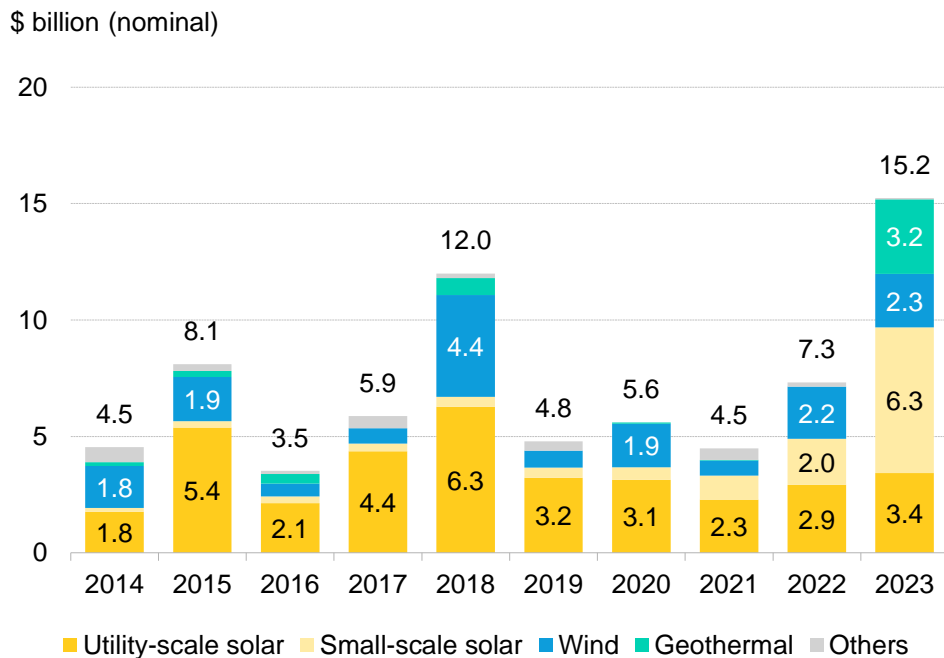
Investment and policy trends



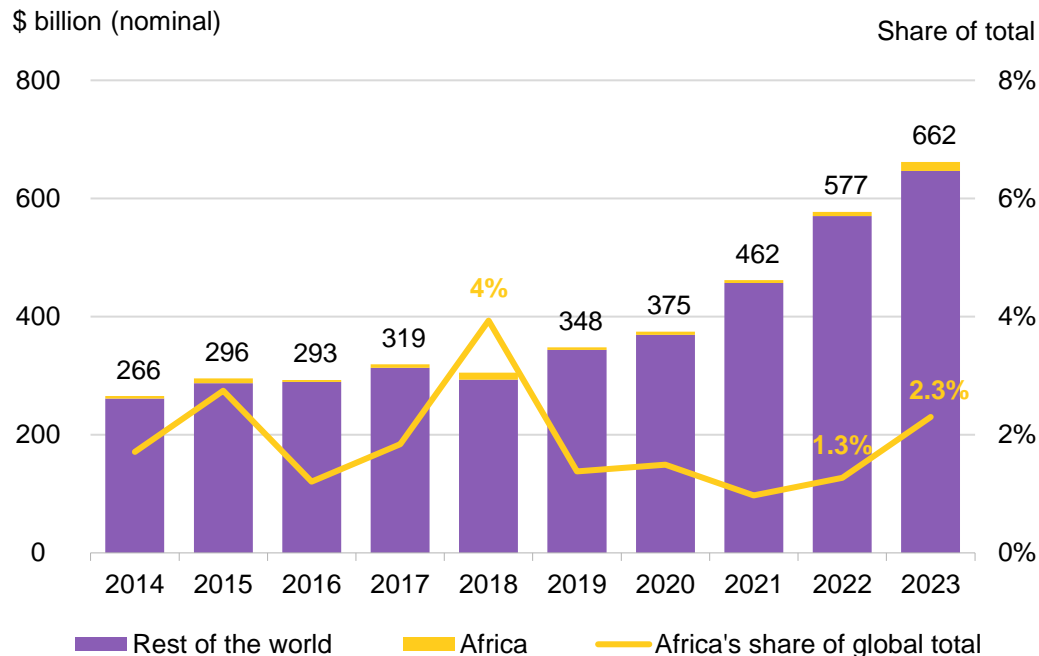
Africa hit a record year for renewable energy investment, but still only 2.3% of the global total

- Renewable energy investment in Africa reached a record \$15 billion in 2023 – more than double 2022 levels. This was driven by an increase in small-scale solar additions, with PV remaining the dominant renewable energy technology installed across the continent.
- Utility-scale wind and solar asset financing supported another 38%, as a small number of large projects reached financial close in Egypt, Morocco, Niger and South Africa. All \$3.2 billion of geothermal investment went to two new plants in Kenya that together totaled 772MW.
- Renewable energy power-generating assets attracted \$662 billion globally in 2023. Of this total, 2.3% went to African nations, up from 1.3% in 2022. This is still slightly below the region’s 2.9% share of global electricity generation and its 2.7% share of global GDP last year.

Africa renewable energy investment, by technology



Global renewable energy investment, by region, and Africa share of total

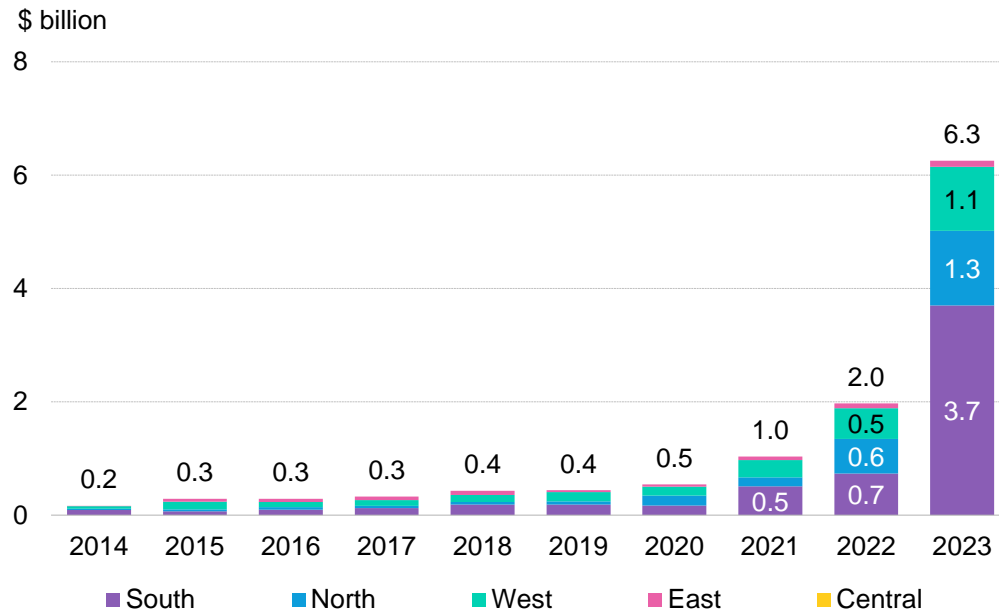


Source: BloombergNEF. Note: Includes new energy asset finance and small-scale investments. 'Others' include small hydro, marine, biofuels, biomass and waste.

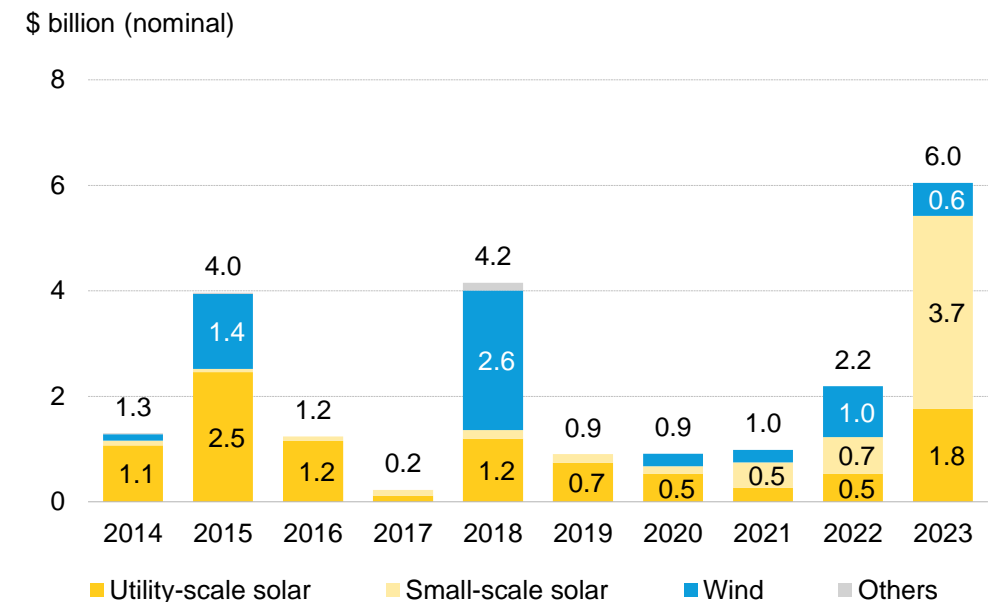
Small-scale solar investment triples, with growth across South, West and North Africa

- Investment in small-scale solar more than tripled to \$6.3 billion in 2023 and drove 42% of total renewable energy investment across the continent. A key factor was the technology’s fivefold growth rate in South Africa, catalyzed by a removal of generator licensing thresholds in January 2023 and the introduction of tax incentives for businesses investing in renewables in March 2023, as well as outages on the main grid. South Africa was responsible for virtually all of the small-scale solar investment tracked in the Southern region in 2023.
- Adoption also grew in Nigeria and Morocco, contributing to the \$2.4 billion in 2023 in small-scale solar investment in the North and West regions, up from \$1.1 billion in 2022. Nigeria’s decision to end a longstanding subsidy on imported gasoline for consumers in mid-2023 increased the costs of using gasoline for private power generators and has helped the case for small-scale solar. Morocco has both net metering available and a legal framework for self-consumption. The market reported increased imports of solar modules in 2023 that BNEF expects primarily served the commercial and residential segments.

Africa small-scale solar investment, by region



South Africa renewable energy investment, by technology



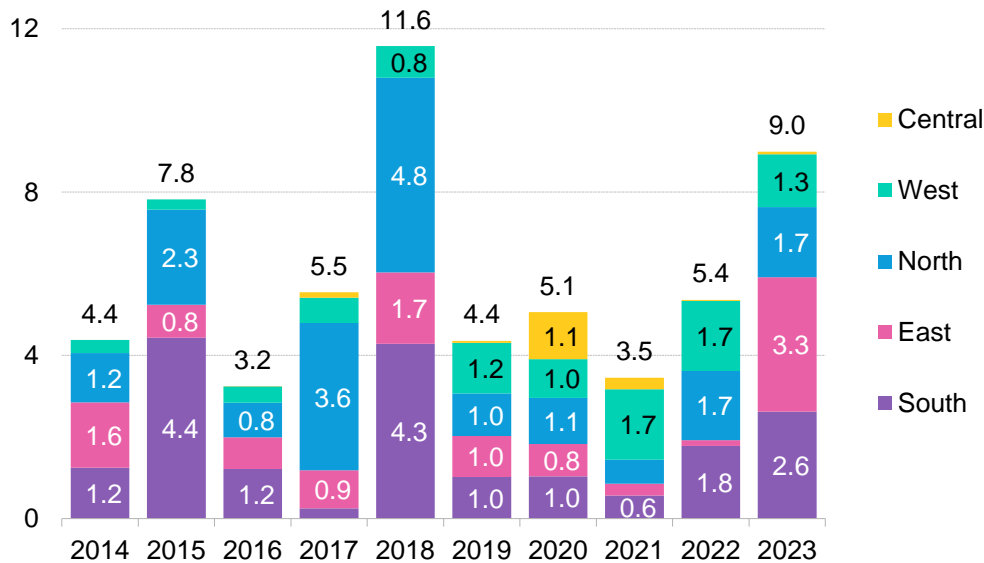
Source: BloombergNEF

South Africa, Egypt and Morocco attracted 57% of Africa’s renewables investment

- The North region attracted a high proportion of asset finance to renewable energy projects to Africa over the last decade, mainly due to policy support through auctions in Egypt and Morocco. The Southern region ranks second, with South Africa responsible for over 90% (\$16.7 billion out of the \$18.4 billion) invested in that region, also driven by the country’s renewable energy auction program. In both regions, utility-scale wind and solar projects are the dominant recipient of asset financing, with onshore wind attracting 35% of investment in both regions.
- East Africa hit a record \$3.3 billion invested in 2023, mainly concentrated in geothermal in Kenya. Other countries, such as Mozambique, Sudan and Tanzania, received investment for over 130MW of utility-scale solar projects. The East Africa region had the most diversified set of renewable energy technologies backed by asset finance in the last decade, with geothermal accounting for over 40% of investment over the last decade, wind accounting for a quarter, and solar accounting for only 15%. That contrasts with the Western region, where asset finance in solar represents 81% of the total.

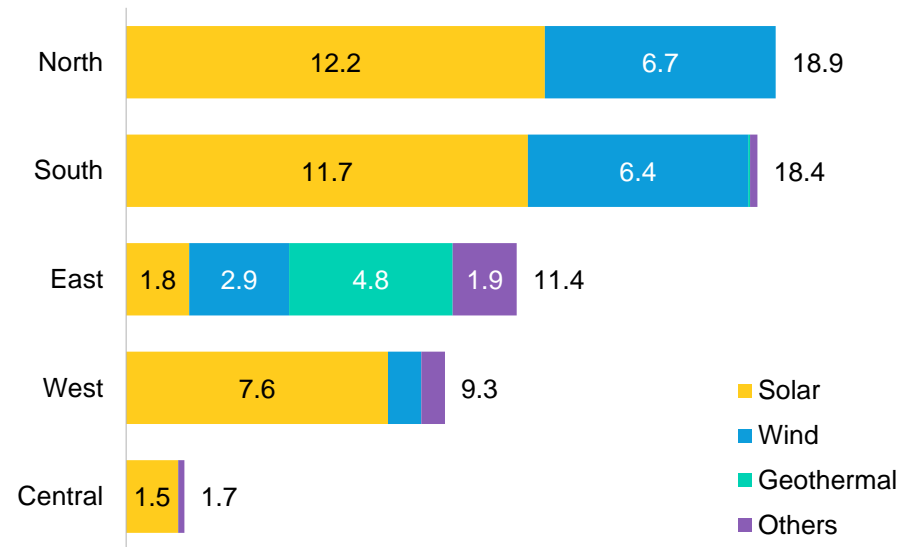
Africa renewable energy asset finance, by region

\$ billion (nominal)



Africa renewable energy asset finance over 2014-2023, by region and technology

\$ billion

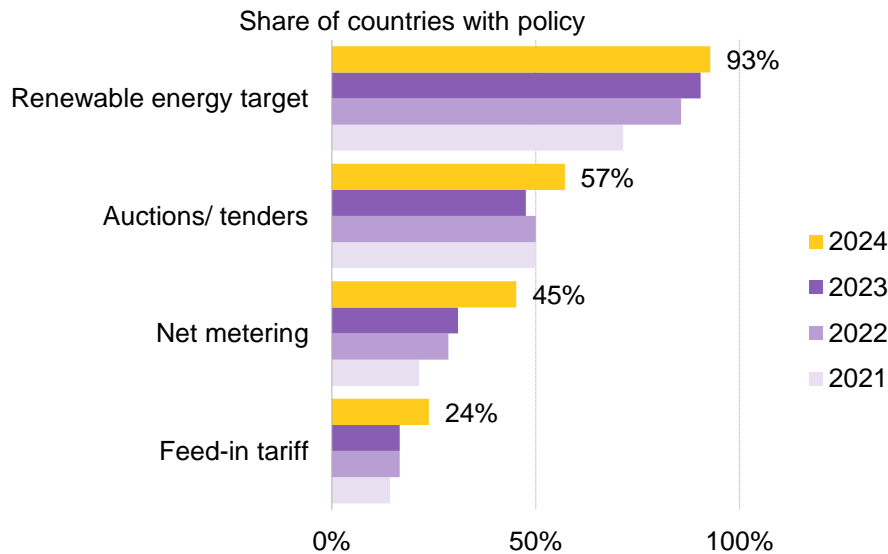


Source: BloombergNEF. Note: See full list of countries covered in this report by region in the [Appendix](#). Right-hand chart excludes small-scale solar investment.

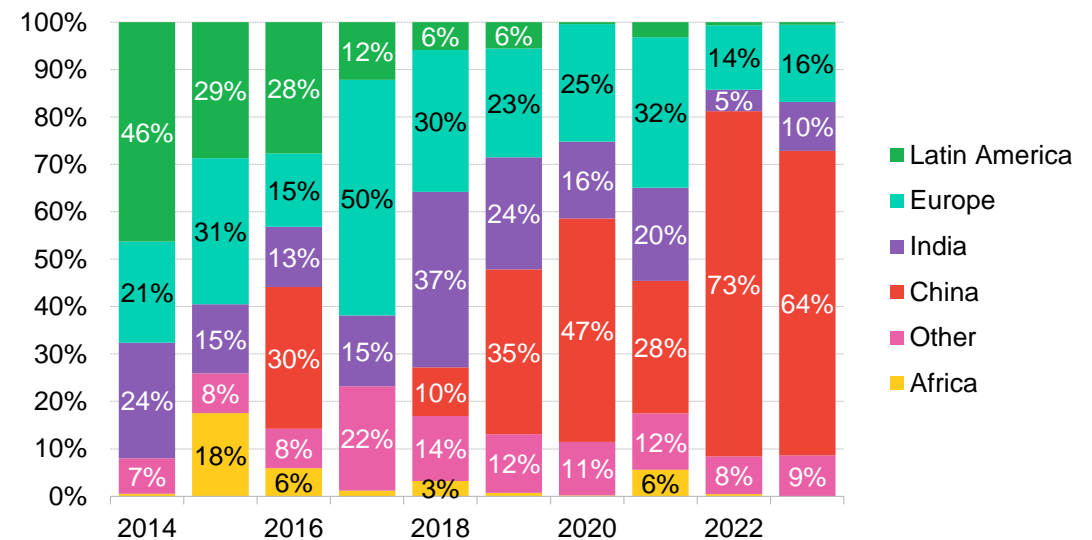
Many markets have clean power targets, but policies to deliver them are limited

- BNEF tracked clean energy targets in 93% of the African markets analyzed, but fewer have implemented policies to make those goals a reality. Among the 42 countries researched, 45% have net metering policies that allow owners of distributed solar systems to be compensated for feeding any excess power they generate back onto the grid, up from 21% in 2021.
- Stable enabling environments are critical to kicking off and accelerating clean energy investment and deployment. However, less than two-thirds (57%) of African markets tracked by BNEF have policies in place to hold reverse auctions or tenders for clean power delivery contracts. From 2014 through 2023, just 1.4GW per year, on average, of new renewables projects signed offtake contracts with governments or utilities on the continent. That was far behind the 4.4GW per year of projects that signed contracts in Latin America, 14.9GW in India and 45GW in China. North Africa auctioned 4.8GW of capacity over 2014-2023, of which 2GW was in Morocco, and Sub-Saharan Africa auctioned 13.8GW, of which 11GW was in South Africa.

Share of African nations with clean energy policies in force, by measure type



Share of annual contracted volumes through renewable energy auctions and tenders, by region

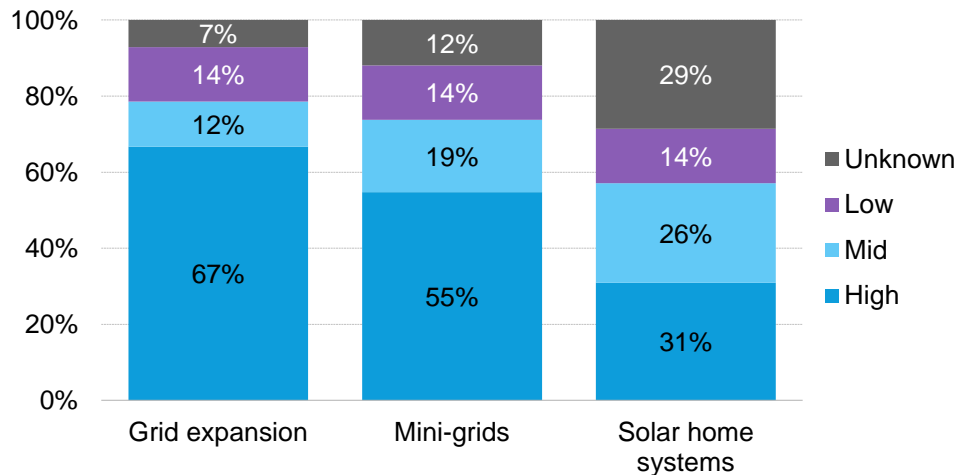


Source: BloombergNEF. Note: Auctions and tenders typically award long-term power purchase agreements (PPAs) to projects with the cheapest bid. These PPAs provide revenue certainty as the developers know how much they will be paid for their power for a fixed number of years into the future.

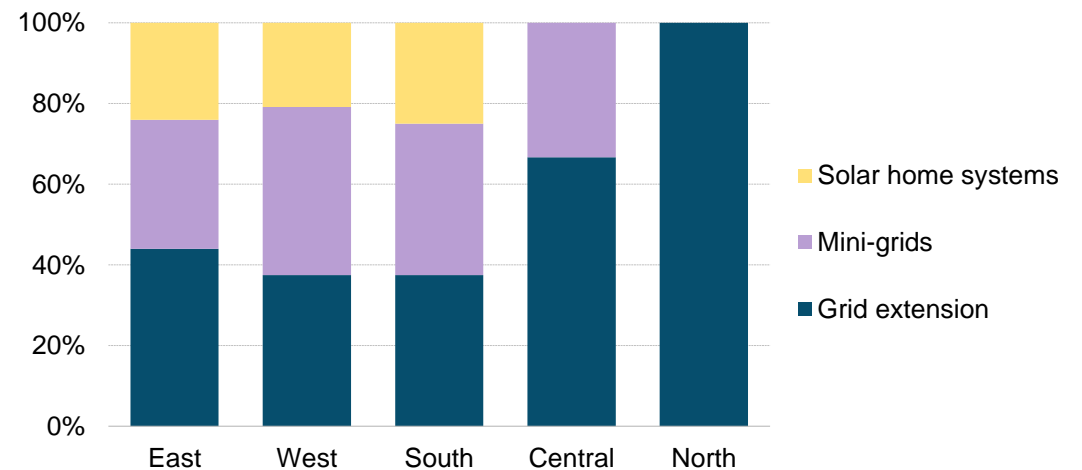
Plans to improve electricity access lean on grid expansion

- Expanding energy access is a priority for policymakers across the region, given the slow progress achieved to date in providing electricity to rural communities in Sub-Saharan Africa. The vast majority of African governments tracked by BNEF have set energy access targets and paired them with rural electrification strategies currently being implemented.
- Delivering on these energy access goals will rely on expanding the power grid. Most African markets have strategies that tend to focus on building out conventional grids, with two-thirds of the 42 countries surveyed by BNEF ranking grid expansion highly in their energy access plans. Increased investment into both transmission and distribution grid infrastructure will be equally essential to increasing renewable energy deployments in line with clean energy targets in the region.
- However, expanding grids to entire populations is often not economically viable and, in some cases, not possible due to terrain. Just over half of markets tracked in the region have rural electrification strategies that rely on off-grid solutions such as mini-grids or solar home systems. The East, West and South regions place a high priority on these technologies in their electrification strategies. The Central region, however, with one of the lowest electrification rates in Africa, remains more focused in grid expansion rather than solar home systems and mini-grids.

Priority level for energy access and rural electrification technologies in Africa, 2023

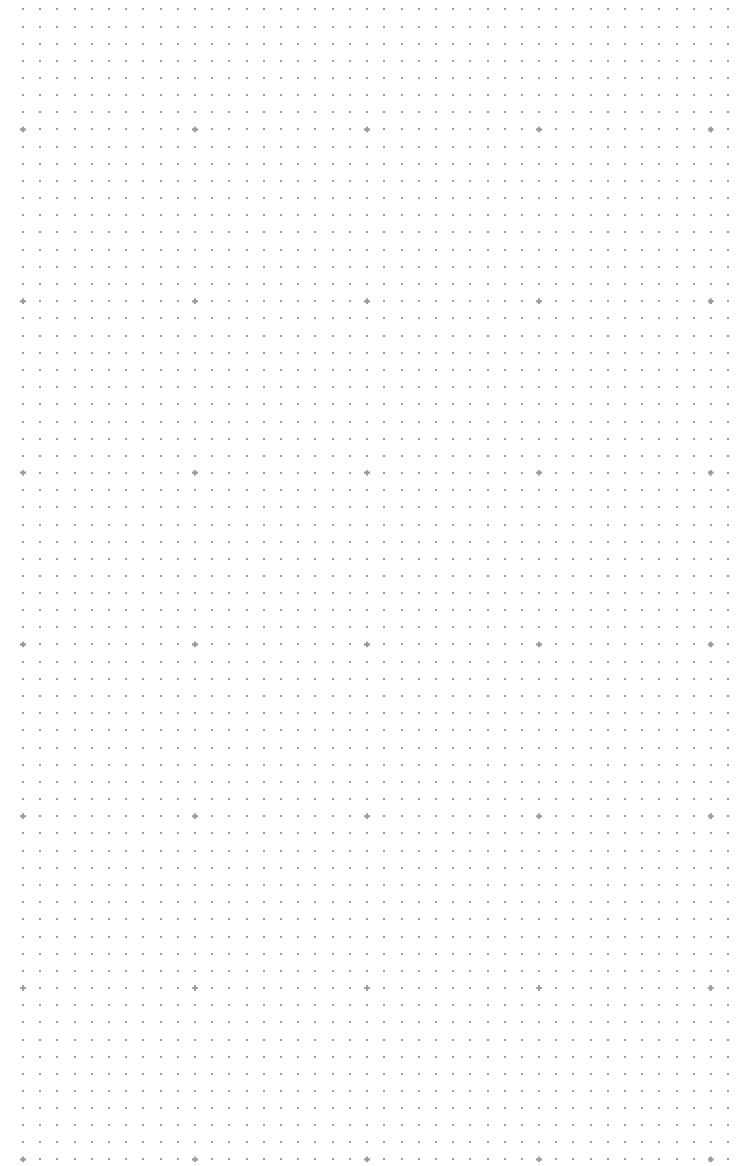


Regional distribution of markets ranking each technology as a 'high priority' for energy access, 2023



Source: BloombergNEF

Appendix



Methodology and market coverage

This report compiles BloombergNEF data on 42 markets in Africa that together represent 96% of the continent's GDP. The data for this report was collected via BNEF's annual Climatescope survey, which evaluates clean energy policy and deployment globally by analyzing the ambition, accessibility, stability and success of measures implemented in individual markets. Throughout this report, 'Africa' refers only to the 42 markets covered by BNEF. Some markets in the region have their African Union membership suspended as of September 2024 (see * in the table), but these have not been excluded from this report.

Markets covered in this report, shaded by regional grouping

Algeria	Guinea *	Republic of the Congo
Angola	Ivory Coast	Rwanda
Benin	Kenya	Senegal
Botswana	Lesotho	Sierra Leone
Burkina Faso *	Liberia	Somalia
Burundi	Madagascar	South Africa
Cameroon	Malawi	South Sudan
Central African Republic	Mali *	Sudan *
Chad	Mauritania	Tanzania
Democratic Republic of Congo	Morocco	Togo
Egypt	Mozambique	Tunisia
Eritrea	Namibia	Uganda
Ethiopia	Niger *	Zambia
Ghana	Nigeria	Zimbabwe

Markets not covered in this report

Cabo Verde	eSwatini	Libya
Comoros	Gabon *	Mauritius
Djibouti	Gambia	São Tomé and Príncipe
Equatorial Guinea	Guinea-Bissau	

Markets covered in this report, by region, Africa



Source: BloombergNEF. Note: All markets in the above two tables have joined the African Union, but six (*) have their memberships suspended as of September 2024.

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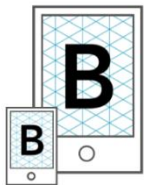
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