The Future for Clean Energy in Africa
Contents

Key findings............................................................................................................................................. 2

Renewables can plug a major power shortage ...................................................................................... 4
  • A serious need for new energy
  • Renewables can plug the gap
  • Renewables can compete on cost

South Africa carries the flag .................................................................................................................. 7
  • Morocco: leading the way in North Africa

Focusing on financing ............................................................................................................................... 10
  • Investment ignites in South Africa
  • What is enticing investors?
  • Political risk is the big question mark
  • Exchange rate risk is also a concern
  • Looking beyond African banks for debt finance
  • Asia is a vital source of financing

Moving towards a regionalised power supply market? ................................................................. 16
Key findings

This report provides insight into investment and development trends in Africa’s clean energy sector. The report is based on a survey of 140 senior executives, complemented with in-depth interviews with industry stakeholders from around the world. Key findings of the report include:

1. **Wind, solar, hydro and biomass projects will play a major role in meeting Africa’s growing power needs. Geothermal power also has potential in East Africa.** Renewable energy is a natural choice for much of Africa given its vast available resources. Over 80% of survey respondents cited Africa’s strong wind and solar resources as a strong driver for renewables deployment. Renewable energy is also attractive as it is relatively quick and cheap to deploy on a small scale compared with fossil fuels. Renewables’ sustainability credentials are also a driver in some African markets.

2. **South Africa and Morocco will account for the majority of installed renewables capacity in the short term.** Many African countries have strong renewable energy ambitions but to date only South Africa and Morocco have introduced fully fledged independent power producer (IPP) procurement programmes. South Africa intends to bring 6.9 GW of renewables capacity online by 2020 and has already awarded 2.4 GW of contracts through the first two windows of its procurement programme. Some 83% of survey respondents expect most renewables capacity to be installed in South Africa during the next five years.
African renewables projects offer great rewards but also present an additional set of risks that investors and developers may not have encountered in other markets. It is important to adopt the right long-term approach and to structure investments appropriately. Political and exchange rate risks rank highest on the list of concerns for investors in African renewable energy projects. These risks vary by country and are most acute outside South Africa and Northern Africa. A number of mechanisms are available to mitigate these risks. These include MIGA and Export Credit Agency insurance and debt facilities from multilateral financial organisations.

Debt financing for African renewables is currently quite limited. Investors need to forge relationships with local banks and international development financial institutions. The four major South African commercial banks financed almost every Window 1 project in South Africa. Participation from international banks across Africa is rare. Projects are currently highly reliant on debt financing from multilateral financial organisations and export credit agencies. This will continue – over 90% of survey respondents believe multilateral financial and development institutions will continue to play a vital role in financing African renewable energy projects during the next three years.

Asian investors are increasingly targeting African renewable energy projects. These include Japanese trading houses and industrial corporations, the big five Chinese power companies and Chinese wind and solar equipment manufacturers. Investors from Korea and Malaysia are also exploring investment and acquisition opportunities. Asian investors typically want to invest at scale so will target African countries that have sizeable renewables procurement programmes.
Renewables can plug a major power shortage

A serious need for new energy

There is a chronic electricity supply shortage across Africa. The 48 Sub-Saharan countries have a combined installed generation base of only 68 GW, according to the African Development Bank Group. This is roughly equal to the generation capacity of Spain, a country whose population is less than 5% that of Sub-Saharan Africa.

However, as Jonathan Berman, Managing Director of Fieldstone Private Capital Group explains, the electricity shortage across Sub-Saharan Africa is far from uniform. “South Africa has 40,000 MW of power and 50 million people,” he said. “In contrast the rest of Sub-Saharan Africa has roughly 25,000 MW of electricity capacity and over 800 million people. Nigeria has one of the worst shortages. There is only about 3,000-4,000 MW on

Which renewable energy technologies will be favoured in the following African regions?

- **Solar PV**
- **Onshore Wind**
- **Solar CSP**
- **Biomass**
- **Solar CPV**
- **Wave**
- **Hydro**
- **Offshore Wind**
- **Geothermal**
- **Tidal**

North Africa  |  South Africa  |  Sub-Saharan Africa
Renewable energy has the potential to play a major role in reducing Africa’s acute power supply gap for the following reasons:

1. **Extensive renewable resources**: The prime driver for renewable energy in Africa is the continent’s extensive renewable energy resources – 88% and 81% of survey participants cited Africa’s strong solar and wind resources as a driver for solar PV and onshore wind development respectively.

2. **Comparative Advantage**: Much electricity generation in Africa relies on diesel fuel. With limited refining capacity on the continent and few pipeline networks, the cost of diesel powered electricity generation is high. Removing fuel costs from the equation gives renewable energy a comparative cost advantage that it does not have in countries with multiple sources of fossil fuels and developed fuel transportation networks.

3. **Ease of deployment**: Renewables can be installed much more rapidly than conventional fossil fuel generation. Solar PV also has a natural advantage over other renewable technologies in that it can be deployed on a relatively small scale – 85% of survey respondents believe that solar PV’s suitability for rural, off-grid applications is a strong driver for its installation.

4. **Sustainable**: A green agenda is also driving renewables deployment. For example, South Africa has a long-term commitment to reducing greenhouse gas emissions. In 2009 the country committed to cut carbon emissions by 34% below expected levels by 2020 and by 42% by 2025.

Renewables can play a major role in plugging this gap. Survey respondents believe that solar PV has the most potential throughout Africa. In North Africa, survey respondents also believe that solar CSP, onshore wind and solar CPV can make a significant contribution to the energy mix. By contrast, hydro and biomass are viewed as the most obvious complements to solar PV in Sub-Saharan Africa.

**Renewables can compete on cost**

Renewables can play a major role in the electrification of Sub-Saharan Africa because they can compete with conventional energy sources, particularly away from the limited transmission networks or developed fuel transportation hubs.

Jonathan Berman, Managing Director of Fieldstone Private Capital Group, explains: “diesel generators are running across the country. In Nigeria the cost can be $0.30 per KWh. In DRC the figures can be as high as $0.90 per KWh once you have shipped the fuel in. So the classic debate you have in established markets about whether renewables at say $0.10 per KWh is too expensive just does not apply in Africa.”

However, renewables do face the problem of scale. “The challenge for renewables is that many of these markets need substantial amounts of power and they need it now,” explained Jonathan Robinson, Head of Project Finance, Middle East and North Africa, at HSBC. “A few wind turbine or solar plants can be built out relatively quickly, but it takes a lot longer and it is more expensive to build thousands of megawatts of renewables than it is to build a few oil or coal-fired power plants.” Conventional large-scale fossil fuels will therefore continue to play a significant role in powering large energy-intensive Sub-Saharan cities that have established grid networks.

But as equipment costs decline, clean energy is becoming more competitive. For example in South Africa, where energy prices are relatively low due to the country’s well-developed grid network and abundant renewable resources, renewable energy has become increasingly cost-competitive with fossil fuels. This trend is expected to continue as technology improvements and increased competition drive down costs even further.
to its extensive grid network, renewables were competitive with new build coal in the second procurement bidding window. “Certain categories of renewable energy have become the de facto least cost generation option when compared to conventional new build alternatives,” explained Christopher Clarke, Founding Partner and Director of Inspired Evolution Investment Management. “The average price for wind in the last bid was 89 Rand cents per KWh, which is cheaper than the equivalent cost of cleaner coal new build in South Africa.”

Some 40% and 33% of survey respondents listed cost competitiveness as a driver of solar PV and onshore wind respectively in Africa.

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### Why is solar PV appropriate in Africa?

- **The technology matches Africa’s renewable resources**: 88%
- **The technology is suitable for rural, off-grid applications**: 85%
- **The technology is well proven**: 77%
- **The technology can be deployed quickly**: 71%
- **The technology is relatively cheap to deploy**: 40%

### Why is onshore wind appropriate in Africa?

- **The technology matches Africa’s renewable resources**: 81%
- **The technology is well proven**: 66%
- **The technology is suitable for rural, off-grid applications**: 38%
- **The technology is relatively cheap to deploy**: 33%
- **The technology can be deployed quickly**: 25%

### Why is hydro appropriate in Africa?

- **The technology matches Africa’s renewable resources**: 77%
- **The technology is well proven**: 69%
- **The technology is suitable for rural, off-grid applications**: 33%
- **The technology is relatively cheap to deploy**: 22%
- **The technology can be deployed quickly**: 9%
South Africa is Africa’s largest renewable energy market by some distance. The country has established a renewable energy independent power producer (IPP) procurement programme, under which private power producers are invited to submit project proposals in a series of windows.

In early November 2012, the South African government signed ZAR 47 billion (US$5.4 billion) of contracts with IPPs for 1.4 GW of renewable energy capacity to be developed through Window 1 of the programme. Contracts for a further 1.0 GW were signed in May 2013 in the second window. The government hopes to bring 6.9 GW of renewable energy capacity online by 2020.

The programme has been highly successful in attracting international investors. International sponsors of Window 1 projects include Mainstream Renewable Power, Gestamp, SolarReserve, Scatec Solar, SunEdison, Soitec and Abengoa. These developers were supported by a number of domestic and international equity investors, including Baker & McKenzie’s perspective

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**Renewables gaining ground in South Africa, Morocco and beyond**

South Africa and Morocco are the only two major renewable energy IPP procurement programmes in Africa. But that is not the end of African renewable energy by any means. In East Africa, Kenya and Uganda both have feed-in tariff regimes. There is a lot of interest in geothermal power in the Rift Valley region, while Kenya’s Lake Turkana and Kinangop wind farms are both significant projects. In West Africa, Senegal, for example, has implemented legislation and a programme to develop renewable energy. Further South, we are working on the first wind farm in Namibia, but it won’t be the last. There is of course continuing development of hydropower resources across Africa and significant private sector interest in off-grid projects. There is an increasing amount of activity. Developments take time and do face setbacks, but this is just the start. Africa needs power and renewables makes sense across most of the continent.


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In which African countries do you expect to see the largest deployment of renewable energy during the next five years?
Denham Capital, Old Mutual’s IDEAS Managed Fund and Inspired Evolution Investment Management. Debt financing was almost exclusively provided by South Africa’s four main commercial banks - Absa Capital, Nedbank Capital, Standard Bank and Rand Merchant Bank.

The procurement programme is attractive to international developers because it is well structured and is underpinned by state utility Eskom, which has committed to purchase the power of all procured projects. “The support from the government is very strong,” explained Asier Mata, Head of M&A at Gestamp Solar. “The whole process is well structured from the beginning as developers need to present a fully audited project from a technical, legal and financing perspective. You also need to demonstrate debt and equity commitments, which assures the feasibility of projects.”

It is therefore no surprise that 83% of survey respondents expect the greatest volume of renewable capacity to be brought online in South Africa during the next five years.

Morocco: leading the way in North Africa

The opportunity for renewables in Africa is not restricted to South Africa. A number of North African countries, including Morocco, Tunisia and Algeria, have announced ambitious targets for developing their renewable energy resources and have begun to put in place enabling legislation. However, Morocco is furthest ahead, having shortlisted six consortia to develop 850 MW of wind capacity across five projects in the Sahara desert.

**Renewables in Egypt**

Egypt has a target to install 7,200 MW of wind power (representing 12% of its 20% renewable target) by 2020. It had projects with total installed capacity of about 550 MW in 2010, which is the largest installed capacity in Africa. These projects were developed in cooperation with the EU, AFD, KfW, JICA, AfrD and EIB, among other international players. New wind and solar projects are in the pipeline. The Egyptian government had prepared a draft electricity law that dedicates an entire chapter to renewable energy and implementation incentives. However it has not been issued to date.

*Mohamed Ghannam, Partner, Helmy, Hamza & Partners, Member Firm of Baker & McKenzie, Cairo*
in November 2012. This is the second phase of Morocco’s wind programme, which is targeting 2 GW of installed capacity by 2020. The first phase is a 150 MW project in Taza.

“Markets such as Morocco are presently developing some of the largest wind farms across the entire region,” explained Jonathan Robinson, Head of Project Finance, Middle East and North Africa, HSBC. “These projects are groundbreaking in the region for their size. There are good wind resources in Egypt and solar resources in Jordan.”

The country has equally ambitious solar targets. It hopes to install 2 GW by 2020. In November 2012 a consortium led by Saudi Arabian water and power infrastructure company ACWA Power signed a 25-year power purchase agreement (PPA) worth $1 billion with the Moroccan Agency for Solar Energy (MASEN) for the 160 MW first phase of the Ouarzazate concentrated solar power (CSP) project. The project will eventually have a capacity of 500 MW, which would make it the largest CSP plant in the world. The second 300-340 MW phase of the project is currently being tendered. The government plans for the 2 GW of solar capacity to be developed across five locations.

“The Moroccan government has taken advantage of Morocco’s natural climatic and geographic advantages for the production of both solar and wind energy by sponsoring a number of large-scale projects and modernising the regulatory framework,” explained Kamal Nasrollah, Partner, Baker & McKenzie Maroc SARL, Morocco. “These measures, coupled with the support of the national energy agency (ONEE) through long-term power purchase commitments, contributes to creating a relatively stable legal and financial environment for investment in renewable energy.”

Other African countries have established renewable energy incentive programmes, albeit at a smaller scale than in Morocco and South Africa. Kenya and Uganda have established a renewable energy feed-in tariff while there is significant interest in exploiting the geothermal resources of the Rift Valley region in East Africa. A number of African countries, including Zambia, DRC, Uganda and Mozambique have also built large scale hydro projects. Elsewhere in North Africa, Egypt has ambitious targets as highlighted on the previous page by Baker & McKenzie’s Mohamed Ghannam, but the timing of implementation is uncertain.
Focusing on financing

Investment ignites in South Africa

Some $9.3 billion debt and equity was invested in African renewable energy projects in 2012, over 4 times the volume invested in 2011. The increase was underpinned by all 28 projects in Window 1 of South Africa’s renewable energy procurement programme closing financing in early November 2012. Some $5.7 billion debt and equity was invested in these projects, accounting for 61% of total investment in African renewable energy projects in 2012.

What is enticing investors?

Africa is attractive for multiple reasons. Some 57% of survey respondents cited attractive returns as a ‘very attractive’ investment driver, making it the most frequently stated reason for investment. As Christopher Clarke, Founding Partner and Director of Inspired Evolution Investment Management explains, this was certainly the case for the projects being financed in Window 1 of South Africa’s renewables procurement programme.

“Under an auction regime, we always knew that the early bird would catch the worm,” he said. “There weren’t that many projects that were bid-ready so most Window 1 projects bid at the ceiling tariffs and hence the returns were healthy. These deals were the jewels in the crown. Margins have since come down. There was a 40% drop in the indexed tariff, or the average bid price win, for Window 2 solar projects but there was only a 17% drop in the total project cost per MW.”

Investment in African renewable energy projects (debt & equity)

In November 2012 all 28 projects in Window 1 of South Africa’s renewable energy procurement programme closed financing. Some $5.7 billion debt and equity was invested in these projects.

Mitigating renewables risk

“... In the majority of African countries that are developing renewable energy projects, we continue to see a requirement for state or multilateral backed equity or debt investment in order to give sufficient confidence to foreign private investors. Political risk mitigation tools such as MIGA insurance and Export Credit Agency insurance continue to play an important role, as do debt facilities from the IFC and African Development Bank and national development finance institutions like Germany’s KfW and France’s AFD. Moreover, there are a number of innovative schemes such as OPIC’s regulatory risk insurance designed to protect against changes in renewable energy support regimes or GET FiT, which is sponsored by a number of governments and financial institutions to improve the attractiveness of Uganda’s feed-in tariff programme. On the equity side, a number of funds have been set up with government seed money, such as the Emerging Africa Infrastructure Fund, which acts as a cornerstone investor in projects.”

Marc Fèvre, Partner, Baker & McKenzie LLP, London

Source: Clean Energy Pipeline
What is enticing international investors to African renewable energy projects?

By contrast only 22% of survey respondents cited corporate social responsibility (CSR) objectives as a ‘very attractive’ factor driving investment decisions, making it the least significant driver.

### Political risk is the big question mark

Investing in Africa is not without its challenges. Political risk is top on the list of concerns for survey respondents – 68% consider political risk to be a ‘very important risk’, more than regulatory risk (42%), exchange rate risk (37%), compliance risk (28%) and technology risk (18%).

Political risk can take many forms. For investors in renewable energy, a major political risk is whether utilities, many of which are state owned, will be able to meet contracted payment obligations.

“Another challenge is the credit worthiness of the buyer,” explained Christopher Clarke, Founding Partner and Director, Inspired Evolution Investment Management.

“Energy utilities in some countries have defaulted on existing power purchase agreements. So we need to secure credit enhancement programmes with bilateral or multilateral agencies to underpin the off-taker.”

The degree of political risk varies significantly by country. Interviewees agree that South Africa and North African countries are safer bets than the rest of Sub-Saharan Africa. “As you look up the continent as an international developer, you encounter radically different types of political and economic environment,” explained Fintan Whelan, Co-founder and Corporate Finance Director at Mainstream Renewable Power.

“So you really need to consider whether the potential payoff is really worth the additional risk. That is where your choice of partner is profoundly important because you need to partner with people that know Africa and know which countries it is feasible to operate in and why.”
Exchange rate risk is also a concern
Survey respondents identified exchange rate risk as the second most important risk factor. Since many project payments are paid in local currency, some international investors can be exposed to currency depreciations in countries where their projects are based.

What are the most important risks that have to be considered when financing African renewable energy projects?

Investors and developers that have a track record of investing in emerging markets with volatile currencies, or large conglomerates that have a significant presence in South Africa are most prepared to take exchange rate risk. For example, Japanese trading company Sumitomo equity financed the 100 MW Dorper wind farm in November 2012, the third largest wind farm in the first window. Sumitomo was able to take exposure to Rand as it is a large diversified corporation with a number of business interests across South Africa.
Looking beyond African banks for debt finance

Opinion is split on whether the current lack of international debt finance will be a stifling factor. Fortunately, the majority (78%) of survey respondents believe non-African banks will become more active in the next two years.

Given the current limited financing capacity of African banks it is no surprise that over 90% of survey respondents believe multilateral financial and development institutions will have a vital role to play in financing African renewable energy projects.

However banks are not the only source of debt financing for African projects. In May 2013 Standard Bank announced it had acted as sole lead arranger for a $100 million bond for the 44 MW Touwsriver solar CPV project. Structures such as this can be used to tap into deeper pools of non-bank debt financing. Debt financing could also come from South African institutional investors, many of which have already invested equity in renewable energy projects. For example South African asset manager Future Growth announced it has set aside $250 million for debt investments in South African renewable energy projects in April 2013.

Asia is a vital source of financing

Asian investors have been particularly active international investors in renewable energy projects around the globe over the last 18 months. Asia-Pacific companies and investors announced 38 acquisitions of non-Asian renewable energy assets valued at $6.0 billion in 2012, a significant increase on the 36 deals valued at $1.9 billion in 2011.

There are signs that Asian investors are increasingly targeting African renewable energy projects. For example Japanese trading house Sumitomo Corp was the primary equity investor in the 100 MW Dorper wind farm, which reached financial close in November 2012. Japanese bank Sumitomo Mitsui Banking Corporation also provided debt financing. In addition China Import Export Bank provided $315 million debt

Non-African banks will be major investors in African renewable energy projects in the next two years

- Strongly agree: 16%
- Agree: 62%
- Disagree: 21%
- Strongly disagree: 1%

African banks have sufficient capacity to finance renewable energy projects

- Strongly agree: 8%
- Agree: 40%
- Disagree: 44%
- Strongly disagree: 8%

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Baker & McKenzie’s perspective

Securing international debt finance

"South African banks are the only debt providers that are currently in the position to provide Rand Financing. There are really not a lot of other sources given that you need Rand for the projects. There was some discussion around the depth of the Rand debt market but everyone has been pleasantly surprised with the level of Rand liquidity. Window 3 has a number of CSP projects which are a lot more expensive. We will really see then whether there is sufficient Rand capacity. Developers would certainly like to see a broader base of debt providers, not because they are unhappy with the existing ones but because they don’t want any bottlenecks."

- James P. O’Brien, Partner, Chair of Global Energy, Mining and Infrastructure, Baker & McKenzie LLP, Chicago
financing for the 360 MW hydro power station at the Kariba dam on the Zambezi River in Zambia in 2007.

One way to unlock Asian capital is to deploy equipment manufactured by Asian companies or to employ Asian EPC contractors. “In Africa, I think the country of origin of equipment will be an important driver,” explained Fintan Whelan, Co-founder and Corporate Finance Director at Mainstream Renewable Power. “For example your choice of turbine may bring in a whole range of complementary economic support. Japanese turbines can mobilise Japanese resources such as JBIC, NEXI and commercial banks to projects.”

“The Chinese also have a well-established programme of securing natural resources in Africa for their industrial engine back home. There is a certain elegance in using Chinese turbines supported by Chinese capital to facilitate the production from mines that are feeding raw material to China’s industrial engine. This may be part of how opportunities in Africa are also developed. It leverages up the motivation of the host country to create and maintain an attractive investment environment.”

Paul Curnow, Partner, Baker & McKenzie, Sydney, also expects Chinese power generation companies to invest more heavily in African renewable energy projects in the future. “The big five Chinese power companies are going out and looking for projects abroad,” he said. “The Chinese market is overheated and their government has told them to invest abroad. They have been looking at African projects and a lot of this ties in with China pushing into Africa more generally for minerals and resources. China has been the most active investor in Africa in the last decade. They have the appetite and are more prepared for the sovereign risk. So the Chinese will probably be the most active investors in African renewables. The question will be whether some African countries can give them the scale of investment that they want.”

To what extent do you agree that multilateral financial and development institutions will have a vital role to play in financing African renewable energy projects?

- Strongly agree: 42%
- Agree: 52%
- Disagree: 6%
There is great debate across Africa as to whether the continent should seek to integrate its power network to improve efficiency and maximise benefits from areas with potentially strong renewables resources. Opinion is divided amongst survey respondents – 44% believe power markets should become more regionalised while the remainder do not. There are a small number of examples of African countries exporting power across borders. For example Mozambique’s Cahora Bassa Hydroelectric dam exported 10,318 GWh to South Africa in 2012.

One of the main advantages of a regionalised power supply market is that electricity can be transported from areas with strong supply resources to areas with high energy demand. “It can work and can be advantageous particularly when there is a good trade off to be made,” explained Jonathan Berman, Managing Director, Fieldstone Private Capital Group. “For example Zambia is long on hydro and South Africa is long on coal so there are natural trading opportunities at different times of the day when people have different demand loads.

“Whether this happens a lot will really depend on the degree of political trust,” continued Berman, “There is quite a lot of suspicion across Africa and I don’t think many countries want 80% of their power imported. Botswana imports around 80% of its power and Namibia imports around 50%. They are quite uncomfortable with this.”

Another major obstacle is cost. Vast sums of capital are required to develop transmission and distribution networks.
As this report confirms, renewables projects, especially solar, wind, hydro, and biomass will play a major role in meeting Africa’s growing power needs.

Although these renewables projects offer rewards for investors, they also present an additional set of risks that investors and developers in the sector may not have faced in other markets, including a more challenging legal environment and limited sources of debt finance. It is therefore important to adopt the right long-term approach, to structure investments appropriately and to forge relationships with local banks and international development financial institutions. Baker & McKenzie can assist with each of these endeavors.

Baker & McKenzie is experienced advising on a wide range of renewable energy projects throughout Africa and globally and was awarded the African Renewables Deal of the Year for its work on the Lesedi and Letsatsi Solar PV Projects in South Africa. This experience, bolstered by deep local knowledge through its offices in Morocco, Cairo and Johannesburg allow it to understand the policy drivers and the country-specific factors impacting renewables projects in Africa and to advise on how to best mitigate risks.

Baker & McKenzie specialises in first-in-kind transactions where there are no established deal precedents. It has a wealth of experience assisting sponsors and governments on the preparation of tender documentation and the effective and efficient administration of tender processes and has advised on groundbreaking IPPs, such as those in Morocco, Namibia and South Africa. In doing so, it brings its decades of global power experience, enabling it to draw on solutions and structures that have been developed around the world and adapting them to the needs and circumstances in different African jurisdictions.

Moreover, Baker & McKenzie regularly works with both commercial and development finance institutions and export credit agencies, which has allowed it to build a strong international project finance practice to advise and connect clients with debt sources. Baker & McKenzie’s renewables lawyers are recognized for their work in the leading legal directories and are regularly called upon to speak at the top energy conferences both in Africa and around the world.


For further information about Baker & McKenzie’s Africa practice, please visit http://www.bakermckenzie.com/globalemergingmarketssafrica/.

Baker & McKenzie’s advisers on renewables in Africa include the following:

- Paul Curnow, Partner, Baker & McKenzie, Sydney
- Mohamed Ghannam, Partner, Helmy, Hamza & Partners, Member Firm of Baker & McKenzie, Cairo
- Kamal Nasrollah, Partner, Baker & McKenzie Maroc SARL, Morocco
- James P. O’Brien, Partner, Chair of Global Energy, Mining and Infrastructure, Baker & McKenzie LLP, Chicago
About the research

This report provides insight into financing, investment and development trends in Africa’s clean energy sector. The report was written in collaboration with Clean Energy Pipeline, a specialist provider of research, data and news on the clean energy sector. Transaction data and statistics have been extracted directly from Clean Energy Pipeline’s databases. Clean Energy Pipeline is a division of VB/Research.

The findings of this report are based on a survey of 140 senior business executives across the world. The survey was conducted in April and May 2013 and was completed by developers, investors, banks, corporates and services providers.

This report also includes comments from interviews conducted with the following individuals:

- **Paul Curnow**, Partner, Baker & McKenzie, Sydney
- **Mohamed Ghannam**, Partner, Helmy, Hamza & Partners, Member Firm of Baker & McKenzie, Cairo
- **James P. O’Brien**, Partner, Chair of Global Energy, Mining and Infrastructure, Baker & McKenzie LLP, Chicago
- **Kamal Nasrollah**, Partner, Baker & McKenzie Maroc SARL, Morocco
- **Jonathan Berman**, Managing Director, Fieldstone Private Capital Group, Johannesburg
- **Asier Mata**, Head of M&A, Gestamp Solar, Madrid
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