



# 11<sup>TH</sup> G20 PARLIAMMENTARY SPEAKERS' SUMMIT



## MOBILISING FINANCE FOR A JUST ENERGY TRANSITION WITH A FOCUS ON INCLUSION OF WOMEN

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**Harnessing Parliamentary Diplomacy for the Realization of Global Solidarity, Equality, and Sustainability**

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## ACRONYMS

|               |  |
|---------------|--|
| <b>AETP</b>   | African Energy Transition Programme                |
| <b>AFOLU</b>  | Agriculture, Forestry and Land Use                 |
| <b>AFREC</b>  | African Energy Commission                          |
| <b>AU</b>     | African Union                                      |
| <b>COP</b>    | Conference of Parties                              |
| <b>DFI</b>    | Development Finance Institutions                   |
| <b>ETF</b>    | Enhanced Transparency Framework                    |
| <b>EU</b>     | European Union                                     |
| <b>G20</b>    | Group of Twenty                                    |
| <b>GHG</b>    | Greenhouse Gas Emissions                           |
| <b>GW</b>     | Gigawatts  |
| <b>IDFC</b>   | International Development Finance Corporation      |
| <b>IMF</b>    | International Monetary Fund                        |
| <b>IPG</b>    | International Partners Group                       |
| <b>IPP</b>    | Independent Power Producers                        |
| <b>JET</b>    | Just Energy Transition                             |
| <b>JETP</b>   | Just Energy Transition Partnerships                |
| <b>KPI</b>    | Key Performance Indicators                         |
| <b>LDC</b>    | Least Developed Countries                          |
| <b>NDC</b>    | Nationally Determined Contribution                 |
| <b>PV</b>     | Photovoltaics                                      |
| <b>SADC</b>   | Southern African Development Community             |
| <b>SDG</b>    | Sustainable Development Goals                      |
| <b>UK</b>     | United Kingdom                                     |
| <b>UNFCCC</b> | United Nations Framework Climate Change Conference |
| <b>US</b>     | United States                                      |

## ABSTRACT

The document explores the essential role of mobilising climate finance to achieve a Just Energy Transition (JET), with a particular focus on the inclusion of women. It underscores the significant contributions of Agenda 2030, the Paris Agreement, and the G20 in addressing climate change. Key considerations include the need for substantial investments, the commitments of developed countries to provide financial assistance, and the integration of gender responsiveness in climate projects.

The discussion extends to the African context, highlighting the role of the African Union's Agenda 2063, the African Energy Commission's (AFREC) African Energy Transition Programme (AETP), and the Southern African Development Community (SADC) Protocol on Energy in promoting sustainable energy development. The document emphasises that Africa needs to install 300 GW of renewable energy by 2030, requiring robust financing strategies, supported by international institutions and mechanisms like COP 29.

Challenges include the intermittency and cost of renewable energy, geopolitical tensions, and disparities in accessing finance. On a global scale, initiatives like Just Energy Transition Partnerships (JETPs) drive social justice and inclusivity, while gender-responsive budgeting and greater participation are critical to achieving gender equality.

Parliaments play a vital role in facilitating JET by promoting inclusion, equity, and gender integration. Strategies involve fostering partnerships, decentralising energy services, and ensuring effective oversight and institutional transparency. The document also underscores the importance of tailored national policies and international cooperation in advancing comprehensive and equitable energy transitions.

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## KEY CONSIDERATIONS

- Large-scale investments are needed to significantly reduce greenhouse gas emissions, adapt to the adverse effects of climate change, and reduce its impacts.
- In 2024, developed nations committed to allocating a minimum of \$300 billion annually to developing countries and to intensifying efforts to secure \$1.3 trillion in climate finance from both public and private sectors by 2035.
- By 2030, zero-carbon solutions have the potential to become economically viable in sectors accounting for over 70 percent of global emissions.
- Major climate funds such as the Green Climate Fund and Clean Investment Fund have incorporated gender responsive policies.
- The participation of women in the energy sector remains markedly low, at approximately 20 percent, underscoring the necessity for their inclusion.
- Ensuring gender responsiveness throughout project cycles enhances social equity and augments programme effectiveness.

## 1. BACKGROUND

The fight against climate change, inequality and poverty, among many other global challenges dovetailed in 2015 when the nations of the world adopted the “Transforming Our World: The 2030 Agenda for Sustainable Development at United Nations Headquarters in New York<sup>1</sup> (popularly known as the Sustainable Development Goals (SDGs) or Global Goals) and the Paris Agreement on Climate Change (under the United Nations Framework Convention on Climate Change (UNFCCC)).

The SDGs rallies all countries to mobilize efforts to end all forms of poverty, fight inequalities and tackle climate change, while ensuring that no one is left behind. The Paris Agreement aims to combat climate change by limiting global temperature rise to well below 2°C, with efforts to limit it to 1,5°C. It requires countries to submit Nationally Determined Contributions (NDCs) outlining their climate actions and targets, emphasising mitigation, adaptation, and finance. The SDGs are holistic, covering all aspects of sustainable development including energy and climate. The Paris Agreement is climate centric, and its climate actions contribute to almost all SDGs albeit at various degrees of contribution.<sup>2</sup>

The Paris Agreement is a **legally binding international treaty on climate change**. It was adopted by 195 Parties at the UN Climate Change Conference (COP21) in Paris, France, on 12 December 2015. It entered into force on 4 November 2016

Climate actions align Agenda 2030 with the Paris Agreement. Climate actions are collective efforts to combat climate change and its impacts. They encompass both mitigation, which involves reducing greenhouse gas emissions (GHG), and adaptation, which focuses on adjusting to the current and future effects of climate change.<sup>3</sup> In other words, climate action is about taking steps to reduce the causes of climate change and preparing for its consequences. Reducing GHG emissions includes transitioning from fossil fuels to renewable energy sources such as solar, hydrogen and wind, and improving energy efficiency. These actions are collectively known as just energy transition (JET).

The Presidential Climate Commission of South Africa describes JET as a shift from fossil fuels (coal) to cleaner energy sources such as wind and solar, in a way that is fair and equitable to all stakeholders, especially those who may be negatively impacted by the change.<sup>4</sup> This means considering the social, economic, and environmental consequences of transitioning away from coal and other carbon-intensive energy source. JET is characterised by social justice which includes fairness and equity. In other words, the benefits and burdens of the energy transition should be distributed fairly, with a focus on protecting vulnerable communities and workers who rely on the fossil fuel industry. It should address socio-economic challenges such as job losses,

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<sup>1</sup> United Nations (2025).

<sup>2</sup> Saner et al (2019).

<sup>3</sup> European Union (2025).

<sup>4</sup> Presidential Climate Commission (2025).

economic hardship, and community impacts in coal-dependent areas.<sup>5</sup> This includes providing retraining and ensuring alternative employment opportunities, as well as social support.

JET is a climate action strategy or pathway to achieve mitigation goals. Therefore, its implementation requires financial resources, among other requirements. The funding for any of the climate actions including JET is known as climate finance. Climate finance refers to the funding for both adaptation and mitigation actions.<sup>6</sup> This paper focuses on mobilisation of climate finance for JET with a special focus on inclusion of women at both international and national scales.

## 2. INTERNATIONAL PERSPECTIVE

### 2.1 International Frameworks and Agreements

- **Agenda 2030 and the Paris Agreement**

Agenda 2030 and the Paris Agreement are mutually reinforcing through the SDGs and NDCs. Integrating NDCs and SDGs enhances policy coherence, maximize co-benefits, and minimize trade-offs, especially in areas such as energy efficiency, sustainable land use, and water management, among others.

In as far as climate finance is concerned, the Paris Agreement reaffirms that developed countries should take the lead in providing financial assistance to countries that are less endowed and more vulnerable, while for the first time also encouraging voluntary contributions by other Parties. Climate finance is needed for mitigation, because large-scale investments are required to significantly reduce emissions. The financial provision in the Paris Agreement is outlined in Article 2 (c) “Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development”<sup>7</sup> and Article 6.4 which relates to clean development mechanisms and carbon trading/markets in the context of sustainable development.<sup>8</sup>

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<sup>5</sup> United Nations Development Programme (2025).

<sup>6</sup> World Resources Institute (2025).

<sup>7</sup> United Nations (2015).

<sup>8</sup> Ibid.

Climate finance aligns the Paris Agreement with several SDGs with respect to mobilisation of financial resources to fund climate actions, refer to Table 1 below:

| <b>Table 1. Mobilisation of JET finance in SDGs</b>  |  |
|--|--|
| <b>Sustainable Development Goals</b>   | <b>Targets</b>   |
| Goal 7: Ensure access to affordable, reliable, sustainable and modern energy (Affordable and Clean Energy) | 7.A. By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.  |
| Goal 10: Reduce inequality within and among countries (Reduced Inequalities)                               | 10.B. Encourage official development assistance (ODA) and financial flows, including foreign direct investment, to States where the need is greatest, in particular least developed countries, African countries, small island developing States and landlocked developing countries, in accordance with their national plans and programmes.  |
| Goal 12: Ensure sustainable consumption and production patterns (Responsible Consumption and Production)   | 12.C. Rationalize inefficient fossil-fuel subsidies that encourage wasteful consumption by removing market distortions, in accordance with national circumstances, including by restructuring taxation and phasing out those harmful subsidies, where they exist, to reflect their environmental impacts, taking fully into account the specific needs and conditions of developing countries and minimizing the possible adverse impacts on their development in a manner that protects the poor and the affected communities.  |
| Goal 13: Take urgent action to combat climate change and its impacts (Climate Action)                      | 13.A. Implement the commitment undertaken by developed-country parties to the United Nations Framework Convention on Climate Change to a goal of mobilizing jointly \$100 billion annually by 2020 from all sources to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation and fully operationalize the Green Climate Fund through its capitalization as soon as possible.  |
| Goal 17: Revitalize the global partnership for sustainable development (Partnership for Goals)             | <p>17.1. Strengthen domestic resource mobilization, including through international support to developing countries, to improve domestic capacity for tax and other revenue collection.</p> <p>17.2. Developed countries to implement fully their official development assistance commitments, including the commitment by many developed countries to achieve the target of 0,7% of ODA/GNI to developing countries and 0,15 to 0.20% of ODA/GNI to least developed countries ODA providers are encouraged to consider setting a target to provide at least 0.20 per cent of ODA/GNI to least developed countries.</p> <p>17.3. Mobilize additional financial resources for developing countries from multiple sources.</p> |

|  |   |
|--|---|
|  | <p>17.4. Assist developing countries in attaining long-term debt sustainability through coordinated policies aimed at fostering debt financing, debt relief and debt restructuring, as appropriate, and address the external debt of highly indebted poor countries to reduce debt distress.</p> <p>17.5 Adopt and implement investment promotion regimes for least developed countries.</p> <p>17.7 Promote the development, transfer, dissemination and diffusion of environmentally sound technologies to developing countries on favourable terms, including on concessional and preferential terms, as mutually agreed</p> <p>17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.</p> |
|--|---|

It is worth noting that the Paris Agreement and Agenda 2030 differ in scope and legal status because Agenda 2030 is a political commitment. However, their successful implementation is mutually reinforcing, with strong potential for synergy in achieving global sustainability priorities.

- **The Group of Twenty**

The Group of Twenty (G20) is an international forum of both developing and developed countries which seeks to find solutions to global economic and financial issues. The forum initially focused on broad macroeconomic issues, but it has since expanded its agenda to include trade, climate change, sustainable development, health, agriculture, energy, environment, and anti-corruption, among others.<sup>9</sup>

Energy has been central to G20 discussions since 2009 based on the sector’s contribution to sustainable development. A dedicated Energy Sustainability Working Group was established in 2013 to discuss various energy-related matters. In 2014, the G20 Energy Sustainability Working Group (EWSG) focused on ways in which to improve the operation of global energy markets and strengthen collaboration between developed and emerging economies.<sup>10</sup> Subsequent EWSG Chairs have been introducing slight amendments to the working group’s agenda based on their country priorities. A fundamental shift towards the just energy transition emanated from the signing of the Paris Agreement and the Congress of Parties (COP) outcomes.<sup>11</sup>

South Africa assumed the G20 Presidency from December 2024. It identified mobilisation of finance for a just energy transition as one of its main priorities. It will seek to secure agreement on increasing the quality and quantity of climate finance flows to developing countries. This would include strengthening multilateral development banks, enhancing and streamlining support for country platforms such as the Just Energy Transition Partnership and more effectively leveraging private capital. The focus on the JET Workstream will address critical issues of energy

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<sup>9</sup> G20.org. (2024).

<sup>10</sup> Ibid.

<sup>11</sup> Ibid.

access and affordability, sustainable finance, and creating the jobs of the future in the energy sector innovation.<sup>12</sup>

## 2.2 Regional Frameworks and Agreements

- **Agenda 2063 – The Africa We Want and the African Energy Commission**

The African Union (AU) Agenda 2063 is Africa’s blueprint and master plan for transforming Africa into the global powerhouse of the future. It is the continent’s strategic framework that aims to deliver on its goal for inclusive and sustainable development and is a concrete manifestation of the pan-African drive for unity, self-determination, freedom, progress and collective prosperity pursued under Pan-Africanism and African Renaissance.<sup>13</sup>

The African JET programme is coordinated through the AU African Energy Transition Programme (AETP) of the African Energy Commission (AFREC). AFREC is a specialised energy agency of the African Union with a mandate articulated in the AFREC convention. Its mandate was established by African Heads of States and Governments in 2001, with broad objectives to lead the development of energy policies and programmes, create and continuously update the African Energy Statistics, mobilise technical and financial support for Member States and implement capacity building programmes.

- **African Energy Transition Programme**

This programme was developed in response to a call from the African Ministers meeting in the second ordinary session of the Specialized Technical Committee on Transport, Transcontinental and Interregional Infrastructure, Energy and Tourism in April 2019 in Cairo, Arab Republic of Egypt, which mandated AFREC to develop the (AETP) and support African Union (AU) Member States in their energy transition process. This was also in recognition of the importance to develop non-conventional energy resources in Africa.<sup>14</sup>

The programme is envisioned to transform energy development in Africa, driven by AU Agenda 2063, SDGs and Paris Agreement on climate change. Access to affordable clean energy for productive uses and households in Africa can be achieved mainly by introducing and implementing comprehensive policy tools that can transform the African Energy Sector to mostly be based on renewable resources through an integrated approach that develop synergies whilst maximising co-benefits and trade-offs.<sup>15</sup>

It is the main umbrella under which all AFREC programmes, policies are developed and implemented. It aims to fully mobilize Africa’s own energy resources and potentials; bringing energy to the top of national and regional agendas; and taking approaches that put Africa directly

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<sup>12</sup> G20.org (2024).

<sup>13</sup> African Union (2025).

<sup>14</sup> African Energy Commission (2025).

<sup>15</sup> Ibid.

on to innovative, low carbon energy development pathways, avoiding the fossil fuel lock-in now facing most industrialised and emerging economies.

It is meant to accelerate the African Energy Transition and transformation required in the continent, to foster jointly inclusive economic growth, wealth creation, poverty eradication, and inequality reduction in a sustainable climate compatible manner. It provides a clear understanding of transformations of the energy system needed in the short, medium and long term to achieve the energy transition by identifying frameworks to support the development of sectoral and technological detailed, policy-relevant and country-driven strategies consistent with the national development agenda and the Paris Agreement.<sup>16</sup>

In summary, the AETP seeks to achieve, among others, the following strategic objectives:

- Decarbonisation of the energy and other sectors, to put countries firmly on a low- to zero-carbon energy trajectory as well as fulfil national commitments under the Paris Agreement.
- Development of the renewable energy sector in alignment with the Paris Agreement, to exploit Africa's great potential for solar, wind, hydropower and other renewable sources, and build African capacity for developing these technologies.
- Development of an integrated African electricity network, which would greatly decrease average electricity costs across the continent and increase energy sustainability and security.
- **Southern African Development Community – Protocol on Energy**

The Southern African Development Community (SADC) Protocol on Energy is a regional agreement among SADC member states, aiming to foster cooperation and development in the energy sector. It focuses on harmonizing energy policies, promoting energy development, and ensuring reliable and sustainable energy services for the region. The protocol also emphasizes the importance of environmental sustainability, technology transfer, and private sector participation in energy development. It is a crucial framework for promoting regional energy integration and ensuring a secure and sustainable energy future for Southern Africa.<sup>17</sup> It is operationalised through various SADC instruments and initiatives, including the Regional Indicative Strategic Development Plan (RISDP) and the SADC Regional Infrastructure Development Master Plan (RIDMP).<sup>18</sup>

### 3. PROSPECTS AND CHALLENGES

The year 2024 was a turning point in climate finance. The United Nations Conference of Parties on Climate Change popularly known as COP 29 was held in Baku, Azerbaijan. The developed countries agreed to increase the amount of funding for climate mitigation (including JET) and adaptation in developing nations through the adoption of the New Climate Finance Goal. This

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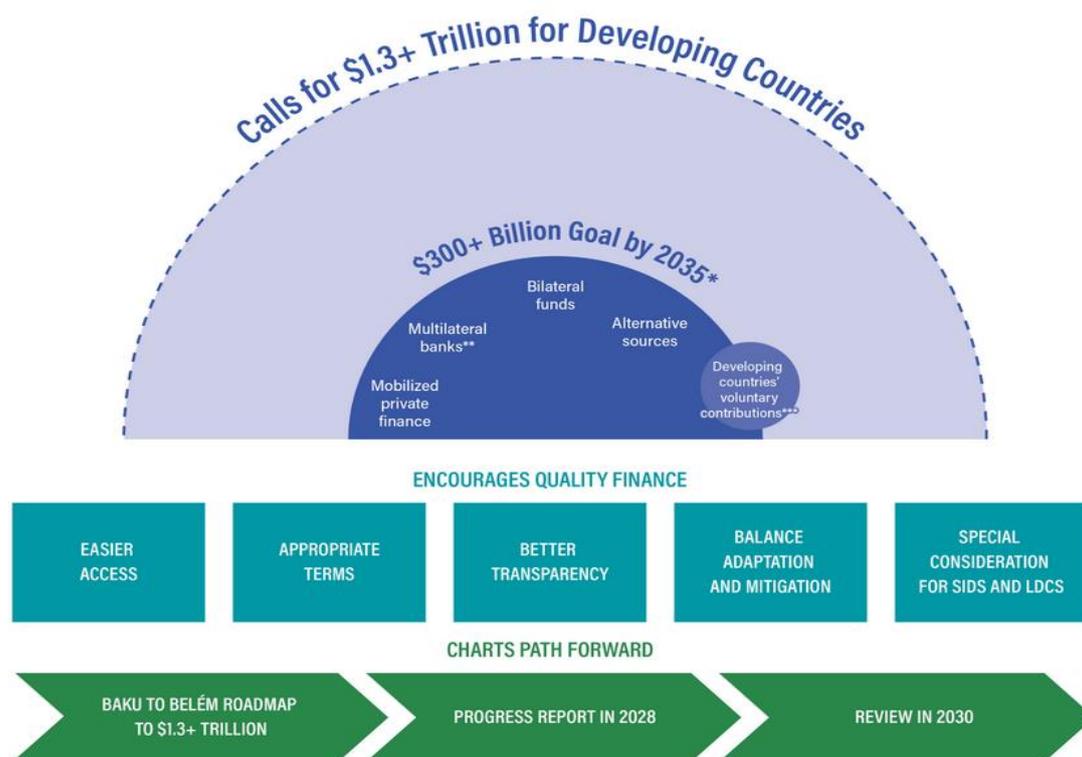
<sup>16</sup> Ibid.

<sup>17</sup> IEA (2015).

<sup>18</sup> Matobo (2018).

goal has set target of raising \$300 billion annually by 2035 which is triple the previous goal of \$100 billion. It is worth noting that this amount is nowhere near the required financial requirements for climate finance in developing countries. This agreement acknowledges that the developed countries should take the lead in raising the \$300 billion.

**Figure 1. Elements of the New Climate Finance Deal**



Source: WRI, 2025

To address the shortfall, the world leaders agreed that all stakeholders should work together to mobilise \$1.3 trillion per year by 2035 for countries that are most vulnerable to the impacts of climate change, refer to the above Figure. This \$1.3 trillion recognises the gap between what developing nations can realistically raise domestically for climate actions such as renewable energy development and climate-smart agriculture.<sup>19</sup> It further recognises the voluntary intention of parties to count all outflows from, and finance mobilised by multilateral development banks towards achievement of the goal. It also encourages developing country parties to make contributions including through South-South cooperation on voluntary basis.

### 3.1 Opportunities in Electricity Generation

Decentralisation of the energy sector has increasingly been replacing the traditional system of a vertically integrated monopoly. In the last decade approximately 110 countries have unbundled or have started to unbundle their national utility companies.<sup>20</sup> This involves separating the

<sup>19</sup> World Resources Institute (2025).

<sup>20</sup> Ibid.

generation, transmission and distribution businesses into separate entities, either privately or publicly owned.

Opening generation to the private sector, particularly in renewable energy generation in many countries, supports competition in the generation sector. This helps bring prices down and can increase political transparency.<sup>21</sup> Transparency in the supply chain and governance processes are needed to increase confidence in the process of allocations. Increase in renewable energy also creates the need to improve and strengthen the grid to accommodate the energy transition.<sup>22</sup>

In some countries, local governments and municipalities have seized the opportunities afforded by renewable energy. On the one hand, they can procure energy directly from IPPs, protecting or even increasing their own revenues, and on the other they can distribute, and cross-subsidise electricity more efficiently based on local needs and characteristics. Strong public-private partnerships are necessary to ensure that energy generated through IPPs is fairly distributed to the whole population by local governments.<sup>23</sup>

Furthermore, small-scale embedded generation presents great opportunities for developing countries to electrify rural communities and informal settlements, notably in Sub-Saharan Africa where electrification rates are still low. However, deployment faces financial and political challenges in several countries due to insufficiency in regulatory and financing systems, as well as diverging political interests. To fully leverage the opportunities that embedded generation presents, greater cooperation among the relevant stakeholders is essential.<sup>24</sup>

Renewable energy resources, although abundant and perpetually replenished—particularly solar and wind energy— are intermittent sources which require backup support. However, recent improvements in battery storage system technology are already starting to mitigate this issue, although the cost may still prove prohibitive for developing countries.<sup>25</sup>

Nuclear power however, although considered green as they do not contribute to GHG emissions, are still prohibitively expensive to construct and maintain (particularly in developing countries). This cost, if not properly managed, can also contribute to the unaffordability of the energy these plants might produce. This can exacerbate energy poverty. Above and beyond this, however, is that nuclear power plants produce highly toxic waste that can never safely re-enter any natural environment.<sup>26</sup>

However, while nuclear might not be viable in large parts of the developing Global South, an argument could be made for its efficacy as a mechanism to fast-track emissions reduction in high-emitting, highly developed Global North countries. Existing financial and technical capacity

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<sup>21</sup> Ibid.

<sup>22</sup> Petrie, Gisondi & Borain (2024).

<sup>23</sup> Petrie, Gisondi & Borain (2024).

<sup>24</sup> Ibid.

<sup>25</sup> Ibid.

<sup>26</sup> Ibid.

is a prerequisite though, which is why conversations around its reintroduction (or proliferation), must be cognisant of its location.<sup>27</sup>

Although green hydrogen is an option to reduce emissions, production is not possible without transmission and grid investments, or availability of land for renewable energy generation near ports and GH2 production areas. Further, there is little doubt that while renewables and other clean energy solutions are proving to be cheaper energy resources, the transition requires investment which will escalate costs up for a sustained period. Prioritising the needs of vulnerable populations during this period would be essential for a successful JET.<sup>28</sup>

Ultimately, safe clean power, generated through solar, hydro, and even green hydrogen – if coupled with effective storage solutions – are overall, cheaper and more reliable than traditional fossil fuels or large nuclear production. As such, they should be the priority for any nation seeking to join the global shift towards a low-carbon, sustainable future.

### 3.2 Financing Just Energy Transition

Finance is essential for a successful and ambitious energy transition aligned with the Paris Agreement. It must be sufficiently large-scale to cover transition costs, guarantee social inclusion and equity, and support sustainable energy development which is tailored to each country's unique circumstances.<sup>29</sup>

Africa is prioritising a shift from carbon-intensive energy to clean energy. While the continent accommodates 20 percent of the global population, it receives less than 3 percent of global energy investment. Fossil fuels supply 75 percent of its electricity, and around 600 million people lack access to power. To meet future demand and support a low-carbon transition, Africa must install 300 GW of renewable energy by 2030, which will require significant financing.<sup>30</sup>

Multilateral development finance institutions (DFIs) are the leading source of climate finance in Africa, contributing 43 percent of total climate finance (\$19 billion) in 2021/22. Their investments were nearly evenly distributed across mitigation (39 percent), adaptation (37 percent), and dual-benefit projects (24 percent). Key focus areas included energy (21 percent) and agriculture, forestry, and land use (AFOLU, 20 percent). Least-developed countries (LDCs) in Africa received a significant share—60 percent of total and 68 percent of adaptation finance. Over time, there was a shift toward more concessional financing: market-rate loans decreased (47-40 percent), while grants (21-25 percent) and low-cost loans (30-34 percent) increased.<sup>31</sup> Private sector

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**While the African continent is home to 20 percent of the world's population, it accrues less than 3 percent of global energy investment.**

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<sup>27</sup> Petrie, Gisondi & Borain (2024).

<sup>28</sup> Ibid.

<sup>29</sup> Mbatia et al (2023).

<sup>30</sup> CPI (2024)

<sup>31</sup> Ibid.

finance on climate change in 2021/22 reached \$8 billion with funders made up of corporations, commercial finance institutions and \$6.4 billion of the funds raised went to multi projects.

In 2021/22, Africa's most financed sector is energy systems which received the largest share of \$13.6 billion of mitigation funding. Most of this went to power generation (72 percent), with solar PV (31 percent), off-grid renewables (12 percent), and wind (5 percent) as key areas. Over half of energy investments were focused in seven countries, led by South Africa (19 percent) and Egypt (13 percent), refer to Table 1. In less-developed markets, there's a pressing need for utility-scale renewable energy agreements and blended finance to attract private investment and reduce reliance on debt-burdened utilities<sup>32</sup>.

| <b>Table 1. Summary of Climate Finance Flow (US\$ billion, (% of total flows))</b> |                |                |
|--|----------------|----------------|
| <b>Flows</b>   | <b>2019/20</b> | <b>2021/22</b> |
| Private Finance  | 4.2 (14%)      | 8 (18%)        |
| Public Finance   | 25.3 (86%)     | 35.7 (82%)     |
| <b>USE</b>   |                |                |
| Adaptation   | 11.4 (39%)     | 13.8 (32%)     |
| Mitigation   | 14.6 (49%)     | 19.9 (46%)     |
| Dual   | 3.2 (11%)      | 9.3 (21%)      |
| Unknown  | 0.4 (1%)       | 0.7 (2%)       |
| <b>SECTOR</b>  |                |                |
| Energy Systems   | 9.4 (32%)      | 13.7(31%)      |
| Cross-sectoral   | 8.5 (29%)      | 12.8(29%)      |
| AFOLU  | 4.6(16%)       | 7(16%)         |
| Transport  | 2.6 (9%)       | 4.5(10%)       |
| <b>INSTRUMENT</b>  |                |                |
| Grant  | 8.8 (30%)      | 4.0 (32%)      |
| Low-cost project debt  | 8.3 (28%)      | 11.4 (26%)     |
| Project-level market rate debt   | 7.6 (26%)      | 10.9(25%)      |

Source: CPI (2024).

The Paris Agreement established the foundation for financing just transition leading to direct partnerships and financing packages for developing economies. These partnerships are popularly known as Just Energy Transition Partnerships (JETPs), Initiatives or Mechanisms. JETPs are the leading plurilateral approach, prioritising social justice, inclusivity, and local development as countries shift from fossil fuels to renewables. Recent international agreements increasingly link climate targets with social and economic justice, particularly in coal-dependent regions. Refer to the Table below.

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<sup>32</sup> Ibid

| <b>JET Partnerships and Mechanisms</b>  |  |
|---|--|
| Country-Specific Investment and Loan Agreements   | South Africa’s US\$474.6M loan from the African Development Bank (2025) for JETP goals including energy security and infrastructure reform. <sup>33</sup>  |
| World Bank Just Transition for All Initiative   | The World Bank has funded multi-billion-dollar transition projects in coal regions, focusing on retraining workforces, community support, and environmental rehabilitation since 1995. <sup>34</sup>   |
| Just Energy Transition Partnerships (JETPs): South Africa, Vietnam, Indonesia, Senegal (COP26–2022) | Large-scale financing and technical support pledged by the EU, U.K., France, Germany, U.S. (recently, the U.S. announced withdrawal), tailored to each country’s needs and emphasizing job creation, social inclusion, and sustainable industrial development. <sup>35</sup> The initial pledge to South Africa was US\$8.5 billion. <sup>36</sup> |
| European Union Just Transition Mechanism  | Bundles funding, planning, and policy support for member states phasing out coal and heavy industries, requiring social, economic, and environmental inclusion and support for most-affected communities. <sup>37</sup>  |

### 3.3 Gender integration and Inclusion of Women in the Mobilisation of Finance for JET

Many climate funds, particularly major multilateral mechanisms, are increasingly integrating gender considerations into their investment strategies. For instance, the Green Climate Fund (GCF), established in 2010 to support low-emission and climate-resilient development, includes gender in its core governance and has adopted a Gender Policy and Action Plan.<sup>38</sup> The Clean Investment Fund (CIF), which support climate-smart development in developing countries, implemented a Gender Action Plan in 2014. Many international organisations, both governmental and non-governmental incorporate gender considerations into their budgeting processes. For

<sup>33</sup> SANEWS (2025).

<sup>34</sup> World Bank (2025).

<sup>35</sup> DIRCO (2025).

<sup>36</sup> Presidential Climate Commission (2025).

<sup>37</sup> Krawchenko & Gordon (2021).

<sup>38</sup> UNDP (2016).

example, UNDP’s gender strategy mandates that all projects and programmes include budget allocations for gender mainstreaming.<sup>39</sup>

More recently, National Treasury in South Africa, in partnership with the International Monetary Fund (IMF) is implementing a gender responsive budgeting framework and creating a roadmap to enhance the gender responsiveness of the national budget.<sup>40</sup> As multinationals have developed policies to ensure the consideration of gender-sensitive criteria, so are national governments globally adopting frameworks to be inclusive of marginalised genders in climate financing. The 2023 climate report suggests that to attract investors, it’s crucial to provide clearer definitions, better analysis, and stronger communication about the financial and impact benefits of gender-responsive investing. Furthermore, it recommends that governments should prioritise and allocate a portion of climate budgets explicitly for gender-responsive projects and gender be considered throughout the project cycle<sup>41</sup>

Transitioning to a green economy is an opportunity to address existing gender inequalities worsened by climate change. Since women and vulnerable groups are most affected by climate impacts, incorporating gender awareness into sustainable initiatives can help reduce these disparities and improve the effectiveness of such programmes.<sup>42</sup>

Women are at a heightened risk as they are overrepresented among the poor, and are highly dependent on natural resources, and are often left out of environmental decision-making. Despite being disproportionately affected, women remain under-represented in disaster risk reduction, resilience, and climate action initiatives. A review of women’s participation at the most recent Conference of Parties on Climate Change summits highlights that “only 8 out of the 78 world leaders participating in COP 29 are women: while the Conference of Parties (COP) strives to be an inclusive summit, the negotiation table remains far from diverse.

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**Women remain under-represented in disaster risk reduction, resilience, and climate action initiatives.**

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Delegations to the United Nations’ Framework Climate Change Conference (UNFCCC) are consistently growing in numbers, but women’s representation has stagnated and even decreased. At COP 28 in 2023, women were 15 out of the 133 world leaders and only 34 percent of national delegates, with a mere 2 percent of delegations having a gender balance in their ranks. These numbers have remained relatively unchanged over the past decade, highlighting ongoing challenges in achieving gender parity in climate negotiations.”<sup>43</sup>

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<sup>39</sup> Ibid.

<sup>40</sup> CPI (2023).

<sup>41</sup> CPI (2023).

<sup>42</sup> CPI (2024).

<sup>43</sup> Care Climate Justice Centre (2024).

Gender has remained on the JET agenda in recent years, with intensified calls for acceleration and implementation of gender equality and responsiveness:<sup>44</sup>

- COP 25 saw the approval of the five-year enhanced Lima Work Programme on Gender along with its Gender Action Plan (GAP).
- At COP 27, an interim review of the GAP's implementation was conducted and amendments made.
- During COP 28 it was agreed that the final review of the enhanced Lima Work Programme and its GAP would begin at the sixtieth session of the Subsidiary Body for Implementation in June 2024, focusing on identifying challenges, gaps, and priorities.
- At COP 29, Parties decided to extend the Enhanced Lima Work Programme on Gender for 10 years and called for a new GAP by 2025 to strengthen accountability in climate finance and policy.

Considering that women, girls and other marginalised groups face heightened vulnerability, it is crucial that climate and just transition policies are designed to be both gender-responsive and inclusive, taking into consideration the needs and priorities of different groups and communities. United Nations Women identifies the following ways in which a JET can drive gender equality and social inclusion:<sup>45</sup>

- *Addressing energy poverty while promoting rights:* Involve communities in the planning and implementation of energy projects, utilising their local knowledge and allowing them to drive processes.
- *Promoting renewable energy-based entrepreneurship:* Prioritising community-led projects and supporting women and marginalised groups in clean energy entrepreneurship can help foster resilience and economic independence.
- *Promoting women's leadership:* "A just energy transition can create pathways for women to step into leadership roles within the growing renewable energy industry. By prioritising their participation in decision-making processes, from policy creation to the development of renewable energy projects, women's voices and needs will be better represented, which will result in more effective, equitable and sustainable energy policies and projects."

A just energy transition requires adequate financing – this entails commitment and resources from both governments and the private sector. It also requires the conducting of gender and/or vulnerability assessments – including collecting disaggregated data - as a tool to guide budgetary allocations. In essence, gender-responsive budgeting and mainstreaming must be implemented in budget planning and allocation as well as in the development of regulatory and legislative frameworks. United Nations Women (2023) notes that "climate finance that specifically targets gender equality considerations—including risks and opportunities—is urgently needed to support countries to shift from fossil fuel dependency to low-carbon, climate-resilient and

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<sup>44</sup> United Nations (2024).

<sup>45</sup> United Nations Women (2024).

sustainable economies. Public finance, especially in the form of grants, should prioritise gender-responsive climate change mitigation and adaptation actions.<sup>46</sup>

In the 2021/22 financial year, it is reported that gender-targeted financing increased to \$8 billion from \$5.5 billion in 2019/20. The bulk of the funding was for cross-sectoral activities at \$4 billion and \$1 billion for the energy sector which mainly focused on adaptation projects.

For women to be active participants and beneficiaries in a just energy transition, they must be equipped with the required resources, access and opportunities. This includes access to education, skills development and training, as well as sustainable employment and entrepreneurship opportunities. In addition, provisions to address unpaid care work and unequal distribution of domestic labour, which impacts women's time and availability must also find expression in policies and programmes. Empowering women with the skills, knowledge and opportunities to participate in just energy transition has the potential to accelerate both gender equality and the Sustainable Development Goals.

The International Energy Agency highlights that energy is one of the least gender diverse sectors of the global economy today, with only 20 percent of the energy sector's employees being women – this while the sector accounts for nearly 40 percent of global employment. In addition, less than 15 percent of senior managers in the energy sector are women.<sup>47</sup> Given that women make up a significant proportion of energy generators and consumers, it is vital that more opportunities for their inclusion in the energy economy are created.

### 3.4 JET Financing Challenges

JET finance implementation challenges remain, especially regarding effective support for communities, the role of local institutions, and maintaining political commitment when partner countries change priorities, for example the US withdrawal from JETPs in 2025.<sup>48</sup> The US contribution to South Africa's Just Energy Transition (JET), as set out in the JET Investment Plan, was US\$56m in grant funds and US\$1bn in commercial debt/equity from the US International Development Finance Corporation (DFC).<sup>49</sup>

This represents a significant setback in efforts to combat global warming and the transition away from fossil fuels. The Trump Administration also indicated to the United Nations of its intention to withdraw from the 2015 agreement to cut emission of GHG from the burning of coal, oil and natural gas.<sup>50</sup>

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<sup>46</sup> United Nations Women (2023).

<sup>47</sup> International Energy Agency (2024).

<sup>48</sup> DIRCO (2025).

<sup>49</sup> European Commission (2025b).

<sup>50</sup> Daily & Borenstein (2025).

According to the Emission Database for Global Atmospheric Research, the United States, China and India are among the world's largest emitters of greenhouse gases.<sup>51</sup> This decision by the United States will make meeting the target of limiting long-term global warming to 1.5 degrees Celsius above pre-industrial levels or, failing that, keeping temperatures at least well below 2 degrees Celsius above pre-industrial levels.<sup>52</sup> The United States is the second largest GHG emitter.

While the withdrawal of the US is regrettable, the International Partners Group (IPG) indicated that they remain fully committed to support South Africa to deliver its just energy transition. The level of investment made to date and remaining pledges bears testimony to this commitment. Over US\$2.5bn of the IPG pledge has been spent to date. The total pledged funding to support South Africa's just energy transition also remains higher than the original pledge due to increases in pledges from both the IPG and other development partners who are not part of the IPG. Some partners are exploring possibilities for supporting work previously being carried out by the US.<sup>53</sup>

With the Paris agreement, countries established an enhanced transparency framework (ETF). Under ETF, starting in 2024, countries will report transparently on actions taken and progress in climate change mitigation, adaptation measures and support provided or received. It also provides for international procedures for the review of the submitted reports.<sup>54</sup> The information gathered through the ETF will feed into the Global stocktake which will assess the collective progress towards the long-term climate goals.<sup>55</sup> This will lead to recommendations for countries to set more ambitious plans in the next round of negotiations.<sup>56</sup>

Geopolitical factors such as the wars in Israel, Russia-Ukraine, and conflict areas in Africa, will negatively impact on the JET implementation. The Russia-Ukraine war highlighted Western Europe's dependency on energy inputs. Russia and Ukraine are both significant energy exporters, and the war has disrupted supply chains, impacting the availability of these resources. This has led to energy prices increasing, leading to high inflation in the European Union. It has also heightened concerns about energy security, particularly in Europe, which relies heavily on Russian gas. All of this has had a negative impact on the JET implementation.

With nearly one-fifth of the world's population today, Africa accounts for less than 3 percent of the world's energy-related carbon dioxide (CO<sub>2</sub>) emissions and has the lowest per capita of any region. Africans already disproportionately experiencing the negative effects of climate change, including water stress, reduced food production, increased frequency of extreme weather conditions and lower economic growth – all of which are fuelling mass migration and regional instability.<sup>57</sup>

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<sup>51</sup> European Commission (2024).

<sup>52</sup> Daily & Borenstein (2025).

<sup>53</sup> Ibid.

<sup>54</sup> United Nations Climate Change (2015).

<sup>55</sup> Ibid.

<sup>56</sup> Ibid.

<sup>57</sup> International Energy Agency (2022).

The International Energy Agency states that in 2022, 600 million people, or 43 percent of the total population, lack access to electricity, most of them in sub-Saharan Africa. Countries such as Ghana, Kenya and Rwanda are on track for full access by 2030. Their analysis shows that extending national grids is the least costly and most prudent option for almost 45 percent of those gaining access by 2030. In rural areas, where over 80 percent of the electricity-deprived live, mini-grids and stand-alone systems, mostly solar based, are the most viable solutions.<sup>58</sup>

Although Africa is endowed with many natural resources, such as oil, gas and coal, however, due to international agreements, these natural resources cannot be fully exploited. Thus, African states have been implementing the JET strategies at a pace that is in line with their developmental goals. This means that they may not meet GHG emission targets by 2030.

Findings of the first global stocktake, discussed at the 2023 UN Climate Summit in Dubai, United Arab Emirates (UAE), concluded that governments need to do more to prevent the global average temperature from rising by 1,5 degrees Celsius. Although governments agree on the science behind climate change, they diverge on who is most responsible, how to track emissions-reduction goals, and whether to compensate harder-hit countries.<sup>59</sup>

According to the Council for Foreign Relations, most experts say that countries' pledges are not ambitious enough and will not be enacted quickly enough to limit global temperature rise to 1.5 degrees Celsius.<sup>60</sup>

Some experts foresee the most meaningful climate action happening in other forums. Yale University economist William Nordhaus says that purely voluntary international accords like the Paris Agreement promote free-riding and are destined to fail. The best way to cut global emissions, he says, would be to have governments negotiate a universal carbon price rather than focus on country emissions limits. Others propose new agreements that apply to specific emissions or sectors to complement the Paris Agreement.<sup>61</sup>

In recent years, climate diplomacy has occurred increasingly through mini-lateral groupings. The Group of Twenty (G20), representing countries that are responsible for 80 percent of the world's greenhouse gas pollution, has pledged to stop financing new coal-fired power plants abroad and agreed to triple renewable energy capacity by the end of this decade. However, G20 nations have thus far failed to set a deadline to phase out fossil fuels.

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**Africa should amplify its annual climate financing fourfold by 2030 to achieve the prevailing climate objectives.**

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In 2022, countries in the International Civil Aviation Organization set a goal of achieving net-zero emissions for commercial aviation by 2050. Meanwhile, cities around

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<sup>58</sup> Ibid.

<sup>59</sup> United Nations Climate Change (2025).

<sup>60</sup> Maizland & Fong (2025).

<sup>61</sup> Ibid.

the world have made their own pledges. In the United States, more than six hundred local governments have detailed climate action plans that include emissions-reduction targets.<sup>62</sup>

Industry is also a large source of carbon pollution, and many firms have said they will try to reduce their emissions or become carbon neutral or carbon negative, meaning they would remove more carbon from the atmosphere than they release.<sup>63</sup>

In the 2024 Climate Finance Initiative Report, considered the following ongoing challenges related to Africa's climate finance which must be addressed to develop long term solutions:<sup>64</sup>

- Africa needs to quadruple its annual climate finance by 2030 to meet current climate goals outlined in national plans (NDCs). Each passing year sees these targets unmet, exacerbating the existing disparity.
- Climate finance in Africa is highly unequal. Ten countries<sup>65</sup> receive half of the continent's total climate funding, while 30 others share just 10 percent. The 10 most climate-vulnerable countries get only 10 percent of the funding, leaving them critically underfunded. The disparity is even greater in private climate finance, 76 percent goes to just ten countries, with the rest getting the remainder.
- Domestic capital could play a much greater role in financing the green economy, reducing exposure to exchange rate risk and external debt distress.
- Climate finance flows continue to be primarily in the form of debt instruments despite high debt vulnerability in the region
- Climate funding distribution is uneven across sectors. Despite overall growth in funding, the sectoral allocation has remained largely unchanged since 2019/20. The majority goes to energy and adaptation finance is mainly directed to AFOLU. There should be better alignment with sector specific financing.
- Climate project sizes in Africa average less than USD 2 million, significantly smaller than in other Emerging Markets and Developing Economic regions like East Asia (USD 24M), South Asia (USD 5M), and Latin America (USD 4.6M). This reflects Africa's challenges, including limited private capital, underdeveloped regulations, high perceived risk, and a weak pipeline of investable projects.

### 3.5 Gender challenges of climate financing

To develop effective long-term solutions in climate finance, especially in Africa, it's crucial to consider gender disparities. Amongst the challenges identified include:<sup>66</sup>

- Women, particularly female founders, receive less than 7 percent of investment capital.

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<sup>62</sup> Ibid.

<sup>63</sup> Ibid.

<sup>64</sup> Ibid.

<sup>65</sup> Egypt, South Africa, Nigeria, Morocco, Ethiopia, Tanzania, Kenya, Côte d'Ivoire, Democratic Republic of Congo and Mozambique.

<sup>66</sup> CPI (2024).

- Many climate and gender initiatives fail due to limited technical expertise and complexity in incorporating gender aspects. Technical assistance can support local governments in creating gender-climate KPIs and structural reforms.
- Blended finance is also effective in attracting private capital for gender-responsive climate projects in emerging markets. Tools like acceleration grants, technical support, and performance-based incentives help integrate gender into business models. A successful example is the Jasiri Gender Bond in Tanzania, which raised \$32 million for female-led SMEs and delivered an 8.5 percent return.

#### 4. KEY ACTIONS NEEDED FROM THE GLOBAL COMMUNITY

Meeting the Paris Agreement goals will require a fundamental shift in the global financial system. To mobilize resources commensurate with the quantum of needs will effectively require a coordinated effort to make all financial flows, public and private, consistent with a pathway towards low greenhouse gas emissions and climate-resilient development, consistent with the Paris Agreement Article 2.1c. The following key actions are needed:

- National governments should take a more active role in the implementation of Article 2 (1) (c) of the Paris Agreement through coordination, harmonisation, and regulation.
- National regulators and international bodies should consider how to accelerate the shift toward reliable, comparable, and consistent reporting of climate-related risks by companies and financial institutions, including through regulatory approaches.
- Partnerships between private-sector financial institutions and public development finance institutions should accelerate progress toward designing, deploying, and demonstrating new financial models that can be scaled up.
- Parties to the UNFCCC should adopt decisions to operationalise the tracking of collective progress on Article 2 (1) (c) of the Paris Agreement.
- Progress in the negotiations over Article 6.4 of the Paris Agreement is critical for international carbon markets to be brought into operation.
- Substantially reduce corruption and bribery in all their forms.
- Develop effective, accountable and transparent institutions at all levels.
- Ensure responsive, inclusive, participatory and representative decision-making at all levels.
- Promote full and productive employment and decent work for all women including for young people and persons with disabilities, and equal pay for work of equal value.
- Promote technical assistance to support local governments in creating gender-climate KPIs and structural reforms
- Encourage blended finance to attract private capital for gender-responsive climate projects in emerging markets

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**Consider ways to accelerate the shift towards reliable, comparable and consistent reporting of climate-related risks.**

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## 5. ROLE OF PARLIAMENTS AND PARLIAMENTARIANS

Parliamentarians are well placed to bring awareness to their constituencies, and the public at large, on matters relating to climate change and need for a Just Energy Transition. Educating communities on the importance of JET and its implementation, and the need for community involvement. A Just Energy Transition strategy cannot be implemented without the buy-in of those directly affected. Thus, education and awareness campaigns in communities at large but especially those directly affected by the shift away from fossil fuels to renewables.

Parliamentarians are also well placed to connect relevant stakeholders with communities in need. Often, communities are not aware of the programmes happening in their own communities. MPs can then make the relevant stakeholders aware of certain communities that need to be consulted before programmes can be rolled out, and vice versa.

Parliaments in their role of oversight over the Executive can promote the following:

- Advocate for measures that protect the most vulnerable populations from the costs of the transition. This includes providing support for workers transitioning from fossil fuel to renewable energy industries by investing in green education and skills development programmes and government grants for the unemployed.
- Consider public-private partnerships to ensure universal delivery and affordability of clean energy, especially in regions with high energy poverty rates.
- Support decentralisation efforts and promote social ownership in energy generation and distribution, fostering competition, transparency, social equity, and community engagement.
- Address the interrelated challenges of water scarcity, energy supply, and food security through integrated policies and resource management strategies.
- Ensure investment in sustainable agricultural practices and technologies to mitigate the impacts of climate change on food production and global value chains.
- Accelerate the development and deployment of renewable energy technologies to ensure energy security in the face of growing energy demands while minimising environmental degradation, health risks, and addressing intermittency challenges through advancements in battery storage technology.
- Integrate climate change measures into national policies, strategies and planning.
- Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning
- Strengthen relevant national institutions, including through international cooperation, for building capacity at all levels, in developing countries, to prevent violence and combat terrorism and crime.
- Promote and enforce non-discriminatory laws and policies for sustainable development.
- Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro- small- and medium-sized enterprises, including through access to financial services.

In terms of gender responsive oversight, parliaments should consider the following:

- Members of Parliament should consider the link between gender equality and climate change. This involves breaking down silos and ensuring adequate coordination, both across national governments and vertically (from the national to the local level), because climate action will often be local in nature. This means that there should be pathways for women and women's organisations, including local organisations, to contribute to planning processes. This can be achieved through various public participation mechanisms.
- Parliaments should oversee the development and implementation of national policies to ensure that gender is mainstreamed in climate adaptation and just transition policies. Parliaments should also ratify and domesticate international and regional gender agreements and ensure compliance. This includes National Adaptation Plans.
- Parliament should use its oversight and legislative roles to create an enabling environment for women to fully participate in and benefit from the green economy and related sustainable development production and consumption initiatives. This should be done by overseeing the development and implementation of a policy and legislative framework that secures decent work, education, assets, resources, incentives and supportive networks to support women workers and entrepreneurs.

## 6. CONCLUSIONS

JET represents a holistic, equitable approach to tackling climate change while addressing social and economic challenges. Mobilising sufficient, inclusive financing and fostering collaborative partnerships will be key to realising a sustainable energy future where no one is left behind. The following are the key conclusions:

- **Just Energy Transition is Essential for the achievement of Sustainable Development and Climate Goals**

The just energy transition provides a pathway to shift from fossil fuel-based energy systems to cleaner, renewable sources in a way that is fair, inclusive, and equitable. It supports global climate targets, economic diversification, social justice, and improved energy access, especially in vulnerable regions like Africa.

- **Inclusion and Equity are Central to Successful Implementation of JET**

Ensuring that workers, communities, and marginalised groups, including women, are supported during the transition is crucial. This includes job creation, retraining, dedicated social support, and participatory policymaking to avoid exacerbating inequalities or leaving anyone behind.

- **Climate Finance Mobilisation Critical but Insufficient**

Current climate finance flows have increased, with developed countries surpassing earlier targets, but they still fall short of the trillions needed annually for a global just energy transition.

Mobilising private finance and innovative mechanisms like carbon pricing revenues are essential to close this gap.

- **Global and Regional Partnerships Enhance Implementation**

Initiatives like the Just Energy Transition Partnerships (JETPs), African Energy Transition Programme, and commitments under the Sustainable Development Goals highlight the importance of multilateral cooperation. Tailored, country-specific financial and technical support frameworks enable effective transition pathways that meet local needs.

- **Gender Integration should be Prioritised**

Inclusion of women in financing and decision-making processes strengthens the effectiveness and fairness of the transition. Addressing gender gaps and empowering women improves social outcomes and maximises development benefits linked to the energy transition.

- **Just Energy Transition is a Strategic Opportunity for Africa**

Despite low emissions, Africa faces severe climate vulnerabilities and has vast renewable energy potential. A just energy transition aligns with the continent's development agendas by fostering clean energy expansion, economic growth, social inclusion, and resilience.

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