

SA's green transition to cost over \$64bn by 2030

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South Africa's efforts to wean itself off coal and focus on renewables, battery storage, electric vehicles and setting up a green hydrogen economy would require funding of over R1tn by 2030, a top government official said on Tuesday, 26 April.



Wind turbines produce renewable energy outside Caledon. Reuters/Mike Hutchings

In November, the United States, Britain, France, Germany, and the European Union agreed to offer a \$8.5bn package to help South Africa accelerate a transition from coal.

The funding of R1tn would also involve investments into transition fuels such as natural gas and nuclear and imparting new skills to people who will possibly lose their jobs, Crispian Olver, executive director of the Presidential Climate Commission told Reuters.

Presidential Climate Commission draft report

President Cyril Ramaphosa in 2020 had set up the Presidential Climate Commission to create a plan for South Africa's transition to a net-zero economy by 2050.

The commission in February [published a draft report](#) that lays out guidelines on transition in four major sectors of the economy - coal, automotive, agriculture, and tourism.



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"We are working on the numbers and different models project different numbers, and there is also a big debate about energy mix... We think around a R1tn by 2030, and R3tn-4tn by 2050 will be needed," Olver said at the sidelines of a

discussion held with the financial sector on the draft framework at the Johannesburg Stock Exchange (JSE).

"By the end of this year, we are going to have a fairly good estimate on the numbers (amount of funding required)," Olver said.

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