

Renewable energy growth luanda

LUANDA, December 7, 2022 -- As the impacts of climate change increasingly threaten people's lives and livelihoods across the country, it will be critical for Angola to use the revenues from its remaining oil wealth to invest in climate resilience and intensify efforts to diversify its economy, says the new World Bank Country Climate and Development Report (CCDR) for Angola.

Climate impacts through 2060 are predicted to take a heavy toll on the Angolan economy and its people, and without adaptation measures, Angola's gross domestic product (GDP) could be reduced by up to 6% by 2050. Southern Angola has been hit the hardest by extreme climate conditions, experiencing a severe and protracted drought for the past decade with conditions described as the worst in 40 years.

The CCDR shows that increasingly variable water availability and increased extreme weather events are expected to pose growing challenges to agricultural production and food security. Direct economic losses in agriculture from droughts may rise from as much as \$100 million per year nationwide today, to more than \$700 million per year by 2100. Economic and climate shocks, combined with high levels of vulnerability to poverty, are likely to lead to a substantial increase in the incidence and severity of poverty, food insecurity, and child malnutrition.

To drive economic growth, create good jobs, and improve living conditions, Angola can tap into its renewable resources such as water, fertile land and solar and wind potential to boost productivity in agriculture and fisheries. At the same time, there are opportunities to significantly increase the production of renewable energy, while reducing gas flaring, venting, and fugitive methane emissions.

This comes with one caveat: Angola's most promising non-extractive sectors are highly climate-sensitive and are already under increased stress from climate variability.

"Angola's significant potential for clean electricity generation and agriculture hinges on building climate resilience. Investing now in adaptation measures will be key to driving more sustainable and inclusive economic growth, ensuring food security, and reducing poverty," says Albert Zeufack, World Bank Country Director for Angola.

Achieving Angola's resilient and inclusive development vision will require mainstreaming climate into planning and fiscal management, reforming its fuel policies to free up more public financing, and boosting private sector investment in renewable energy and climate-resilient infrastructure. Also, it will require improving governance to channel the remaining oil wealth to strengthen resilience, while mobilizing additional green and blue financing.

"Increasing investments in climate change adaptation is critical to Angola's sustainable economic growth and



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the resilience of many of its businesses," said Carlos Katsuya, IFC Representative and Head of Mission for Angola. "The private sector has an important role to play in ensuring that Angola builds a diversified, resilient, and inclusive economy that addresses climate change challenges and also supports jobs and growth."

This CCDR, the first of its kind for Angola, aims to support the country's efforts to achieve its development goals within a changing climate by quantifying the impacts of climate change on the economy and laying out a path to robust, climate-resilient growth.

LUANDA, October 30, 2023 – Cabinda Gulf Oil Company Limited (CABGOC), a Chevron's subsidiary in Angola, hosted in Luanda a signature of a Memorandum of Understanding (MOU) between Chevron New Energies, a Chevron U.S.A. Inc. division, and the Angola Government to explore potential lower carbon business opportunities in Angola.

Chevron and the Angola Government plan to evaluate various projects related to nature-based and technological carbon offsets, lower-carbon intensity biofuels and products such as hydrogen, carbon capture and storage, and the creation of a regional center of excellence to incentivize and attract lower carbon investments.

"We are excited to build upon Chevron's nearly 70-year operational history in Angola. This MOU demonstrates Chevron and Angola's commitment to continue identifying lower carbon opportunities through collaboration and partnership," said Jeff Gustavson, President of Chevron New Energies. "Through our work here, we hope to provide affordable, reliable, ever-cleaner energy, and help the industries and customers who use our products advance their lower carbon goals."

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