

## ZIMBABWE-ZAMBIA ENERGY PROJECTS SUMMIT



18-20 NOVEMBER 2024

**ELEPHANT HILLS RESORT, VICTORIA FALLS, ZIMBABWE**

# POST SUMMIT REPORT

# ZIMZAM

ZIMBABWE-ZAMBIA ENERGY PROJECTS SUMMIT

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Ministry of Energy, Zambia

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“As we stand on the brink of a transformative era in energy, the Zimbabwe-Zambia Energy Projects Summit embodies our commitment to a sustainable future. Together, we will explore the vast opportunities in renewables, modernize our grids, and ensure energy access for all. Let us unite in our vision to power Zimbabwe and Zambia’s sustainable energy future, unlocking potential for growth, innovation, and collaboration.”

**Edington Mazambani, Chief Executive Officer, Zimbabwe Energy Regulatory Authority (ZERA)**



## THANK YOU FROM ENERGYNET

**Dear Colleagues,**

We were delighted to host the Zimbabwe-Zambia (Zim-Zam) Energy Projects Summit at the magnificent Elephant Hills Resort at Victoria Falls, Zimbabwe from 18–20th November 2024, and to welcome the Zimbabwe Energy Regulatory Authority (ZERA) as the Summit Sponsor.

This investor retreat was held under the theme **Powering Zimbabwe and Zambia's Sustainable Energy Future: Unlocking Opportunities in Renewables, Grid Modernization and Energy Access** with the aim of driving projects in the two countries more quickly to financial close and establishing a clear pathway for risk mitigation. The summit brought together Zimbabwe and Zambia's Ministries, utilities, regulators and energy organisations with international private sector stakeholders, institutional investors, private financiers, developers, service and technology providers.

We were honoured to have the Honourable Vice President, Dr Gen (Rtd) Constantino Chiwenga, join us to officially open the summit, and delegates heard from the Ministers of Energy from both Zimbabwe and Zambia, and the Minister of State for Provincial Affairs & Devolution, Matebeleland North Province.

The agenda covered topics from Blended Finance and Energy Access Solutions; to Grid Expansion, Liberalisation and Security; from Recognising the Need for Private Sector Focused Policies to Get Projects Over the Line; to Creating a Climate Financing Hub for Africa's Mining Economies.

Attendees were also able to enjoy their stunning surroundings through a Golf Social and a Pool Bar Drinks Reception; they experienced a traditional Boma dinner and drum evening as well as a sunset cruise on the Zambezi River. We were also able to visit the Victoria Falls Solar Project, thanks to Chidobe-Mizpah Solar Facility and Southern Energy.

I would like to express our thanks to our sponsors, ZERA, ZESA Holdings, Vinmart Group, Marsh, Copperbelt Energy and ZETDC, and to all our partners who supported the summit. I would also like to thank all our speakers and delegates for their time, insights and for their commitment to the energy sector to move projects forward.

As we look to the year ahead, the connections which were made and discussions that took place can unlock future growth, innovation, and collaboration.



**Gemma Gosling**  
Producer  
**EnergyNet**

## WITH THANKS TO OUR SPEAKERS

### HONOURABLE VICE PRESIDENT

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Honourable Dr Gen (Rtd) Constantino Chiwenga, Vice President, Zimbabwe

### HONOURABLE MINISTERS, AMBASSADORS & GOVERNMENT OFFICIALS

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Honourable Edgar Moyo (MP), Minister of Energy & Power Development, Zimbabwe

Honourable Makozo Chikote, Minister of Energy, Zambia

Honourable Richard Moyo, Minister of State for Provincial Affairs & Devolution, Matebeleland North Province, Zimbabwe

John Humphrey, His Majesty's Trade Commissioner (HMTC) for Africa, UK

H.E. Jobst von Kirchmann, Ambassador of the European Union to the Republic of Zimbabwe

Gloria Magombo, Permanent Secretary, Ministry of Energy & Power Development, Zimbabwe

Peace Rugube, Director, Power, Ministry of Energy & Power Development, Zimbabwe

### PUBLIC SECTOR ORGANISATIONS

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Sydney Gata, Executive Chairman, ZESA Holdings, Zimbabwe

Wesley Lwiindi, Director Power Generation, ZESCO, Zambia

Edington Mazambani, Chief Executive Officer, Zimbabwe Energy Regulatory Authority (ZERA), Zimbabwe

David Madzikanda, Board Chairman, Zimbabwe Energy Regulatory Authority (ZERA), Zimbabwe

Sithembinkosi Mhlanga, Director, Projects & Dam Management Services, Zambezi River Authority (ZRA)

Nobert Matarutse, Acting Managing Director, Zimbabwe Power Company (ZPC), Zimbabwe

Felister Makumbinde, Acting Chief Executive Officer, Rural Electrification Agency (REA), Zimbabwe

Alex Mbumba, Director Engineering Services, Rural Electrification Authority (REA), Zambia

Tshifhiwa Bernard Magoro, Head, IPP Office, South Africa

Stephen Dihwa, Executive Director, Southern African Power Pool (SAPP)

Mohamedain Seif Elnasr, Chief Executive Officer, Regional Association of Energy Regulators for Eastern & Southern Africa (RAERESA), of the Common Market for Eastern & Southern Africa (COMESA)

Taurai Duku, Head Project Development, Zimbabwe Investment and Development Agency (ZIDA)

Shorai Kavu, Principal Energy Development Officer, Ministry of Energy & Power Development, Zimbabwe

Victor Sibanda, Research & Energy Efficiency Engineer, Zimbabwe Energy Regulatory Authority (ZERA), Zimbabwe

Tobias Mudzingwa, Renewable Energy Engineer, Zimbabwe Energy Regulatory Authority (ZERA), Zimbabwe

### ASSOCIATIONS

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Isaac Kwesu, CEO, Chamber of Mines, Zimbabwe

Joseph Mutale, Chairman, Zambia Renewable Energy Association (ZARENA), Zambia



## WITH THANKS TO OUR SPEAKERS

### PRIVATE SECTOR & STAKEHOLDERS

Snowy Khoza, Non-Executive Senior Advisor, Global Energy Alliance for People and Planet (GEAPP); Non-Executive Director, Gridworks Development Partners; Nominee Director, International Finance Corporation (IFC); & Non-Executive Member, PwC SA's Public Interest Board (PIB)

Mortimer McKechnie, Senior Vice President, Energy & Power Leader, Africa, Marsh

Rentia van Tonder, Head: Power, Standard Bank

Kalaluka Itwi, Chief Financial Officer, Zambia National Commercial Bank (ZANACO)

Edouard Wenseleers, Managing Director, Business Development, Globeleq

Richard Harrison, Lead, Zambia Mini-Grid Initiative, Power & Climate Team, Rockefeller Foundation

Paul van Aalst, Team Leader, GET.invest Finance Catalyst

Obbie Banda, Underwriter & Acting RLSF Coordinator, ATIDI (African Trade & Investment Development Insurance)

Collin Gumbu, Policy & Advocacy Lead, GOGLA

Andrew Johnstone, Chief Executive Officer, Climate Fund Managers

Jed Goldstein, Zambia Infrastructure Lead, First Quantum Minerals

Farai Kanonda, Regional Sector Manager, Energy, African Development Bank (AfDB)

Dirk Holshausen, Director, Africa Coverage, British International Investment (BII)

Fedde Zwart, Senior Investment Officer, Energy, Africa, FMO

Sneha Chug, Director, Strategy, Vinmart Group

Emile Joubert, Lead EC&I, Barrick

Memory Mashingaidze, Co-Founder & Director, Tatanga Energy

Ana Hajduka, Chief Executive Officer, Africa GreenCo

Jonathan Berman, Managing Director, Autonomi Capital

Victor Utedzi, Chief Executive Officer, African Transmission Corporation (ATC) & Centragrid

Norman Moyo, Chief Executive Officer, GridAfrica

Jonathan Wood, Managing Director, Cicada Solar

Simbarashe Chikarango, Head, Project & Infrastructure Finance, Southern Africa, Trade and Development Bank (TDB)

Patrick Mawire, Country Managing Partner, Zambia, EY

Towera Temba-Nkanza, Principal, Hepta Advisory Services

Mulenga Chanda, Country Director, Namene Solar

Chisala Bwalya, Programme Manager, Zambia Research & Development Centre

Sinenhlanhla Zulu, Investment Principal, African Infrastructure Investment Managers (AIIM)

Jeff Rugare, Chief Executive Officer, Global Solar

Milton Masukume, Group Engineer, Border Timbers

Martin Kasemuka, Head, Business Development & Power Trading, Copperbelt Energy Corporation (CEC)

Amanda Chipako, Senior Investment Officer, Proparco

Tunde Akerele, Director, Mbuyu Energy

## ATTENDEE BREAKDOWN



C-Level



Manager



HoD / Partner



Associate

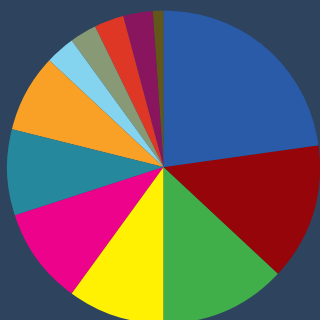


Director

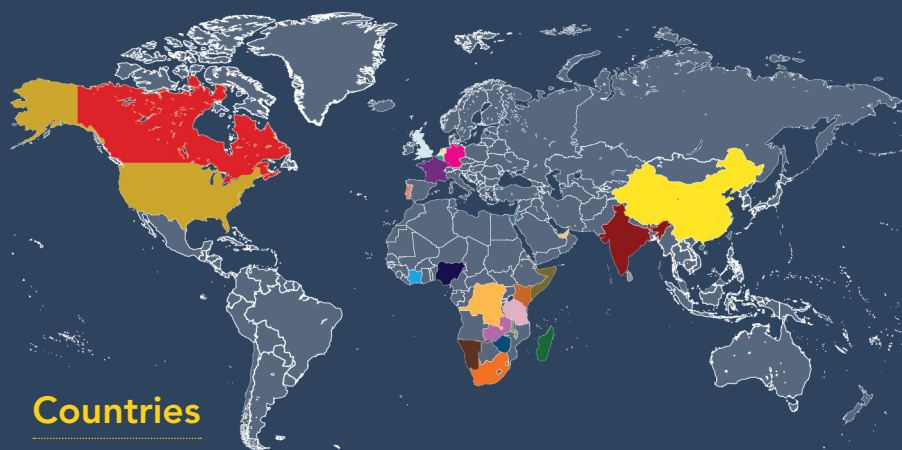


Early Career Professional

### Attendee breakdown by industry



Developers .....	23%
Regulators.....	14%
Financial Institutions .....	13%
Press / Media .....	10%
Ministry .....	10%
Professional Services.....	9%
State Owned Enterprises (SOE, Utility, etc).....	8%
Associations / NGO / Research .....	3%
Engineering, Procurement, Construction (EPC).....	3%
Technology Provider.....	3%
Large Scale Energy Users .....	3%
SME / Entrepreneurs.....	1%



### Countries

Belgium	Israel	Somalia
Canada	Kenya	South Africa
China	Madagascar	Sri Lanka
Côte d'Ivoire	Malawi	Tanzania
Democratic Republic of the Congo	Mauritius	United Arab Emirates
France	Namibia	United Kingdom
Germany	Netherlands	United States
India	Nigeria	Zambia
	Portugal	Zimbabwe

“This is an opportunity to come together, share experiences and think innovatively. Linking capital and mitigating risk can boost development for both countries, and Marsh is very excited to be part of this summit.”

**Mortimer McKechnie, Senior Vice President, Energy & Power Leader, Africa, Marsh**



## AGENDA AT A GLANCE

### Sunday 17<sup>th</sup> November 2024

Golf Social & Welcome Drinks Reception

### Day One: Monday 18<sup>th</sup> November 2024

Blended Finance and Energy Access Solutions

Grid Expansion, Liberalisation and Security

Lunch Hosted by:  **Marsh**

Addressing Opportunities Head On – Recognising the Need for Private Sector Focused Policies to Get Projects Over the Line

Official Opening of the Zimbabwe-Zambia Energy Projects Summit 2024: Powering Zimbabwe and Zambia's Sustainable Energy Future: Unlocking Opportunities in Renewables, Grid Modernization and Energy Access


The Boma Dining Experience

### Day Two: Tuesday 19<sup>th</sup> November 2024


Projects Workshop - Procurement and Sector Priorities

Climate Finance Solutions – Creating a Climate Financing Hub for Africa's Mining Economies: Is Climate Finance a Real Option for Africa?

Industry Debate

The Role of EPC Contractors in Achieving Africa's Renewable Energy Goals. Boardroom Hosted by 

Private Sector Roundtable – Are IPPs Ready to Meet Demand in Zambia and Zimbabwe?

Biomass Resource Promotion and Investment. Boardroom Hosted by 

Closing Remarks for the Zimbabwe-Zambia Energy Projects Summit 2024.

Sunset Cruise on the Zambezi

### Day Three: Wednesday 20<sup>th</sup> November 2024

Energy Project Excursion – Solar PV plant



## PHOTO GALLERY







## PHOTO GALLERY







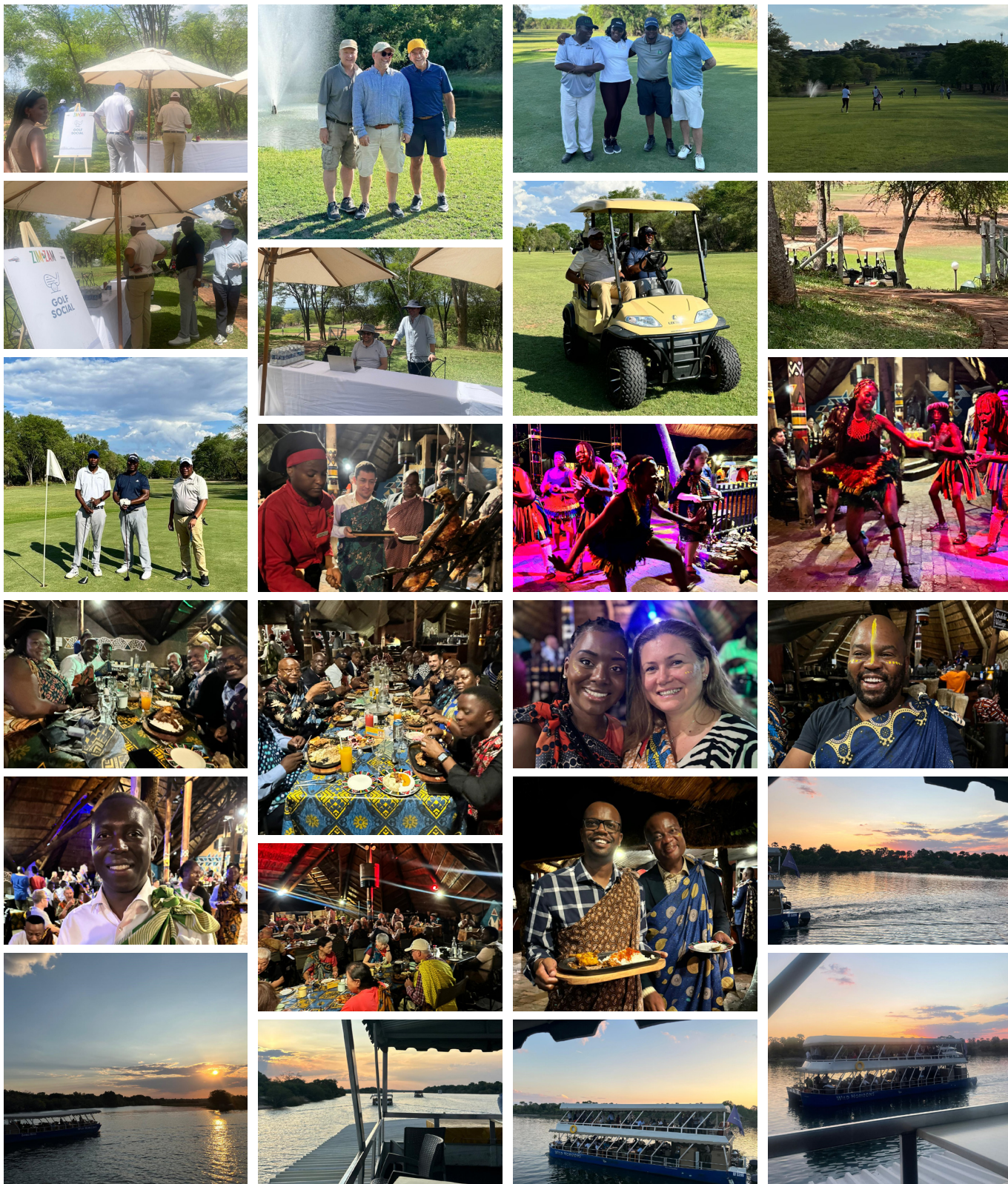
## PHOTO GALLERY







## PHOTO GALLERY







## PHOTO GALLERY





## PRESS FIGURES

### Coverage Distribution: **521 Stories**

Pre-event: **429**  
Africa and International



**100%**  
Online

Post-event: **92**  
Africa and International



**43%**  
Online



**37%**  
Print



**12%**  
Broadcast



**8%**  
Radio

#### Media who covered the event



“Thank you so much for the excellent hosting and the opportunity to engage with an amazing cohort of energy professionals. The experience was truly enriching, and I appreciated all the insights shared during our discussions.”

**Towera Temba-Nkanza, Principal, Hepta Advisory Services**

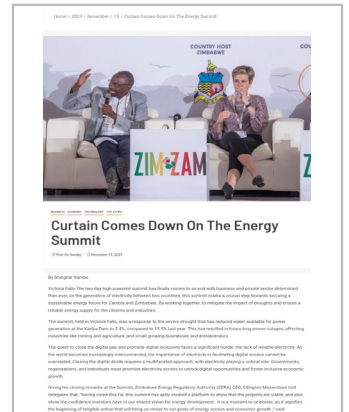
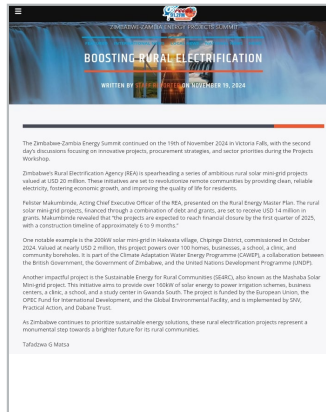
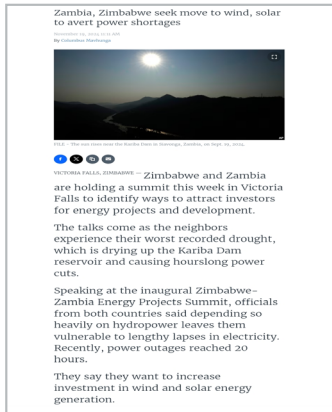
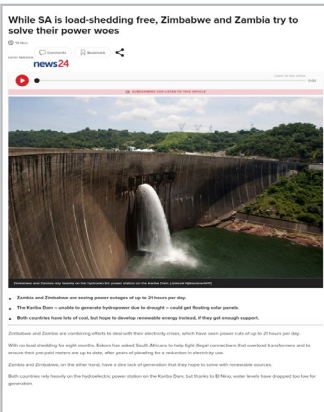
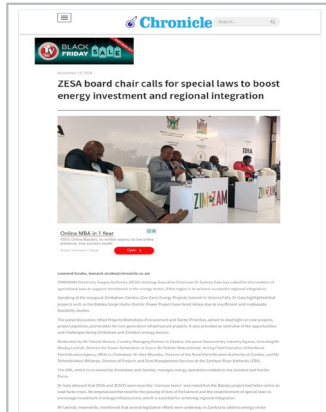
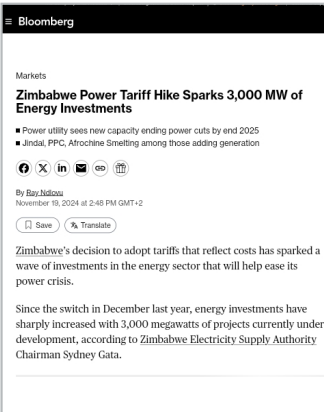
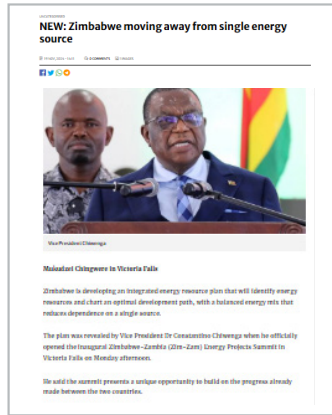
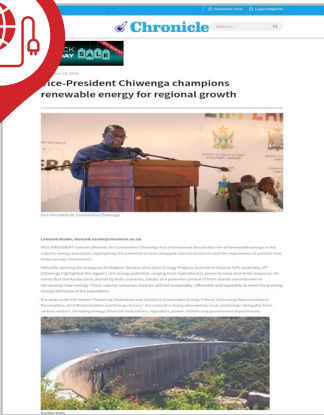


# ZIMZAM

## ZIMBABWE-ZAMBIA ENERGY PROJECTS SUMMIT

CLICK BELOW TO READ FULL ARTICLES

## PRESS



“ Sustainable solutions will not only improve people’s quality of life but also stimulate economic growth. ”

**Snowy Khoza, Non-Executive Senior Advisor, Global Energy Alliance for People and Planet (GEAPP); Non-Executive Director, Gridworks Development Partners; Nominee Director, International Finance Corporation (IFC); & Non-Executive Member, PwC SA's Public Interest Board (PIB)**



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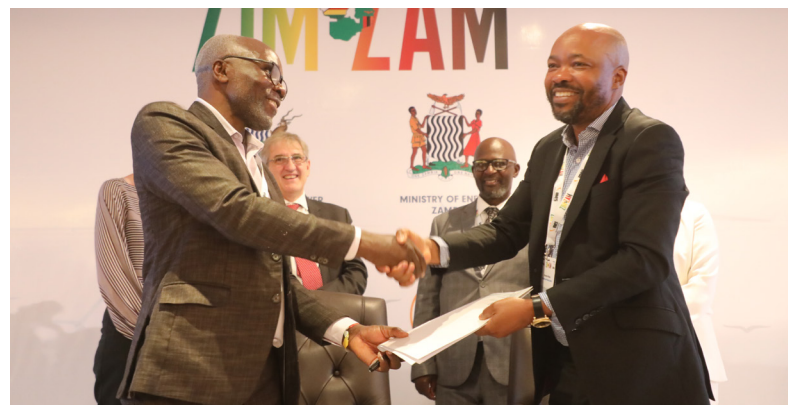
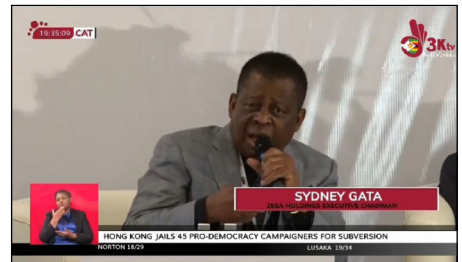
Summit Sponsor







## PRESS







ZIMBABWE-ZAMBIA ENERGY PROJECTS SUMMIT

## OFFICIAL OPENING OF THE ZIMBABWE-ZAMBIA ENERGY PROJECTS SUMMIT



### Honourable Dr Gen (Rtd) Constantino Chiwenga, Vice President, Zimbabwe

"This summit comes at a time when the energy sector is at the centre of global discussions on energy security, economic development, sustainability, and the urgent need for transformative change. Zimbabwe and Zambia, two nations blessed with abundant natural resources, face not only significant opportunities but also tremendous challenges in ensuring reliable, affordable, and sustainable energy access for all our people.

"The challenge of energy access remains one of the most pressing issues for both Zimbabwe and Zambia. While we have made significant progress in expanding electricity access, far too many of our citizens, particularly in rural and underserved areas, still lack reliable energy. This limited access means fewer economic opportunities, lower standards of living, and slower industrial growth.

"We must harness the power of new technologies, such as solar mini-grids, energy storage systems, and smart grids, to bring electricity to even the remotest corners of our countries."



“It was a great conference which touched on many relevant topics regarding the sector and indeed a call to action on ensuring implementation happens. Lots of time for networking and right combination of partners, Government sector and developers. Excellent event all round.”

**Mulenga Chanda, Country Director, Zambia, Namene Solar**





## OFFICIAL OPENING OF THE ZIMBABWE-ZAMBIA ENERGY PROJECTS SUMMIT



**Honourable Edgar Moyo (MP),  
Minister of Energy & Power Development, Zimbabwe**

"As we convene this summit here today, we recognise the urgent need to address the triple challenges of energy poverty, energy security, and climate change which we are each faced with. Zimbabwe and indeed the rest of the Southern Africa region, has been negatively affected by the climate change, which is a result of anthropogenic activities globally. Our growing desire for better standards of living and our ever-increasing population have exerted a demand for more energy. The energy demand in our country also continues to increase, in response to the rapid industrialisation of our economy.

"It is our prerogative as ministries of energy, to ensure that the energy demands are met adequately and that the quality of the energy provided is clean and sustainable. Our vision is clearer now, more than ever, and that is to ensure universal access to modern, reliable, and affordable energy services, while promoting economic growth, social development, and environmental sustainability."



“ Having supported the mining sector in DRC for 14 years, we welcome this opportunity for the important conversations that will unlock opportunities in energy and infrastructure across Zimbabwe and Zambia, and power a sustainable future. ”

**Manoj Patil, Director of Mining Engineering Services, a Vinmart Group Company**



ZIMBABWE-ZAMBIA ENERGY PROJECTS SUMMIT

## OFFICIAL OPENING OF THE ZIMBABWE-ZAMBIA ENERGY PROJECTS SUMMIT



### Honourable Makozi Chikote, Minister of Energy, Zambia

"As we gather here today, we are at a critical juncture in our country's energy and mining sectors. The demand for electricity and resources continues to grow, and it is imperative that we adopt forward-thinking strategies to meet these challenges head-on. The time has come for us to embrace innovation, sustainability, and collaboration to create a more resilient and prosperous future for Zambia.

"By encouraging the participation of private sector players in the energy sector, we aim to unlock new sources of investment, expertise, and technology that will help us meet the growing energy needs of our country and prevent future shocks such as the one being experienced.

"Let us seize the opportunities that lie before us and embrace the transition towards a more sustainable and prosperous energy future. Together, we can lay the foundation for a new era of growth, innovation and resilience in Zambia's energy and mining sectors."





## PRESS HIGHLIGHTS

**NEWSDAY**

**NEWSDAY**  
Everyday News for Everyday People

### Blended finance: The key to energy access

By Mthandazo Nyoni

ZIMBABWE and Zambia are turning to blended finance to electrify rural areas, with industry leaders emphasising the need for private sector involvement to address energy challenges and achieve universal access by 2030.

Blended finance combines official development assistance with other private or public resources, in order to 'leverage' additional funds from other actors.

With the Sadc region having a less than 50% energy access rate, experts say it is imperative that the government and investors consider both central and decentralised energy solutions.

Blended finance is touted as one of those solutions.

"We need to pursue blended finance in the rural areas," Felister Makumbinde, acting chief executive officer at the Zimbabwe Rural Electrification Agency (REA), said in a panel discussion focusing on blended finance and energy access solutions at the ongoing Zimbabwe-Zambia Energy Projects Summit in Victoria Falls on Monday.

"The resources are scarce, government alone will not be able to electrify all the rural areas hence the need for blended financing.

"We need the private sector. When we have mini-grids that are economically viable, blended finance is required so that in such areas you just start with a mini-grid, you electrify everyone, you provide energy to everyone, and that is it."

She said blended finance makes electricity affordable.

"That is the model that Zimbabwe is advocating for in all the areas where mini-grids and microgrids are to be developed, so that the economy is empowered, lifted from poverty, thereby improving the livelihoods towards a middle income society by 2030," she said.

Joseph Mutale, Zambia Renewable Energy Association chairman, who was also on the panel, said the amount of funds that they need now until 2030 is US\$11 billion.

"These are huge numbers, which includes both on grid and off grid. For us to achieve universal access by 2030, we need over US\$3 billion," he said.

He said the bankability of projects is a challenge, adding that a procurement framework is needed to ensure a transparent and well-structured process.

The panel, moderated by Paul van Aalst, team leader for GET Invest Finance Catalyst, included Alex Mbumba, who is director for engineering services at Rural Electrification Authority (REA) of Zambia; Collin Gumbu the Policy and Advocacy Lead at GOGLA; and Richard Harrison, the Lead, Zambia Mini-Grid Initiative, Power and Climate Team, Rockefeller Foundation.

The summit is running under the theme: Powering Zimbabwe and Zambia's Sustainable Energy Future: Unlocking Opportunities in Renewables, Grid Modernisation and Energy Access.



## PRESS HIGHLIGHTS

BLOOMBERG

Bloomberg

## Zambia, Zimbabwe Face Wake-Up Call After Kariba Dam Water Levels Plunge, Minister Says

By Ray Ndlovu

- Water level at Kariba falls to 2% of usable supply for power
- Nations to mull large solar farms for regional power export

A plunge in water levels at the world's largest man-made reservoir, which has left Zambia and Zimbabwe without power for hours, shows why they need to diversify their energy sources, according to a top official.

"The over-dependence on hydropower has exposed the vulnerability of the energy mix," Zambia's Energy Minister Makozo Chikote said. "This has been a wake-up call that has taught us to start thinking of alternative sources," he said at an energy summit Monday held in the resort city of Victoria Falls.

Zambia and Zimbabwe rely on the Kariba Dam for most of their electricity. But a severe drought has reduced water available for power generation to 2.4%, compared with 15.5% a year earlier, according to the Zambezi River Authority, which manages water allocations between the two nations.

Currently, Kariba is only producing about a 10th of its installed capacity of 1,050 megawatts. That's left Zambia and Zimbabwe enduring hours-long power outages hindering industries such as mining and agriculture and curtailing economic growth.

To address the shortfall, Zambia is seeking to ramp up its use of solar power, Chikote said.

The two nations should also explore the possibility of setting up "large-scale solar farms" that can generate enough power for regional exports, said Zimbabwe's Vice President Constantino Chiwenga, at the event.

"These initiatives will not only enhance our national energy security but also position both nations as key players in the regional energy market."

“This has been a wake-up call that has taught us to start thinking of alternative sources.”

Honourable Makozo Chikote, Minister of Energy, Zambia

## PRESS HIGHLIGHTS

**THE HERALD****The Herald**

### VP Chiwenga calls for regional energy response

By Mukudzei Chingwere in Victoria Falls

Power shortages affecting Southern Africa need a coordinated response to ensure all countries have adequate electricity and can press ahead with their development plans, Vice President Dr Constantino Chiwenga said yesterday.

Opening the inaugural Zimbabwe Zambia Energy Projects Summit here, VP Chiwenga said on its part, Zimbabwe is progressing with a master plan to migrate from reliance on a single power source.

He called for the creation of an energy future that guaranteed economic growth, improved the quality of life for everyone and ensured future generations would inherit a cleaner, greener and more prosperous world

"In that regard, I am pleased to share that Zimbabwe is currently developing an integrated energy resource plan that will identify our energy resources and chart an optimal development path, with a balanced energy mix that reduces dependence on a single source," said VP Chiwenga.

"The challenge of energy access remains one of the most pressing issues for both Zimbabwe and Zambia. While we have made significant progress in expanding energy access, far too many of our citizens, particular in rural and underserved areas, still lack reliable energy."

The summit, which has drawn key stakeholders to find solutions to the regional power crisis, committed to finding innovative solutions that increase investment in both on-grid and off-grid energy solutions.

VP Chiwenga called for the harnessing of the power of new technologies such as solar mini-grids, energy storage systems and smart grids, to bring electricity to even the remotest corners of the two countries.

"We cannot afford to leave anyone behind. Access to energy is not a luxury, it is a fundamental right that underpins education, healthcare, agriculture and job creation. Therefore, through expanding energy access, we are laying the foundation for sustainable development that benefits every Zimbabwean and Zambian," he said.

Collaboration and innovative in transforming the energy sectors of Zimbabwe and Zambia were critical, as well as working together in attracting investments in major energy projects.

Zimbabwe and Zambia, said VP Chiwenga, were blessed with abundant natural resources, hence the summit presents an opportunity to build regional cooperation that enhanced resilience, promoted sustainability, and accelerated industrial growth.

"Zimbabwe and Zambia are not merely neighbours; we are partners in progress. Together, we can create an energy future that supports economic growth, improves the quality of life for all Zimbabweans and Zambians, and ensures that our children inherit a cleaner, greener, and more prosperous world.

"Our region is rich in energy potential, from hydroelectric power to solar and wind resources. The Kariba Dam, which straddles our two countries, stands as a powerful symbol of our shared commitment to harnessing clean energy.



## PRESS HIGHLIGHTS

### THE HERALD (Continued)

### The Herald

"Yet, as we all know, these resources must be used sustainably, efficiently and equitably to meet the growing energy demands of our population," said VP Chiwenga.

The two countries need to commit to working together to harness the full potential of their natural resources, build resilient, sustainable, and affordable energy systems, and provide reliable power to every home, school, and business.

Going forward, renewable energy would play a central role in Zimbabwe and Zambia's energy transition, with both countries well-positioned to lead the charge in the sector as they are endowed with vast, untapped resources in solar, wind and hydro, said VP Chiwenga.

Zambia's Minister of Energy Makozo Chikote said both countries had a lot in common, including sharing of water bodies that power their hydropower like Kariba.

"The time has come for us to embrace innovation, sustainability and collaboration in order to create more resilient and prosperous future.

"As a country, we developed the first ever integrated resource plan in December 2023, which is a blueprint for Zambia's energy development in generation, transmission and distribution and sees the key focus areas to support the economy," said Minister Chikote.

One of the key pillars of the Zambian strategy is to increase the share of renewable energy resources.

### VOA



## Zambia, Zimbabwe seek move to wind, solar to avert power shortages

By Columbus Mavhunga

Zimbabwe and Zambia are holding a summit this week in Victoria Falls to identify ways to attract investors for energy projects and development.

The talks come as the neighbors experience their worst recorded drought, which is drying up the Kariba Dam reservoir and causing hours long power cuts.

Speaking at the inaugural Zimbabwe-Zambia Energy Projects Summit, officials from both countries said depending so heavily on hydropower leaves them vulnerable to lengthy lapses in electricity. Recently, power outages reached 20 hours.

They say they want to increase investment in wind and solar energy generation.

## PRESS HIGHLIGHTS

VOA (Continued)



Zimbabwean Vice President Constantino Chiwenga said Zimbabwe and Zambia are well-positioned to benefit from solar and wind power.

"In particular, the potential for solar energy is highly promising," Chiwenga said. "Both Zimbabwe and Zambia enjoy abundant sunlight throughout the year. This is the only asset on this Earth we do not pay for. So, let's use it."

With investments, he said, building large-scale solar farms could generate power not only for local consumption but also to export to neighboring countries.

"These initiatives will not only enhance our national energy security but also position both nations as key players in the regional energy market," he said.

Zimbabwe and Zambia have started exploring floating solar projects on Lake Kariba. The hydroelectric dam there was built during the colonial era, but an El Nino-induced drought has left the dam with about 2% of its water, resulting in hours long power cuts in both countries.

Zambian Energy Minister Makozo Chikote said that Zambia hopes to buoy its push into renewable energy with money from increased copper production. He announced a target of 3 million metric tons of copper to be produced annually in Zambia by 2035.

"We are at a critical juncture in our countries: energy and mining sectors," he said. "The demand for electricity and resources continues to grow, and it is imperative that we adopt strategies to meet the challenges head on."

Chikote referenced the current drought, which has left the reservoir at a historic low, saying, "Overdependence on hydro has exposed the vulnerability of the energy in Zambia."

The countries are looking to the West for potential investors.

Jobst von Kirchmann, European Union ambassador to Zimbabwe, said that investors want predictability in legislation and the courts, but especially in monetary policy.

"Zimbabwe is now running a monetary policy which is a multicurrency policy, but then if someone goes out and says, 'We should abandon the dollar; we should go back to mono-currency,' that's a killer for investment," he said.

Some elements in Zimbabwe's ruling ZANU-PF party have been calling for the abandonment of the dollar, which the country has been using since 2009, together with other currencies.

John Humphrey, British trade commissioner for Africa, echoed the call for stability.

"When we are in the renewable sector, it's not just about five or 10 years," he said. "Actually, you are looking at a much longer period. So, in order to be able to make those sorts of investments, you really have to feel like you are operating in a predictable and stable environment."

"Money is like water," Humphrey said. "It goes where it is easy, and if you put something in its way, it just flows somewhere else."





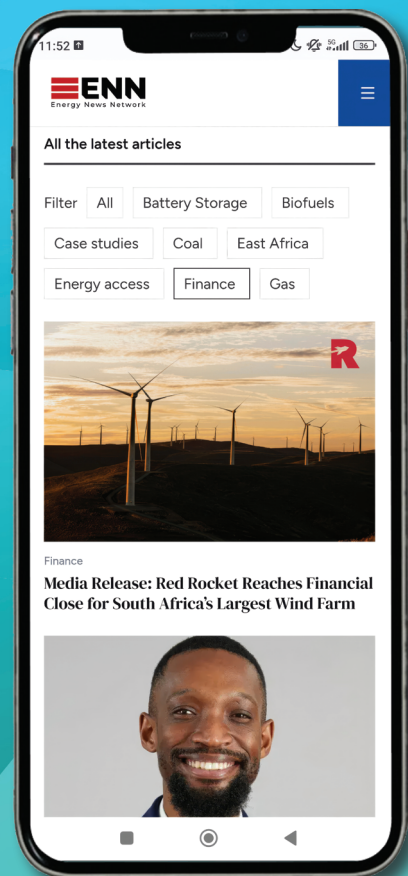
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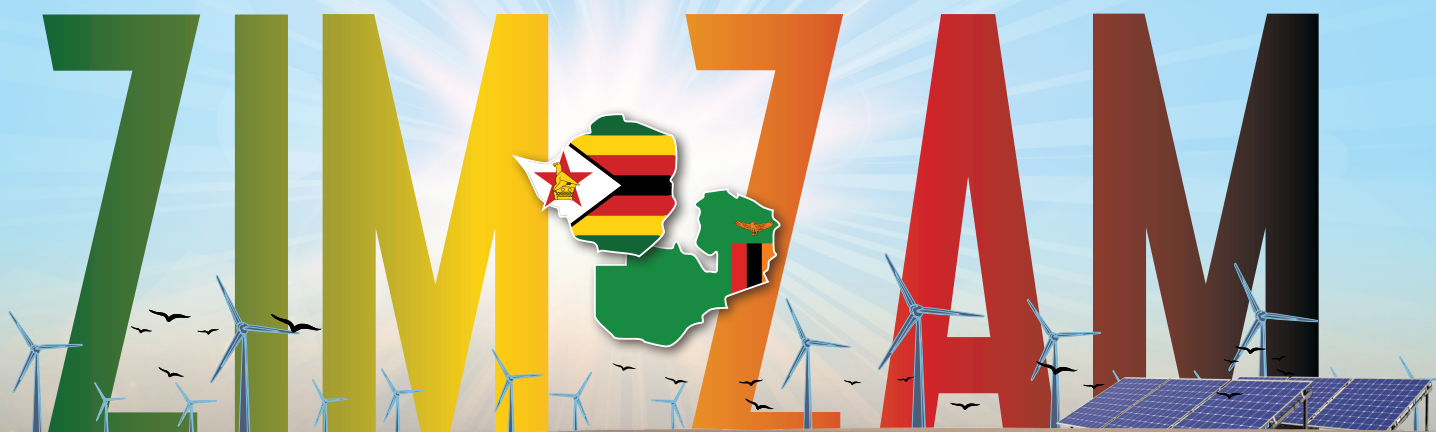


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