

# Managing “stranded” assets risks and opportunities



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Institute for Natural Resources in Africa

UNU-INRA HLPF 2020 side event blurb  
10, July 2020 | 12:00 pm to 1:30 pm EDT

## **Managing “stranded” assets risks and opportunities - moving towards decarbonised economies and inclusive growth in Africa**

As 2030 draws closer, efforts to deliver on the sustainable development goals must be accelerated. Efforts to accelerate climate action have intensified, driven by the main stipulation of the Paris Agreement to reduce global warming to below a 2 degree rise. However, the impacts of the COVID-19 pandemic threaten to derail green transitions as economies focus their attention towards economic recovery.

While the COVID-19 pandemic continues to disrupt global societies, we have seen a historic shock to global energy markets. The severe slump in fossil fuel demand has demonstrated the real risks of “stranding” faced by hydrocarbon-dependent economies. Will the pandemic have a long-lasting impact on fossil-fuel dependent development trajectories in Africa? Or is this an opportunity for transitions towards greener economies?

As pathways towards decarbonisation are formulated, the risks associated with exiting from fossil fuels must be addressed. Energy is important for development, yet Africa remains energy poor, with 600 million people living without access to electricity.

Enabling the transition would require a managed exit that acknowledges the challenges of switching to cleaner technologies in the near future given limited resources and capacities. Moving towards zero-carbon futures will require collective and coordinated action. African countries will need support in terms of finance, knowledge, technology and infrastructure.

At the same time, the risk of stranded assets can be a springboard for better resource planning, diversification and transition towards sustainable development. This presents an opportunity for greater leadership in managing Africa’s development aspirations.

This HLPF side event will discuss the risks the risks associated with transitioning away from fossil fuels, and the opportunities for diversification and sustainable development in Africa, drawing on strategies from Northern countries, such as Japan, and ways in which just recovery can be achieved through international solidarity.

## Speakers:

Osagyefuo Amoatia Ofori Panin Okyenhene - King of Akyem Abuakwa of Ghana

His Excellency Mr. Shinjiro Koizumi - Minister for Environment, Japan

(Tbc) Prof. George Gyan Baffour - Minister for Planning and Development, Ghana

Dr. Fatima Denton - UNU-INRA, Director

Dr. Zita Sebesvari - UNU-EHS, Acting Director

Professor Shinobu Yume Yamuguchi - UNU IAS, Director

Dr. James Murombedzi - UN ECA (ACPC), Coordinator

Dr. Minoru Takada - UN DESA, Team Lead

Dr. Jean Paul Adam - UN ECA, Director Technology, Climate Change and Natural Resources Management

