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COP28: ENCOURAGING PROGRESS WITHOUT A FUNDAMENTAL PARADIGM SHIFT TOWARD SOUTHERN COUNTRIES

AXIAN Group, a responsible player in the pan-African private sector committed to addressing the social, economic, and climate challenges of the continent, participated in this year's COP. In this inaugural edition where the private sector was invited as a key stakeholder, AXIAN was able to reaffirm its commitment to ecological transition and highlight the crucial role of businesses in the fight against climate change. While the Group welcomes the historic agreement signed at the conclusion of COP28, it nonetheless regrets the insufficient consideration of issues specific to Africa and the Global South. Faced with the challenges confronting Africa, AXIAN calls for concrete and more tailored financing solutions that align with the realities of a continent contributing to less than 4% of global emissions yet bearing the heaviest consequences of climate change. Despite Africa being a source of solutions through its untapped natural and renewable resources, in 2023, only 2% of the proportion of investments in renewable energies were directed to the continent.

COP 28: between positive statements and a call for concrete actions

AXIAN applauds the announcements from COP 28 and simultaneously emphasizes the need to take immediate concrete actions to capitalize on the momentum generated and finally shift the paradigm concerning Southern countries.

AXIAN also observes the need for more clarity in the announced roadmap: *"Appropriate tools need to be presented promptly, along with projects to draw inspiration from. For example, with our subsidiary WeLight, which deploys and operates mini-grids powered by solar and hydroelectric energy in rural areas, our mission is to decentralize, digitize, and decarbonize remote areas. But to accelerate, let's be partners!"* states Hassanein Hiridjee, CEO of the AXIAN Group.

In line with the demands of the African Business Leaders Coalition (ABLC), an initiative of African CEOs arising from the United Nations Global Compact for Africa 2021-2023 strategy, **AXIAN emphasizes the need for favorable policies to ensure the reliability of renewable energy sources in Africa.** Despite the continent's considerable energy potential, ensuring its reliability remains a persistent challenge. Currently, 600 million Africans still lack access to electricity, presenting an opportunity for the African private sector to provide clean and accessible energy to these individuals while demonstrating an example of fair and responsible growth. Yet, in 2023, only 2% of the proportion of investments in renewable energies were directed to Africa.

According to Hassanein Hiridjee, CEO of the AXIAN Group, *"Political" numbers alone are no longer sufficient; Africa needs substantial resources and practical approaches. We call for more clarity in the announced roadmap to integrate the realities of developing countries. Now more than ever, we must act for the climate, in a just and equitable manner*

for all." According to him, financing should be directed towards digital projects and digitalization to ensure the African leapfrog. Innovation is a key lever to bring forth new solutions tailored to the specific needs of populations, enabling millions of Africans to access useful services for their daily lives. "Digital is a crucial pillar rich in opportunities for both people and businesses; it's a major lever for creating positive impact within our societies," he emphasizes.

AXIAN : FACTS & FIGURES

AXIAN, a **responsible Pan-African group**, has embraced a strong mission: to **place the creation of positive impact at the heart of its business model**. Through its committed and measurable actions, AXIAN develops solutions and services to ensure the energy, financial, and digital inclusion of the continent's inhabitants.

As a decisive actor in value creation and shared progress for the benefit of all its stakeholders, AXIAN encompasses:

- The **largest solar energy producer in Madagascar**.
- The first Pan-African group to conduct **an audit on indirect greenhouse gas emissions**, known as scope 3.
- The **first Pan-African group** to produce an **Impact Report** that allows for the concrete and objective measurement of its achievements in positive impact, with the support of an independent firm.
- **Hassanein Hiridjee, named CEO of the year in 2022** by the Africa CEO Forum, the annual benchmark for the African private sector.
- **An active and positive partner for the African continent**, playing a key role in the sustainable economic transformation of emerging countries.

ABOUT AXIAN GROUP

AXIAN is a pan-African Group present in 10 countries and specializing in 5 high-growth potential business sectors: telecoms, financial services, energy, real estate and open innovation. AXIAN acts as a partner in the socio-economic transformation of the countries in which it operates. With its 7,500 bold and passionate employees, it systematically ensures the lasting and positive impact of its activities on the daily lives of millions of Africans. The AXIAN Group is a member of the United Nations Global Compact initiative and is committed to integrating its 10 principles at the heart of its present and future strategies and activities.

To find out more about AXIAN: www.axian-group.com

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