

South Africa's climate change bill 2024: What it means for policymakers and investors.

Climate change brings the global economy to everyone's doorstep, so South Africa's Climate Change Act 22 of 2024 represents a vital step in the right direction.

SANDTON, GAUTENG, SOUTH AFRICA, September 2, 2024 /EINPresswire.com/ -- On the 23rd of July 2024 South Africa's government officially enacted the Climate Change Bill (B9-2022), marking a significant step in the nation's commitment to combating

climate change. This milestone follows the policy changes of 2021 which saw the embedded generation license limit increased from 1 MW to 100 MW, followed by complete removal in 2022. By March 2022 the Climate Change Bill began its journey through the legal and public processes, spearheaded by the Department of Forestry, Fisheries and the Environment.

The Climate Change Act 22 of 2024 outlines South Africa's strategies for reducing greenhouse gas emissions, through mitigation, adaptation and building climate change resilience. It aims to minimise job losses while creating new employment opportunities in the green economy.

In the same year the bill was signed, Solar Rais launched the Women for Green Jobs (W4GJ) programme. This groundbreaking initiative, powered by partnerships with Shortlist and the Global Energy Alliance for People and Planet (GEAPP), aims to empower unemployed young women in South Africa by creating 50 jobs in the renewable energy and e-mobility sectors.

Solar Rais provides sustainability advisory support to policymakers and investors, led by CEO Sabatha, a member of the Energy Council of South Africa. Solar Rais was the first South African company to join the United Nations Sustainable Development Solutions Network (UN SDSN) in 2018. Additionally, a best practices knowledge-sharing partnership was established with Rewiring America, a leading electrification nonprofit in the USA, also interested in a climate-safe future.

A safe future aligns with limiting global temperature rise to 1.5 degrees Celsius by 2050, as



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stipulated by the Paris Agreement. South Africa, as a signatory to the Paris Agreement, is committed to this global goal alongside over 190 other members of the United Nations Framework Convention on Climate Change (UNFCCC).

The Climate Change Bill defines the roles of the Presidential Climate Commission, provinces, and municipalities in mitigation efforts. Real-time feedback tools, such as the En-ROADS software developed by Climate Interactive and the MIT Sloan Sustainability Initiative, can enhance decision-making for policymakers and investors. En-ROADS allows users to explore various scenarios by testing policies and actions, such as coal plant repurposing, carbon pricing, electric transport and energy-efficient buildings.

The Climate Change Bill builds on South Africa's pioneering climate efforts, including the introduction of Africa's first carbon tax in 2019. This regulatory framework supports UN Sustainable Development Goal 13 and enhances energy security for over 600 million Africans, creating opportunities for inclusive growth and a Just Transition.

With over 50% of South Africa's greenhouse gas emissions coming from the transport and energy sectors, transitioning to e-mobility is crucial for a sustainable future. The bill provides an enabling environment for investors to channel capital toward sustainable infrastructure, backed by regulatory support.

Globally, Chief Investment Officers and equities teams are using En-ROADS to perform the scenario analysis required under the Task Force on Climate-related Financial Disclosures (TCFD). The International Financial Reporting Standards (IFRS) also include sustainability disclosure standards, with CPD-certified training available through partnerships with the Sustainable Stock Exchanges Initiative, ISSB, IFC World Bank Group, and the Johannesburg Stock Exchange.

Johannesburg, contributing over 16% of South Africa's GDP, stands to benefit from increased investor confidence and improved risk insurance rates under the new Climate Change Bill. Moreover, global impact mapping tools highlight areas at risk from flooding, aiding investors in identifying climate change risks and opportunities.

With the intersection of investment and climate change risks, South Africa is ready to accelerate its climate action efforts through initiatives led by the Presidential Climate Commission. Enhancing energy security and addressing inflation sources, such as the cost of continuous daytime energy, are key priorities. By transitioning to renewable energy, South Africa can reduce long-term costs and foster intergenerational wealth.

Climate change brings the global economy to everyone's doorstep, so South Africa's Climate Change Act 22 of 2024 represents a vital step in the right direction. Promoting awareness of natural capital is a core value that supports a sustainable future for all.

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