



THE PRESIDENCY: REPUBLIC OF SOUTH AFRICA

## PRESS RELEASE

### THE PRESIDENCY PUBLISHES 2<sup>ND</sup> INSTALLMENT OF THE JUST ENERGY TRANSITION QUARTERLY PROGRESS REPORT

25 February 2025

**Johannesburg**, The Just Energy Transition Project Management Unit (JET PMU) in the Presidency has, today, published the second installment of the <sup>1</sup> [JET Implementation Plan Quarterly Progress Report for the period ended 31 December 2024](#).

According to the report, South Africa's JET is progressing, with significant investments secured and key initiatives underway.

#### Financing status

[The JET Investment Plan](#) requires R1.5 trillion (approximately USD 100 billion) from diverse sources. To date, USD 13.8 billion, comprising grants, concessional loans, and commercial debt and equity, has been pledged by international partners. Private sector investment in renewable energy has already surpassed R350 billion since 2023 and will be further amplified through blended finance models and new guarantee facilities.

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<sup>1</sup> This latest JET Quarterly Progress Report is for the period ending 31 December 2024. On 20 January 2024 the President of the United States of America (USA) published an Executive Order which instructed department and agency heads responsible for USA foreign development assistance programmes to immediately pause new obligations and disbursements of development assistance funds to foreign countries and implementing non-governmental organisations, international organisations, and contractors pending reviews of such programmes for programmatic efficiency and consistency with United States foreign policy, to be conducted within 90 days of the order. A further Executive Order was issued on 7 February 2025, announcing a freeze on aid or assistance to South Africa. The status on the USA's pledges to South Africa's JET as a member of the International Partners Group will be updated once clarity has been established on the implications of these recent developments.

"We are seeing strong momentum in private sector investment, which is crucial for achieving our JET goals. The establishment of the Credit Guarantee Vehicle, announced by the Minister of Finance in the 2024 Medium Term Budget Policy Statement, will further de-risk private sector investments and unlock much-needed capital for critical infrastructure projects," says JET PMU Head Joanne Yawitch.

Concessional loans, primarily from France's Agence Française de Développement (AFD), Germany's Kreditanstalt für Wiederaufbau (KfW), and the European Investment Bank (EIB), form the majority of pledged financing. Grants, representing about seven percent of total pledges, are supporting community development, technical assistance, and skills training, particularly in coal-affected areas. A national JET Investments Register is being developed to track all JET-related investments by the public and private sectors in addition to those from international partners.

### **Electricity Portfolio**

The JET PMU is prioritising concessional finance for transmission infrastructure upgrades to accommodate large-scale renewable energy integration; and the deployment of concessional finance from the Climate Investment Funds (CIF) to support community level interventions and the repurposing and repowering of coal infrastructure reaching end of economic and operational life.

While over USD 3 billion in concessional loans is available for grid investment, Eskom's borrowing capacity is currently limited. Regulatory reforms are underway to facilitate private sector grid investment.

The decommissioning of three Eskom coal plants (Camden, Hendrina, and Grootvlei) has been delayed to 2030, requiring updates to the Investment Plan related to the CIF financing package. Despite this delay, Eskom's emissions reduction target of 71 Mt CO<sub>2</sub> by 2030 remains achievable.

### **Mpumalanga Just Transition Portfolio**

Mpumalanga is a key focus area for just transition efforts, with 36 projects on the JET Grants Register, addressing economic diversification and community development in the province. USD 54 million in grants has been deployed, with an additional USD 94 million pledged. Efforts are underway to build a robust project pipeline across the coal belt.

### **JET Municipal Portfolio**

The South African Local Government Association (SALGA) is leading the establishment of the JET Municipal Council with targeted workstreams on capability building, finance, and energy access to build a pipeline of investments in the modernisation of electricity distribution infrastructure.

## **New Energy Vehicles (NEVs) Portfolio**

The NEV portfolio is gaining momentum, with the establishment of a JET NEV Office at the Industrial Development Corporation (IDC). Projects include electric bus procurements and charging infrastructure development.

## **Green Hydrogen (GH2) Portfolio**

The GH2 portfolio is also progressing, with the establishment of a JET GH2 Office at the IDC, and support from international partners for the development of this new industry. Numerous projects are under development, covering the entire GH2 value chain.

## **JET Skills Portfolio**

The JET Skills portfolio is focused on equipping workers with the skills needed for the green economy, in partnerships between government institutions, labour, and business. 41 JET grants totaling USD 86.7 million are supporting JET capacity and training programmes. The JET Skills desk is being set up at the Department of Higher Education and Training to drive key programmes, and the Human Resources Development Council is convening a multi-stakeholder JET Skills Forum.

## **JET Funding Platform**

The newly launched JET Funding Platform is designed to match grant funders with JET project proponents, improving the efficiency and transparency of grant allocation. The platform received 159 applications in its first funding window.

“While significant progress is being made, challenges remain, including unlocking concessional JET financing for priority investments in transmission and distribution infrastructure, and ensuring a just transition for coal-dependent communities. The JET PMU is working with all stakeholders to accelerate the transition to a cleaner and more sustainable energy future”, says Yawitch.

## **ENDS**

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