



Cote d'Ivoire renewable energy growth

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Although increased access to electricity has fueled strong economic growth in Cote d'Ivoire over the past decade, power is still limited, reaching only about half of the country's rural population. In addition to needing additional electricity to support further growth, Cote d'Ivoire is seeking to increase the share of energy generated from renewable sources to 42 percent by 2030, according to the Cote d'Ivoire National Renewable Energy Action Plan for 2014-2030.

Political risk insurance is supporting a project to build, finance, operate, and maintain for 25 years a 46 MW biomass power plant along with a substation and a 350-meter transmission line connecting to the electricity grid. The plant, which will generate power from palm tree leaves and trunks, will be the country's first large scale biomass plant feeding into the grid and the largest power plant fueled by agricultural waste in West Africa. DFC is providing reinsurance to Chubb European Group SE, which will be insuring Meridiam Africa Infrastructure Fund's investment in the project.

In addition to generating 336 GWh of clean electricity per year, enough energy to supply 1.7 million people all year long, the project will enable Cote d'Ivoire to reduce its carbon dioxide emissions by more than 4.5 million tons. The project is also expected to generate positive impacts on the country's agriculture sector by generating additional revenue for almost 12,000 farmers.

The country further solidified its investment and tourism brand in 2024 as host of the Africa Cup of Nations, a continent-wide soccer tournament and Africa's largest sporting event. The successful hosting of the tournament showcased Cote d'Ivoire's strong organizational, marketing, and security planning capacity to ensure the safety of visiting teams and almost 2 million visitors. During the tournament, the visit of Secretary of State Anthony Blinken demonstrated the valuable and important bilateral, regional, and multilateral relationship with Cote d'Ivoire.

The government's National Development Plan and Strategy 2025-2030 seeks to digitize government records and processes for a more transparent and inclusive economy. It directs the government to implement policies to transform the economy away from a commodity export focus to increase value-added processing contributions to GDP and job creation, particularly for youth and women. These efforts offer opportunities for U.S. technology companies to expand and export American equipment and capacity building into the Ivoirian market.

Cote d'Ivoire continues to attract investment and expand production of its mineral resources. In 2023, the government inaugurated a mine in the North region, estimated at 865,000 ounces of gold with a total output of 230 million CFA (\$38 million). Cote d'Ivoire undertook the construction of the largest biomass power plant in West Africa. The 46 MW biomass power plant will be powered by agricultural residues and will meet the electricity needs of 1.7 million Ivoirians.

In 2024, the reduction in global cocoa bean production, primarily originating from C?te d'’Ivoire and Ghana, triggered international cocoa bean prices to double. C?te d'Ivoire suspended cocoa bean futures sales due to shortfall in cocoa bean production. In April, the government increased the cocoa bean farmgate price increased by 50 percent to reflect the increase in the cocoa bean global price. The international cocoa bean price increased from \$3,000 to \$11,000 per metric ton in April 2024.

C?te d'Ivoire possesses a strong, youthful workforce with more than 77 percent of its population under 35. The government has put in place incentives and programs to increase youth employment. One potential area for growth is the information technology sector. Internet and telephone users in both urban and rural areas have considerably increased, with more cell phones than people, facilitating communication within the country. C?te d'Ivoire designed a national strategy for digital transformation, estimated at \$3 billion, aiming to develop digital infrastructures and services.

The government has put in place SPACIA, an online platform to report corruption. Strategic audits also led to the arrest of several allegedly corrupt officials. Transparency International revealed in 2023 that C?te d'Ivoire improved its corruption perception index, moving 12 places above last year's ranking and reaching the 87th position. Senior government officials emphasized their political will to fight corruption, which continues to hinder C?te d'Ivoire's economy.

The government actively encourages FDI and is committed to increasing it by seeking new investments from a diversity of partners. In 2023, the government mobilized 1 billion CFA (\$1.67 million) including 49 percent of direct investments in 2023. Foreign direct investments represent 51 percent of this total amount. The main investors are ranked as follows: Burkina Faso (11 percent), Turkey (7 percent), France (5 percent), China (5 percent), and Togo (5 percent).

Although, the transport and warehousing sector dominated all investment flows for the past two years, they were dethroned in 2023 by the industrial sector - around \$87 million. The services sector (transport, civil engineering and even accommodation) ranks second with a financial volume of \$81 million. Agriculture follows in the third position.

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