

## Europe renewable energy ouagadougou

The European Investment Bank has agreed to provide EUR 23 million (15 billion CFA) to support investment in one of the largest photovoltaic power stations in sub-Saharan Africa. The EUR 70.5 million (46 billion CFA) scheme will be constructed at Zagtoulé on the outskirts of Ouagadougou, the capital of Burkina Faso and operated by national electricity utility, SONABEL. The new plant is expected to act as a reference for future solar investment across the continent.

Once operational the new solar plant will significantly increase power generation in Burkina Faso, reduce dependence on energy imports from Ivory Coast and Ghana and help prevent power cuts. It is estimated that less than a quarter of the country's inhabitants have access to electricity. In recent years power demand in the country has increased annually by 10 per cent, however power cuts and limited electricity access have seriously hindered economic growth.

The 20 year loan agreement for the 30 megawatt facility, to be built outside the capital Ouagadougou, was signed at the European Investment Bank headquarters by Lucien Bembamba, Minister of Economy and Finance for the Republic of Burkina Faso and Pim van Ballekom, European Investment Bank Vice President responsible for lending in Africa, the Caribbean and Pacific. Jean-Christophe Ilboudo, Director General of Sonabel and Frederic Korsaga, Ambassador of Burkina Faso to Luxembourg were also present.

"The European Investment Bank is a strong partner for Burkina Faso and this close cooperation over many years has enabled significant investment in new water and energy infrastructure that has created jobs across the country. The new support agreed today for investment by Sonabel in renewable energy is an importance milestone in the long-standing cooperation between Burkina Faso and Europe." said Lucien Bembamba, Minister of Economy and Finance for the Republic of Burkina Faso.

"Electricity is essential for economic activity and the European Investment Bank is committed to supporting energy investment that will improve lives across Africa. The significant support for the new solar farm builds on our strong partnership over many years with Sonabel. Burkina Faso can be proud to host the new facility that will act as a benchmark for renewable energy in West Africa." said Pim van Ballekom, European Investment Bank Vice President.

Agreement for financing the solar project follows detailed feasibility studies to evaluate local energy needs and strengthen project implementation supported by the European Union. The European Union Delegation in Ouagadougou has supported the project since the start and worked closely with promoter SONABEL. Alongside the EIB, financing will also be provided by the French Development Agency and European Union and over a hundred jobs will be created during construction of the solar plant.

The European Investment Bank is one of the world's largest financiers of renewable energy and energy

infrastructure. In recent years the EIB has supported rehabilitation of power plants in Liberia, electricity interconnections across West Africa, concentrated solar power in South Africa and sub-Saharan Africa's largest wind farm in Lake Turkana in Kenya.

The project concerns the construction of a solar photovoltaic power plant with an installed capacity of 50 MWp (in two tranches of 33 and 17 MWp respectively) located in Zagatouli on the outskirts of the capital of Burkina Faso, Ouagadougou.

The EIB Group &ndash; comprising the European Investment Bank (EIB) and the European Investment Fund (EIF) &ndash; has signed a synthetic securitisation with Santander to support new investments in energy efficiency in Portugal worth &euro;183million. The operation will focus on the renovation of existing buildings to improve their energy efficiency, as well as the construction of new buildings meeting high energy efficiency standards. This deal builds on the success of a similar transaction signed between the parties in 2023.

The European Investment Bank (EIB) and E-Distribuzione, Enel Group's company, have signed the first &euro;250million tranche of a &euro;500million sustainability-linked loan. In concrete terms, the financing will help to back innovation and digitalisation of the power grid in Italy, increasing its resilience to avoid and react to future extreme climate events while also improving the quality of electricity distribution services.

At COP28, world leaders committed to tripling global renewable energy capacity by the end of this decade to accelerate the transition from fossil fuels to cleaner, more sustainable energy. Urgent action is needed to meet these targets.

Africa holds 60% of the world's best solar resources, offering a significant opportunity for renewable energy. Despite this, the continent attracts only 3% of global energy investment, and some 600 million people, mostly in sub-Saharan Africa, still lack access to electricity.

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Web: <https://www.hollanddutchtours.nl/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

