

Madagascar grid-scale energy storage

The Antananarivo-based business, which operates in the real estate, telecoms and finance, as well as energy sectors, said it will start work on a EUR17 million project to double the scale of the site this month, with commissioning of the expanded facility expected this year.

The Ambatolampy project is held by the Greenyellow Madagascar joint venture established by Axian and 49% owned by electricity company Greenyellow, which is ultimately controlled by Paris-based investment business La Foncière Euris.

The development was announced by Axian and published on the website of the Africa Solar Industry Association website today. Axian and Malagasy electricity and water utility Jiro sy rano malagasy (Jirama) said the expanded site will also feature 5 MWh of battery storage capacity.

The finance partners who backed the initial 20 MWp project have committed to support expansion of the solar plant, according to Axian. The returning backers are French lender Société Générale; the Private Infrastructure Development Group funded by the International Finance Corp private-sector arm of the World Bank alongside the governments of the U.K., the Netherlands, Switzerland, Australia, Sweden, and Germany; and the African Development Bank's African Guarantee Fund.

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Axian has secured MGA 47.1 billion (\$10.9 million) to finance a 40 MW solar plant and a 5 MWh storage facility in Madagascar. The installation is the island state's largest solar park.

Axian says it has secured funding to finance 20 MW of additional solar capacity and 5 MWh of storage at the Ambatolampy solar power station in the island nation of Madagascar.

The project currently includes 40 MW of PV and 5 MWh of storage and is already the largest grid-connected solar plant in the Indian Ocean region, according to Axian. It is operated by Axian and French independent power producer (IPP) Green Yellow.



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The expansion received MGA 47.1 billion in financing in the form of A credit facility, covered by a credit guarantee with a nine-year tenor. French financial services provider Soci?t? G?n?rale acted as the main lender. UK-based GuarantCo provided a guarantee of MGA 23.6 billion and the African Guarantee Fund (AGF) offered a guarantee of MGA 9.4 billion.

GuarantCo and the AGF already financed the first phase of the Ambatolampy project in 2020. Green Yellow and Axian also started operating another 1.8 MW PV project in Antalaha, in northeastern Madagascar, in late January.

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