



# Ouagadougou clean electricity

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The European Investment Bank today confirmed EUR 38.5 million of new financial and technical support to transform renewable power generation in Burkina Faso and better protect its capital city from future flooding. The new clean energy and climate adaptation projects will improve access to energy in the country and address public health challenges and economic risks caused by extreme weather.

The latest European Investment Bank support for climate action in the Sahel was announced during a virtual event earlier today by Ambroise Fayolle, European Investment Bank Vice President.

The importance of accelerating high-impact investment in Burkina Faso was highlighted by the Minister of the Economy, Minister of Energy, Mayor of Ouagadougou, European Union Ambassador and representatives of financing partner Agence Française de Développement (AFD).

"Citizens of Ouagadougou face the impact of a changing climate on a daily basis. Support and technical expertise from the EIB, AFD and the EU will help to better protect Ougadougou from future floods, reduce the risk to live and property and improve access to key services during heavy rains." said Armand Roland Pierre Bouindé, Mayor of Ouagadougou.

"Team Europe is committed to delivering sustainable development in Burkina Faso and Africa and strengthening cooperation with African partners. This new agreement will enable thousands of people in Burkina Faso to benefit from more reliable access to clean energy and address flood risks." said Wolfram Vetter, European Union Ambassador to Burkina Faso.

The EIB supports renewable energy projects worldwide and will provide EUR 38.5 million to the solar power plant operated by national electricity authority Sonabel.

The EUR 70.5 million scheme will increase domestic electricity production to address the 10% annual increase in demand and reduce the need for imports. Electricity supply in Burkina Faso is currently restricted by the limited interconnector capacity used to import power from Cote d'Ivoire.

More than 24,000 homes were destroyed and 150,000 properties damages by recent floods. New investment backed by the EIB and Agence Française de Développement will construct a 5km water evacuation channel and improve flood protection in the Tanghin district of Ouagadougou.

The European Investment Bank, as part of Team Europe and member of the Sahel Alliance, recognises the need to scale up investment that tackles these challenges and improves stability in the Sahel region.

Unlocking Supporting transformational public and private sector investment in 11 Sahel states most



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vulnerable to climate change is a key priority for the EIB as part of broader support for high-impact investment across Africa.

Financing the membership contribution of Burkina Faso in the capital of the African Trade Insurance Agency (ATI). Such participation will enable Burkina Faso and in particular its private sector, to benefit from the guarantee mechanism and trade investment instruments offered by ATI and help mitigate the effects of the Covid-19 pandemic through providing economic resilience support.

The EIB Group – comprising the European Investment Bank (EIB) and the European Investment Fund (EIF) – has signed a synthetic securitisation with Santander to support new investments in energy efficiency in Portugal worth €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.

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