

Beat: Business

ADFD and IRENA Announce Funding by ADFD of USD 44.5 million

in Four Developing Countries

Paris, Washington DC, Abu Dhabi, 15.01.2017, 09:26 Time

USPA NEWS - Four renewable energy projects in developing countries in the Pacific and Africa have been identified by Abu Dhabi Fund for Development (ADFD) and the International Renewable Energy Agency (IRENA) to receive USD 44.5 million in funding. This funding was announced yesterday at 7th IRENA's Assembly.

MARSHALL ISLANDS, NIGER, SEYCHELLES, AND SOLOMON ISLANDS SELECTED TO RECEIVE FUNDING FOR TRANSFORMATIVE REPLICABLE AND INNOVATIVE RENEWABLE ENERGY THROUGH IRENA/ADFD PROJECT FACILITY

Four renewable energy projects in developing countries in the Pacific and Africa have been identified by Abu Dhabi Fund for Development (ADFD) and the International Renewable Energy Agency (IRENA) to receive USD 44.5 million in funding. ADFD's funding will support a diverse set of projects including a hybrid micro-grid project employing solar PV and advanced lithium-ion batteries, a hydropower project, integrated wind and solar, and a combination project consisting of micro-grid and solar home kits. The announcement of this fourth round of funding by the IRENA/ADFD Project Facility was made today at the Seventh Session of the IRENA Assembly.

"Over the course of the last four years, the IRENA/ADFD Project Facility has identified path breaking renewable energy projects that are helping to expand access to energy, bolster energy security and provide sustainable, affordable energy for those who need it most," said IRENA Director-General Adnan Z. Amin. "Importantly, this Facility is also putting in place an innovative process which supports transformational and replicable projects that can potentially bring sustainable energy to millions of people around the world."

For his part, His Excellency Mohammed Saif Al Suwaidi, Director General of ADFD said: "ADFD is committed towards steadfast development in the renewable energy sector; it's a crucial industry for sustainable continuity, long-term growth and constructive evolution of developing nations. Over seven funding cycles, our USD 350 million partnership, IRENA/ADFD Project Facility, aims to support and enhance the developing world's energy needs by tapping into their abundant renewable energy sources. This collaboration further exemplifies ADFD's mission and commitment to provide governments with the financial resources, tools, methods and instruments to safeguard against future unknowns, grasp opportunities and seize desired development goals."

HE ALI AL SHAFAR THE PERMANENT REPRESENTATIVE OF THE UAE TO IRENA ANNOUNCES THE \$900 M

"The UAE's commitment to advancing sustainable energy transitions in countries around the world has been unwavering," said His Excellency Ali Al Shafar, the Permanent Representative of the UAE to IRENA. "Our renewable energy development aid has been growing significantly to more than USD 900 Million. This is a testament of our belief in the vital role of renewable energy in achieving the Sustainable Development Goals and universal access to modern energy."

Through the IRENA/ADFD Project Facility, ADFD provides concessional loans ranging from USD 5 million to USD 15 million per project. Finance is offered at 1 to 2 per cent lending rates with a 20-year loan period, including a 5-year grace period. Loans for each project cover up to half of the estimated project cost, leveraging additional funding from other sources. To help facilitate additional sources of funding, project developers can register and seek financing sources from IRENA's Sustainable Energy Marketplace.

The projects selected in this funding round are:

• Marshall Islands: A 4.6-megawatt (MW) hybrid micro-grid project, using solar PV and advanced lithium-ion batteries, that will provide renewable energy access to over 16,000 people. It will essentially eliminate fossil fuel based generation on three outer islands and reduce it by more than a third on a fourth island.

• Niger: A project focused on rural electrification for over 150,000 people, using 2.1 MW solar PV micro-grids and solar home kits. 100 schools will be electrified, drinking water supplies will be improved, and several thousand jobs will be created.

• Seychelles: A government supported solar PV utility scale project will integrate a 5-MW solar PV plant into an existing wind farm, demonstrating an innovative space-saving solution for this small island nation. The project will reduce the country's dependence on fossil fuels, create almost 300, and supply renewable power to over 1,800 households "benefiting the entire population of 90,000 people.

• Solomon Islands: A government-backed 20 MW reservoir dam and hydropower facility will diversify the country's energy mix, provide renewable energy access to 5,000 people, create around 400 jobs, and avoid 44,000 tonnes of CO2 emissions per year. Applications were evaluated by an international panel of experts who reviewed the projects based on their technical feasibility,

economic/commercial viability and socio-economic and environmental benefits.-----

Since 2013, through the IRENA/ADFD Project Facility, USD 189 million has been allocated to 19 projects, and has attracted over USD 387 million in co-financing for a total of USD 576 million in new investment inflow. Selected projects thus far have included off-grid, mini-grid and on-grid projects using wind, solar, hydro, geothermal and biomass sources. Selected projects over the first four cycles will bring more than 100 MW of renewable energy capacity online, and improve the livelihoods of over a million people. Applications for the next rounding of IRENA/ADFD Project Facility funding will be accepted until 15 February 2017.

Article online:

<https://www.uspa24.com/bericht-10527/adfd-and-irena-announce-funding-by-adfd-of-usd-445-million.html>

Editorial office and responsibility:

V.i.S.d.P. & Sect. 6 MDSStV (German Interstate Media Services Agreement): Rahma Sophia RACHDI

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Official Federal Reg. No. 7442619