

IAE: Africa needs \$277bn yearly for 2030 SDGs

Africa's abundant solar potential offers lucrative investment opportunities.



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A panel session during this year's Invest in African Energy (IAE) 2024 forum explored strategies to unlock financing for renewable energy projects across the continent.

Taking place in Paris on Tuesday, 14 May 2024, the session, which included independent power producer Engie Energy Access, featured a robust discussion around solar-energy deployment.

Committed to raising electrification rates across the continent, the company is developing a \$60m mini-grid project in Nigeria, which is set for completion by 2026 and is poised to connect over 150,000 people to the grid.

“More than 600 million people lack access to electricity, and Engie Access’ goal is to bridge this gap,” stated Engie Energy access head of funding Marie Testard, adding, “Engie Energy Access is the energy access company that aims to deploy this solution in sub-Saharan Africa, and so far, we have a presence in nine countries, building almost 10 GW of mini-grids.”

Meanwhile, having secured \$222.5m in commitments from African institutional investors in January, pan-African infrastructure investment platform Africa50 Group is well positioned to deploy a pipeline of renewable energy infrastructure projects. The fund is poised to play a vital role in addressing the continent energy needs while promoting inclusive and sustainable development.

“The African continent has a lot of renewable resources and the highest solar potential in the world, with over 5 GW of installed solar capacity so far,” stated Africa50 infrastructure investment platform strategy director Molly Gbodimowo, adding, “Overall, Africa requires \$277bn annually to implement its 2030 sustainable development goals.”

Underscoring the pivotal role of public-private partnerships and innovative financing mechanisms in driving renewable energy initiatives, the speakers stressed the importance of local institutions and a favorable

investment environment in Africa.

Additionally, it was noted that Africa's path towards a more sustainable future will require a concerted effort from international stakeholders in the continent's energy sector to divest from carbon-intensive resources and move towards renewables.

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