

Increased renewable energy penetration dakar

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Electricity shortages reduce the quality of life and constrain economic growth throughout Sub-Saharan Africa. In Senegal, about half the rural population lacks a reliable source of power and consumers who have electricity pay some of the highest rates on the continent. With about 82 percent of Senegal's electricity generated from fossil fuels, the country also needs to diversify to cleaner sources of power.

Financing and political risk insurance supported construction of a 158 MW power plant about 50 miles northeast of Dakar. The Taiba N'Diaye plant, the largest wind power plant in West Africa, began operations in February 2020, generating about 15 percent of Senegal's total installed generating capacity and helping about two million people gain access to power for the first time.

The project has also brought other benefits to the community, creating 650 new jobs, 450 of which are held by locals. In addition, about 20 miles of local roads that were built during construction of the power plant are helping connect local villages and enabling mango farmers in the region to more easily access their groves, which is expected to reduce crop losses and increase farmer incomes.

On the Summit for a New Global Financing Pact, which aims to build a new consensus for a more inclusive international financial system, Senegal and the International Partners' Group, comprising France, Germany, the European Union, the United Kingdom and Canada, are launching a Just Energy Transition Partnership (JETP) to support Senegal's energy access and decarbonization efforts.

In a joint declaration, Senegal commits, with the financial and technical support of international partners, to develop and implement an energy strategy for the deployment of renewable energies with a view to reducing emissions from the sector, while enabling fair and resilient development.

Senegal, in liaison with the members of the International Partners' Group, will prepare an investment plan within twelve months that will identify the investments required and the opportunities to implement the just transition.

The partnership will offer significant opportunities for investment from the private sector, sovereign wealth funds and philanthropic foundations.

To accelerate the deployment of renewable energies, international partners and multilateral development banks will mobilize 2 billion euros of additional new financing over an initial period of 3 to 5 years.

The Summit on a New Global Financing Pact aims to establish a consensus on building a fairer system to fight against poverty, support the green transition and help all nations fulfil the Sustainable Development Goals.

It is in line with the Joint European Strategy Document (2018-2023) for Senegal and fits perfectly with the European Team Initiative "Green Economy in Senegal", of which sustainable cities are a priority. This initiative is also aligned with the Global Gateway initiative which was launched by the European Commission at the end of 2021.

This JETP concluded today with Senegal is the fourth of its kind, following the launch of partnerships with South Africa, Indonesia and Vietnam.

"The multifaceted crises we are experiencing today are straining African economies, particularly in their significant efforts devoted to economic development, access to energy and industrialization. Diversifying our energy sources and our supply chains will increase our resilience. The partnership for a just energy transition (JETP) that we are establishing today with our partners will make it possible to support the Senegalese dynamic that we started several years ago of incorporating renewable energies into our energy mix and securing our energy system thanks to all our natural resources in line with the Paris Agreement." - The President of the Republic of Senegal, Mr. Macky Sall

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