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Power Africa, through the United States Agency for International Development (USAID), awarded grants totaling \$1.2 million to mini-grid developers lighting up more than 5,200 households and businesses in rural Madagascar. The winners are: Autarsys Madagascar, Henri Fraise Fils & Cie, and Hydro Ingénierie Etudes et Réalisations (HIER).

Today the European Investment Bank (EIB), Triodos Investment Management and EDF Electricité de France announced their new collective investment of €19million to support WeLight Madagascar's €28million project in Madagascar. The investment will enable WeLight to build and develop solar mini-grids to supply electricity to over 120 villages in Madagascar which currently have no access to the electricity grid.

WeLight existing shareholders AXIAN Group, a Pan-African group specialising in five sectors with high growth potential namely in real estate, telecoms, financial services, energy and open innovation; Sagemcom, a French industrial group and world leader in high added-value communicating terminals and energy solutions; and Norfund, the Norwegian investment fund for developing countries, cumulatively bring the remaining €9million in the form of shareholder loans.

The new mini-grids will provide residents in off-grid rural villages access to clean and affordable energy. Alongside homes and businesses, the project will benefit schools, health centres and public spaces, strengthening the local economy and improving health, security and education.

Made up of a solar power plant and energy storage system, a distribution line and a meter for each customer, a mini-grid can supply electricity 24 hours a day, seven days a week. The 120 additional villages cover 17 regions and were selected thanks to outstanding work with Madagascar's Ministry of Energy and the Agency for the Development of Rural Electrification (ADER).

At present around a quarter of the population in Madagascar has access to electricity. Off-grid solar technology has proven to be a fast and effective solution to accelerate economic growth and sustainable development in regions where connection to the grid is still challenging.

Romain de Villeneuve, Chief Executive Officer of WeLight Madagascar, said, "This new project will significantly improve rural electrification in Madagascar. It will also positively impact hundreds of thousands

of people, greatly enhancing living standards, the local economy and people's well-being. WeLight has already deployed its solutions in more than 40 rural communities. The EIB, ElectriFI and Triodos, all of them financial experts in this industry for Africa, are now partnering with us to cover 120 additional villages. This is an encouraging vote of confidence in the relevance of WeLight solutions to answer the vital electrification needs of deprived communities.

Thanks to the support of these partners and with AXIANGroup, Sagemcom and Norfund as its shareholders, and through the operational excellence developed to serve customers, WeLight will pursue its growth in Madagascar and in other countries in Sub-Saharan Africa where such types of needs are still not answered.

EIB Vice-President Ambroise Fayolle remarked, "This project continues the EIB's longstanding backing of off-grid solar energy in rural Africa, following successful projects in Benin, Chad, the Comoro Islands, Mozambique and Uganda. I am very happy that we can now implement such a project in Madagascar. Through these projects, the EIB aims to promote the scaling-up of the off-grid solar power model as part of its commitment to fighting climate change while fostering economic development and real improvements to people's daily lives."

Fadoua Boudiba, Regional Manager Africa and Middle East at Triodos Investment Management, explained, "The impact of mini-grid solutions is multifaceted. They are crucial in providing low-income households access to clean, affordable and reliable electricity, and they boost socioeconomic development for rural communities. The close collaboration between WeLight, committed shareholders and like-minded impact investors is an essential ingredient to enhance access to energy in rural communities. As such, we are extremely pleased to participate in this impactful initiative from WeLight Madagascar through our investment funds, Triodos Groenfonds, Hivos-Triodos Fund and Triodos Emerging Markets Renewables Energy Fund."

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