

Beat: Business

Morocco Recognised as Leader in Solar Energy as World Bank raises funds

For African Renewables

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USPA NEWS - Ali Zerouali, Director of Cooperation and Partnership of the Moroccan Agency for Solar Energy (MASEN) was one of the featured speakers for an event held at the African Pavilion today promoting solar energy on the continent. The World Bank to raise \$16 billion for solar, hydro, and geothermal energies

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The event highlighted the World Bank and International Finance Corporation's efforts to raise \$16 billion for solar, hydro, and geothermal energy projects throughout the continent, using the success of Morocco's efforts as an example of how Sub-Saharan Africa can capitalize on the highest irradiation rates in the world. As of now, solar power only makes up approximately 0.5% of the energy in sub-Saharan countries.-----

According to Charles Cormier, the Practice Manager for Energy and Extractives at the World Bank, the issues with building solar capacity is not construction of facilities but financing and storage of solar power.-----

At COP21 in Paris, the World Bank launched the Africa Climate Business Plan and the energy chapter outlines the goal of enabling countries to produce 1 GW of solar power by 2023 while also providing reliable, modern energy sources to 5 million people off-grid. As part of the plan, the World Bank Group intends to raise \$16 billion by 2018 for solar, hydro, and geothermal energy projects on the continent and are on pace to mobilize \$1.8 billion by June 2017 for on-grid solar projects in various countries, including Ethiopia, Senegal, and Zambia. Source COP22

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Editorial program service of General News Agency:

United Press Association, Inc.
3651 Lindell Road, Suite D168
Las Vegas, NV 89103, USA
(702) 943.0321 Local
(702) 943.0233 Facsimile
info@unitedpressassociation.org
info@gna24.com
www.gna24.com