

Standard Chartered to provide Angola €1.29bn financing for solar infrastructure development

Standard Chartered plans to provide the Angolan Ministry of Finance €1.29bn in financing to construct solar photovoltaic electricity distribution infrastructure.



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The electrification project, being developed by the Angolan Ministry of Energy and Water, will benefit approximately 203,000 households in 60 communities, according to MCA Group, the contractor managing the construction and project management. The provinces to be impacted include Moxico in the East, Lunda Norte and Lunda Sul in the North East, Bié in the central part of the country, and Malanje in the North West.

The loan will fund 48 hybrid photovoltaic generation systems with energy storage that act as 'mini grids' and operate autonomously and aim to provide access to 100% renewable electricity for communities not connected to the national electricity grid.



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Additionally, the financing will support the expansion of the national grid in Malanje and build new lines and networks connecting other municipalities. The installation of the new electricity network will help diversify the country's energy mix and, according to MCA, can save up to 7.9 megatonnes of CO2 emissions.

The financing is backed by German export credit agency Euler Hermes. Of the €1.29bn total, €1.2bn is supported through Euler Hermes and the remaining €0.09bn is a commercial loan.

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