



Sierra leone texas energy storage

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DALLAS, TEXAS - The U.S. International Development Finance Corporation's (DFC) Deputy Chief Executive Officer (DCEO) Nisha Biswal and Chief Minister of Sierra Leone David Moinina Sengh today announced up to \$412 million in financing and political risk insurance in support of the country's plans to address rolling blackouts and expand its power system through renewable energy solutions in the future.

DFC approved a new loan of up to \$292 million to the Freetown-based Western Area Power Generation Project to help develop and upgrade the power plant's infrastructure, promoting reliable access to power throughout Sierra Leone. DFC will also provide up to \$120 million in political risk insurance to crowd-in private investment. The financing package is bolstered by a \$40 million loan from ECOWAS Bank for Investment and Development (EBID).

"Sierra Leone's vision for a sustainable energy future is becoming a reality," said DCEO Biswal. "DFC is proud to support the country's first, large, utility-scale, independent power project and lay the foundation for reliable and affordable electricity in Sierra Leone."

Project sponsors Milele Energy and TCQ Power are developing the project - the first utility-scale, independent power project in Sierra Leone, which will be constructed by Shapoorji Pallonji with gas and steam turbine equipment as well as long-term servicing, and operation and maintenance from Siemens Energy. The project will become Sierra Leone's main source of power generation upon completion.

The Chief Minister of the Government of Sierra Leone said, "The Government of Sierra Leone is committed to providing reliable, clean, affordable, and sustainable energy solutions to support our national development efforts. We are happy to do so via innovative public and private sector programs like this one that prioritize impact. We will provide all the requisite support for this partnership."

U.S. Ambassador to Sierra Leone Bryan David Hunt said, "The Western Area Power Generation Project is poised to revolutionize Sierra Leone's energy landscape, bringing opportunity to communities across the nation. Its impact will be profound, fueling progress, prosperity, and a brighter future for all Sierra Leoneans. The United States is proud to support this private sector initiative."

"The unwavering commitment shown by DFC and EBID to ensure that this transformational project is realized will improve the lives of millions of Sierra Leoneans," said Milele Energy CEO Erik Granskog. "Milele Energy is dedicated to unlocking some of Africa's most critical energy projects and we applaud the Government of Sierra Leone to conclude this project that will lower cost, improve reliability, and allow for the expansion of industrial demand."

"We are immensely grateful for this support from DFC and EBID that enables this next stage of development."



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It demonstrates their belief in, and commitment to, the people of Sierra Leone," said TCQ Power Limited CEO Karim Nasser. "We also extend our profound gratitude to His Excellency President Maada Bio for his steadfast support over the years. We are committed to delivering this sustainable power solution to the people of Sierra Leone and look forward to executing on the next steps and construction."

The U.S. International Development Finance Corporation (DFC) partners with the private sector to finance solutions to the most critical challenges facing the developing world today. We invest across sectors including energy, healthcare, infrastructure, agriculture, and small business and financial services. DFC investments adhere to high standards and respect the environment, human rights, and worker rights.

TCQ Power is a turnkey power project developer with a focus on early conceptualization tailored towards the MENA markets. Through strong cooperation with local governments and suppliers, TCQ Power aspires to mitigate risks at an early stage of development prior to breaking ground, thus lending credibility to sustainable, long-term, independent projects that are fully operable assets by the host nations at the time of handover.

The funding, unlocked by the passing of the Bipartisan Infrastructure Law in late 2021, will be administered by the US\$20 billion US Department of Energy (DOE) Office of Clean Energy Demonstrations, which was opened as part of the landmark legislation.

The DOE announced yesterday that energy storage technologies offering between 10 and 24-hours storage duration will be eligible for a slice of the US\$349 million total. Up to 11 demonstration projects will be selected that have the potential to move the needle towards the Department's long-term goal of reducing the cost of LDES by 90%.

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