



صندوق أبوظبي للتنمية
ABU DHABI FUND FOR DEVELOPMENT



IRENA/ADFD Open Fifth Round of Funding for Renewable Energy Projects

USD 50 million available for scalable, replicable and transformative renewable energy projects in developing countries

Abu Dhabi, U.A.E., 14 November, 2016 – The International Renewable Energy Agency (IRENA) and the Abu Dhabi Fund for Development (ADFD) have officially opened the fifth round of funding for renewable energy projects in developing countries. The funding round of approximately USD 50 million is part of ADFD’s USD 350 million (AED 1.285 billion) commitment offering concessional loans to renewable energy projects endorsed by IRENA.

Since 2012, the IRENA/ADFD Project Facility has enabled USD 144 million in loans to 15 renewable energy projects in 14 developing countries. Selected projects thus far have included off-grid, mini-grid and on-grid projects using wind, solar, hydro, geothermal and biomass sources. Thanks to the first three cycles, more than 68 megawatts of renewable energy capacity will be brought online, improving the livelihoods of 760,000 people.

“Many developing countries are blessed with abundant renewable energy resources, yet access to financing can still hinder development,” said IRENA Director-General Adnan Z. Amin. “IRENA’s partnership with ADFD helps overcome this challenge by offering concessional loans to quality renewable energy projects in developing countries, which then leverage additional investment. Funding from the Facility helps boost renewable energy deployment and trigger economic growth, offering sustainable and affordable energy to people with limited or no access to electricity.”

His Excellency Mohammed Saif Al Suwaidi, Director-General of ADFD added, “The IRENA/ADFD Project Facility is a pioneering partnership that supports the developing world’s energy needs by tapping into their abundant renewable energy sources. Selected projects have the potential to improve the livelihoods of millions of people by facilitating sustainable economic growth, bolstering energy security and expanding energy access. This collaboration with IRENA exemplifies our core business of partnerships and alliances to drive advancements in all key economy sectors, especially the renewable energy sector, which will guarantee a long-term, sustainable and environmentally conscious future. At ADFD, our aim is to provide governments with the financial resources and instruments to achieve their desired development goals and ensure a secure future for their citizens.”

Through the Facility, ADFD provides concessional loans ranging from USD 5 million to USD 15 million per project. Finance is offered at 1 to 2 per cent lending rates with a 20-year loan period, including a 5-year grace period. Loans for each project cover up to half of the estimated project cost so additional co-financing must be acquired from other sources. To help facilitate additional sources of funding, project developers can register and seek financing sources from IRENA’s [Sustainable Energy Marketplace](#).



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Only projects located in IRENA Member States, Signatories of the Statute, or States in Accession are eligible to apply. Applications are evaluated by an international panel of experts who review the projects based on technical feasibility, economic/commercial viability and socio-economic and environmental benefits.

The deadline for applications for the fifth cycle is 15 February, 2017. Results will be announced in January 2018.

To learn more or apply please visit: www.irena.org/adfd

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About the International Renewable Energy Agency (IRENA)

The International Renewable Energy Agency (IRENA) is mandated as the global hub for renewable energy cooperation and information exchange by 149 Members (148 States and the European Union). Roughly 27 additional countries are in the accession process and actively engaged. IRENA promotes the widespread adoption and sustainable use of all forms of renewable energy, including bioenergy, geothermal, hydropower, ocean, solar and wind energy in the pursuit of sustainable development, energy access, energy security and low-carbon economic growth and prosperity. www.irena.org

About Abu Dhabi Fund for Development (ADFD)

Abu Dhabi Fund for Development is a national organization owned by the Abu Dhabi government. It was established in 1971 to help emerging countries achieve sustainable development by offering concessionary loans to finance development projects in these countries, adding to other long-term investments and direct contributions. Additionally, the Fund manages government grants offered by the UAE by overseeing and directly following the course of projects. The Fund has financed 488 projects in 83 countries with a cumulative working capital of AED 76 billion. www.adfd.ae

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