

PRESS RELEASE

## IRENA and ADFD Bring Power to Rural Communities

*\$41m financing for renewable energy projects in developing countries announced*



*Officials from IRENA, the UAE and ADFD announce \$41m financing for renewable energy projects at the IRENA/ADFD press conference in Abu Dhabi today. From left to right, H.E. Ilona Antoniszyn-Klik, Undersecretary of State, Ministry of Economy, Poland; Adnan Z. Amin, IRENA Director-General; H. E. Dr. Thani Ahmed Al-Zeyoudi, Permanent Representative of the UAE to IRENA, Director of Energy and Climate Change at the UAE Ministry of Foreign Affairs; Adel Al Hosani, Director of Operations Department, Abu Dhabi Fund for Development.*

**Abu Dhabi, UAE, January 19, 2014:** The International Renewable Energy Agency (IRENA) and the Abu Dhabi Fund for Development (ADFD) today announced approximately \$41 million in concessional loans for renewable energy projects in developing countries. The financed projects have a combined total capacity of 35 MW and will bring reliable and sustainable power to rural communities that are currently lacking access to modern energy services. The loans go to a geographically diverse set of countries, including the Republic of Ecuador, Sierra Leone, the Maldives, Mauritania, Samoa, and Mali.

“IRENA and ADFD selected projects bring power to isolated off-grid populations, in some cases for the first time. This will stimulate local economic development and raise living standards,” said IRENA’s Director-General, Adnan Z. Amin at a press conference in Abu Dhabi today. “Financing is one of the key issues renewable energy is facing, particularly in the developing world. That is why IRENA and ADFD teamed up to de-risk investments in promising renewables projects.”

The UAE government has committed a total of \$350 million in concessional loans through ADFD to support the deployment and sustainable use of all forms of renewable energy in developing countries. The current financing cycle is the first of seven. IRENA is assessing

the socio-economic impact and technical merit of the projects, and ADFD is making its selection based on the Agency's recommendation. Projects selected need to be transformative, innovative and replicable.

“We aim to help communities in developing countries achieve highest levels of progress. We hope to be a partner and strong contributor in achieving sustainable development through offering concessional loans and administering government grants to finance development projects that affect vital sectors including renewable energy; an important pillar to achieving sustainable development,” H.E. Mohammed Saif Al Suwaidi, Director-General of ADFD, said.

“We believe in supporting developing countries and help them deploy renewable energy as a substitute to traditional energy that has negative effects on humans and the environment. We believe in the importance of encouraging investment in renewable energy and we launched this initiative to finance up to 50 per cent of each project in order to allow for the remainder to be financed by banks, international financial institutions and other development partners. This will mobilize the financing required from the private and public sectors, and help build local financial markets and create valuable know-how for the future,” added Al Suwaidi.

Applications for the next financing cycle are open now. For more information visitit [www.irena.org/adfd](http://www.irena.org/adfd).

### **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 124 Members (123 States and the European Union). Over 40 additional countries are in the accession process and actively engaged. Formally established in 2011, IRENA is the first global intergovernmental organisation to be headquartered in the Middle East.

IRENA supports countries in their transition to a sustainable energy future, and serves as the principal platform for international cooperation, a centre of excellence, and a repository of policy, technology, resource and financial knowledge on renewable energy. 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.

### **About the Abu Dhabi Fund for Development (ADFD)**

Abu Dhabi Fund for Development (ADFD) was established back in July 15, 1971, as an independent subsidiary of Abu Dhabi Government, responsible for managing foreign aid. Over the years, it has established its position among the top development aid organizations worldwide.

Since its establishment, ADFD has played an important role in advancing economic development in beneficiary countries by providing concessionary loans that enable these countries to surmount challenges, address economic problems, and improve the living standards of their people.

Over the years, the scope of the Fund's activities has expanded to also shoulder the responsibility of managing the grants provided by the UAE government to finance projects aimed at achieving economic and social growth in developing countries.

The Fund has managed a quantum leap in its financial performance through investments and direct long-term contributions in active companies in strategic sectors of the developing countries, along with investing in a variety of financial instruments.

To date, the total grants, loans provided and managed by ADFD and UAE government reached to around AED 60 billion for financing 363 development operations in 63 countries around the world.

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