

## **World Bank to source \$100bn for energy alleviation in Africa**

The World Bank aims to secure more than \$100bn in financing for its International Development Association (IDA21) fund which is dedicated to enhancing energy access and advancing the economies of less developed countries on the continent.

IDA provides governments around the world access to low interest loans and grants that help countries invest in their futures, improve lives and create safer, more prosperous communities.

As part of the effort, international advocacy organisation Global Citizen, infrastructure investment and development firm Harith General Partners together with global asset management firm Bridgewater Associates and the Ivory Coast government will be hosting an economic summit in Abidjan in October.

“The October summit will drive a clear investment case as to why the world’s biggest economies should provide an additional \$5bn-6bn annually for the IDA21 replenishment in late 2024,” the organisers said in a statement released on Monday.

More than 600-million people lack access to electricity across the African continent, severely affecting their quality of life and access to basic necessities, including healthcare, food and nutrition, education and economic opportunity.

“With an additional 25% in donor funding, IDA stands ready to lift 250-million people out of energy poverty by 2030, while also addressing malnutrition for more than 40-million women and children per year and promoting domestic resource mobilisation.

The Abidjan summit will serve as a precursor to the Group of Twenty (G20) Summit, being held in Rio de Janeiro, Brazil in November and the IDA21 replenishment conference in late 2024.

“IDA is our main source of low interest loans and grants, which are essential to make those reforms and strengthen infrastructures, to boost economic and social development of our countries. ,” Ivory Coast Prime Minister Robert Beugré Mambé said.

Mambé said the global context of external shocks such as climate change and geopolitical crises reinforces the need for IDA funding.

“Africa has the youngest population of any continent, and presents the world’s biggest development opportunity of the next 30 years, but only if the world’s richest nations stop cutting foreign aid and invest the financing necessary to address energy poverty,” said Hugh Evans, co-founder and CEO of Global Citizen.

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