

Mission 300 Gains Momentum: \$8 Billion in New Pledges to Electrify Africa

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The ambitious Mission 300 initiative, aimed at connecting 300 million Africans to electricity within the next six years, has received a significant boost with over \$8 billion in new pledges from key financial institutions.

Launched by the World Bank and the African Development Bank in April, Mission 300 aims to address the critical challenge of energy poverty across the African continent. While the initiative carries a projected cost of \$90 billion, the lack of sufficient funding from African governments has posed a significant challenge.

However, the recent Africa energy summit in Tanzania witnessed a surge in commitments from major financial institutions. The Islamic Development Bank (IsDB) pledged \$2.65 billion in project financing and an additional \$2 billion to insure power projects across the continent. The Asia Infrastructure Investment Bank (AIIB) also committed to providing \$1-1.5 billion in financing.

“Six hundred million people in Africa without access to electricity is intolerable,” said AIIB President Jin Lique.

Other key contributors include the French Development Agency (AFD), which pledged €1 billion (\$1.04 billion), and the OPEC Fund for International Development, which committed an initial \$1 billion. These pledges build upon the existing commitments of up to \$48 billion from the World Bank and the AfDB.

“Our national balance sheets are insufficient... to achieve Mission 300’s objectives,” acknowledged Zambian President Hakainde Hichilema during the summit, highlighting the critical role of international cooperation in achieving this ambitious goal.

World Bank President Ajay Banga emphasized the transformative impact of this initiative, stating that providing 300 million Africans with access to electricity is crucial for boosting Africa's development by creating new jobs and fostering economic growth.

Half of the targeted new connections will be achieved through existing national grids, while the other half will leverage renewable energy sources, including wind and solar mini-grids. Furthermore, Mission 300 aims to improve access to clean cooking energy, reducing reliance on harmful fuels like wood and charcoal.

This significant influx of funding provides a crucial step forward in achieving the ambitious goals of Mission 300. By expanding access to electricity and promoting sustainable energy solutions, the initiative will play a vital role in driving economic growth, improving livelihoods, and fostering sustainable development across the African continent.