

World Bank musters \$5.5 billion for solar projects

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Solar pannels whose energy helps pump water into a water tower in the village of Safo Nassarawa near Maradi in Niger. The World Bank announced Wednesday 5.5 billion dollars would be invested in solar energy projects in five countries of the Middle East and North Africa in a bid to combat climate change.

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The Washington-based bank's Clean Technology Fund approved financing of 750 million dollars on December 2 to boost the use of concentrated [solar power](#), an advanced technology that concentrates sunlight to harness energy.

The fund's financing "will mobilize an additional 4.85 billion dollars

from other sources, to accelerate global deployment of Concentrated Solar Power (CSP)," the development lender said in a statement.

The Clean Technology fund will invest in the CSP programs of five countries in the Middle East and North Africa: Algeria, Egypt, Jordan, Morocco, and Tunisia.

"The proposed gigawatt-scale deployment through 11 commercial-scale power plants over a three- to five-year time-frame would provide the critical mass of investments necessary to attract significant private sector interest, benefit from economies of scale to reduce cost, result in learning in diverse operating conditions, and manage risk," the 186-nation bank said.

The Clean Technology Fund, a multidonor trust fund to facilitate deployment of low-carbon technologies "at scale," approved an investment plan that will produce "about one gigawatt" of CSP generation capacity, amounting to a tripling of worldwide CSP capacity, the World Bank said.

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