Abu Dhabi fund offers $57 mn loans for clean energy

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A worker stands in front of a solar power plant in Ouarzazate, Morocco, on October 19, 2014

An Abu Dhabi fund said Sunday that it will provide $57 million worth of concessional loans for clean energy projects in five developing countries.

The projects were aimed at bringing "reliable and sustainable power to more than 280,000 people" in Argentina, Cuba, Iran, Mauritania and St. Vincent and the Grenadines, said the Abu Dhabi Fund for Development.

Abu Dhabi is the wealthiest of the seven sheikhdoms that make up the United Arab Emirates, one of Iran's Gulf Arab neighbours which has long been wary of Tehran's nuclear ambitions.

The second loan cycle is part of a commitment by Abu Dhabi to provide concessional loans worth $350 million (300 million euros) over seven years to finance renewable energy projects in developing countries.

The loans were announced jointly at a news conference with the International Renewable Energy Agency during IRENA's fifth assembly which ended on Sunday.

"Renewable energy offers the prospect of clean, affordable power to the 1.3 billion people currently off the electricity grid," said IRENA director-general Adnan Amin.

Ecuador, Mali, Mauritania, Samoa, and Sierra Leone are among the countries that have already benefited from such loans.

The conference coincided with a series of events organised under the banner of Abu Dhabi Sustainability Week, including summits on energy and water.

In March last year, Abu Dhabi opened the world's largest concentrated solar power plant, which has the capacity to provide electricity to 20,000 homes.

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