



# Stories that Matter | December 2023

## Africa

### World Bank to Allocate USD 5 Billion to Provide Electricity for 100 Million Africans

The World Bank has announced that it has concluded plans to allocate USD 5 billion to bring electricity to 100 million people in Africa by the end of the decade (2030). This was made known by the President of the World Bank, Ajay Banga, while delivering his speech at the mid-term review of the International Development Association (IDA)'s USD 93 billion replenishment package in Zanzibar, Tanzania.

Banga highlighted the ambition as an example of how he plans to wield funds from the bank's IDA, which provides zero- or low-interest loans to low-income countries, and why donor countries need to provide support. The current, 20th IDA funding round is due to be completed on 30 June 30, 2025, with the Zanzibar conference aimed at adding to that funding. Banga used to launch his campaign for the subsequent round of funding to exceed USD 93 billion.

Source: Nairametrics