



# Stories that Matter | April 2024

## Africa

World Bank Project to Connect 300 Million Africans to Electricity by 2030

The World Bank Group in partnership with the African Development Bank (AfDB) are aiming to provide at least 300 million people in Africa with access to electricity by 2030. The Washington DC-based institution will work to connect 250 million people to electricity through renewable energy systems while the AfDB will support 50 million people, but the project will require substantial investment.

It is estimated that USD 30 billion of public sector investment will be needed to carry out the ambitious project. The International Development Association (IDA), a branch of the World Bank that provides low-income developing countries with funding, is set to provide USD 20 billion for the project, with the remaining USD 10 billion expected to come from other public money. The World Bank is also hoping that the private sector will contribute to funding efforts. Furthermore, the Bank insists that African governments will need to put in place policies that attract private investment, and reform their utilities.

Source: African Business