

 Early Warning System

EIB-20220821

CAPE VERDE GREEN ENERGY FL



Quick Facts

Countries	Cape Verde
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-11-28
Borrower	Government of Cape Verde
Sectors	Energy, Hydropower
Investment Type(s)	Loan
Investment Amount (USD)	\$ 132.05 million
Loan Amount (USD)	\$ 132.05 million
Project Cost (USD)	\$ 264.10 million



Project Description

As stated by the EIB, the project consists in the design and construction of a set of inter-related electricity generation, network and storage components during the 2023-2029 period under Cape Verde's National Electricity Masterplan (2018-2040).

As part of the EU's Global Gateway strategy, EIB Global is supporting this project, which is expected to contribute to the complete phasing out of Cape Verde's reliance on expensive and polluting fossil fuels as its primary source of energy by 2040 at the latest.

The project will also ensure that the new storage capacity made available, including via a pumped storage facility, will be dedicated to electricity generated from renewable energy sources. Furthermore, the Project is expected to have a critical indirect effect on the water sector in Cape Verde as most of the country's water supply comes from water desalination, which requires significant energy resources.

As a pilot to be potentially replicated in other countries in the West Africa region facing similar "fragmented markets" challenges, the Project is expected to have important regional benefits. In this context, the project is aligned with the EU's regional Multi-Annual Indicative Programme for Sub-Saharan Africa (RIP - 2021-2027) and its Global Gateway initiative to boost sustainable links, including energy links, around the world.



Investment Description

- European Investment Bank (EIB)



Contact Information

No contacts available at the time of disclosure.

Implementing Agency - Ministry of Industry, Commerce, and Energy

ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm>

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: <http://www.eib.org/complaints/form> via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check:

http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: <http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces>