



Benin electric vehicle incentives

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From building three-wheelers that fit the narrow streets of Chennai, India, to establishing Africa's largest electric vehicle assembly plants in Togo and Benin, electric vehicle company Spiro's trajectory is initially surprising. One issue, however, afflicts both African and Indian cities: air pollution.

Indian cities are infamous for being among the most polluted in the world. But in the 2022 World Air Quality Report published by the Swiss company IQAir, Chad tops the rankings. The Central African country's capital, N'Djamena, was identified as the most polluted city on the continent, followed closely by Burkina Faso's capital, Ouagadougou (see chart below).

Air pollution in Africa has multiple origins. IQAir's 2022 report, for instance, notes that 70% of the world's wildfires occur in Africa, generating a large amount of harmful ambient particulates. In cities, old diesel-powered vehicles significantly contribute to poor air quality. According to a 2020 report from the UN Environment Programme, Africa imported the world's highest share of used light-duty vehicles globally between 2015 and 2018.

The used vehicles exported from richer countries are contributing to increased air pollution in developing nations and hindering efforts to mitigate the effects of climate change, says the report.

One solution is to promote eco-friendly transportation in large cities. Another report from the World Health Organization's Urban Health Initiative found that up to 55,000 premature deaths can be prevented in Accra, Ghana, one of Africa's fastest-growing cities, through sustainable modes of transport.

With ventures established in Benin, Togo, Uganda, and Rwanda within just 13 months of going into operation, the company hoped to apply its manufacturing expertise from India to the African market.

But convincing customers of the benefits of EVs over traditional vehicles is a challenge. The question, for Spiro's newly appointed CEO, Jules Samain, is how to make electric motorbikes more affordable than decade-old Yamahas.

At the heart of Spiro's offering are battery-swapping stations. Here, any electric vehicle rider with a depleted battery can exchange it for a fully charged one for approximately CFA1000 (\$1.67) in Togo and Benin.

The company claims to have deployed over 9,400 battery-swapping motorcycles across Togo, Benin, Uganda, and Rwanda. It has also set up swap stations in all major cities in Togo and Benin, where it initially began operations last year.

Spiro is 98% owned by the Dubai-based African Transformation and Industrialisation Fund (ATIF), which has

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invested \$65m in the company so far, according to Samain. In addition, the company recently signed a \$63m debt financing agreement with French bank Soci?t? G?n?rale and London-based financier GuarantCo.

With this money, Spiro's long-term goal is to roll out swap stations for use by its own motorcycles and those manufactured by other firms. Indeed, the business sees the swap stations as crucial to its business model in Africa.

“Selling motorcycles isn't Spiro's primary business; it serves as a facilitator for the utilisation and deployment of our swap stations,” he adds.

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