

Central africa battery electric vehicles bevs

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The African Export-Import Bank (Afreximbank) and the United Nations Economic Commission for Africa (UNECA) have signed a framework agreement with the Democratic Republic of Congo and Zambia for the establishment of Special Economic Zones (SEZ) for the production of Battery Electric Vehicle (BEV) and related services.

Under the terms ratified in the framework agreement, Afreximbank and UNECA will play a central facilitating role, acting as the project's financial and technical partners respectively.

The two institutions will lead the establishment of an Operating Company (OpCo) in consortium with investors (both public and private) from DRC and Zambia, as well as international investors such as Afreximbank's impact fund subsidiary, the Fund for Export Development in Africa (FEDA).

This operating company will develop Special Economic Zones dedicated to the production of battery precursors, batteries, and electric vehicle, in both the DRC and Zambia.

ARISE Integrate Industrial Platform (ARISE IIP), a pan-African infrastructure developer, has been selected as the technical consultant to conduct the pre-feasibility study for the establishment of the Special Economic Zones in DRC and Zambia.

The project will deploy well-established and proven EV technology that will enable both countries to exploit their mineral resources at scale. It will accelerate the manufacture of pre-export value added products, enabling them to capture more value within these states and it will result in new demand for skilled engineers with technical expertise, providing a significant boost to local labour markets.

DRC and Zambia are well positioned to establish leadership in the strategically pivotal electric vehicle (EV) sector, being well-endowed with the resources necessary to produce battery minerals.

The DRC accounts for approximately 70% of global cobalt supply and 88% of cobalt exports, and the two countries collectively contribute 11% of all copper supply globally. Mining is also a critical sector for both countries, contributing 70% of Zambia's foreign exchange, while cobalt accounts for 26% of the DRC's exports.

Mr. Pedro underscored the agreement's importance to the implementation of the AfCFTA and the region's path to achieving sustainable industrialization and economic diversification.

"UNECA is proud to be a partner to the governments of DRC and Zambia in support of building a value chain for battery and electric vehicles, and I would like to take this opportunity to reiterate our commitment in supporting you in this endeavour," Mr. Pedro said.

A global transition towards green energy and rapid decarbonization has exponentially increased demand for Electric Vehicles (EVs) as well as investment in battery-powered storage systems.

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