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Benin has started construction of the 25 MW Forsun PV plant, which is set to join the Defisol and TTC projects to expand the Illoulofin Solar Power Station's total capacity to 75 MW. The government said the project is backed by a \$25.8 million investment.

"The Forsun project is the result of fruitful cooperation with the French Development Agency (AFD) and the European Union, which are contributing alongside the Beninese government for a total investment of nearly XOF 16 billion (\$25.8 million)," the statement said. "This infrastructure, located in Illoulofin, commune of Pob? in the Plateau department, enriches Benin's energy mix with clean and renewable energy, in line with sustainable development goals."

Defisol, which is Illoulofin's first 25 MW project, was completed in 2022. Toyota Tsusho is currently building the second 25 MW plant, TTC. It is due to go online soon.

"Increasing the capacity of the Illoulofin site to 75 MWp will be enough to provide electricity to thousands of homes," said the government. "With these projects and achievements, Benin continues to chart its path towards sustainable energy independence, combining innovation, economic development, and environmental preservation. The power plants at the Illoulofin site embody this ambition and promise to mark the country's energy history."

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The project will finance the deployment of solar home systems in Benin. The solar home systems are composed of a solar panel, a central unit (including battery storage, an energy management system / charge controller and communication technology) and several appliances and will be sold on a payment plan basis to individual beneficiaries located in Benin under pay-as-you-go contracts.

The operation aims at facilitating access to energy for households and micro-entrepreneurs in Benin by financing the design, production, distribution, installation and payment plans of about 107 000 Solar Home Systems. These Solar Home Systems provide basic, clean energy services, such as lighting and phone charging to households without grid access, who otherwise have to rely on inferior and more expensive



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alternatives. The operation is expected to significantly improve the living conditions of the final beneficiaries and thereby generate high development impact

The EIB financing will support the Promoter in providing clean and sustainable energy to currently un-electrified households in Benin, replacing the use of polluting fossil fuel alternatives. The operation thereby contributes to Climate Action, Environmental Sustainability and sustainable economic development goals and is therefore aligned with the current and upcoming National Indicate Programme, as well as with EIB lending priority objectives.

Such clean energy solutions, as financed by this project, suffer from market failures linked to the non-internalisation of the climate, environmental, and health benefits from sustainable energy solutions, which inhibit a stronger uptake of solar home systems and result in an overuse of polluting fossil fuel alternatives.

SHS companies suffer from financing constraints due to the relative novelty of this business model and the credit risk from providing payment plans to low-income clients without formal employment. The resulting difficulty to raise funding restrains the possibility of companies to offer the PAYGo (lease-to-own schemes) which are critical for the affordability of SHS.

EIB financing enables the Promoter to finance the growth of their business and offer affordable rates to end customers. It is expected that the operation will create a very high social benefit, by providing clean and reliable electricity and replacing polluting and harmful off-grid alternatives. The promoter has a solid governance system in place which appears well suited for the governance risks of the promoter's business environment.

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