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We are 50% operators of the Tataouine photovoltaic power plant in Tunisia, which is connected to the national grid. The construction of the plant is due to the joint venture entered into between Eni and the state company Entreprise Tunisienne d'Activités Pétrolières (ETAP), which is dedicated exclusively to the production of energy from renewable sources. Tunisia has a target of generating 30% of its electricity from renewable energy sources by 2030. The south of the country, where our Adam and Tataouine power plants are located, is an ideal area for solar power generation.

In Tataouine, in the governorate of Tunisia that goes by the same name, a photovoltaic power plant is in operation that can reach a maximum installed capacity of 10 MW to supply more than 20 GWh of energy per year to the national grid. The plant is equipped with a solar tracking system that optimises the energy that is produced. The project provides for the sale of the energy produced to the national company Soci?t Tunisienne de l'Electricit? et du Gaz (STEG).

Dubai, United Arab Emirates; September 26th 2023: AMEA Power, one of the fastest growing renewable energy companies based in the Middle East, announced today it has reached financial close on its 120MW solar PV project in Tunisia. When commissioned, the US\$86 million project, will be the company's first operational asset in the country.

The solar plant is being implemented by Kairouan Solar Plant, a project company registered in Tunisia and fully owned by AMEA Power, and will be located in Metbassta, Kairouan governorate. The project is being financed by IFC, a member of the World Bank Group, and the African Development Bank (AfDB).

The project was awarded to AMEA Power in December 2019 further to an international tender program launched by the Ministry of Industry and SMEs in Tunisia. The Concession Agreement and the Power Purchase Agreement were signed in June 2021 and ratified by the government of Tunisia in May 2022.

This is the first solar project to reach financial close under the concession regime in Tunisia. The concession regime covers projects over 10MW for solar PV, awarded through a competitive bidding process. The solar project is being built under a Build-Own-Operate (BOO) model and will generate 222 GWh of clean energy per year, enough to power more than 43,000 households. The solar plant is expected to be commissioned by mid-2025 and will avoid 117,000 tonnes of CO2 over the course of its life.

As part of AMEA Power's "Community Investment and Development Program", the company is working closely with the local community on planned initiatives aligned with the United Nations' Sustainable Development Goals.

The government of Tunisia aims to increase the share of renewable energy in its energy mix to 35% by 2030.

This is a significant commitment in a country that is highly dependent on fossil fuel-based energy, mostly through imports. The Kairouan project directly supports the reduction of Tunisia's energy dependence and improves the trade deficit of the country.

"The Government is expressing its firm commitment to successfully develop the 120MW Kairouan PV Solar project, which represents a significant step forward in the country's energy transition," said Tunisia's Head of Government, Ahmed Hachani.

"This project represents a positive stride towards Tunisia's green transition. South-South investments such as this one underscore the essential role that private sector partners can play in the energy transition. This project is in line with our strategy to enable South-South investments, including from Gulf Cooperation Council countries to emerging markets," said Hela Cheikhrouhou, IFC's Regional Vice President, Middle East, Central Asia, Türkiye, Afghanistan, and Pakistan.

"This ambitious, renewable energy project will not only bring more affordable, clean energy to the people of Tunisia, but it will help Tunisia achieve its energy goals and attract more private investments into future green projects," said Sérgio Pimenta, IFC's Vice President for Africa. "Through the project, we're proud to build on our partnership with AMEA Power to expand their operations across North Africa, helping address the effects of climate change in the region."

AMEA Power is rapidly expanding its investments in wind, solar, energy storage and green hydrogen, demonstrating its long-term commitment to the global energy transition. AMEA Power has committed to mobilizing US\$5 billion to achieve 5GW of renewable energy capacity in Africa by 2030. The company is currently active across 20 countries.

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