



Solar incentives sierra leone

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Electricity generation presents an opportunity for investors as independent power producers to the Electricity Distribution and Supply Authority for commercial and residential consumption.²

As Sierra Leone looks to secure a sustainable future, the spotlight is on the immense potential within its renewable energy sector. With global momentum shifting toward green energy solutions, the 2024 Sierra Leone Diaspora Investment Conference--set to be hosted in the U.S.--is poised to unite 250 policymakers, entrepreneurs, and investors to explore new opportunities. The theme, "Navigating the Local and Global Marketplace: Opportunities for Diaspora Entrepreneurs and Investors," highlights the significance of this pivotal moment for Sierra Leone's green economy.

Sierra Leone's energy sector is at a critical juncture. With only 29.7% of the population having access to electricity as of 2022, 5% in rural areas according to the World Bank, clearly establishing the need for investment in renewable energy. The government has identified this sector as a key driver of economic growth, setting the stage for transformative projects that could leapfrog traditional fossil fuel-based power generation straight to cleaner, more sustainable energy sources.

Renewable energy--particularly solar, hydroelectric, and biomass--is underutilized despite the country's vast natural resources. Solar power is especially promising given the country's abundant sunlight, with an estimated potential of over 240 MW. Similarly, hydroelectricity offers significant opportunities, with Sierra Leone possessing more than 1,000 MW of untapped hydro potential from its many rivers and waterfalls.

Sierra Leone receives over 2,800 hours of sunlight annually, making it an ideal location for solar energy investments. Already, small-scale solar projects are providing electricity to off-grid communities, reducing dependence on costly and environmentally damaging diesel generators. Scaling up solar energy production presents a unique opportunity for both local and international investors.

For example, solar farms and off-grid solar systems for rural electrification are attractive investment avenues. With demand for energy far outstripping supply, investors can tap into a growing market while contributing to Sierra Leone's efforts to transition to cleaner energy. Incentives such as tax breaks and public-private partnerships, coupled with increasing global demand for renewable energy solutions, make the solar sector a prime investment target.

Sierra Leone's hydroelectric power potential is vast, with its rivers offering a natural resource that has yet to be fully harnessed. The Bumbuna Hydroelectric Plant, the country's largest facility, currently operates below capacity, providing just 50 MW during the rainy season and dropping to 8 MW in the dry season. Expanding the country's hydroelectric capabilities presents an exciting opportunity for investors looking to support

large-scale projects with significant long-term returns.

With proper investment in infrastructure, hydroelectric power can provide a stable and renewable energy source, reducing the country's reliance on expensive imported petroleum products. The government has demonstrated its commitment to this sector by promoting public-private partnerships and offering incentives to investors interested in developing hydro projects.

Further reforms include, the establishment of the Electricity and Water Regulatory Commission (EWRC), which is responsible for setting tariffs and regulating the energy sector. The government has also created a Rural Renewable Energy Project aimed at increasing energy access in rural areas, alongside a Renewable Energy Empowerment Project to develop policies that promote sustainable energy solutions.

International Investors with expertise in energy generation and the production of high-quality power equipment are particularly well-suited to invest in Sierra Leone's renewable energy sector. Companies that can provide the technical know-how and products necessary to meet Sierra Leone's growing energy demands are in demand. The 2024 Diaspora Investment Conference offers an ideal platform for investors to explore partnerships and collaboration opportunities with the Sierra Leonean government and local entrepreneurs.

Sierra Leone is at the threshold of a green energy revolution, and the renewable energy sector offers a wealth of opportunities for both local and international investors. With abundant natural resources and strong government support, Sierra Leone's solar, hydro, and clean energy sectors are poised for growth. As the country strives to meet its energy needs and transition to a more sustainable future, investors who enter the market now stand to reap both financial rewards and contribute to the country's long-term development.

The upcoming Sierra Leone Diaspora Investment Conference is an opportunity for investors to explore these promising ventures, engage in meaningful discussions with policymakers and make a lasting impact on Sierra Leone's green economy. The future of Sierra Leone's energy landscape is bright, and the time to invest is now.

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