

# The latest cape verde energy storage investment policy

Does Cape Verde have solar power?

In 2012 Cape Verde had an installed electricity generation capacity of around 300 MW, of which about 24% from wind power plants and 3% from photovoltaic stations. While solar power has an enormous potential as a source of renewable energy, natural conditions in Cape Verde are one of the best in the world for the production on wind energy.

Is Cape Verde a viable alternative to fossil fuels?

Solid waste can also represent an adequate option while ocean and geothermic energy are being tested, with uncertainties remaining as to their efficiency. Cape Verde has an estimated potential of 2,600 MW of renew-able energy, and more than 650 MW have been studied in concrete projects, which have lower production costs than fossil fuels.

Will EIB global help Cape Verde phasing out fossil fuels?

As part of the EU's Global Gateway strategy, EIB Global is supporting this project, which is expected to contribute to the complete phasing out of Cape Verde's reliance on expensive and polluting fossil fuels as its primary source of energy by 2040 at the latest.

What is the Cape Verde electricity project?

The project consists in the design and construction of a set of inter-related electricity generation, network and storage components during the 2023-2029 period under Cape Verde's National Electricity Masterplan (2018-2040).

How will the Cape Verde water project impact the water sector?

Furthermore, the Project is expected to have a critical indirect effect on the water sector in Cape Verde as most of the country's water supply comes from water desalination, which requires significant energy resources.

How will EIB financing help Cape Verde?

EIB financing will contribute to the following objectives in Cape Verde: (i) reducing the CO<sub>2</sub> and other emissions from the power sector; (ii) enabling the integration of high shares of wind and solar power; (iii) improving power quality and support the security of the electricity supply, (iv) reducing current high electricity costs.



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