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Press Release

Lagos, 28 May 2024

Major commitments and new partnerships for electricity access across Africa announced at EAIF 2024

This year's edition of the ARE Energy Access Investment Forum (EAIF), held in Lagos on 21-23 May 2024 saw major announcements from governments, renewable energy investors and developers and acted as a catalyst to increase investments advancing renewable electrification across Africa, and in particular in Nigeria.

EAIF 2024 attracted more than 650 in-person participants and more than 2,200 total registrations in total, setting a new record in participation for the EAIF series. Delegates included private and public financiers, government officials and private sector companies. The vibrant exhibition served as the premier marketplace for discovering new decentralised renewable energy (DRE) products and services and conducting business. The event also enabled over 230 meetings through GET.invest matchmaking sessions, where delegates connected for potential collaborations.

EAIF 2024 was organised by the Alliance for Rural Electrification (ARE), co-hosted by the Delegation of the European Union to the Federal Republic of Nigeria and ECOWAS, and supported by GET.invest, and held under the patronage of the Nigerian Rural Electrification Agency (REA). The Renewable Energy Association of Nigeria (REAN) was ARE's national association partner for the event.

The EU announced new commitments of EUR 4 million for the upcoming GET.invest country window for renewable energy investment pipeline development, and another EUR 20 million for a dedicated Nigerian investment facility for renewable energy and agri-business.

Addressing the EU's strong commitment to Nigeria, **Massimo de Luca, Head of Cooperation, EU Delegation to Nigeria & ECOWAS** said: *"We are delighted to be co-hosting EAIF 2024 in Nigeria to bring even more attention to the great vibrancy of the investment climate for renewable energy in Nigeria. The EU has supported this sector in Nigeria since 2008, having granted some EUR 300 million to leverage further private and development finance."*

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In addition, the Rural Electrification Agency signed two Memorandums of Understanding (MoU) to generate 500 MW of renewable energy to electrify rural communities across the nation. The 500 MW would be delivered through mini-grids to be constructed in unserved and underserved communities.

EaIF 2024 also served as a platform to deliberate on the Nigeria Distributed Access through Renewable Energy Scale-up (DARES) project managed by REA, which aims to provide new or improved electricity access to over 17.5 million Nigerians using DRE solutions, backed by EUR 700 million (USD 750 million) in financing from the World Bank. This initiative will leverage innovative financing to enhance private sector-led clean electricity provision across the country.

Speaking on behalf of the government, **Abba Abubakar Aliyu, Managing Director of REA** said: *"The EaIF has been a great opportunity for the REA to showcase its impact footprint on sustainable energy access. Most importantly, however, the Forum has given us an opportunity to crystallise new partnerships while mainstreaming the new growth path of the nation's DRE space. At the REA, we remain committed to exploring innovative technologies and people-centered models in the DRE ecosystem."*

At the occasion of the event, ARE equally committed to enhance renewable energy to for SMEs, enabling the clean and just energy transition across Nigeria through a new MoU with the Nigerian Small and Medium Enterprise Development Agency (SMEDAN), guided by principles of sustainability, impact, and efficiency.

ARE and partners announced the Partnership for Responsible Battery and Metal Recycling (ProBaMet) initiative, supported by GIZ, focusing on lead-acid battery recycling from renewable energy projects and reiterated its commitment to support renewable energy workforce development across Africa through the Cornerstone of Rural Electrification (CORE) initiative.

The event once more demonstrated ARE's role as the federating association for the DRE sector and its commitment in supporting a thriving and growing DRE market in Africa through market acceleration, enhanced access to finance, innovation and technology and embedding sustainability as the foundation of electrification efforts.

"ARE federates the entire distributed renewables industry across emerging markets around the world, serving as the bridge towards international funding and development partners. The impact of DRE projects are much broader than just electricity provision: they contribute massively to socio-economic development, by creating green jobs and accelerating climate action both in emerging markets and in partner countries" affirms **David Lecoque, CEO of ARE.**

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Note to the editor

The Alliance for Rural Electrification ([ARE](#)) is an international business association with the aim to promote a sustainable decentralised renewable energy industry for the 21st century, activating markets for affordable energy services, and creating local jobs and inclusive economies. ARE enables improved energy access through business development support for more than 200 Members along the whole value chain for off-grid technologies.

The European Union ([EU](#)) is an active player in the development field. It promotes good governance, human and economic development, and tackles global issues, such as fighting poverty, hunger and preserving natural resources.

[GET.invest](#) is a European programme which supports investments in renewable energy. It works with project and business developers, financiers and regulators to build sustainable energy markets in partner countries. Services include finance access advisory, market information, a funding database, and matchmaking events. Since 2022, GET.invest powers the Team Europe One Stop Shop for green energy investments, an access point for information about and facilitated access to European support and financing instruments for energy projects and companies in Africa. The programme is supported by the European Union, Germany, Sweden, the Netherlands, and Austria.

The Nigerian Rural Electrification Agency ([REA](#)) is the Implementing Agency of the Federal Government of Nigeria tasked with electrification of rural and unserved communities. REA aims to provide access to reliable electric power supply for rural dwellers irrespective of where they live and what they do, in a way that would allow for a reasonable return on investment through appropriate tariffs that is economically responsive and supportive of the average rural customer.