

Namibia secures €540m in climate finance at COP27

By Nyasha Nyaungwa

9 Nov 2022

Namibia said at the COP27 summit on Tuesday, 8 November, that it had secured over €540m in climate finance from the Dutch government and European Investment Bank.



Source: Reuters/Thaier Al-Sudani

One of the world's sunniest and least densely populated countries, Namibia wants to produce green hydrogen and position itself as a renewable energy hub in Africa.

The Dutch grant is from infrastructure funding vehicle Invest International, while the facility from the European Investment Bank is to build green hydrogen and renewable energy projects in Namibia.

President Hage Geingob said the funds represented the largest amount of concessionary finance to combat the effects of global warming that his country had secured to date.



#COP27: UAE, Egypt agree to build one of the world's biggest wind farms

Maha El Dahan and Alaa Swilam 8 Nov 2022



MoU with EU on renewable hydrogen

Also on Tuesday, Namibia signed a memorandum of understanding with the European Union on renewable hydrogen and rare raw materials.

Geingob gave no specifics on the agreement but said experts from both sides would soon meet to hammer out joint plans.

Hydrogen is categorised "green" when it is made with renewable power and is seen as key to help decarbonise industry, though the technology remains immature and relatively costly.

In May, the EU's energy strategy set a goal of importing at least 10 million tonnes of "green" hydrogen by 2030, with another 10 million tonnes to be produced within the bloc.

For more, visit: <https://www.bizcommunity.com>