

Nouakchott energy storage policy updates

On Monday December 4th, at COP28 in Dubai, the European Investment Bank (EIB) and Meridiam presented the first project - in Mauritania - to be developed and financed by The Urban Resilience Fund (TURF). The Nouakchott Coastline Development Project, managed by Meridiam, aims at protecting Mauritania's capital city from coastal erosion and flooding, while also developing new activities to the benefit of its communities. The project will take account of the needs of the most vulnerable, will help to preserve existing activities, and will enable the development of new economic opportunities. It is designed to be resilient to the impacts of climate change or other external factors, using as far as possible solutions that are environmentally friendly and viable in the long term.

The project could prove a helpful financing model for the challenge of adaptation in coastal cities highly vulnerable to climate change. It illustrates the success of the TURF approach to cooperation between the public and the private sector in order to design and deliver innovative solutions to climate adaptation. It is based on a combination of traditional "bricks & mortar" and nature-based technical solutions and innovative economic model focused on leveraging long term value preservation and creation.

EIB Vice-President Ambroise Fayolle, commented: "Two years ago, the EIB announced its adaptation action plan and the intention to triple our financing by 2025 to support those already impacted by the effects of climate change. We know this is hugely ambitious and we are working with our clients to increase the focus and work on solutions. We also need to show that adaptation projects can be bankable with returns for private investors. That's why I find TURF and the Nouakchott project so interesting as a possible model for us all in this endeavour."

Meridiam CEO Thierry D'au, added: "For almost a decade, Meridiam has been developing much needed sustainable infrastructure assets across Africa. We have launched TURF, a unique blended finance initiative, as we wanted a dedicated instrument to tackle issues faced by African cities around climate adaptation. Meridiam is grateful for the support of EIB as an anchor investor in TURF".

Introduced by EIB Vice-President Mr Ambroise Fayolle, Madame Lalya Aly Kamara, Minister for the Environment and Sustainable Development of Mauritania opened an event at COP28, "Supporting adaptation of Coastal Cities - First Investment of The Urban Resilience Fund". Panellists included Thierry D'au - founder and CEO of Meridiam, Milena Messori, EIB acting Director Corporate Finance and Global Activities at EIB, Rogier van den Berg, Global Director WRI Ross Center for Sustainable Cities, Stelios Grafakos, Principal Economist at GGGI and Peter J. Hall - Resonance Impact Advisory.

The EIB and Meridiam, a leading global investor and asset manager specializing in public and community infrastructure today announced the agreement of a new EUR30 million catalyst investment in the Meridiam

Infrastructure Africa Fund.

The European Investment Bank (EIB) launched its first dedicated Adaptation Plan to support projects around the world to adapt to the impacts of climate change.

Home > News Articles > New GTA Milestone Achieved with FPSO Sail Away: First Gas Now on the Horizon

Greater Tortue Ahmeyim (GTA) project partners bp and Technip Energy have announced that the Floating Production, Storage and Offloading (FPSO) vessel has officially left China, heading towards the GTA development on the maritime border of Senegal and Mauritania.

The MSGBC region's first hydrocarbon production is officially in sight, signaling new opportunities for widespread economic growth on the back of energy security and industrialization.

Under the patronage of of H.E Mohamed Ould Cheik Ghazouani, President of the Republic of Mauritania in partnership with Ministry of Petroleum, Energy and Mines, the Soci?t? Mauritanienne Des Hydrocarbures Et De Patrimoine Minier (SMHPM), Petrosen, Cos Petrogaz and the African Energy Chamber, MSGBC Oil, Gas & Power will take place in Nouakchott, Mauritania, with the event serving as a catalyst for investment and multi-sector development in 2023. To find out more visit msgbcoilgasandpower or contact salās@ānārgġc—piĖalpoęerFcđm.

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