



KaXu Solar One I South Africa

Summary

The International Finance Corporation (IFC), the private sector arm of the World Bank Group, is one of the largest development finance institutions supporting the private sector in emerging markets. IFC was responsible for facilitating the structuring of the financing package for the KaXu Solar One project located in South Africa. This resulted in channeling approximately USD 900 million of private sector financing utilizing an innovative project finance structure with blended finance elements. The KaXu Solar One project became the first large-scale concentrated solar power plant with storage developed by private sector to begin operating in an emerging market. The plant uses parabolic mirrors to reflect and concentrate the sun's rays to produce heat, which then generates steam that powers turbines and produces electricity. Energy storage allows the plant to produce firm, base-load electricity even when the sun is not shining, offering a remarkable low-carbon solution to a growing African economy.

Key facts

- A 100 MW solar thermal collector supplies clean, baseload energy to the South African grid. Energy generated is sufficient to supply approximately 80,000 homes;
- The plant utilizes more than 330,000 mirrors and 1,200 solar collector assemblies;
- The project created 4,500 jobs during the construction phase and 80 permanent jobs during operation;
- The project's ownership structure includes 20% shareholding by that belongs to a local community trust backed by Broad-Based Black Economic Empowerment funders;
- Replacing coal power generation mitigates an estimated 315,000 tonnes of greenhouse gas emissions/year, equal to removing 66,000 cars from the road.

More information

Digital assets are available for download at:

<http://unfccc.thirdlight.com/a.tlx?l=9ffm9lJi>

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