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OPEC fund grants USD 45m to Cuba's solar programme

02/03/2018



The government of Cuba and the OPEC Fund for International Development (OFID) signed a USD-45-million (EUR 36.6m) loan agreement for the country's national Solar Energy Development Project.

The soft loan aims to contribute to the modernization and diversification of the Cuban energy mix by increasing the installed capacity of solar energy sources, OFID's general director Suleiman Jasir Al-Herbish said.

According to the Cuban Ministry of Foreign Affairs, the project will also increase the electricity generation and optimize the country's electrical system, through the use of domestic photovoltaic (PV) systems and solar water heaters for industrial and residential use.

OFID is a multilateral financial institution aimed at assisting low-income countries in different areas of economic and social development, such as renewable energy, among others.