



# Solar farm investment Mongolia

Mongolia has reached 12 operating solar and wind utility-scale renewable energy projects in 2023. The estimated total investment into these projects is USD 533 million, with 364

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The Asian Development Bank (ADB) and the government of Mongolia have inaugurated a 10 MW solar power plant in Mongolia's Govi-Altai province. The project is part of the Upscaling Renewable Energy Sector Project, which aims to deploy 40.5 MW of solar and wind capacity in the country's Altai-Uliastai regions.

The European Bank for Reconstruction and Development (EBRD) together with Triodos Investment Management and FMO are providing a US\$31.6 million syndicated loan to Desert Solar Power One (DSPO) to build the largest solar plant in Mongolia. The financing will support the construction and operation of the Bank's first solar project in Mongolia.

As of 2023, Mongolia has 3 wind farms, 9 solar farms, and small hydropower plants, accounting for 18.3% of the total installed capacity and only 9.6% of total electricity production. Which means that the action has to be accelerated if the ambition of 30% renewable energy share is to be reached in six years period.

Mongolia aims transition to 30% solar energy by 2030, reducing its reliance on coal, currently over 90% of electricity generation. Despite infrastructure, investment, and pollution challenges, Mongolia progresses with solar projects, committed to clean energy goals.

This brief summarizes the 2024 solar and wind power policy landscape in Mongolia, which possesses significant wind and solar energy resources, but requires more development and investment to help the country meet its renewable energy potential.

Against this backdrop, XacBank, one of Mongolia's largest commercial banks, has established an investment partnership with the GCF to forge a new market in large-scale solar energy driven by the country's domestic private sector in the capital to meet the electricity demand and tackle the air pollution crisis.

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