



## **U.S. Government's Power Africa Initiative Releases 2017 Annual Report Highlighting More Than 80 Power Africa Transactions Closed and More Than \$14.5 Billion in Financings Since Inception**

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### **About Power Africa**

Power Africa is a U.S. government-led initiative comprising 12 U.S. government departments and agencies, and a coalition of more than 140 public- and private-sector partners, including bilateral and multilateral partners, international organizations civil-society organizations, and more than 130 private-sector companies.

### **The Electrify Africa Act**

In February 2016, the U.S. Congress passed the Electrify Africa Act of 2015, which charges Power Africa with increasing installed generation capacity by 20,000 MW while adding first-time energy access for 50 million beneficiaries by 2020. The Act, which mirrors many aspects of the Power Africa initiative unveiled by the White House in 2013, aims to make government-backed credit more accessible to the private sector in order to deliver access to energy for more than 50 million people in sub-Saharan Africa.

### **Power Africa Achievements to Date**

Below are some of the most notable milestones and opportunities taken from the Annual Report:

- Power Africa has facilitated the financial close of power transactions expected to generate more than 7,200 MW
- Power Africa has supported private-sector companies and utilities in connecting a total of 6 million homes and businesses

- More than 80 Power Africa transactions valued at more than \$14.5 billion are now either online or under construction, or have reached financial close (notably more than 26 of these deals currently involve the U.S. private sector)
- Power Africa transactions and other U.S. government-supported energy-sector projects in sub-Saharan Africa that are at or near completion are projected to include more than \$500 million in U.S. exports
- Power Africa's pipeline includes more than 100 additional transactions and projects involving the U.S. private sector that are projected to support approximately \$7 billion in export opportunities
- Power Africa is now among the largest public-private partnerships for development in history, having mobilized more than \$54 billion in commitments toward achieving its goals
- Power Africa has closed nine wind transactions, resulting in 810 MW of added wind capacity
- Power Africa has closed 25 solar transactions, resulting in 628 MW of added solar capacity.

## **Notable U.S. Government Agencies**

The following are the leading U.S. government agencies and their contributions taken from the Annual Report:

- The Millennium Challenge Corporation (MCC) has committed \$1.5 billion in the power sector in sub-Saharan Africa since it has implemented compacts in Malawi, Liberia, Ghana and Benin, as well as a power sector threshold program in Sierra Leone. The MCC is also developing a power-sector compact with Senegal
- The U.S. Agency for International Development has mobilized nearly \$219 million in private finance in support of power projects, and has a pipeline of more than \$300 million in new projects representing 490 MW of new generation capacity and nearly 500,000 new connections
- The Overseas Private Investment Corporation (OPIC) has committed \$2.3 billion in financing and insurance to support 10 utility-scale power plants, seven off-grid and small-scale renewable projects, and four micro-finance and investment facilities. These OPIC commitments have mobilized more than \$3.8 billion in additional investment and are expected to create 1,750 MW of new generation capacity.

## Conclusion

The 2017 Annual Report demonstrates how the passage of the Electrify Africa Act has made government-backed credit more accessible to the private sector in order to deliver access to energy for more than 50 million people in sub-Saharan Africa. This has resulted in easier access to credit for those investors who are interested in exploring projects in the region, as well as an increase in the number of projects developed and financings closed. It also means a likely continued increase in the number of privatized power projects within sub-Saharan Africa as the U.S. government works with partner countries to reform and open energy markets.

For access to the full report, please [click here](#).

To learn more about the Electrify Africa Act, our involvement with Power Africa, and our experience in African energy and infrastructure development projects and financings, please contact the author.

## Categories

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