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OPEC Fund to help finance Cuban solar energy project Autor: Juventud Rebelde Publicado: 02/03/2018 | 03:36 pm

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The International Development Fund (OFID) with the Organization of Petroleum Exporting Countries (OPEC) will contribute to finance Cuba's Solar Energy Development Project, following a bilateral accord signed Thursday by the two sides in Vienna, Austria

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The accord was penned by the acting Charge d' affairs at the Cuban embassy in Austria, Marieta Garcia, and by the OFID director-general Sleiman Jasir Al-Herbish.

The OFID executive said that a 45 million dollar credit line has been granted to Cuba to contribute to the modernization and diversification of the island's energy matrix through the increase in the capacity of current solar energy systems.

The project will help increase power generation with more efficiency based on the use of domestic solar panels and water heaters both for the industry and the residential sector.

The Cuban official praised the support given by the international organization over two decades by explaining that such cooperation included 13 financial accords granting funds for projects in agriculture, rehabilitation of electric grids and sewage systems and aqueducts as well as renewable energy actions in several Cuban provinces.

The OFID was set up in 1976 as a financial institution aimed at offering assistance to low income countries in different areas of economic and social development.

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