

VIRUNGA CORPORATE



Location
Burundi, Kenya, Tanzania
and Zambia

PROJECT SUMMARY

Ambitious plans to develop a 100MW* portfolio of hydroelectric power and rural distribution projects in East and Southern Africa – which will provide improved energy access for nearly 3 million people when fully completed – have been given a helping hand in the form of a US\$2.5m convertible loan from REPP.

Virunga Power had been raising investment to fund corporate expansion and project development expenses after building up an advanced pipeline of run-of-river projects in Burundi, Kenya, Tanzania and Zambia.

REPP committed the loan during the company's US\$5m Series A corporate financing round in December 2018, with the EC-supported Electrification Financing Initiative (ElectriFI) providing the other \$2.5m.

The funds will enable Virunga Power to deliver on its project pipeline and pay for a number of new hires with specialised expertise in building and managing small hydro and rural utility projects.

In addition to their corporate investments, both REPP and ElectriFI will pursue aligned investments in project capital expenditure to help realise Virunga Power's ambitions.

Virunga Power employs a unique "grid-as-anchor" approach to rural electrification by combining MW-scale, contracted generation with thousands of new household connections to surrounding communities through grid-connected mini-grids.

This is not the first time REPP has supported Virunga Power. In June 2017 REPP committed US\$751,000 in development capital for a pair of run-of-river hydropower plants in Kenya with a combined generating capacity of 10MW.

* This figure is only expected to be reached post-2023. The first plant is expected to come online in 2021 with approximately 5MW generating capacity.

AT A GLANCE

Technology

Run-of-river
hydropower



Project type

Grid-connected and
mini-grids

Offtaker

Various

KPIs



Greenhouse gas emissions
avoided: 292,234 tCO₂e
per year



People with first-time or
improved energy access:
2,900,000



Jobs created:
1,130 during construction,
22 during operation



Installed capacity:
100MW*

FUNDING STRUCTURE

Contracted date

13 December 2018

Lending type

Convertible loan

REPP funding

US\$2,500,000

We are very excited to have ElectriFI and REPP on board as investors in our platform. It is very important to us to have investors who are aligned with our goals of expanding sustainable and practical electricity infrastructure across the continent, and we welcome the experience and acceleration that these investors can bring to our mission.

Brian Kelly, Founder and CEO of Virunga Power