

BUFFALO ENERGY LTD

PROJECT SUMMARY

A convertible note from REPP is enabling British renewable energy developer Buffalo Energy Ltd to progress a diverse pipeline of projects in Zambia with a combined generating capacity of up to 100MW.

Buffalo Energy Ltd was set up in 2016 to develop small-scale projects to provide clean, low-cost electricity to the southern African country's rural communities, most of which currently lack reliable access to modern clean energy and instead have to rely on kerosene and other expensive and polluting fuels for their energy needs.

In 2017, the company raised seed capital to originate several opportunities and initiate development on a six-project portfolio, which includes grid-connected, captive and off-grid schemes employing large-scale solar PV, biomass, wind and mini-grid technologies.

The convertible note means Buffalo Energy can now fund a further 24 months of operations, and cover the project development expenses to bring projects to financial close.

Once built, the six projects will contribute significantly to both Zambia's energy diversification strategy, and its target of 51% energy access in rural areas by 2030. They will also support its conditional NDC target to reduce greenhouse gas emissions by 47% by the same date against a base year of 2010.

* Estimate of achieved capacity during REPP's support



Location
Zambia

AT A GLANCE

Technology

Grid-connected solar PV, wind, biomass, mini-grids



Project type

Grid-connected and off-grid

Offtaker

Zesco and rural communities

KPIs



Greenhouse gas emissions avoided: 49,869 tCO₂e per year



People with first-time access to clean energy: 2,701



Installed capacity: 30MW*

FUNDING STRUCTURE

Signed: 23 October 2018

Type: Corporate convertible loan

REPP funding: Undisclosed

SDGs



"REPP funding has enabled us to significantly progress our projects. We have commenced the full feasibility study on the wind project, the meteorological mast has been ordered and the ESIA is underway. The extra funds have also enabled us to originate new projects in the region, including a 3.2MW run of river hydro project in Zambia, and early stage solar and wind projects in Malawi and Mozambique."

Will Dryer, Director, Buffalo Energy