



managed by camco clean energy



# QUARTERLY IMPACT REPORT

Quarter 2 2023

# EXPECTED DEVELOPMENT AND CLIMATE RESULTS

Expected lifetime results of current project portfolio as of 30 June 2023



 **6.59M**  
Improved connections

 **63**  
Capital contracted (m£)

 **3,000**  
Jobs created

 **335**  
Renewable capacity over lifetime (MW)

 **12M**  
tCO<sub>2</sub>e avoided over lifetime

 **520**  
Women hired from jobs created

 **51**  
Projects reaching financial close

 **2.66M**  
People provided first-time electricity access

 **362**  
Third-party funding mobilised (£m)

# ACTUAL DEVELOPMENT AND CLIMATE RESULTS

Actual achieved as of 30 June 2023



<p><b>269,444</b> Improved connections</p>	% of 2023 target N/A	<p><b>47.5</b> Capital committed (m£)</p>	% of 2023 target 73%	<p><b>2,528</b> Jobs created</p>	% of 2023 target N/A
<p><b>32.8</b> New renewable capacity (MW)</p>	54%	<p><b>129,058</b> tCO<sub>2</sub>e avoided</p>	72%	<p><b>627</b> Women hired from jobs created<sup>1</sup></p>	N/A
<p><b>29</b> Projects reaching financial close to date</p>	74%	<p><b>1.31M</b> People provided first-time electricity access</p>	93%	<p><b>134</b> Third-party funding mobilised (£m)</p>	34%

<sup>1</sup> Job figures are for 2023 only.

# WELCOME

Q2 2023 saw the Africa Energy Forum (AEF) being held in mainland Africa for the first time in its 25-year history. The annual forum – this year hosted in Nairobi – is a flagship event attracting prominent stakeholders from across Africa's energy industry and beyond. With REPP's manager Camco having one of its largest offices in Nairobi, the team was out in force championing renewable energy's critical role in delivering energy access and climate change mitigation in Africa throughout the forum.

The AEF also gave the Camco team the chance to discuss the exciting plans in development for when REPP's active investment period draws to a close at the end of this year. We look forward to bringing you more news on these plans in our next quarterly update.

Q3 2023 will see Nairobi playing host again, this time to three key climate events all taking place in early September: Africa Climate Week, which is aiming to build momentum ahead of COP28 and the conclusion of the first Global Stocktake; the Africa Climate Action Summit, which is seeking to develop the continent's unified strategy against climate change; and the GCF's Private Sector Conference, a flagship event that gathers global leaders from the private and public sectors to accelerate private finance for climate action in developing countries.

## REPP INVESTS USD 5.5M IN NURU EQUITY RAISE

Democratic Republic of the Congo (DRC)-based solar company Nuru has closed a Series B equity fundraiser of over USD 40m, with REPP investing USD 5.5m. The funds will enable Nuru to begin construction on 13.7MWp of projects, significantly expanding its operations in eastern DRC and helping to bridge the area's enormous energy gap. REPP's investment follows its USD 500,000 convertible loan note in Q1 2023 which helped bridge a financing gap in the build-up to Series B raise.



Image: Nuru

## VIRUNGA POWER BREAKS GROUND IN BURUNDI

The 1.65MW "Ruyvi" run-of-river hydro project being co-developed by REPP investee Virunga Power and local

developer Songa Energy is the first project by Virunga Power to reach the construction stage since REPP provided a USD 2.5 million convertible loan in 2019, making REPP's investment an excellent example of the type of patient capital that is needed in this market.



Image: Virunga Power

## ARC POWER SIGNS DEAL WITH GOV OF RWANDA

British mini-grids developer ARC Power has signed a ground-breaking Strategic Power Partnership agreement with the Government of Rwanda to advance energy access. Under the first-of-its-kind initiative, both parties will work hand in hand to develop the grid extension and deploy grid-tied solar generation units across Rwanda, with the aim of providing electricity to at least 40,000 households for the first time and enhancing the country's clean energy mix.

## BURUNDIAN PRESIDENT BACKS MAJOR SOLAR PV EXPANSION

The President of Burundi has agreed plans to double the country's existing solar capacity at a ribbon-cutting ceremony for the REPP-financed 8.67MWp "Mubuga" solar field in Gitega Province.

Mubuga was developed by independent power producer Gigawatt Global and is Burundi's first utility-scale solar field. It has been providing more than 10% of the country's electric generation capacity since it was commissioned in 2021.

Speaking at the event in May, President Ndayishimiye invited the international community to "follow the lead" of REPP and its partners to develop further projects in the country.



**Above:** President Ndayishimiye of Burundi cutting the ribbon during his visit to the REPP-financed Mubuga solar field in May

**Left:** Drummers perform to large crowds during the high-profile celebratory event attended by foreign diplomats, project partners and local dignitaries

**Far left:** The 8.67MWp solar field near the village of Mubuga, Gitega Province

**Images:** Gigawatt Global

# POSITION PAPER: HOW TO UNLOCK FINANCING FOR MINI-GRIDS



The World Bank's ESMAP has estimated that mini-grids could provide electricity to half a billion people by 2030. Critically, however, this would require USD 220 billion of investment, which represents a vast increase on the USD 28 billion invested in mini-grids globally to date.

In response to this, REPP and the Africa Minigrid Developers Association (AMDA) published a position paper in May that sets out a series of recommendations for ramping up financing for mini-grids in Africa.

The paper, ***How to Unlock Financing for Mini-Grids in Africa at Scale Through Multi-Stakeholder Collaboration***, is based on insights shared by leading developers and investors from Africa's solar mini-grids industry during a roundtable event co-hosted by REPP and AMDA in March.

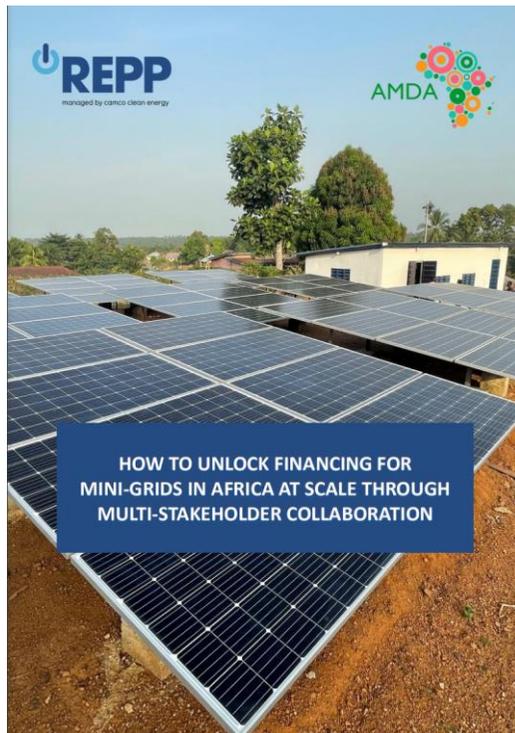
The recommendations are grouped into **four categories**: achieving scale, unlocking deal flow, strengthening ESG and impact, and mitigating regulatory risk. The findings are further distilled into the following **three core messages**:

- Agreeing on a common goal and definitions of scale and impact is critical for accelerating mini-grid deployment in line with SDG7 targets.
- The key to unlocking investment flow lies in improving the transparency, collaboration and trust between developers and funders, as well as within these stakeholder groups themselves, with each of them playing their part towards the achievement of SDG7.
- Greater emphasis must be placed on streamlining processes (investment, impact monitoring, regulatory) to improve the efficiency of deal flow.

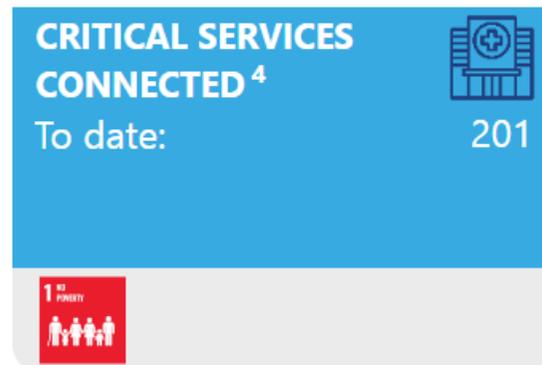
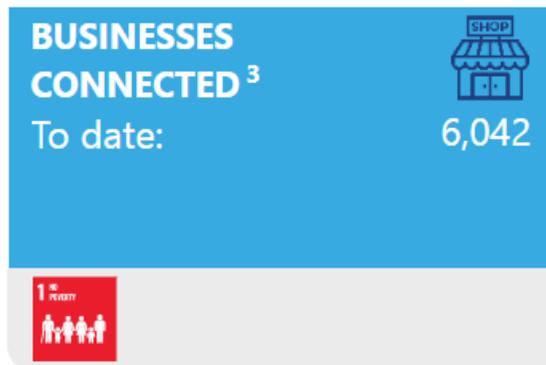
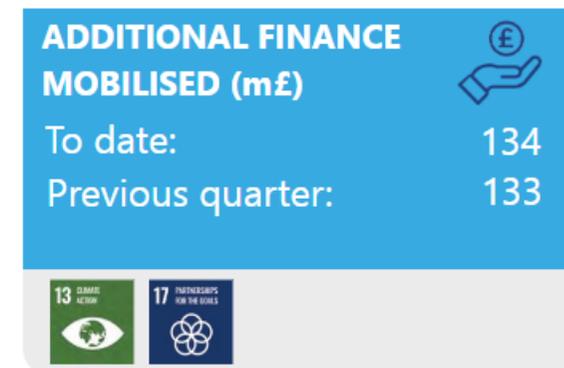
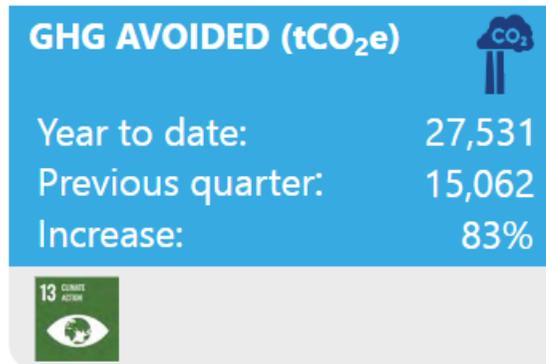
**DOWNLOAD THE POSITION PAPER**



Image: ARC Power



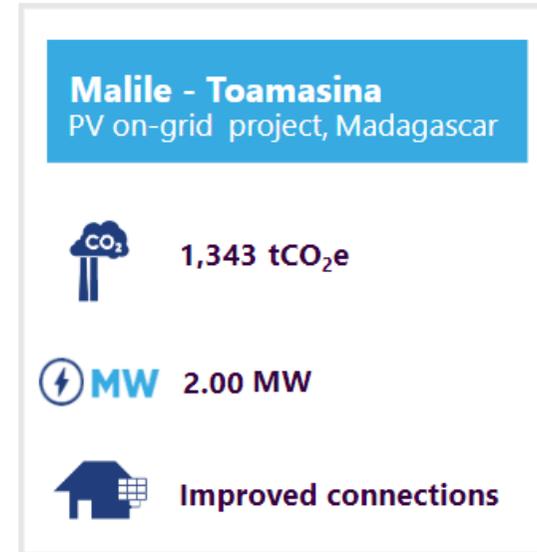
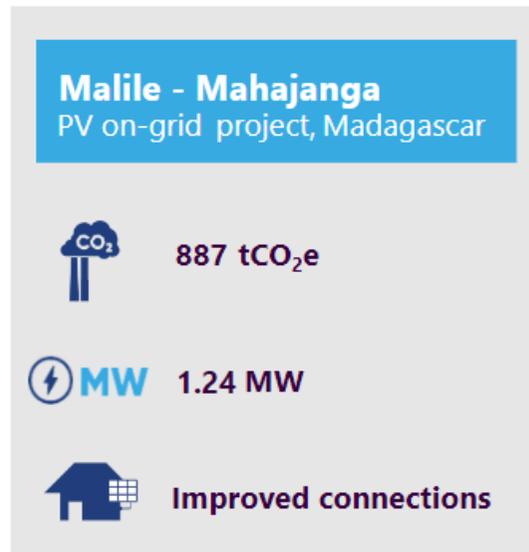
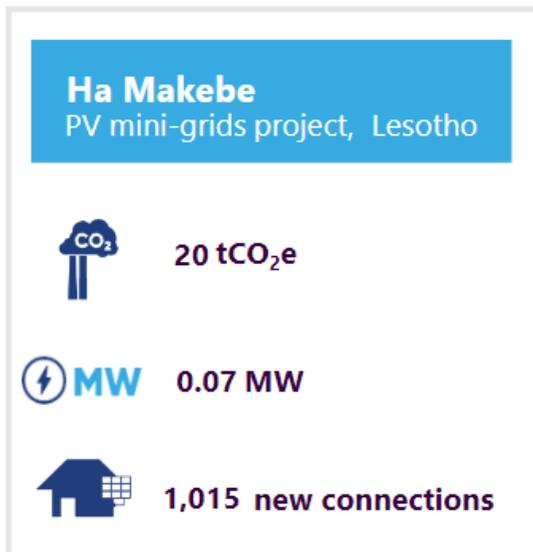
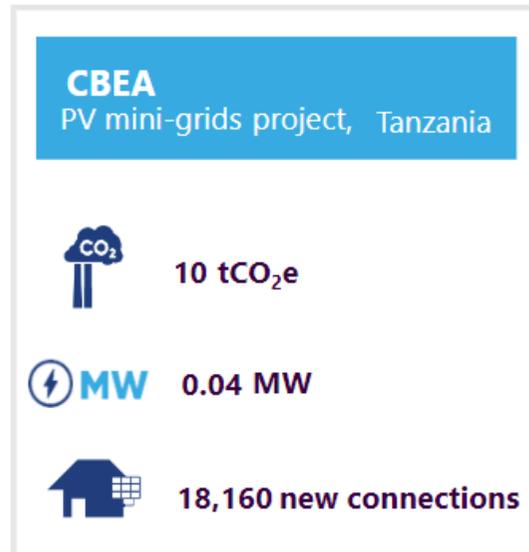
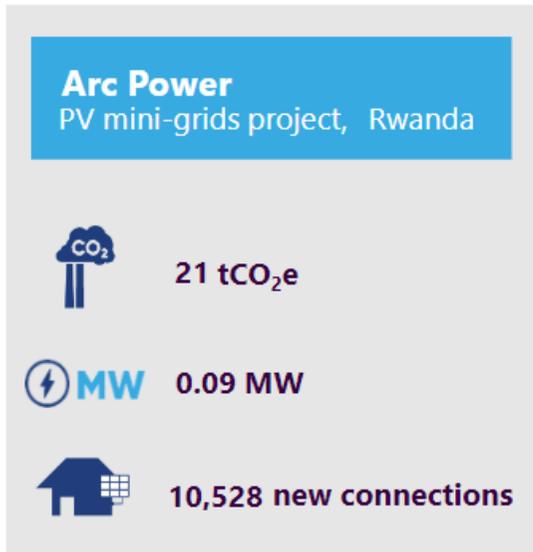
# REPP'S REALISED IMPACT AT A GLANCE<sup>1</sup>



<sup>1</sup> See page 14 for definitions of greenhouse gases (GHG) avoided, installed capacity, new connections and finance mobilised.  
<sup>2</sup> Refers to number of people connected to electricity for the first time  
<sup>3</sup> Refers to small businesses that are clients of REPP investees, such as mills, hatcheries, barbershops and shops  
<sup>4</sup> Refers to schools, clinics, hospitals, waterworks and water-pumping stations that have received electricity through the projects

# REPP'S IMPACT

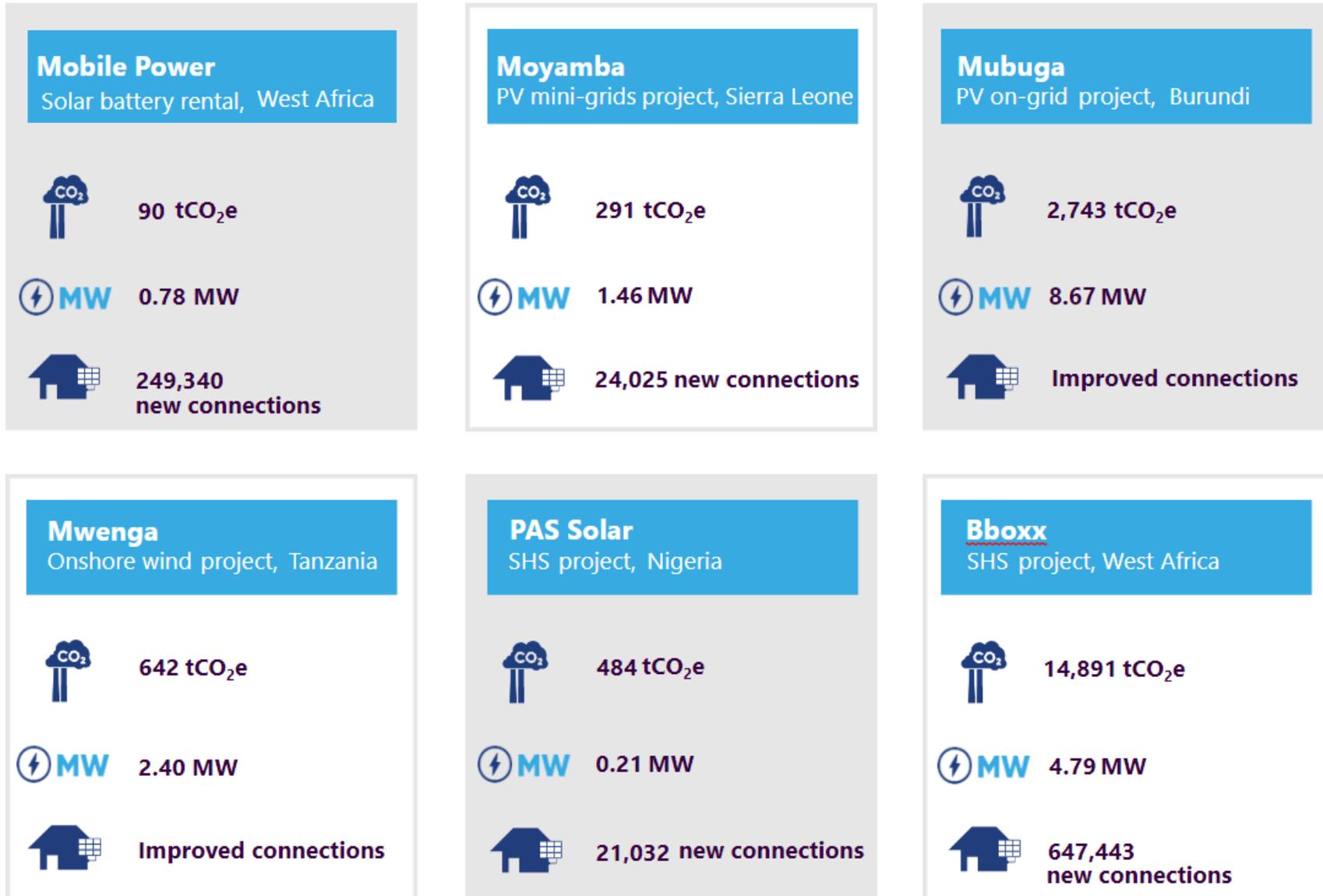
## PROJECT BY PROJECT<sup>1</sup>



<sup>1</sup> Figures shown for the number of new connections and installed capacity reflect total performance to date. Figures for GHG avoided are for the year to date..

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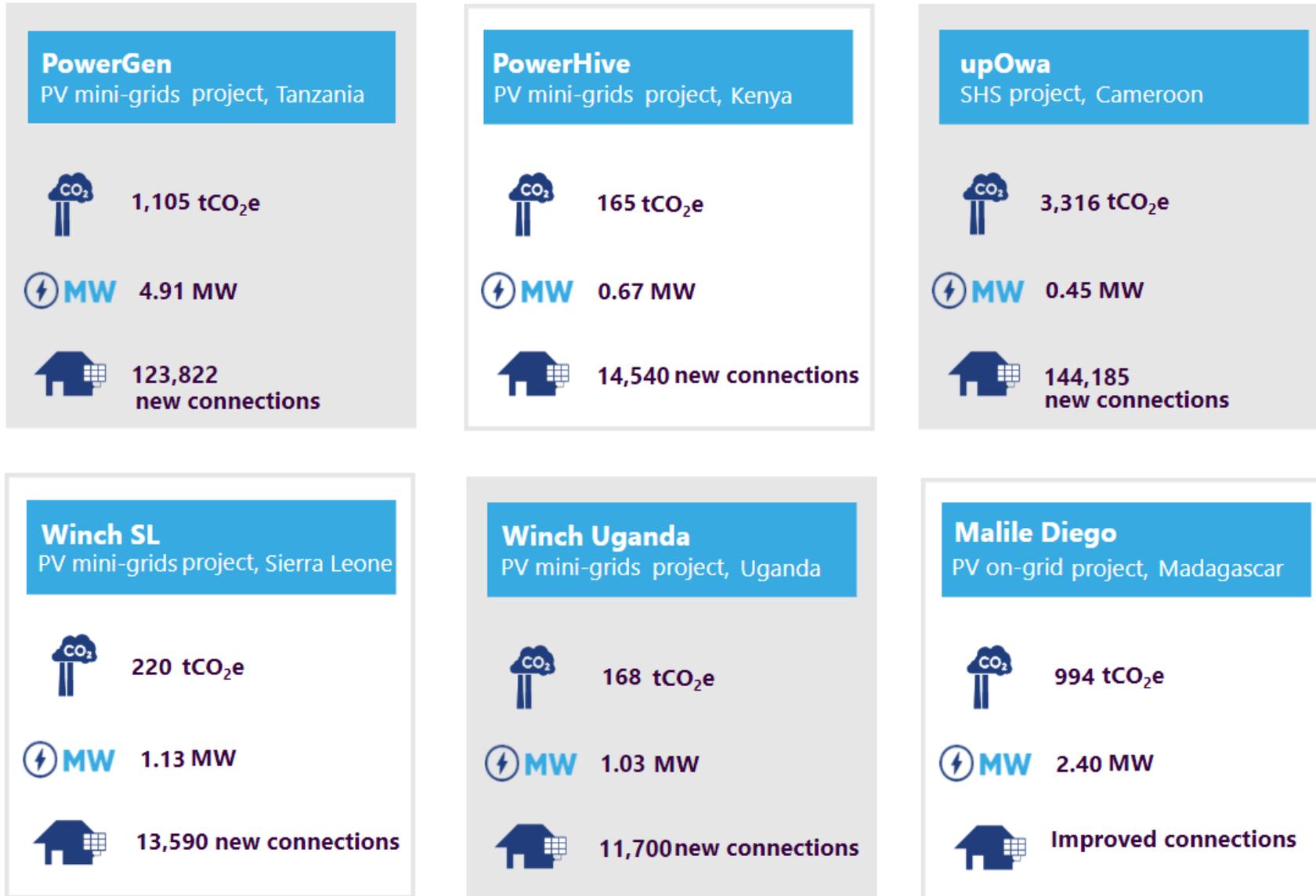
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# REPP'S IMPACT

## PROJECT BY PROJECT<sup>1</sup>



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WHAT					HOW MUCH						
Focus area	Performance indicators	Links to SDGs		Alignment with IRIS+	Achieved				Forecast <sup>1</sup>	Target	Data quality
		SDG	Target		2020	2021	2022	2023	2023	2023	
Prosperity	No. of projects supported by REPP	7 13	7.1, 7.2, 13.1		37	40	50	51	51	44	High. Measured
	No. of projects reaching financial close	7 13	7.1, 7.2, 13.1		16	21	28	29	32	39	High. Measured
	REPP funding committed in GBPm	17	17.3	OD5990	37	45	47	48	63	65	High. Measured
	Finance mobilised in GBPm	17	17.3		89	151	133	134	390	335	High. Measured
	Direct job creation in each year	1 8	1.2, 8.5	OI8869 OI9028	2,037	2,726	2,360	2,528	MNT	MNT	High. Measured
Planet	Installed renewable energy capacity in MW	1 7 8 13	1.5, 8.4, 7.1, 7.2, 13.1	PD1602	8.4	24.1	31.1	32.8	35.9	60	High. Measured
	No. of countries whose NDCs are supported	13	13.2		14	18	18	20	18	MNT	High. Measured
	Greenhouse gases avoided in tCO <sub>2</sub> e	13	13.1	PI2764	22,053	46,192	101,527	129,058	173,590	180,000	Medium to high <sup>2</sup>
People	No. of people with first-time access to clean energy	1 3 7 11	1.4, 1.5, 3.4, 7.1, 7.2, 11.1	PI2822	581,400	843,905	1.29m	1.31m	2.63m	1.4m	Medium to high <sup>3</sup>
	No. of households using products to support business / microbusiness	1 8	11.2, 8.5		9,509	5,574	3,376	6,047	MNT	MNT	High. Measured
	No. of critical services supported <sup>4</sup>	1	1.4, 1.5	PI2822	371	447	226	201	MNT	MNT	High. Measured
	No. of women in the workforce from direct jobs created <sup>5</sup>	5	5.5	OI2444 OI6978	501	519	471	627	MNT	MNT	High. Measured
	Investments aligned with 2X criteria (USDm)	5	5.5	OI1571 OI8118 OI8709	14	21	27	27	MNT	MNT	High. Measured

MNT = Monitored. No Targets.

<sup>1</sup> Risk-adjusted pipeline includes committed projects and projects in advanced pipeline.

<sup>2</sup> Calculated from kWh produced and UNFCCC-approved country specific grid emission factor. For SHS projects, calculated based on sales and a conservative emission factor of 0.15 tCO<sub>2</sub>/SHS/year.

<sup>3</sup> Calculated based on sales / customers and conservative average household size of 5 people.

<sup>4</sup> Refers to schools, clinics, hospitals, waterworks and water-pumping stations that have received electricity through the projects.

<sup>5</sup> Agent jobs not included.



# ABOUT REPP

The Renewable Energy Performance Platform (REPP) works to mobilise private sector development activity – and investment – in small to medium-sized renewable energy projects (typically up to 25MW) in West, Central, East and Southern Africa to ensure access to clean energy for all and avoid greenhouse gas emissions (GHG) in line with SDG 7 and SDG 13 and the Paris Agreement.

REPP is managed by Camco, a leading fund management company, and is supported with funding from the UK's International Climate Finance through the Foreign, Commonwealth and Development Office (FCDO).

To date, REPP has financing agreements with **43 projects** or companies spread across **20 countries** and employing **7 different technologies** (grid-connected solar PV, run-of-river hydro, on-shore wind, solar PV mini-grids, solar home systems, solar PV-powered batteries, geothermal).<sup>1</sup> A total of **£48m** has been contracted through these projects and an additional **£15m** committed to projects in the pipeline.



<sup>1</sup> Eight earlier projects were terminated.



Image: Lidera Green Power



Image: ARC Power



# HOW CAN REPP HELP?

REPP supports developers throughout the project development process all the way to construction, providing a broad range of financing services and support tailored to each developer's unique circumstances and needs. These include:



## DEVELOPMENT AND START-UP PHASE CAPITAL

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REPP provides loans for selected third party development expenses (such as feasibility studies, environmental and social impact assessments, legal advice etc. It also provides convertible loans to support the growth of start-ups in the sector.



## GAP FINANCING

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REPP helps to bring projects to financial close and supports the growth of early-stage companies in the sector, by providing funding using a range of finance products, including equity, and loans (junior, senior, bridging).



## NON-FINANCIAL SUPPORT

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REPP helps projects and developers to access appropriate risk mitigation instruments provided by third-party providers. These instruments typically focus on risks that cannot be cost-effectively managed by the private sector - in particular, political, regulatory, currency and offtaker risk. REPP also works with governments and other stakeholders on regulatory improvements to reduce risk in the long-term.

REPP helps developers to structure project finances in the right way, and to secure finance from REPP partners and other sources of capital - both private and public. It also works with lenders and risk mitigation instrument providers to coordinate their approval and due diligence requirements so that the funding process is simplified for developers. REPP incentivises refinancing to crowd in other financiers post-construction which enables the platform to recycle its capital.

REPP also supports developers and investors with financial structuring, general project guidance and, in selected cases, developer capital. It also provides business planning support, training, workshops and seminars, and facilitates learning and exchange between developers.

# DEFINITIONS

**Finance mobilised** - financial resources committed by third parties to a project being supported by REPP.

**Greenhouse gases (GHG) avoided** - the amount of emissions, in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), which would have been created to generate the same amount of electricity produced by a REPP-financed renewable energy project if fossil fuels had been used.

**Installed capacity** - the rated power output, in MW, of a power plant or other electricity generator when operational. Also known as nameplate capacity and rated capacity.

**New connections** - the number of people connected to an off-grid renewable energy project. It is calculated as the number of customers served by the project multiplied by the average number of people per household, which is deemed to be five persons.



Image: Nuru



Image: Camco

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