



PRESS RELEASE

CrossBoundary Energy Access and ENGIE Energy Access Sign Largest Mini-grid Project Finance Transaction in Africa to Build \$60M of Mini-Grids in Nigeria

- *CBEA, a leading project financier of mini-grids in Africa, committed to invest in \$60M of mini-grid projects developed by ENGIE Energy Access, a leading provider of energy access solutions in Africa*
- *Nigeria is Africa's largest economy but more than 80 million people lack access to electricity*
- *This transaction will finance construction of a portfolio of mini-grids, connecting over 150,000 people to power for the first time*

28 September 2022, Nairobi and Lagos—CrossBoundary Energy Access Nigeria (CBEA) and ENGIE Energy Access Nigeria (ENGIE) are announcing a project finance agreement to build a \$60 million portfolio of mini-grids that will connect over 150,000 people to electricity in Nigeria.

ENGIE has developed a pipeline of mini-grids to build over the next four years. CBEA will finance all of the development and construction activities and will own the projects. ENGIE will provide long-term operations and maintain services for the mini-grids and ensure that the residential, commercial, and productive use customers receive clean, reliable electricity while delivering high-quality and customer centric services.

CBEA will provide the private capital for the transaction. CBEA will invest this private capital alongside the Performance Based Grant (PBG) funded by the World Bank and administered by Rural Electrification Agency (REA) and the Nigeria Electrification Project (NEP).

ENGIE, expanding on its energy access track record across Africa, sees huge value in the development of the mini-grid business in Nigeria. The agreement represents further progress in the African mini-grid space as it will expand access to energy to grid-unserved communities, creating economic growth and increasing socio-economic welfare in the community.

CBEA and ENGIE are excited that this innovative financing approach will provide electricity to more than 150,000 people in Nigeria and can be replicated across Africa.

Annette Mumbi, Associate Director at CrossBoundary Energy Access, says, "CBEA has improved our project financing approach for mini-grids to deploy capital faster and more efficiently by investing from procurement. These improvements enable developers to build mini-grids and deliver electricity to more



people at a faster pace. Our agreement with ENGIE is one more milestone towards closing the gap on more than 600 million people in Africa who lack access to electricity.”

Gillian-Alexandre Huart, CEO, ENGIE Energy Access, says, “We’re excited to work in partnership with CrossBoundary Energy Access to finance this portfolio of mini-grids in Nigeria. This deal reflects our long-term commitment as a leading provider of energy access solutions in Africa. Most importantly, this agreement will connect marginalized rural populations in Nigeria with clean and affordable technologies and facilitate more economic opportunities in these hard-to-serve areas. Promoting productive usages is key to growing resilient economic networks in these areas.”

Tessa Dignam, Senior Legal Counsel at CrossBoundary, says, “CrossBoundary Energy Access is excited to collaborate with an experienced developer like ENGIE. This partnership demonstrates an innovative and flexible approach taken to advance renewable energy solutions in Africa. Financing structures like the one between CBEA and ENGIE in Nigeria provide a framework for bringing even more private capital into the sector.”

Bankole Cardoso, Country Director ENGIE Energy Access Nigeria, says, “This partnership is a huge step forward for us in our mission to not only impact lives through affordable, reliable, and sustainable energy solutions but to also improve economic productivity in communities across Nigeria. With this partnership we will connect thousands of households in four years and have a direct impact on the agricultural productivity, light scale construction and industrial activity in the communities thereby increasing the earning potential of over 150,000 individuals across Nigeria.”

Humphrey Wireko, Managing Director at CrossBoundary Energy Access, says, “This investment would not be possible without the enabling environment created by Nigeria’s mini-grid regulations, the World Bank, REA, and the NEP program. We look forward to building a foundation in Nigeria and will look to expand our project financing approach to other markets with similar enabling environments.”

Onyinye Anene-Nzelu, Head, Mini-Grids, ENGIE Energy Access Nigeria, says, “This partnership shows what is possible within the off-grid decentralized renewable energy industry, in Nigeria and across Africa. It is a signal as well to other investors to come to Africa and become partners in progress to bridge its huge energy gap.”

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About CrossBoundary Energy Access

<https://www.crossboundary.com/energy-access/>

CrossBoundary Energy Access (CBEA) is Africa’s first project finance platform for mini-grids. CBEA finances and owns solar mini grids for electrification across the continent. CBEA uses an innovative blended finance approach to invest in mini-grids and provide 24/7 grid-quality power to households and businesses in rural Africa. CBEA reached first close in June 2022 with \$25 million from ARCH Emerging Markets Partners Limited, Bank of America, and Microsoft Climate Innovation Fund. The platform is raising and deploying a



total of \$150 million of blended project finance over the next three years to bring clean energy to one million people in Africa. CrossBoundary Energy Access is a member of the CrossBoundary Group.

About ENGIE Energy Access

www.engie-energyaccess.com

ENGIE Energy Access is the leading Pay-As-You-Go (PAYGO) and mini-grids solutions provider in Africa. The company develops innovative, off-grid solar solutions for homes, public services and businesses, enabling customers and distribution partners access to clean, affordable energy. The PAYGO solar home systems are financed through affordable instalments from \$0.19 per day and the mini-grids foster economic development by enabling electrical productive use and triggering business opportunities for entrepreneurs in rural communities. With over 1,700 employees, operations in nine countries across Africa (Benin, Côte d'Ivoire, Kenya, Mozambique, Nigeria, Rwanda, Tanzania, Uganda and Zambia), over 1.5 million customers and more than 7.5 million lives impacted so far, ENGIE Energy Access aims to impact 20 million lives across Africa by 2025.

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