

Bumbuna II

December 2018



Project overview

Joule Africa is in late-stage development of the 143 MW Bumbuna II hydro project in Sierra Leone. The project comprises a dam resulting in a new reservoir at the Yiben area and the extension of the existing Bumbuna I hydropower site, 32 km downstream. Once completed, Bumbuna II is estimated to generate 1,062 GWh per annum and will provide a minimum guaranteed 80MW power throughout the year. It will connect to the national grid and sell its output under a 25year PPA with national utility EDSA.

Funding objective

ElectriFI will provide a USD 3.5m convertible loan to Joule Africa in order to finance 50% of the external final hurdle development expenses aimed at reaching financial close of the project

Investment rationale

The Bumbuna II project is crucial for the Government of Sierra Leone to stimulate its energy sector and support its economic growth strategy. Bumbuna will double the national generation capacity; indirectly enable investments in transmission and distribution network; and allow the Government to show it can manage large international infrastructure investments such as this. Joule Africa has demonstrated itself to be a professional, dedicated project developer, taking seriously its role, by ensuring the adequacy of capacity in the country and by ensuring net gains to the communities and the environment affected by the Project.

AT A GLANCE

- **Investment/Project:**
Bumbuna II
- **Total ElectriFI financing:**
USD 3,5M
- **Financial instrument:**
Convertible debt
- **Region:** Sub-Saharan Africa
- **Country:** Sierra Leone
- **Sector:** Hydro Energy
- **Allocation:** ElectriFI global

ENVIRONMENTAL & SOCIAL ASSESSMENT

Bumbuna II is a category A project with regards to E&S. The E&S impacts are considered high.

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