

Empower Invest

(former Empower New Energy)

September 2019



Project overview

Empower Invest is the first investment platform set up by Empower New Energy, designed to take majority equity stakes in renewable energy-based Commercial & Industrial (C&I) and small Independent Power Producers (IPP) projects. Empower aims to unlock small IPP and mid-size C&I projects by entering into a partnership with local and international developers during late-stage development phase to increase bankability of the projects, and subsequently provide equity to fully cover project-level construction costs. After initial operating period, the projects will be refinanced with debt at portfolio level. Regional focus for the moment is on East- and West-Africa and Empower offers local presence in Nairobi and Accra.

Funding objective

Funding will be used for Empower's initial pipeline of projects in Kenya, Ghana, and few other countries. Co-investors in the first round are Norfund and a number of Norwegian private investors, while a number of other larger investors is being lined up for a second larger capital raise already.

Investment rationale

Empower financing unlocks C&I and small IPP projects currently lacking access to financing, by assisting the developers to increase bankability of the projects, and offer initial full equity investment.

AT A GLANCE

- **Investment/Project:**
Empower Invest
- **Total ElectriFI financing:**
USD 3.2m (EUR2.77m)
- **Financial instrument:** Equity
- **Region:** Sub-Saharan Africa
- **Country:** Ghana, Kenya, and others
- **Sector:** Solar PV & hydro
- **Allocation:** ElectriFI Global

ENVIRONMENTAL & SOCIAL ASSESSMENT

Empower Invest is a category B project with regards to E&S. The E&S impacts are considered medium.

www.empowernewenergy.com