



Project overview

Pan African Solar and BBOXX have executed an exclusivity partnership and license agreement to address the access to energy gap in Nigeria, resulting into the creation of PAS Solar, aimed at deploying 150,000 connections (solar PV panels with battery storage and appliances) by 2023. These units are pre-financed and distributed through a PayGo rental model. The technology of BBOXX Solar Home Systems has been at full scale commercial operations for seven years in Africa. Today, PAS Solar has a footprint of over 3500 units installed in the country.

Funding objective

For this transaction, EDFI Electrifi will be part of a USD 10 million syndicated debt facility with initial funding from the Renewable Energy Performance Platform (REPP) and arranged by Camco Clean Energy. Electrifi will contribute up to USD 3m over 5 years to fund the growth of the company in Nigeria, with a high focus on northern states.

Investment rationale

EDFI Electrifi supports this prospect because it is one of the pioneering companies expanding into the difficult but large Nigerian market, focusing on northern and rural areas with a strong partnership in pace with one of the Tier 1 SHS manufacturer in Africa. The access to energy impact in these isolated and underdeveloped areas is deemed very high.

AT A GLANCE

- **Investment/Project:**
PAS Solar
- **Total Electrifi financing:**
USD 3M (EUR 2.56M)
- **Financial instrument:** Senior debt
- **Region:** Sub-Saharan Africa
- **Country:** Nigeria
- **Sector:** Solar PV
- **Allocation:** Electrifi Country Window Nigeria

ENVIRONMENTAL & SOCIAL ASSESSMENT

PAS Solar is a category C project with regards to E&S given the level of risk. The E&S impacts are considered minimal.

<http://passolar.net/>