



Project overview

Starting commercial activities in 2015, PEG is the leading company deploying and financing solar to off-grid homes in West Africa, distributing industry-leading Pay-As-You-Go solar home technology to consumers who lack both access to reliable electricity and formal banking services. PEG has over 75,000 customers, over 450 full time staff working in 72 service centers across Ghana, Côte d'Ivoire and Senegal. ElectriFI will provide 20% of the financing required to grow the customer base up to around 128,000 customers, meaning providing access to electricity to more than 640,000 people. PEG is expected to employ 750 people by the end of 2020 and to have more than 1000 direct sales agents active in the field.

Funding objective

PEG Africa raised a USD 25m Series C round. ElectriFI participation is a part of that round, with a USD 5m junior corporate debt. This is catalyzing the senior debt tranche (USD 15m) to enable the company to further grow its footprint in Ghana and Côte d'Ivoire while at the same time it will pursue further international expansion into Senegal and other markets.

Investment rationale

ElectriFI is supportive of PEG's solar home system business model as it replaces kerosene and solar lanterns while bringing high-quality, stable, low cost, clean energy to remote rural households, with a high additionality both in terms of financial and Environmental & Social impact.

AT A GLANCE

- **Investment/Project:**
PEG Africa
- **Total ElectriFI financing:**
USD 5M (EUR 4.55M)
- **Financial instrument:** Senior debt
- **Region:** Sub-Saharan Africa
- **Country:** Ghana
- **Sector:** Solar PV
- **Allocation:** ElectriFI Global

ENVIRONMENTAL & SOCIAL ASSESSMENT

PEG Africa is a category B project with regards to E&S given the level of risk. The E&S impacts are considered medium.

<https://pegafrica.com/fr/>