



## Project overview

Founded in 2011, PowerGen Renewable Energy is one of the leading solar electricity mini-grid developers active in East Africa. PowerGen aims to make clean, renewable energy accessible to more people in Africa and is currently serving over 10,000 customers across Kenya and Tanzania with 24/7, AC power through 90+ sites. The company employs over 120 full time staff and has 4 offices/warehouses across these 2 countries. EDFI ElectriFI provides a portion of the financing required to reach profitability and to grow the customer base up to over 100,000 connections, allowing electricity access to more than 500,000 people. PowerGen is expected to create 100 additional new jobs toward 2022.

## Funding objective

EDFI ElectriFI subscribed to USD 2m equity to the holding company out of a larger round. ElectriFI's investment is part of a Series B investment together with other investors. The round will fund operations over the next 3 years to grow scale and reach profitability while the company will fund specific projects by raising project financing across different countries in sub-Saharan Africa.

## Investment rationale

EDFI ElectriFI is supportive of PowerGen business model as it contributes to positive developmental impact as it enables reducing kerosene and diesel consumptions, while bringing high-quality, affordable and reliable electricity to 'bottom of the pyramid' households, while also having positive environmental and economic impacts.

## AT A GLANCE

- **Investment/Project:**  
PowerGen
- **Total ElectriFI financing:**  
USD 2M (EUR 1.8M)
- **Financial instrument:** Equity
- **Region:** Sub-Saharan Africa
- **Country:** Tanzania
- **Sector:** Solar PV
- **Allocation:** ElectriFI Global

## ENVIRONMENTAL & SOCIAL ASSESSMENT

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

[www.powergen-renewable-energy.com/](http://www.powergen-renewable-energy.com/)