

# Empower New Energy

October 2023



## Project overview

Empower New Energy is a solar platform investment company that raised its first capital of USD 7.9 million in 2019 from ElectriFI-EDFIMC, Norfund and 12 private investors, and a subsequent USD 70 million Series B round end of 2022 from CFM, Norfund and Janeiro Energy. The company has so far carried out 12MW of solar investments (operational or under construction) for industrial and agricultural off-takers in Egypt, Ghana and Nigeria, and has a further USD 13 million of projects approved for investment and a secured pipeline of over USD 30 million with other off-takers in Egypt, Morocco, Ghana and Nigeria.

## Funding objective

ElectriFI to participate for USD 400.000 in a USD 4 million shareholder loan, alongside Series B Investors, to provide further development funding to roll-out Empower's pipeline.

## Investment rationale

ElectriFI is supportive of the business model of Empower for the following reasons:

- Empower's model will de-risk projects, allowing unrealised projects with high potential impact to be unlocked
- Empower has successfully developed an impressive pipeline of projects that can be executed in the short to medium term;
- support Empower's further scale up phase, enabling them to implement the project pipeline and demonstrate capabilities on a larger scale.
- the envisaged portfolio of projects will generate 50 GWh of clean energy / year for a total of 45.000 connections, will mitigate ~20.000 tCO2 emissions annually and create 171 direct jobs.
- Support our existing investee and keep interests between shareholders aligned;

## AT A GLANCE

- **Investment/Project:**  
Empower New Energy
- **Status:** Approved/proposed investment
- **Total ElectriFI financing:**  
USD 0.4M
- **Financial instrument:** Loan
- **Region:** Africa
- **Country:** Egypt, Ghana, Nigeria, Morocco, SSA
- **Sector:** C&I: Solar PV and battery storage
- **Allocation:** Global Window

## ENVIRONMENTAL & SOCIAL ASSESSMENT

The E&S risk category of the transaction has been classified B. The environmental and social risks and impacts associated with this project are limited, site-specific and can be readily addressed through generally accepted mitigation measures.

<https://www.empowernewenergy.com>