



## Taking the Lead

Expanding energy access  
in Sub-Saharan Africa





## About AECF

The AECF (formerly the “Africa Enterprise Challenge Fund”) is a leading African-owned and led development organisation that supports innovative enterprises in the agribusiness and renewable energy sectors with the aim of reducing rural poverty, promoting resilient communities and creating jobs. AECF has raised over US\$ 400 million to provide catalytic funding and technical advisory support to enterprises that struggle to meet traditional risk-return standards for commercial investors. In just over a decade, we have supported over 375 businesses in 26 countries in Sub-Saharan Africa, impacted more than 30 million lives, created over 27,000 direct jobs, and leveraged US \$771 million in matching funds.

We surface and commercialize new ideas, business models and technologies designed to increase agricultural productivity, improve farmer incomes, expand clean energy access, reduce greenhouse gas emissions and improve resilience to the effects of climate change while also addressing the crosscutting themes of women, youth, and fragility. AECF is committed to working in frontier markets, fragile contexts, and high-risk economies where few mainstream financing institutions dare to go. In 2021, the AECF launched a refreshed strategy with the objective to build resilience and sustainable incomes for rural and marginalized communities in Africa.



# Our Renewable and Clean Energy Portfolio

In our home, Africa, nearly 600 million people lack access to energy, while many more, almost a billion, use traditional and emitting fuels for cooking. This lack of access restricts opportunities, undermines health conditions, and reduces a household's potential to rise out of poverty.

With Africa needing over US\$70 billion in additional investment per annum until 2030, it is clear that the current levels of public sector financing and aid will not deliver SDG7: Affordable and Clean energy access for all in Africa.

At AECF, we approach poverty alleviation differently. As a pioneering African-based and focused development organization, we mobilize patient capital and an ecosystem of services to surface innovative, inclusive, small and medium enterprises to drive the energy revolution for those who need it the most.

To date, we have invested, supported and scaled 175 clean and renewable energy businesses to deliver an energy revolution for nearly 2 million households, created over 9,000 direct jobs, and opened new markets that have attracted over US\$370 million in private capital.

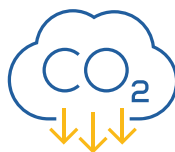
Moreover, our investments have expanded the horizons and opportunities available to poor, rural and marginalized communities across 19 countries in sub-Saharan Africa.

We have supported the development of multiple technologies, which include:

- **Clean and Renewable Energy:** Off-grid lighting products (Solar Home Systems, Lanterns); Household appliances for off-grid solar (TVs, fans); Productive use of energy technologies (solar water pumps, agro-processing machinery, solar cooling); Clean and improved cooking solutions (advanced biomass cookstoves, biogas, bioethanol, fuel efficient ICS, electric stoves); Mini & Micro Grids; E-mobility; e-waste recycling and management.
- **Climate Smart Technologies:** Post-harvest storage; cold chain storage and loss minimization; Better quality seed and farming practices; sustainable forestry; Climate information and media services; climate risk insurance for small-holder farmers and pastoralists; Water supply management.

# Our Impact

Over the years, our renewable and clean energy portfolio has achieved the following,



**1.4 M TONS**

CO<sub>2</sub>  
EMISSIONS  
AVOIDED



**10 MILLION**

PEOPLE REACHED WITH  
ENHANCED ENERGY ACCESS  
& CLIMATE ADAPTATION  
PRODUCTS & SERVICES



**9,000<sup>+</sup>**

TOTAL NUMBER  
OF DIRECT JOBS  
CREATED



**370 MILLION<sup>+</sup>**

PRIVATE SECTOR  
INVESTMENT CATALYZED



**20<sup>+</sup>**

TECHNOLOGIES AND BUSINESS  
MODELS TESTED AND FUNDED  
IN SUB-SAHARAN AFRICA



**36 MW**

CLEAN  
ENERGY CAPACITY  
INSTALLED

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## Our Footprint in Sub-Saharan Africa

Over the past ten years, the AECF's Renewable Energy and Adaptation to Climate Technologies (REACT) portfolio has invested in 175 companies across three regions and 19 countries. In this time, our funding commitment has expanded from US \$10.9m in 2010 to US \$80.48m in 2020.





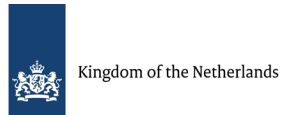
# Going Forward

Increasing access to energy remains as important today as it was when the AECF started working in this sector more than a decade ago. Business models and technologies have been tested and new innovative approaches continue to be developed. We will continue to promote the dissemination of proven technologies in new markets as well as more collaborative approaches between the private sector, government and other industry players. While we work on making distributed energy business models more sustainable, we are also interested in developing new solar-based mini-grids for SMEs and households, new clean cooking solutions, and innovative financing models. Our investment approach is increasingly flexible, with new instruments introduced in 2021 for both surfacing innovations and paying investees based on their results. We are also developing a working capital facility that will enable our concessionally funded investees to move on to the next phase of investment capital without having to find new financing partners.

## Our Partners



BILL & MELINDA  
GATES foundation



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