

## EAIF PROVIDE US\$30 MILLION TO AXIAN ENERGY

*Supports the development of greenfield utility-scale renewable energy projects across Africa.*

- EAIF provide an innovative Project Development Facility to AXIAN Energy to support the development of greenfield utility-scale renewable energy projects across Africa, as well as battery energy storage and mini-grids solutions.
- The Financing reaffirms EAIF's commitment to provide climate finance to emerging economies and support their energy transition plan.
- The Facility integrates an incentive pricing mechanism for AXIAN Energy, subject to the successful installation of greenfield renewable energy capacity across the continent.

**London, 22 December 2023** – The Emerging Africa Infrastructure Fund (EAIF), a Private Infrastructure Development Group (PIDG) company, has committed a US\$ 30 million senior secured loan facility to AXIAN Energy, as part of the company's expansion plan to deliver more than 460 Megawatt (MW) of utility-scale renewable energy generation capacity across Africa over the next decade.

Established in 2001 initially through its subsidiary Jovena, AXIAN Energy, became a leader in oil and gas distribution and since 2017 has embarked on a strategic plan to reposition itself and expand its activities in the renewable energy sector.

EAIF's investment bolsters AXIAN's ambition to grow its green energy divisions and diversify the Group's activities with the acquisition, development, and execution of greenfield utility-scale solar projects in geographies including Senegal, Madagascar, Mozambique, Tanzania, Sao Tome & Principe, Cabo Verde, Gabon, Rwanda, and beyond.

With its Project Development Facility, EAIF aims at addressing one of the key challenges faced by emerging and frontier markets with the development of greenfield projects according to international standards that will ensure their bankability and attractiveness at the end of the development phase.

EAIF's support to AXIAN Energy will catalyse the successful development and financing of greenfield renewable projects, increase the use of clean power for businesses and households, and create jobs – hence, significantly improving the livelihoods of citizens across the continent.

Furthermore, the investment forms part of EAIF's mission to improve energy access and will benefit the AXIAN Energy Group's companies focusing on distributed energy in rural areas - where there is little or no access to stable power to households and businesses.

Speaking about the investment, **Benjamin Memmi, CEO at AXIAN Energy**, said, *"This facility marks a pivotal moment in our journey toward sustainable development and energy inclusion across Africa. The infusion of EAIF funds will not only propel our transition to renewable energy but will also bolster our unwavering dedication to delivering clean and accessible power to communities throughout the continent."*



*This financial commitment from EAIF serves as a catalyst for our growth, underscoring AXIAN Group's steadfast commitment to making a positive impact and contributing to the socio-economic development of Africa through accessible and sustainable energy solutions according to international environmental standards. EAIF will also play a pivotal role in our deployment through project finance."*

Commenting on the transaction, **Tidiane Doucoure, Director at Ninety One, fund manager of the Emerging Africa Infrastructure Fund**, said, *"With this financing, we are targeting the challenges associated with the development of bankable projects in emerging markets. In the current inflationary environment with high construction and financing costs, developers in emerging markets need more than ever the support of financiers to think outside the box in order to address the many obstacles faced. We are thrilled to back AXIAN Energy and their ambitious energy transition plan, which will support the strategic repositioning of the Group and enable the provision of clean energy across the continent."*

## About EAIF

The Emerging Africa Infrastructure Fund provides a variety of debt products to infrastructure projects promoted mainly by private sector businesses in Africa and parts of the Levant. The Fund helps create the infrastructure framework that is essential to sustained economic stability, business confidence, job creation and poverty reduction. It has to date supported 96 closed infrastructure projects across nine sectors in over 20 African countries. At 31 December 2022 EAIF had a committed loan book portfolio of over US\$1.15 billion. EAIF is part of PIDG. EAIF was established and substantially funded by the governments of the United Kingdom, The Netherlands, Switzerland, and Sweden. It raises its debt capital from public and private sources, including Allianz, the global insurance and financial services company; Standard Chartered Bank; the African Development Bank; the German development finance institution, KfW and FMO, the Dutch development bank. EAIF is managed by Ninety One. [www.eaif.com](http://www.eaif.com)

## About PIDG

The Private Infrastructure Development Group (PIDG) is an innovative infrastructure development and finance organisation which encourages and mobilises private investment in pioneering infrastructure in the frontier markets of sub-Saharan Africa and south and south-east Asia to promote economic development and combat poverty. PIDG delivers its ambition in line with its values of opportunity, accountability, safety, integrity, and impact. Since 2002, PIDG has supported 211 infrastructure projects to financial close which provided an estimated 222 million people with access to new or improved infrastructure. PIDG is funded by six governments (the United Kingdom, the Netherlands, Switzerland, Australia, Sweden, Germany) and the IFC. PIDG Technical Assistance (TA) can provide technical assistance and capital grants to the PIDG companies to meet a range of needs associated with an infrastructure project's life cycle. PIDG TA can also provide up-front viability gap funding grants to support PIDG projects that require concessional funding to make a project with strong development impact financeable. [www.pidg.org](http://www.pidg.org)



## About Ninety One

Ninety One is an independent, active global asset manager listed on the London and Johannesburg stock exchanges. Established in South Africa in 1991, as Investec Asset Management, the firm was a pioneer in emerging markets in Africa. In 2020, almost three decades of organic growth later, the firm de-merged from Investec Group and became Ninety One. Today, Ninety One offers distinctive, active strategies across equities, fixed income, multi-asset and alternative investments to institutions, advisors and individual investors around the world. [www.ninetyone.com](http://www.ninetyone.com)

## About AXIAN

AXIAN Group is a pan-African group that operates in 10 countries and specialises in five industries with high growth potential: telecoms, financial services, real estate, energy, and open innovation. The AXIAN Energy business cluster leverages innovative, clean, and sustainable energy solutions to bolster energy inclusion and the African continent's energy transition. AXIAN Group is an engaged partner in the socio-economic growth of the countries where it operates. With over 7,500 employees, the group systematically ensures that its products and services have a positive and sustainable impact on the day-to-day lives of millions of Africans. AXIAN Group is a signatory of the United Nations' Global Compact initiative and committed to the integration of its 10 Principles into its policies and operations.

## Notes to Editors

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