

OGEF invests USD \$80,000 in solar distributor Palmis Eneji to increase energy access in Haiti

- **Palmis Enèji distributes quality solar products that provide access to clean, modern, affordable and reliable energy in Haiti, including its most remote areas.**
- **Products distributed by Palmis Enèji replace the use of candles and kerosene lamps with better quality products.**
- **Palmis Enèji also participates in OGEF's results-based-financing grant program for companies distributing quality solar products in Haiti.**

Port-au-Prince, 16 March 2021 – The Off Grid Electricity Fund ('OGEF' or 'the Fund'), the renewable energy access fund for Haiti supported by the World Bank, announces it has made a working capital loan of USD \$80,000 to Palmis Enèji.

Palmis Enèji was launched at the end of 2012 as a project program of the NGO "Entrepreneurs du Monde". Since then, the distributor network has grown to 89 dealers in the Port-au-Prince region alone. With such early success, Palmis Enèji has gone from a pilot project to a corporation with a strong governance structure. The Board of Directors is composed of representatives from three social shareholders: Entrepreneurs du Monde, Microfinance Solidaire, and Fondation Caseli.

Palmis Enèji has also set up a Social Business Charter which defines the company's social mission, its objectives and the means implemented to achieve them. At the end of 2016, 180 distributors were active in three regions in Haiti and more than 40,000 products had been sold by Palmis Enèji, reaching more than 34,000 Haitian households, which far exceeded their objective.

The financing provided by OGEF marks the beginning of a long-term partnership and allows Palmis Enèji to import more quality solar products into the Haitian market.

OGEF was launched by the Haitian Government in 2019 with the aim to electrify 200,000 households in Haiti within 10 years. At present, less than one in three Haitian households have access to electricity, which is often unreliable. In rural areas, electrification rates are as low as 5%.

The Fund, managed jointly by Bamboo Capital Partners and Fonds de Développement Industriel, invests debt and equity in companies that provide renewable off grid energy access solutions to people in Haiti, ranging from mini grids to pay-as-you-go solar products.

Christian Schattenmann, Fund Manager at Bamboo Capital Partners commented: "OGEF is delighted to work with Palmis Eneji because the company has sales throughout Haiti. Palmis Enèji is a well-run business with a commercial approach to ensure long term viability. We look forward to a long-term partnership with Palmis that will allow the company to expand its business and provide solar products to people in Haiti without access to electricity".

Laurent Dalencour, Senior Investment Manager at Fonds de Développement Industriel (FDI) added: "We are pleased to invest in a company that is committed to providing electrification solutions to the entire population, including the most vulnerable and isolated groups. Since the very beginning, Palmis decided to sell certified quality products and to make them accessible to everyone in Haiti. I am convinced that with OGEF's support, Palmis will reach its sales targets much faster and even exceed them."

Jean-Farreau Guerrier, CEO of Palmis Eneji commented "Palmis is excited to receive a working capital loan from OGEF which will help develop our business and we are happy with the responsiveness and support we have gained from OGEF".

OGEF recently launched a results-based financing ('RBF') grant program for solar distributors. The RBF grant provides help for distributors of quality solar products to develop their activities in Haiti.

Bamboo Capital Partners, the specialist impact investor in emerging and frontier markets, is the international fund manager of OGEF, alongside the Haitian Development Finance Institution: Fonds de Développement Industriel ('FDI'). The partnership combines FDI's local knowledge on the ground with Bamboo's experience of managing international funds that invest in energy access solutions.

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Notes to Editors

About Bamboo Capital Partners:

Bamboo Capital Partners ("Bamboo") is a specialist impact investor in emerging and frontier markets. Bamboo works with development agencies and financial institutions to develop innovative financing solutions that deliver lasting impact at scale through its range of catalytic, commercial and blended impact funds. Founded in 2007 by Jean-Philippe de Schrevel, Bamboo creates growth opportunities for the world's most marginalised communities, while delivering risk-adjusted financial returns. To date, Bamboo has raised USD\$400m and invested in 80 companies worldwide. Bamboo's investments have positively impacted the lives of 184 million people and supported 45,000 jobs, including 16,000 jobs for women. The Bamboo team comprises of 30 professionals active across Europe, Latin America, Africa and Asia. Bamboo also acts as the Asset Management arm of global impact firm Palladium, which operates in over 90 countries, following a strategic partnership in 2020. For more information, please visit www.bamboocp.com or follow @bamboocp.

About OGEF:

OGEF was launched in 2019 with the aim to electrify 200,000 households in Haiti within 10 years. The fund invests debt and equity in companies that provide renewable off grid energy access solutions to people in Haiti, ranging from mini grids to pay-as-you-go solar products. Established by the Haitian Government, OGEF is supported by World Bank and funded by the Clean Technology Fund and the Scaling up Renewable Energy Program in low-income countries ('SREP'), which accelerate climate action by empowering transformations in clean technology, energy access, climate resilience, and sustainable forests in developing and middle-income countries. OGEF is jointly managed by Bamboo Capital Partners as the international fund manager together with the Haitian Development Finance Institution: Fonds de Développement Industriel (FDI). For more information, please visit www.ogefhaiti.com.

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About Palmis Enèji :

Palmis Eneji is part of the international Entrepreneurs du Monde network. It is Haiti's leading supplier of VeraSol certified quality solar products and clean cooking stoves. See www.palmiseneji.com.