

OGEF (The Off Grid Electricity Fund) further investments in grants and loans to accelerate the provision of off grid solar in Haiti

- **Electrification of 200,000 households in Haiti by 2028**
- **Haiti Green Solutions (HGS) and Gold Energy join Ekotek and Palmis Eneji as participants in the results-based financing scheme**
- **Additional catalytic grants made available**
- **Additional working capital loan to ESG (trading as Ekotek)**

Port-au-Prince, 3 January 2023 – The Off Grid Electricity Fund (OGEF), the renewable energy access fund for Haiti supported by the World Bank, announces it now has contracts with four Haitian companies, Ekotek, Palmis Enèji, Haiti Green Solutions and Gold Energy in its results-based financing (RBF) grant program.

The RBF program supports the distribution of products that meet the [VeraSol](#) quality standard - the internationally recognised quality standard for off-grid solar products. VeraSol products must meet technical standards that ensure long life; must carry a supplier guarantee and the suppliers must demonstrate provision of high quality after sales service. Over the medium term VeraSol products offer better value for customers than low priced products, which typically have smaller batteries giving a shorter duration of illumination per charge and have a much shorter lifetime. VeraSol products have not only a longer life but also reduce the impact of environmental waste.

With modern technology and declining prices, stand-alone solar home systems can offer attractive products from small lanterns to TV systems which can be run entirely “off grid”. These products offer a healthier lower cost alternative to candles and kerosene lamps, more convenience than using kiosks to recharge phones and lamps and less hazardous chemical waste than torches using non rechargeable batteries. Solar products make households independent, benefiting the abundance in sunshine in Haiti.

The RBF program was launched in 2021 with Palmis Eneji and Ekotek with close to 20,000 products sold by the end of 2022. After consultations with key industry stakeholders OGEF is further improving the scheme, streamlining and accelerating the payment of grants, reducing administration and retaining the higher grant levels currently available. This streamlining makes the program even more effective and attractive for solar distributors operating in the difficult business environment in Haiti.

In addition to this RBF program, OGEF is also providing catalytic grants to solar distributors to overcome critical hurdles in the launch and growth of their business. A Call for Proposals with up to USD\$300,000 funding was launched in 2022 to further support companies enrolled in the RBF program.

Finally, OGEF continues extending working capital loans to the sector and closed a second transaction with solar distributor Ekotek.

OGEF expects the various interventions and support programs will help accelerate the sale of VeraSol certified products in Haiti and is confident of reaching its goal of supporting the electrification of 200,000 households in Haiti by 2028.

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

Christian Schattenmann, OGEF Fund Manager, Bamboo Capital Partners says: “I am pleased the team has responded to the very difficult conditions currently seen in Haiti by extending working capital financing, developing a new catalytic grant program and updating procedures for the results-based



financing program to respond to the growing challenges of operating in Haiti. We will continue supporting Haiti's entrepreneurs who have shown incredible resilience and creativity over the last year and we are very grateful for the ongoing support from Cellule Energie of the Haitian government and the World Bank. With modest grants and working capital financing these innovative companies are enabling many Haitians to get on the 'energy ladder' and experience services that many of us take for granted. Off grid solar is by far the fastest most cost-effective way to provide basic electric services to many in Haiti."

Laurent Dalencour, Senior Investment Manager, Fonds de Développement Industriel (FDI) added: "Haiti is going through challenging times. I am pleased to be working with these four companies who are showing amazing resilience and persistence, to deliver these off grid solar systems people need to benefit from the basic provision of electrical services. For the poorer people in rural Haiti these off grid solar products transform their lives."

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Notes to Editors

About Bamboo Capital Partners

Bamboo Capital Partners is an impact investing platform which provides innovative financing solutions to catalyse lasting impact. Bamboo bridges the gap between seed and growth stage funding through a full suite of finance options – from debt to equity – which it activates unilaterally or through strategic partnerships. Founded in 2007 by Jean-Philippe de Schrevel, Bamboo aims to improve the lives of the world's most marginalized communities while delivering strong financial returns. Since its inception, Bamboo has raised \$450m and invested in over 100 companies in over 30 developing countries. Its investees have positively impacted over 193 million lives and supported over 48,000 jobs, including 17,900 jobs for women. The firm has a team of 35 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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