



The Off Grid Electricity Fund (OGEF) invests in Paon Bleu to accelerate the supply credit for residential off-grid solar energy systems

- The loan will allow Haiti-based Paon Bleu to grow its solar loan portfolio enabling more customers to purchase, install and use solar systems, especially outside of Port-au-Prince

Port-au-Prince, 5 September 2022 – The Off Grid Electricity Fund ('OGEF' or 'the Fund'), the renewable energy access fund for Haiti supported by the World Bank, announces it has provided a loan to Paon Blue as a first step in establishing a partnership supporting the growth of its solar lending portfolio outside of Port-au-Prince.

OGEF was launched by the Haitian Government in 2019 with the aim of providing electricity to 200,000 households and SMEs in Haiti within 10 years. Currently less than half Haitian households have access to electricity, which is often unreliable and in rural areas, electrification rates are as low as 2.2 per cent.

Paon Bleu was set up in Haiti in 2019 and is the Country's leading digital lending start-up. Paon Bleu is an end-to-end, digitally native platform encapsulating loan origination, underwriting, processing, servicing and customer service. Access to finance for solar energy is limited and burdensome, inhibiting solar uptake. A significant portion of Haitian consumers are underserved by the market. The OGEF loan will help Paon Bleu expand its solar credit offer throughout the Country in partnership with its network of distributors.

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.

Jude Jean-Baptiste, Founder, Chairman and CEO, Paon Bleu, commented: "This collaboration with OGEF represents the next stage of growth for Paon Bleu. It supports a more rapid expansion of the company's solar credit portfolio while affording the flexibility to reach people living outside of Port-au-Prince who need a reliable electricity supply. It's a Win-Win scenario for all concerned stakeholders and we look forward to getting started."

Christian Schattenmann, Fund Manager, Bamboo Capital Partners, commented: "OGEF is excited to be working with Paon Bleu a company with a game-changing approach to increasing access to finance in Haiti. I am particularly pleased that OGEF can help Paon Bleu expand its Solar lending portfolio and address a critical gap in the consumer finance market. I am pleased that more households will be able to afford reliable solar systems electricity, increasing their adoption throughout Haiti."

OGEF's investment into Paon Bleu was facilitated by USAID's Haiti INVEST program through its transaction advisor CrossBoundary. The goal of Haiti INVEST is to lower transaction costs, overcome information barriers and promote investment in Haiti that achieves economic growth and other development outcomes, like lowering power costs and reducing greenhouse gas emissions.

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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 over USD\$450m and invested in 80 companies worldwide. Bamboo’s investee companies have positively impacted the lives of 238 million people cumulatively and supported 53,000 jobs, including 18,000 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](https://twitter.com/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 Paon Bleu:

Paon Bleu’s target market is “the missing middle”: borrowers who are underserved by traditional lenders, due to the amount of friction built into the lending process. Paon Bleu’s platform is purpose built for the Haitian market to offer a more inclusive customer experience. Paon Bleu’s solar lending growth strategy is centred on its solar retail partner network, where Paon Bleu offers store credit products. Paon Bleu is led by a team of seasoned Haitian professionals.

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