



# Developing Clean Energy Markets

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*Annual Report* 2023

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Right above: A farmer dusts her fields with natural fertiliser from the local biogas plant.

Credit: Meeting Point

Right: A rooftop solar installation in Sri Lanka.

Credit: Erin Stewart

Sustainable seaweed harvesting in Indonesia.

Credit: Seatech Energy



## About REEEP

REEEP was established in 2002 as an international multilateral partnership to accelerate the uptake of *clean energy technologies* in developing and emerging markets, promote *modern energy access*, mitigate greenhouse gas emissions and support low-carbon development.

For over twenty years, REEEP has been a driving force in the global energy transition by accelerating the sustainable growth of clean energy markets in low- and middle-income countries. We mobilise finance to create favourable conditions for making clean energy technology accessible and affordable for peri-urban and rural populations.

Through a combination of financial instruments, capacity building, facilitation of stakeholder cooperation and technical assistance, REEEP's programmes fill financing and knowledge gaps and drive private sector investment, enabling frontier markets to thrive. We work closely with stakeholders across the public and private sectors to ensure holistic programme design and implementation are rooted in local needs, decreasing risk in clean energy investment to create long-lasting ecosystem change. Our unique approach hinges on extensive on-the-ground experience and the agility and expertise of our small team, which can innovate, adapt and design at a speed and flexibility unmatched by larger organisations.

REEEP is a pathfinder: we identify market needs to develop and implement groundbreaking programmes which build up and strengthen local markets which, once proven, can be scaled up and replicated in multiple markets. For example, the Ashden and UN Global Climate Action Award-winning Beyond the Grid Fund for Zambia (BGFZ) has successfully connected over one million Zambians to affordable, reliable off-grid energy access. The programme has now been expanded into the Beyond the Grid Fund for Africa (BGFA), which aims to connect 6.5 million people in six sub-Saharan African countries by 2028.

## Our Strengths



REEEP has deep understanding of market development for clean energy in frontier and emerging markets.



REEEP has detailed knowledge of available financing for clean energy from all sources – concessionary, private finance and alternative sources including carbon finance.



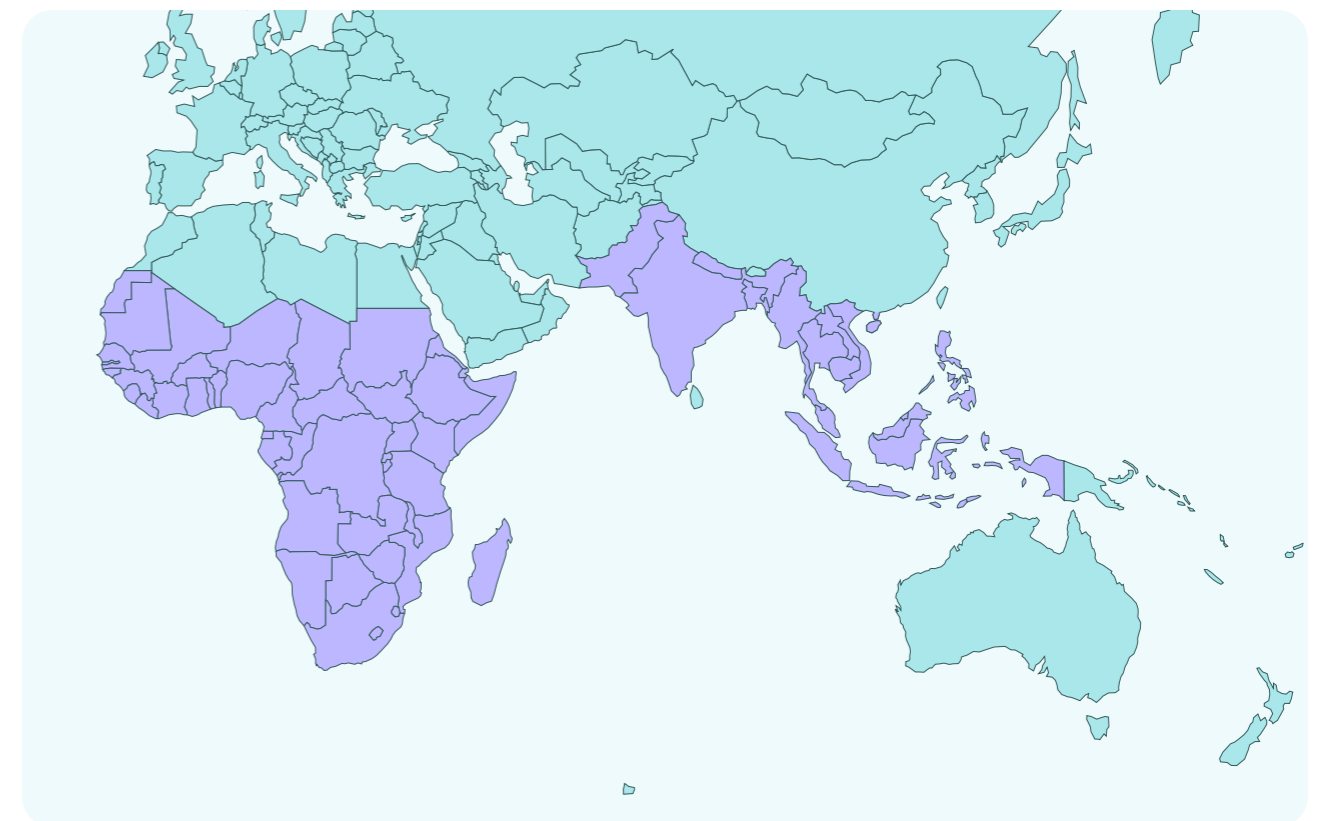
REEEP uses this knowledge and understanding to run highly impactful programmes that can be successfully replicated.



REEEP effectively leverages its existing market stakeholder and partnership network towards effective programme design and informed strategy and implementation.

REEEP's focus lies in advancing clean energy solutions for off-grid and distributed small-scale power as well as promoting the productive use of clean energy within agri-food value chains.

Our mandate is global, with a current focus on low- and lower-middle-income countries across sub-Saharan Africa, South Asia, Southeast Asia and the Caribbean.





A farming family with their solar irrigation pump in Kafue, Zambia.

Credit: VITALITE

REEEP supports global efforts under the 2015 Paris Agreement on Climate Change and the United Nations 2030 Agenda for Sustainable Development with a focus on the Sustainable Development Goals (SDGs) of ensuring access to affordable, reliable, sustainable and modern energy for all and taking action to combat climate change and improve resilience. Our work also contributes to achieving food security, reducing damage to the environment, ending poverty, achieving gender equality and facilitating decent work and economic growth where it is most needed.

**FOCUS SDG GOALS**



**€50m+**

distributed to more than 200 projects across 56 countries.

**OUR PROGRAMMES**

REEEP is a co-hosting and implementation partner for two large programmes: The Beyond the Grid Fund for Africa (BGFA), which incentivises off-grid energy service companies to accelerate access to affordable clean energy, and the Private Financing Advisory Network (PFAN), which provides project preparation support and investment facilitation for clean energy and climate adaptation businesses.

We also provide first-loss loan reserves and green lending capacity building to local financial institutions to extend affordable local currency finance for energy access, productive uses, small-scale renewables and energy efficiency investments through two innovative financing facilities – the Austria Nepal Blended Finance Facility supporting clean energy projects in Nepal and the Southern African Renewable Energy Investment and Growth Programme (SOARING), which channels climate finance towards clean energy businesses targeting productive use technologies leveraging solar in Tanzania and Zambia.

REEEP's newest programme – PURE Growth, launched in 2023 – expounds on our 10th Programme Call "Powering Agri-food Value Chains" and aims to accelerate the uptake of the productive use of renewable energy (PURE) to strengthen food systems from farm to retail and trade. Several of the companies supported over the 2017-19 period are flourishing today, including Kenya's SunCulture, which received a USD 12 million financing package in April 2024 from InfraCo Africa.

REEEP's strength lies in our broad global network of experts and partners. In all our programmes, we work on multiple levels, facilitating cooperation between governments, international organisations, the private sector, SMEs, civil society and local stakeholders. These partnerships are built to last far beyond REEEP's direct engagement and are critical for the realisation of far-reaching, long-term impact on the ground.

## REEEP's Impact

REEEP delivers tangible outcomes: our actions work to speed up clean energy market development so that clean energy technologies are more widely available in areas where they previously were not, and the companies supplying them are more commercially viable and sustainable.

### OUR ACTIONS

Specifically, we are:

- helping to establish and/or expand clean energy businesses in a particular market sector
- improving hundreds of thousands of lives through access to or use of clean energy and other positive impacts defined by the Sustainable Development Goals
- mitigating greenhouse gas (GHG) emissions and implementing more adaptive and resilient low carbon pathways
- improving market knowledge to inform future approaches and decisions by donors, investors and local governments
- creating suitable conditions for a sustainable and continuously growing market for particular clean energy solutions, with engaged policy makers and active financial institutions;

### OUR TRACK RECORD

REEEP has a proven track record of creating a tangible impact on the ground:

- We designed and implemented the award-winning Beyond the Grid Fund for Zambia which was later scaled into the Beyond the Grid Fund for Africa
- We helped establish the Off-Grid Energy Taskforce (OGTF) in Zambia, which improved coordination between the government, private sector, and donor governments.
- We designed and implemented the first in-country clean energy portfolio credit guarantee in Nepal to promote access to local finance for clean energy projects.
- We are the co-hosting and co-implementing partners of the Private Finance Advisory Network (PFAN) to help clean energy SMEs access international finance in competitive markets.
- We designed and implemented ten programmatic funding cycles driving clean energy market development over 20 years, distributing more than €50 million EUR to 200+ projects across 56 countries.

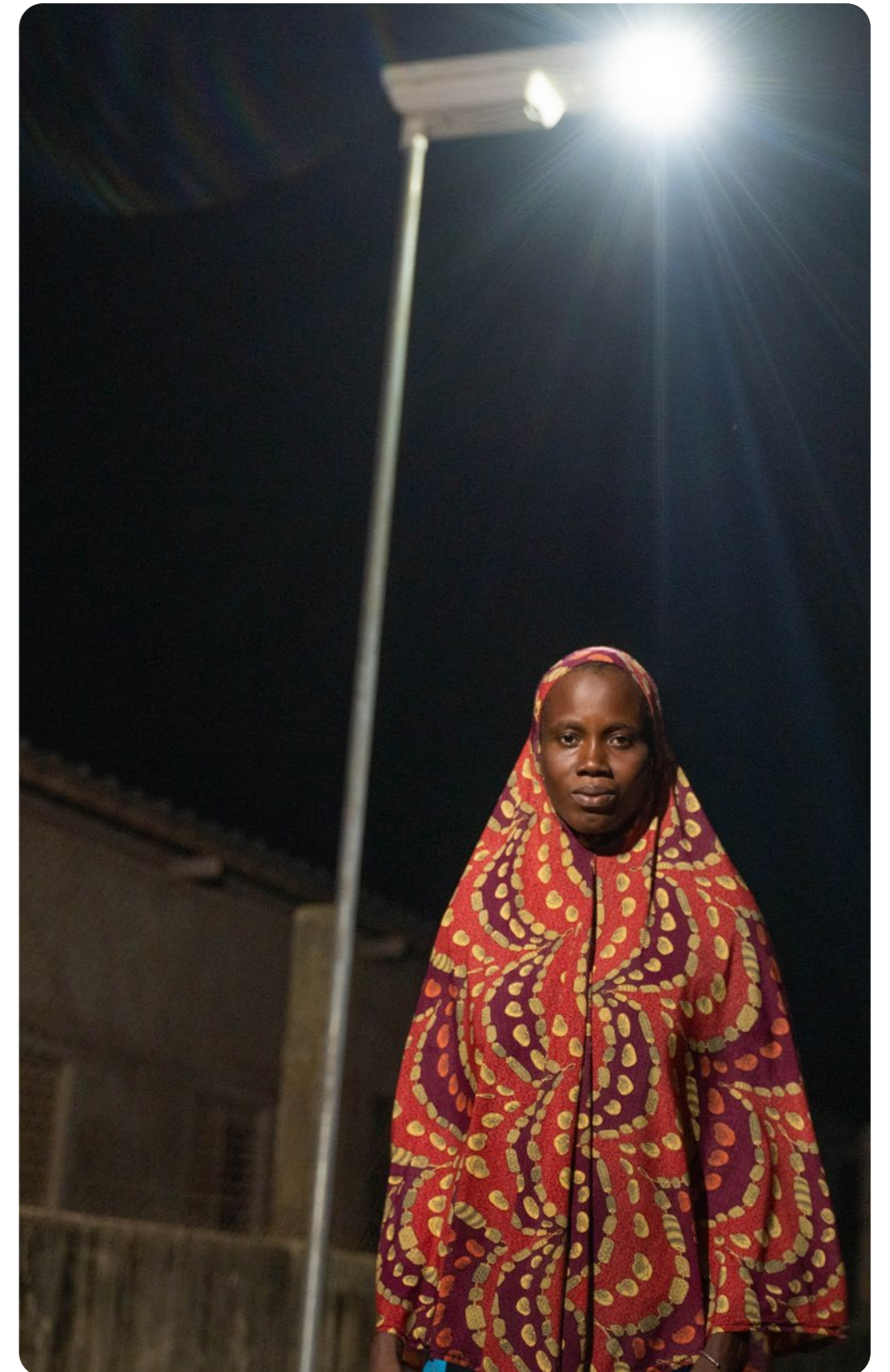


**Left:** A SokoFrsh cold storage hub on the outskirts of Nairobi keeps produce chilled before going to market.

**Credit:** Redbunny

**Right:** A woman stands under a newly installed streetlight by solar company MOON in Senegal.

**Credit:** Audy Valera



# Introduction



Eva Kelly Oberender  
CEO, REEEP

Over more than 20 years, REEEP has proudly evolved our unique, award-winning approach to catalysing clean energy market growth and navigating its dynamic developments.

We were pioneers of the burgeoning clean energy sector in the 2000s and were there during the optimism of the 2010s with the signing of the Paris Agreement, the establishment of the 2030 Sustainable Development Goals (SDGs) and the expectation that the scale-up of off-grid solar markets would take off.

The time is now to propel these solutions to a size and scale never seen before, ensuring that even the most vulnerable are not left behind. Clever technology by itself is insufficient, unless there are reliable pathways to get suitably adapted solutions into the hands of those who currently face the greatest risks.

With a scant 6 years until the reckoning of how far we have come – or fallen short – of the SDGs, the urgency for accelerated deployment of renewable energy technologies has never been so pressing. We face the realities of climate change every day as each catastrophic drought, flood or record-breaking heat wave takes a devastating toll on populations and the natural ecosystem. Yet our ability to address these challenges has never been greater, thanks to the vast array of clean energy technologies and solutions at our disposal.

People are incredibly resourceful – once a new technology comes onto the market, it's astonishing and inspiring to see it evolve in unpredictable ways. So the question remains: how can we get renewable energy technology from the commercial demonstration stage into every home, farm and business? We require investment in climate action, targeted flows of public finance, elevated private sector engagement and innovative blended finance solutions.

A SokoFresh employee demonstrates how produce is stored in their solar powered cooling facility in Kenya.

Credit: Redbunny



Earthspark's solar microgrid in Tiburon, Haiti is one of the country's most reliable sources of renewable energy.

Credit: Earthspark International

Organisations like REEEP play a crucial role in orchestrating this transfer of climate finance to the Global South through programmes tailored to the needs, conditions and market specificities of individual countries.

Over the past two decades, REEEP has worked across a wide range of topics within the clean energy sector, throughout the developing world. We are leveraging our institutional knowledge to identify gaps in the market where we can adapt and apply proven methodologies and financial instruments to scale up nascent and developing clean energy markets. Our newest initiative, the PURE Growth Fund, targets an underdeveloped sector which is fundamental to our everyday existence – agri-food value chains.

As evidenced at COP28 in Dubai, there is extensive dialogue around food security and sustainable agriculture within the climate action community. The vital role of energy in getting food from farm to table is, however, often overlooked.

We have designed PURE Growth to support productive uses of renewable energy in agri-food value chains, responding to community needs and harnessing the flexibility of distributed renewable energy to improve productivity, efficiency, adaptation and sustainability in this sector. Increased use of technologies such as solar irrigation and RE-powered cold storage facilities will help build resilience, reduce post-harvest loss and food waste, and strengthen adaptation measures.

While we are proud of the 22 years of powerful legacy, our eyes are on the future – the clean energy transition is underway and our journey is far from over. In the race to net zero, keeping global warming under 1.5C degrees and maintaining a healthy ecosystem for everyone and everything living on Planet Earth, renewables are the key. There is, however, one thing we'd like to see in the rear-view mirror – the use of fossil fuels.

## How REEEP Works

REEEP designs and implements holistic market actions to address barriers, tailoring programmes to the prevailing market conditions and stage of market maturity, using proven tools or creating new ones where none exist.

### Our Market Development Approach

Working with small and medium enterprises (SMEs), governments, local partners and other stakeholders, REEEP facilitates the widespread adoption of proven clean energy solutions in emerging and frontier markets where demand is high but supply is low. We design programmes which make effective use of public (donor) finance to kick-start and support clean energy markets to scale up and secure private financing to sustain long-term market growth as public support is reduced and eventually withdrawn. Concurrently, we lay the foundation for broader multi-country programmes based on these successful market engagements.

We support SMEs which are providing proven clean energy technologies – such as solar home systems or electric two-wheel vehicles – to fine-tune business models, scale up their operations and access financing opportunities through a variety of measures including capacity building, project preparation and investor introductions. We ensure the technology is reliable by leveraging proven results from pilot projects or successful implementations in various countries.

Our actions primarily increase the supply of clean energy solutions, whilst keeping a strong focus on

demand for energy and the sustainability of the market. Detailed market scoping is conducted to understand market and community needs and to identify opportunities for addressing latent demand.

This involves supporting and reducing risks for SMEs as well as enhancing overall market conditions. In all cases when selecting companies for support, we ensure they have a coherent understanding of the market and demand, market-appropriate models and solutions, capacity to implement, and appropriate plans for marketing and awareness-raising. We insist on high-quality standards, as well as means to advance gender equality throughout their operations and impact on the market.

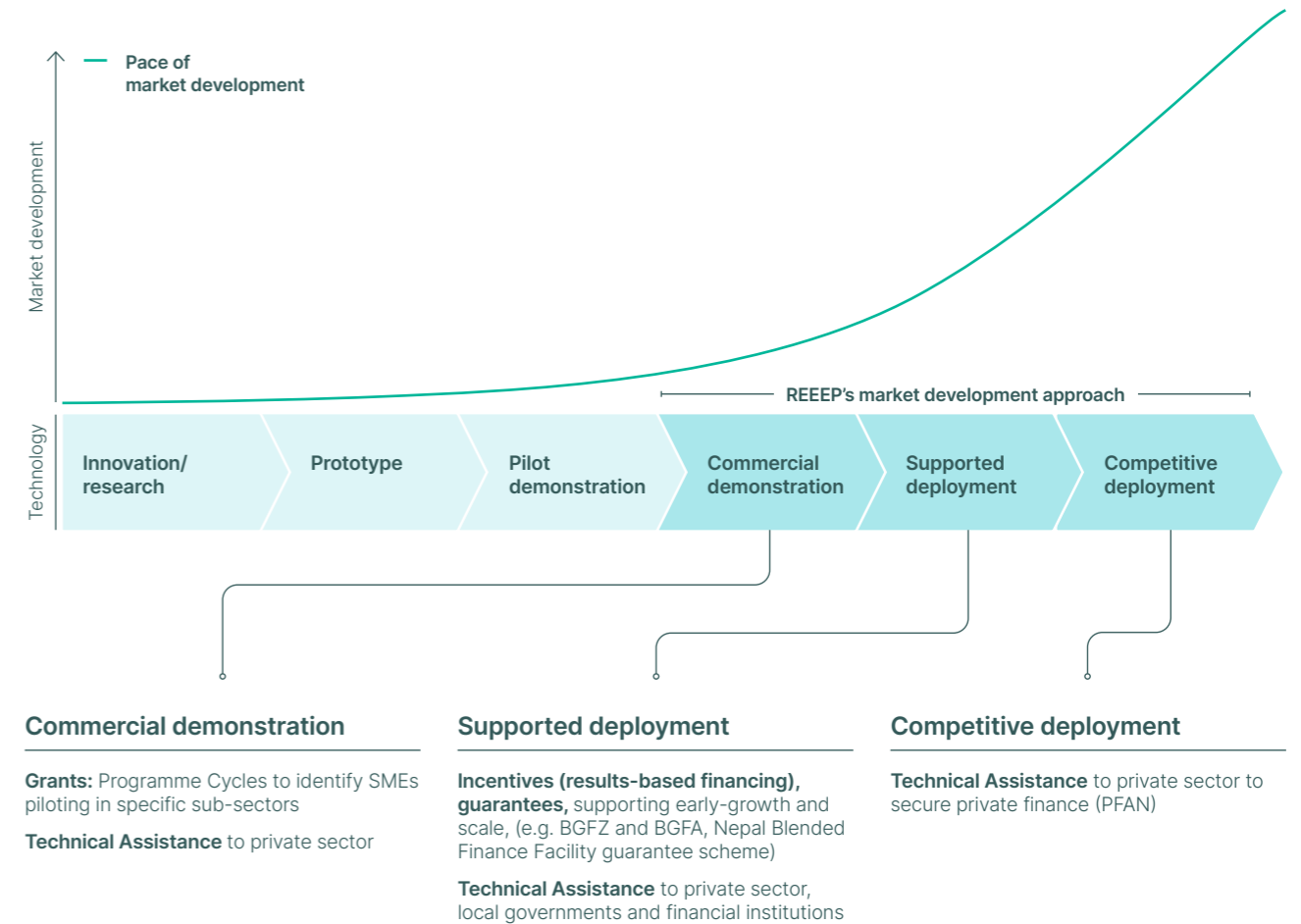


Engineers at a community solar installation in Gutu, Nepal.

Credit: Meeting Point

## Accelerating *clean energy* markets

We apply the appropriate tools at different stages of market development to help SMEs succeed, de-risk investment and improve the regulatory environment



### LEVERS FOR IMPACT

## Market development *measures*

- design public (donor)-funded financial instruments leveraging private finance
- structure financial instruments to ensure availability of adapted and affordable private finance
- support SMEs to refine their business models and accelerate their scale up
- support SMEs to access private finance locally and on international markets
- work with governments and key stakeholders on policy and regulation to improve the enabling environment
- collect and disseminate market intelligence to help public and private stakeholders make better informed decisions

Our efforts primarily focus on enhancing the supply side of energy solutions, while maintaining a keen eye on the demand side and ensuring market sustainability. We meticulously study the market and community needs to identify opportunities for addressing latent demand. This involves providing support and reducing risks for SMEs, as well as enhancing overall market conditions.

When selecting companies to support, we prioritise those with a clear understanding of market dynamics, suitable business models, implementation capabilities, and effective marketing strategies. We emphasise adherence to high-quality standards and promote gender equality throughout their operations and market impact.

Accessing reliable finance represents one of the key barriers for clean energy SMEs – in frontier markets too many fail in the so-called “valley of death” between seed funding and scale. We design financial instruments which facilitate the flow of both public and private finance to these SMEs and improve their chances of long-term success. An enabling environment is also essential, so as part of our holistic approach we work with governments and other key stakeholders on relevant policy and regulation to create favourable conditions for SMEs to thrive.



Dung collectors in Surkhet, Nepal. The dung is turned into biogas and fertiliser at the region's first waste-to-energy plant

Credit: Meeting Point

Furthermore, we collect and disseminate market intelligence so that public and private stakeholders are better informed in decision-making. In addition to the regulatory role's initial importance in removing barriers to market growth, it remains vital as those markets grow to ensure consumer protection, e-waste pollution control, and allow for strategic planning of national energy systems.

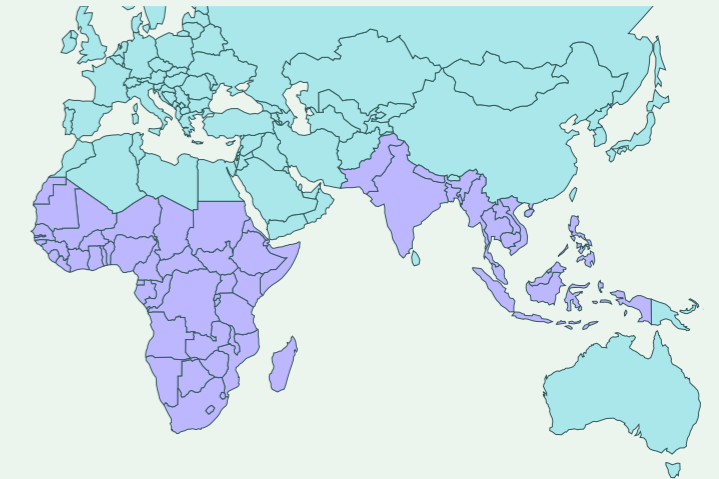
We have honed this approach working with governments, international organisations, the private sector and civil society as well as research institutes, think tanks and academia.

When entering a market, REEEP taps into our wide network and fills in any gaps by developing new stakeholder relationships to foster sustainable market growth.

This holistic perspective, with no vested interests and considering the needs of all stakeholders, befits our status as a not-for-profit Quasi-International Organisation (QuIO). Combined with a speed of response impossible for larger organisations, it sets REEEP apart from the field.

WHERE WE WORK

Focus countries and regions



REEEP applies our approach to market development flexibly and can adapt it rapidly to different countries we are currently active in Burkina Faso, Democratic Republic of Congo, Mozambique, Liberia, Nepal, Tanzania, Uganda and Zambia. Over two decades of experience in clean energy solutions and different market sectors and allows us to adeptly respond to market shifts.

Within these regions, we work where we encounter specific interest, committed partners and tangible opportunities. We focus on low- and middle-income countries as defined by the World Bank, with a per

capital GDP of up to USD 4,000. Exceptions can be made when a country has, for instance, the function of a trailblazer in the region.

Furthermore, through the Private Financing Advisory Network in 2023 we were active in low- and middle-income countries in sub-Saharan Africa, South Asia, Southeast Asia, the Pacific Islands, Eastern Europe, Central Asia, Central America and the Caribbean Islands.

Dynamic organisational structure

We work from our unique market position, building on a 20-year track record:



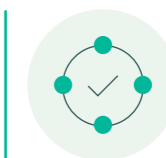
Speed of response

Markets can move quickly, and so can REEEP.



Flexibility

REEEP applies its approach flexibly and can adapt it to different countries based on their energy needs and the best clean energy solutions for the target market.



Holistic perspective

REEEP is a not-for-profit Quasi-International Organisation (QuIO) that considers the needs of all stakeholders equally.



## Focus sectors

Rural electrification and energy access are high priorities for REEEP: some 675 million people still lack access to electricity. Through our established programmes and our newest programme launched in November 2023 – PURE Growth – we are increasing our focus on productive uses of renewable energy (PURE), particularly in agri-food value chains. These chains serve as vital sources of livelihood for the majority of rural populations across various African and Asian nations.

Off-grid clean energy solutions can contribute to increased production. For instance, solutions like solar irrigation not only contribute to increased agricultural output but also aid in curbing food loss and waste. This is achieved through innovative cooling and processing technologies, which extend the shelf life of agricultural produce. Furthermore, mini-grids can support these more energy-intensive uses, while also supplying domestic energy. We are committed to fostering innovative approaches to stimulate demand and

ensure widespread adoption of these sustainable energy solutions.

We are continuously exploring potential areas of expansion where our market development approach can be applied successfully to drive transformative change. E-mobility is one such area, with increasing options to implement electric transport solutions for smaller vehicles such as two- and three-wheelers, or electric boats for fishing communities, including ancillary services necessary to grow markets such as battery swaps and establishing recharging stations.

As the world continues to warm, adverse impacts increase and risks escalate for vulnerable communities, ecosystems and infrastructure. REEEP is evaluating further ways to support climate adaptation efforts through renewable energy solutions, both by building consideration of adaptation impacts into our work on PURE in agri-food value chains, whilst also researching the potential for a specific future programme on the topic.

## Programme development

REEEP’s approach to market development is flexible, and we can adapt it rapidly to different countries and different clean energy solutions and target markets.

In developing a new programme, REEEP first considers a series of factors including:

- Alignment with our vision and mission
- Our understanding of particular country markets and existing relevant contacts in-country
- National priorities (NDCs, national electrification plans, etc)
- Appropriate stage of market development/maturity
- Potential for growth and achieving impact at scale



A solar water pump transports water up the hill to irrigate a field of greens in Kafue, Zambia.

Credit: Jason J. Mulikita

# REEEP's *Toolbox*

A minigrid powering homes in a low-income village in Ngwerere, Zambia.

Credit: Jason J. Mulikita



## Results-based financing to SMEs

REEEP develops results-based financing (RBF) schemes that deploy public sector funding as incentives for the private sector to overcome early structural challenges in early-stage markets, enable clean energy service providers to fill their start-up and medium-term scale-up needs and create conditions for long-term sustainability as well as leverage private finance and commercial investment. The financing takes place on a grant basis as “free equity” across multi-year project lifecycles, subject to rigorous monitoring and verification of milestones. The Beyond the Grid for Zambia (BGFZ, see page 31) and the Beyond the Grid for Africa (BGFA, see page 24) are two examples of this effective approach to spurring market activity in nascent markets.



## Risk mitigation for financial institutions

REEEP designs and implements first loss reserves to cover local financial institutions’ portfolios of eligible loans, using cash-backed and on-demand guarantees for simple and effective reduction of provisions, credit risk mitigation and to address collateral requirements. For example, the Austria-Nepal Renewable Energy Blended Finance Facility (see page 46), provides a specialised first loss Credit Guarantee Facility (CGF) of 25% to a fund operated by NMB Bank, the partner Nepalese bank, for loans to renewable energy projects, along with other support to the renewable energy ecosystem. The CGF is a revolving fund, so monies not needing to be drawn down by the bank in respect of non-performing loans can be recycled to support future projects after loan maturity.

REEEP is developing several specialised instruments to bridge the gap between the public and private sectors and to mobilise private financial resources to address local market needs. The risk-sharing facility, akin to a first-loss guarantee, involves multiple partners to mobilise even more liquidity, and early-stage equity injections provide liquidity to local SMEs before they become eligible for debt or long-term financing.



## Technical assistance to SMEs

REEEP provides technical assistance on a broad range of challenges facing SMEs that are critical to their success. Through the Private Financing Advisory Network (PFAN, see page 32) climate and clean energy entrepreneurs receive technical assistance mainly in the areas of business planning, financial modelling, investment structuring and transaction management. Technical assistance in the BGFA and Southern African Renewable Energy Investment and Growth (SOARING, see page 42) programmes covers these as well as additional areas such as e-waste policies and action plans, environmental policies and management systems (ESMS), GHG monitoring, gender policies and action plans, consumer protection and satisfaction, procurement and standard operating procedures (SOPs), regulations and licensing, key performance indicators (KPIs), management structure and HR management among other aspects.



## Capacity building for financial institutions

REEEP and our partners provide capacity building including engagement of senior management, improvement of internal processes, policy frameworks and standardised approaches for due diligence and credit analysis which are appropriate for green projects and SMEs. This also includes support for accessing climate finance as part of the strategic diversification of funding sources of local financial institutions. SOARING provides targeted training to participating development and commercial banks, as well as microfinance institutions, aimed to build internal risk assessment methodologies for investments in, and financing of, renewable energy companies/projects and their end users in Tanzania and Zambia. Furthermore, the programme provides trainings on renewable energy business and delivery models to management-level bank and MFI representatives.



A worker stands over a churning pit of cow dung at a biogas plant in Surkhet, Nepal.

Credit: Meeting Point

Aerial view of chicken raising facilities in a village in Zambia.

Credit: Jason J. Mulikita



**Stakeholder engagement (country platforms for change)**

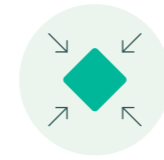
REEEP aims to support a coordinated improvement of market conditions and enable action-driven discussions to resolve regulatory and policy issues with members from private and public bodies. To that end, REEEP establishes platforms to engage local stakeholders, including representatives of renewable energy associations, rural electrification authorities, financial services regulatory bodies, bankers' associations, micro-finance associations, etc. During the implementation of BGFZ, REEEP facilitated the establishment and management of the Off-grid Energy Taskforce in Zambia (OGTF), a concept that is now being replicated in all countries of the scale-up BGFA programme.



**Facilitation of a market learning effect through collection and aggregation of data**

REEEP facilitates a market learning effect through the collection, aggregation and sharing of data contributing to the reduction of risks, filling information gaps for the public and private sector and providing evidence for impact and opportunity along with an increased understanding of trends and market characteristics.

As part of BGFZ, we established a data-driven monitoring approach that was handled through REEEP's custom-built Edison platform, which facilitated the collection of unique data on energy access in a newly established sector in a nascent market, as well as leveraged the experience of the portfolio of off-grid energy service providers towards policy improvements, planning of additional market supporting efforts and leveraging private finance. Edison has been open source since 2022 and was scaled in a revised version (Prospect) with funding from Sida and GIZ, continuing its contribution to improved energy access.



**Pipeline origination and development**

In many of our past and present programmes, REEEP has supported SMEs in early-stage sectors and markets helping to mature the private sector base offering investment opportunities. We provide support to fulfil due diligence requirements, loan application documentation, post-disbursement monitoring and financial advisory services among other potential support required to secure finance.



**Local currency enabler**

REEEP is currently working on a solution to solve the exchange risk problem within local markets. Financial institutions have expressed the need for tools to mitigate currency volatility, such as a local currency hedging facility. Our goal is to provide local currency hedging that would otherwise not be available to lenders and that would support the borrowers in terms of exchange risk-protected lending by reducing the risk of possible upside of interest rates when borrowing in hard currency (e.g. in EUR or USD).



A tailor in Senegal works at night, thanks to his solar powered light system.

Credit: Audy Valera

## Event Highlights

Participants at the SOARING market platform launch in Lusaka, Zambia.

Credit: Jason J. Mulikita



**SOARING – Market platform launch: “Mobilising Renewable Energy Financing Sources” – 16 March 2023**

REEEP, together with Lloyds Financials, launched the SOARING programme’s platform for market change in Zambia, addressing challenges for energy access and agricultural value chains and highlighting how the platform can support local financial institutions in backing renewable energy and agriculture projects.

**SOARING – Market platform launch: “Mobilising Renewable Energy Financing Sources” – 30-31 March 2023**

REEEP, in partnership with the Tanzania Renewable Energy Association (TAREA), launched SOARING’s platform for market change in Tanzania, highlighting how the programme could support local financial institutions and institutionalise the platform in the country.

**Alliance for Rural Electrification Energy Access Investment Forum 2023 – 23 March 2023**

REEEP participated in the ‘Public-private Dialogue on Renewable Energy Business and Investment Opportunities in East Africa’ session, with Merja Laakso, Director of Programmes, serving as a jury member for the Mozambique Investment Academy pitching session in Abidjan.

**Unlocking Solar Capital (USC) Africa – 31 May 2023**

REEEP joined the discussion on unlocking finance in sub-Saharan Africa to achieve SDG7 at the Unlocking Solar Capital (USC) Africa in Kampala.

**The 18th Asia Clean Energy Forum (ACEF) – 13-16 June 2023**

REEEP participated in three sessions at the 18th Asia Clean Energy Forum (ACEF) 2023 in Manila, including “Innovative Business Models and Financing Mechanisms for Renewable Energy, Deep Dive Workshop: USAID/USG Partnerships for Southeast Asia’s Clean and Inclusive Energy Future” and “Digital Technology as a Driver of Decarbonisation.

**6th Vienna Energy Security Dialogue: “Strategic Outlook: Forging Effective Energy Policies and Partnerships” – 25 October 2023**

REEEP participated in the panel discussion exploring three key topics: lessons learned from energy crises, strategic energy autonomy as a new policy goal and exploring new partnerships in clean energy. The dialogue was jointly organised by the OSCE, World Energy Council Austria, Federation of Austrian Industries and EY Austria.

**Reuters Event Energy Transition MENA 2023: “Decarbonisation & Diversification: Africa’s Energy Transition” – 6 December 2023**

Dusko Stjepanovic, Head of Green Banking, moderated the session focusing on Africa’s need for climate-resilient energy infrastructure and regional planning to ensure energy security. Key topics included increasing renewable energy consumption, improving energy efficiency and decarbonisation and catalysing renewable growth.

**Paklaunch UNConference – 20-21 September 2023**

REEEP attended the event held in London, which united Pakistani startups and forward-looking investors to foster growth and innovation in the Pakistani tech ecosystem through networking and investment opportunities.

**International Vienna Energy and Climate Forum: PURE Growth – Developing Markets for Productive Use of Renewable Energy in Agricultural Value Chains – 3 November 2023**

Leonore Gewessler, Austria’s Federal Minister for Climate Action, Environment, Energy, Mobility, Innovation and Technology officially launched the PURE Growth programme at the IVECF in Vienna with a keynote speech noting Austria’s continued support for REEEP since 2003. A panel discussion provided further insights into the needs and opportunities for productive use of energy in agri-food value chains from green finance, energy policy and entrepreneurial perspectives.

**UNFCCC Side Event at COP28 – “Developing Markets to Scale Up Renewable Energy for Climate-Resilient Agriculture” – 3 November 2023**

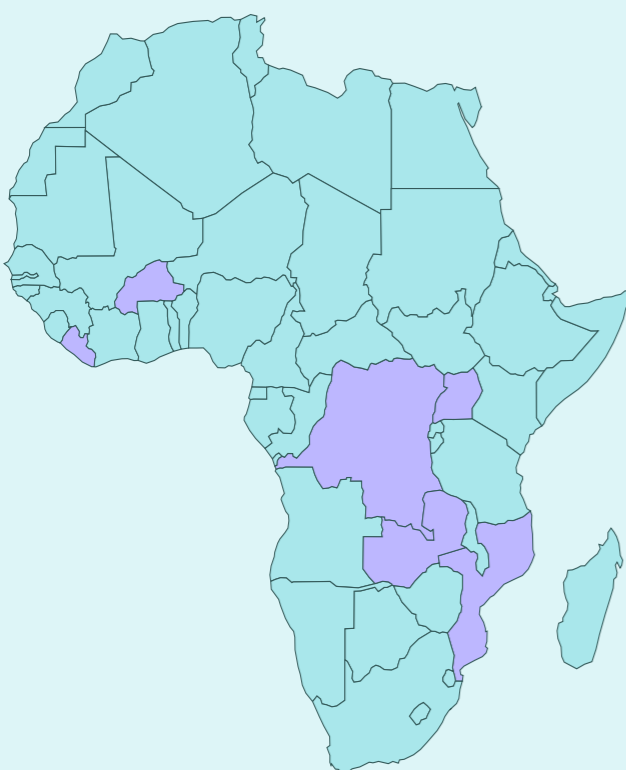
At COP28 in Dubai, REEEP, Practical Action and the Aspen Network of Development Entrepreneurs (ANDE) jointly hosted official UNFCCC side event, bringing in diverse perspectives to emphasise the importance of a whole-of-ecosystem and entrepreneurial approach to promote renewable energy technologies in agriculture. A diverse panel of experts and entrepreneurs discussed fostering investment and climate finance to promote sustainable agricultural practices globally.



## Beyond the Grid Fund *for Africa*

Over 600 million people in sub-Saharan Africa live without access to electricity. The Beyond the Grid Fund for Africa (BGFA) aims to reduce this gap by stimulating and accelerating new business models to incentivise the private sector to offer affordable and clean energy access at scale to people living in rural and peri-urban areas. BGFA was established in 2019 as an initiative of the Swedish Government – building on Sweden and REEEP’s successful, award-winning pilot in Zambia, the Beyond the Grid Fund for Zambia (BGFZ) – and is a facility managed by the Nordic Environment Finance Corporation (Nefco).

Today, BGFA is a multi-donor facility aimed at expanding BGFZ’s approach into new sub-Saharan African countries and kick-start markets for clean off-grid energy. By enabling the scale-up and greater deployment of energy access solutions in different markets, the programme aims to create long-lasting change. It works through a combination of an innovative results-based financing mechanism for energy companies, close cooperation with governments and data collection and analysis. The BGFA programme aims to establish up to 1.7 million energy connections by 2028, benefiting more than 8.6 million people.



### It is currently operating in six Sub-Saharan *African countries*

- Burkina Faso
- Democratic Republic of the Congo
- Liberia
- Mozambique
- Uganda
- Zambia

## Key achievements 2019 -2023

**25**  
contracted clean  
energy companies

**240k**  
energy service  
subscriptions

**6**  
sub-Saharan  
countries

**1,2m**  
impacted  
lives

**41%**  
subscriptions in  
underserved areas

In 2023, 12 companies were contracted with the aim of distributing solar home systems and productive use of energy appliances, as well as creating battery rental models and constructing mini-grids. The BGFA programme has so far committed EUR 29.8 million in results-based financing to these 12 companies, which are expected to establish 210,000 new energy service subscriptions in the coming four years – with the potential to provide clean energy access for one million people in rural areas.

The focus going forward is on closing out the application phase in the Democratic Republic of the Congo, Mozambique and Uganda, ongoing portfolio management, learning and knowledge dissemination.

At year end, BGFA had built a portfolio of 25 investee companies, cumulatively contracted to deliver over 1.7 million connections in five African countries, with the potential to serve some 8.6 million mainly rural beneficiaries. The first investments were made in the Democratic Republic of the Congo, adding to existing country project portfolios in Burkina Faso, Liberia, Uganda and Zambia. In total, these agreements, worth EUR 54.8 million, aim to leverage some EUR 105 million in total funding over their four-year lifetimes.

A farmer in Zambia hatches chickens several days faster with the help of his solar-powered egg incubator.

Credit:  
Jason J. Mulikita



The Beyond the Grid Fund for Africa Annual Results Report 2023 contains detailed information on the programme, progress in the countries of implementation and the companies contracted.

[Click to explore the report](#)

## REEEP's *Work on BGFA*

REEEP's work on the BGFA programme falls primarily under the five mandates of market scoping, funding window design, shadow evaluation, due diligence and technical assistance.

In 2023, REEEP supported the launch and implementation of a EUR 6.7 million funding window in Mozambique (BGFA2) and EUR 6.3 million in Uganda (BGFA5) by conducting a call for proposal design advisory and due diligence of companies shortlisted for a potential contract. We also continued the work commenced in 2022 in the DRC (BGFA4) with due diligence to the best companies which applied for the EUR 15 million funding window.

With the growth of the BGFA portfolio to 25 companies, REEEP leads the BGFA technical assistance component, a fundamental pillar of the programme to ensure their compliance with international standards in gender and environmental management, among others, and therefore a higher chance of attracting external capital. REEEP's technical assistance also revolved around empowering the entrepreneurs with the instruments that ensure a sustainable and durable scale-up of the business with a direct effect on their businesses' capability

to deliver the expected impact through the sale of energy service subscriptions. The different interventions on the technical assistance framework are mutually agreed with the companies and constantly re-discussed on at least a quarterly basis to ensure constant effectiveness and relevancy. The services are provided at no extra costs to the companies and are part of the BGFA support to the investees throughout the whole 4-year project implementation.

REEEP continued to support the Facility Manager Nefco on programme advisory regarding various aspects of design, market developments and technical components supporting the programme's implementation. This includes REEEP participation in the two BGFA Steering Committee meetings held in May 2023 (in Norway) and November 2023 (in Liberia) respectively, engaging with Nefco, donors and other partners on the programme's status, progress and next steps.

## Zambia, Liberia *and* Burkina Faso

### BGFA 1

### Technical *asistance*

REEEP continued to engage with companies through the BGFA technical assistance (TA) component, supporting them to meet their contractual milestones and adapt to the changing circumstances of the company and respective markets. Namely, support was provided on aspects of business strategy, recruitment, performance management, development and implementation of gender action plans, set

up of environmental and social management policies and systems (ESMS), fundraising, improvement of operations through understanding the policy requirements and implementation of security plans as well as on exploring opportunities for productive use of energy. As the portfolio has continued to grow, new companies were also introduced to the TA component through initial needs assessments.

## Due *diligence*

As BGFA1 was the first call for proposals, most of the due diligence was conducted in 2021-22. REEEP finalised due diligence on

the 18th and final company awarded under this call in 2023, which was successfully contracted by Nefco.



Credit: Jason J. Mulikita for BGFA

A Wid-Energy customer with her solar home system in Zambia.

## WidEnergy

WidEnergy Africa – Women's Initiative for Delivering clean Energy to Africa – is a woman-led company, incorporated in 2016 in Lusaka, Zambia, committed to empowering African women by supporting them to take an active role in advocating clean and renewable energy solutions in their communities. The main line of WidEnergy's business is the distribution of stand-alone solar home systems.

Since receiving the initial BGFA funding, WidEnergy has begun the scale-up of its business operations with the aim to sell and establish up to 37,000 new high-quality, clean and affordable solar home systems to customers in rural and peri-urban areas of Zambia by 2027. The company will also be able to introduce productive use appliances, such as freezers and solar water pumps, in its product portfolio with the BGFA support. Beyond supplying affordable solar products, WidEnergy provides training and jobs as door-to-door sales agents to women and girls in local communities, providing sustainable employment and opportunities to overcome the negative consequences of extreme poverty.

## Mozambique

### BGFA 2

#### Call launch

The BGFA2 Pre-Qualification stage was originally launched in 2021 but was paused pending the publication of an off-grid policy and related detailed regulations on concessions, tariffs and other regulatory matters pertaining to access to energy in off-grid areas in Mozambique.

After publication of these regulations, REEEP contributed to the redesign of the funding window as a simplified, single-stage application process for mini-grid providers to scale up their operations at specified sites agreed by the Government of Mozambique. The BGFA2 call was re-launched in June 2023, with both previously pre-qualified companies and new applicants invited to take part. The selection process was finalised later in the year.

#### Due diligence

REEEP commenced the due diligence for the highest-scoring projects, and contracting is expected to occur in 2024. During this process, REEEP verified the status of the sites selected by the applicants with on-the-ground support from Green Light Africa.

## Uganda

### BGFA 3

#### Technical assistance

Under the first call for proposals in Uganda (BGFA3), the needs assessments were conducted for five companies contracted in 2023 focusing on gender and environmental management and support for improving data protection and privacy policies.

Going forward, REEEP will support the companies with, among other things, aspects of strategy, recruitment,

performance management, development and implementation of gender action plans, setting up environmental and social management policies and systems (ESMS), improvement of operations through SOPs, understanding the policy requirements and implementation of security plans as well to taking on opportunities for productive use of energy.

### BGFA 5

#### Call launch

BGFA5 was launched in March 2023 as a response to unused funding from BGFA3, which closed at the end of January 2023. This new call in Uganda consisted of single stage application stage to support standalone solar solutions, mini-/micro-grids, and productive use of energy (PUE) solutions with the residual amount of up to EUR 6.3 million coming from Sweden and Denmark.

#### Due diligence

REEEP concluded the due diligence process for the three highest-scoring projects. Compared to the BGFA3 applications, BGFA5 received heightened interest from PUE distributors and mini-grid developers, which are expected to be contracted in early 2024 for implementation.

## Tulima Solar

Tulima Solar provides solar productive use solutions, including solar water pumps, irrigation equipment and generator replacements, solar fishing lights, solar security lights and solar refrigerators, primarily for smallholder agribusinesses and farmers in rural areas of Uganda and Tanzania, supporting smallholder farmers in increasing their incomes through access to irrigation. Solar irrigation also benefits women by easing their work in the agriculture sector and limiting the need to carry heavy water at long distances to irrigate the land.

The company offers customised pump system design to suit the individual needs of the farmers. Their solutions can serve farms between one and twenty acres and include monitoring systems with the products, enabling remote control and improving maintenance and service

processes for customers.

With two-thirds of Tulima clients living below the poverty line, the company has found that providing equipment through lease-to-own plans makes it affordable to those most in need

With BGFA funding, Tulima is expanding its business operations in rural areas of the Central, West Nile, Northern and Eastern parts of Uganda with the aim to scale up its distribution network by opening new retail hubs and hiring new sales personnel to establish up to 2,760 new energy connections. Before expanding from Tanzania to Uganda, Tulima – then Simusolar – received support from the Private Financing Advisory Network (PFAN, see page xx) in putting together its business plan and investor pitch.

A solar water pump irrigates a farm in Zambia.

Credit: Jason J. Mulikita for BGFA



**“Farmers are *really happy* that they don’t have to pay for fuel for the pumps and that they are so reliable. The lease-to-own packages are what makes it possible – without that, *none of them would be able to purchase solar water pumps upfront. So all of a sudden, they’re expanding their farms and they’re getting more yields.*”**



Marianne Walpert, Co-CEO at Tulima Solar

## Democratic Republic of the Congo

### BGFA 4 Call Launch

Following the launch of the BGFA4 call in December 2022, the first months of 2023 were dedicated to receiving applications. The considerable response from the SMEs operating in the energy access space shows the vast untapped potential in the DRC, which has one of the lowest electrification rates on the continent.

### Due Diligence

After ranking the applicants, REEEP conducted in-depth due diligence on the four highest applicants and visited their operations in the DRC in May 2023. Three of the applicants have been contracted, with a combined target of over 600,000 people impacted.

## Funders and Partners

### Funders



### Facility Manager



### Implementation Partners



## Beyond the Grid Fund for Zambia

**1M+**  
million people reached

**83%**  
with first-time access to clean and modern energy services

**2.8**  
MW renewable energy installed

**12k**  
tonnes of CO2 emissions avoided annually

**20M**  
USD of income potential generated

**500**  
jobs in the solar value chain and 1,400 agents

A rural home in Kafue, Zambia, making use of a solar home system for light and a solar powered egg incubator for farming.

Credit:  
Jason J. Mulikita



In 2023, REEEP completed the final reporting on the Beyond the Grid Fund for Zambia (BGFZ) programme to the donor, the Swedish International Development Cooperation Agency (Sida), represented by the Swedish Embassy in Lusaka. The programme reached its successful conclusion in December 2022, providing quality clean energy access to over one million Zambians by connecting 194,000 households. More than half of the customers were from rural areas, and 30% were women.

REEEP contributed to the conceptualisation of an independent ex-post evaluation of the BGFZ programme, engaging in initial interviews to assess the programme's

success in achieving its energy access objectives, responding to evolving market dynamics, and evaluating the effectiveness of its competitive approach in delivering impactful outcomes. The evaluation was initiated and managed by the Nordic Environment Finance Corporation (Nefco) on behalf of the donor, Sida.

An additional study was undertaken to assess the impact of the Off-grid Energy Taskforce (OGTF), established in Zambia in 2018 as part of the Platform for Market Change pillar of the BGFZ programme. This includes the impact created on the enabling environment in the off-grid energy sector and in convening stakeholders with the goal of boosting energy access in Zambia.





## Private Financing *Advisory Network*

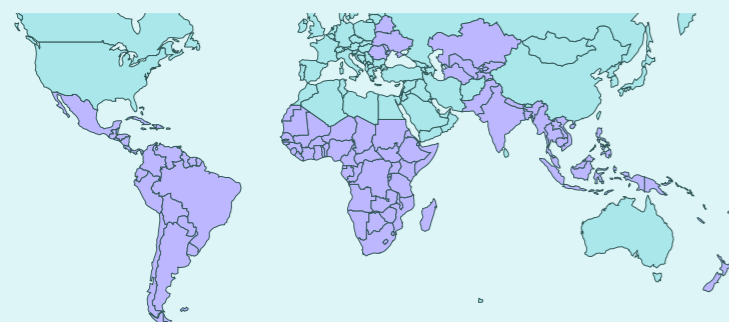
The Private Financing Advisory Network (PFAN) is a global network of locally based climate and clean energy finance experts which offers free business coaching and investment facilitation to entrepreneurs developing climate and clean energy projects in low and middle-income countries.

The Private Financing Advisory Network (PFAN) is a global network of locally based climate and clean energy finance experts which offers free business coaching and investment facilitation to entrepreneurs developing climate and clean energy projects in low and middle-income countries.

With a focus on clean energy and climate mitigation and adaptation, PFAN has been in operation since 2006, making it one of the longest-standing project preparation facilities working with SMEs in developing country markets. Since 2016, REEEP has been the executing partner of PFAN, successfully scaling up the programme in partnership with the United Nations

Industrial Development Organisation (UNIDO).

PFAN aims to build clean energy markets one business at a time, mitigate climate change and mobilise private investment in support of the Paris Agreement on Climate Change and the Sustainable Development Goals. For 17 years, our international network of local advisors has worked with hundreds of entrepreneurs in low and middle-income countries, helping them become investment-ready and mobilise over USD 3.3 billion in financing, creating transformational impact in the regions where they work and for the populations they serve.



### *In 2023, PFAN was active in*

- Sub-Saharan Africa
- South Asia
- Southeast Asia
- Pacific Islands
- Eastern Europe & Central Asia
- Latin America & the Caribbean

## Key achievements 2006-2023

**3.3** total investment leveraged (USD billion)

**1961** clean energy capacity added (MW)

**41** countries where financing was mobilised

**680** projects in the PFAN pipeline

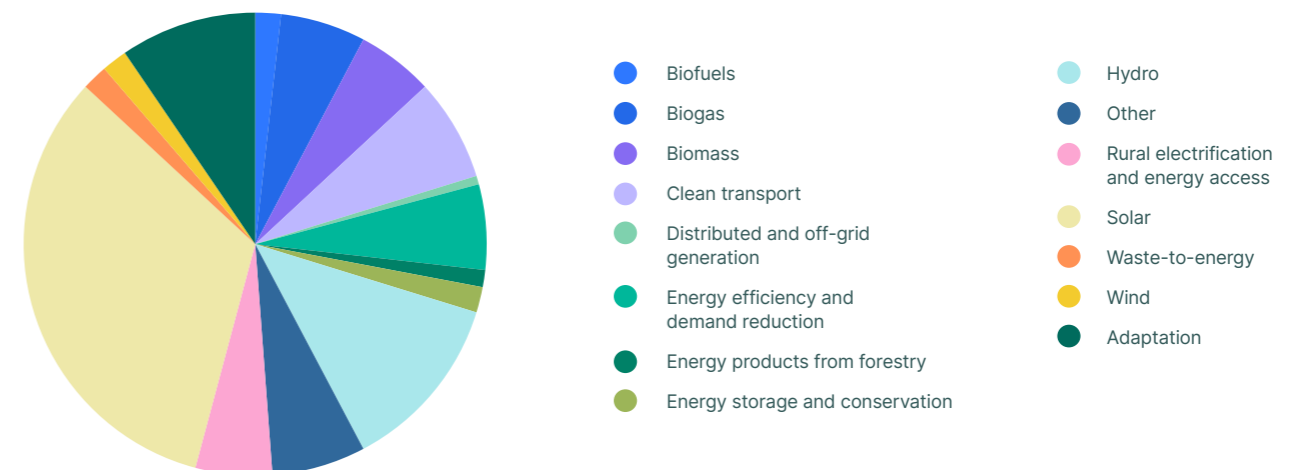
**1408** total projects supported by PFAN

**269** total projects which mobilised finance

**19** projects which mobilised finance (%)

**5.2** potential CO<sub>2</sub>e emission mitigation (megatonnes/year)

## Technology area of projects which mobilised finance 2016-2023



## REEEP's Work on PFAN

REEEP, in our capacity as the executing partner of PFAN, manages the operational aspects of the programme, including assisting the origination of new projects, evaluation of applications for eligibility, contracting of Advisors and review of deliverable reports.

Furthermore, we are responsible for the management of the PFAN network of Advisors and Country Coordinators. Moreover, REEEP is in charge of the programme's monitoring framework that tracks Key Performance Indicators including the calculation of GHG emission reduction potential.

Throughout the years, REEEP has also been working with our partner UNIDO to advance efforts on Gender Mainstreaming. REEEP has organised several trainings for the network of advisors, which has been executed by Value for Women. Together with UNIDO, REEEP has also developed a Gender Strategy and Gender Action Plan which have been updated in 2023. Since 2016, REEEP has managed a remarkable scale-up of PFAN's activities resulting in an average of 700 consulting

contracts being issued to Advisors per annum and an expansion of PFAN's services in terms of both geographical reach and content offerings. Throughout the years, REEEP has constantly improved the programme's service delivery by responding to different requirements from the market.

To facilitate the scale-up of PFAN's activities, REEEP developed the custom platform Climate Invest as PFAN's project management tool. Climate Invest allows REEEP to manage all project-related and operational workflows, including the processing of invoices and payments.

Furthermore, the platform enables REEEP to collect and store data related to our monitoring and evaluation efforts. To date, the REEEP team has worked with more than 1,000 projects on behalf of PFAN.

A MOON sales agent speaks with a customer in Senegal about the life changing power of light.

Credit:  
Audy Valera



## PFAN in 2023



A solar installation and battery storage system being built on the island of Taveuni, Fiji

Credit:  
Lumen Films

PFAN has been made possible by the generosity of the programme's donors, which over the years have included Australia, Austria, Canada, Japan, Norway, Sweden and the United States. However, as the world changes, so does the outlook of our donors, and their priorities have shifted; likewise, the markets in which we operate have also evolved. Accordingly, in agreement with our donors we are bringing our partnership with UNIDO and this current chapter of PFAN to a close and reassessing the role and positioning of PFAN for the future.

Despite these programmatic funding challenges and global geo-political market volatility, PFAN has once again produced remarkable achievements and milestones throughout 2023, underscoring

our continuing commitment to advancing climate and clean energy projects and businesses. In total, 54 PFAN projects closed throughout the year, with USD 353.3 million in finance mobilised.

Given the reduced availability of programme funding, emphasis was placed on bringing projects from the existing PFAN pipeline to investment readiness and mobilising finance. To facilitate that, we successfully rolled out our revamped and intensified investment facilitation service, which meets the market requirements of well-documented projects through an exclusive data room where investors can access detailed information and knowledge on projects and businesses ready for investment.

Visit the interactive PFAN Annual Report 2023 - Special Edition for more on the programme's impact during the REEEP/UNIDO 2016-2023 scale up phase.

[Click to explore the report](#)

The service introduced 20 specialised Transaction Advisors equipped and knowledgeable in investor introductions and tailoring projects to entice investors working closely with both entrepreneurs and existing PFAN Advisors to structure and execute deals. 28 projects across the regions were supported through the service, many of which have been introduced to investors and expect to see deal closures in 2024.

Throughout the year, we strengthened our efforts in gender mainstreaming by launching a toolkit which helps PFAN Advisors guide entrepreneurs in developing a Gender Action Plan. Building on years of lessons learned, we launched our new Gender Strategy, which outlines strategic priorities and activities to attract and support projects and companies that are either women-led or strongly focus on development impact to benefit women.

To further capacitate our network, REEEP organised two week-long regional events – about 40 PFAN members from sub-Saharan Africa came together in Kenya to analyse and learn about the challenges and opportunities in climate finance with prominent training partners, including Cross Boundary, Investhia Africa and Convergence Finance, who provided training in blended finance, carbon finance, financial modelling and deal closing. In Guatemala, 15 of our Advisors from Latin America and the Caribbean gathered for a week of capacity building, knowledge exchange and stakeholder meetings, culminating in a public event on supporting climate and clean energy projects in the region.

Manoj Gupta, CEO of Husk Power, in his clean cookstove warehouse in Birgunj, Nepal

Credit: Meeting Point



PROJECT SPOTLIGHT

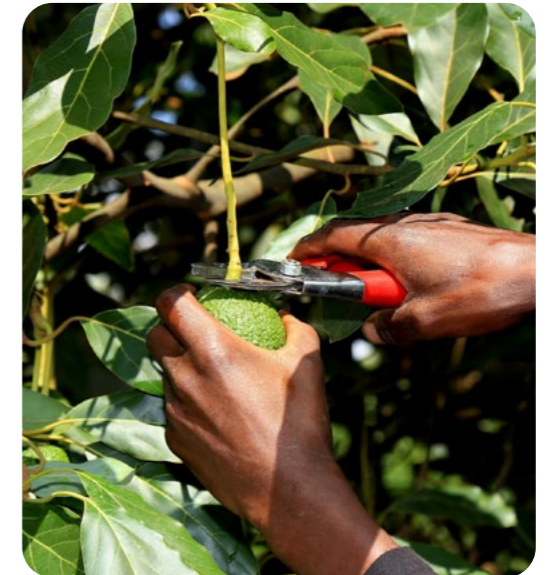
# SokoFresh

SokoFresh offers affordable cold storage services to Kenyan farmers and agribusinesses. Providing first-mile off-grid pay-as-you-go cold storage, coupled with market linkage services, SokoFresh has successfully onboarded over 800 farmers and deployed three cold storage systems.

These solutions are strategically located near production points to ensure accessibility and affordability for smallholder farmers, who often face financial constraints. By reducing food loss during harvest and cutting transport costs, SokoFresh ensures farmers earn up to 50% more while buyers receive higher-quality produce.

A farmer picks an avocado which will be kept fresh and market ready in SokoFresh's cold storage hubs.

Credit: Redbunny



## Key Highlights

**Technology:**  
Adaptation, Cooling

**Country:**  
Kenya

**Business type:**  
Scale-up

**Project IRR (Upside) (%):**  
15.3

**Installed Capacity (MW):**  
0.129

To scale their business, SokoFresh sought support from PFAN. We paired them with a locally-based PFAN Advisor who targeted their business development needs and prepared them to pitch to investors.

He assisted the company by reviewing their investor documents, business plan, financial model and pitch deck, as well as providing guidance to ensure they were prepared for investor expectations.

[Watch the video](#)

*“PFAN has supported us by providing advisors who have helped develop the necessary materials and preparations for SokoFresh to secure debt investment”*



Denis Karema, CEO, SokoFresh

PROJECT SPOTLIGHT

# Husk Power *Nepal*

Husk Power Nepal Pvt. Ltd. offers clean cookstoves to alleviate indoor pollution in impoverished and marginalised households across Nepal. They manufacture metallic improved cook stoves (MICS), which offer better fuel efficiency, reduced smoke emissions and improved indoor air quality, unlike traditional open-fire cooking methods.

Husk Power Nepal's stoves offer significant benefits, having an efficiency of over 41%, saving up to 80% of firewood and reducing smoke by 95%, all while consuming minimal electricity.

However, these improved cookstoves (ICS) still require firewood. To address this, Husk Power produces husk pellets, serving as a cleaner and effective substitute for firewood and replacing diesel and LPG. It is also estimated that the GHG emissions will decrease by approximately 2.5 tonnes per stove annually.

PFAN support was instrumental in the company obtaining funding from various domestic investors.

A worker assembles a clean cook stove at Husk Power's factory in Birgunj, Nepal

Credit: Meeting Point

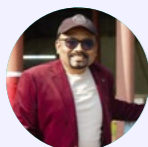
## Key Highlights

- Technology:** Biomass, Clean cooking
- Country:** Nepal
- Business type:** Scale-up
- Project IRR (Upside) (%):** 30
- Installed Capacity (MW):** N/A but Peak power demand reduction (MW) - 20
- GHG mitigation impact (tonnes of CO2e/year):** 20,950



Watch the video

*“When we first started this project, there were many challenges. Initially, the banks were not ready to invest in this sector. PFAN has helped us to improve our documentation and provided us with the knowledge to help us succeed. Before it was just a stove factory, now we have developed a fuel factory as well”*



Manoj Gupta, Husk Power

PROJECT SPOTLIGHT

# Leaf *Capital*

PFAN supported Leaf Capital in due diligence and preparing the financial model, the business plan and the identification of land and land acquisition negotiation, which helped them to attract USD 200,000 in seed

financing. They were among the first in Fiji to deploy smart direct current charging and have already set up several electric vehicle charging stations.

## Key Highlights

- Technology:** E-mobility, solar
- Country:** Fiji
- Business type:** Scale-up
- Investment Amount (USD):** 230,000
- Installed Capacity (MW):** 0.11

A electric car powered by Charge Pacific's charging stations in Suva, Fiji

Credit: Lumen Films



*“PFAN helped me through the developing the models that we submitted to them, advising on the sort of approaches that would fly in this context, advising on the sort of partners who could help move to the next level. I feel that PFAN has really been integrated into my team.”*



Alex Reddaway, Director and Founder, Leaf Capital

Watch the video

# Pakistan Private Sector Energy *Project*

**27.1**

total investment leveraged (USD million)

**30.09**

projected clean energy capacity added (MW)

**10**

total projects which mobilised finance

**27%**

of projects mobilised finance

PFAN launched the Pakistan Private Sector Energy Project (PPSE) in 2021 with the goal of expanding the portfolio of commercially-viable clean energy projects in Pakistan and providing support to enable them to build their capacity and access financing. Supported by USAID, the project targets small and medium-sized enterprises (SMEs) in Pakistan, including those located in industrial zones, while also addressing the needs of isolated communities through off-grid solutions.

By the end of 2023, PPSE-supported projects had raised more than half of the USD 80 million goal set for the project, thanks to a dynamic advisory network, relationship building with investors and financial institutions and by fostering an ecosystem that is willing, able and

enthusiastic about investing in Pakistan's climate adaptation, resilience and mitigation. Last year the project helped 27 cleantech SMEs to raise financing, employing technologies such as electric mobility, circularity, energy efficiency, solar and wind energy.

In addition to supporting clean energy projects in the pipeline, PPSE held several trainings for the financial, public and private sector on topics building capacity in clean financing, project appraisal and implementation and clean energy infrastructure-building. Gender Lens Investing (GLI) was the hallmark priority of the project, and PPSE piloted the roll-out of GLI trainings on a considerable scale as well as initiating a Gender Action Plan advisory for SMEs in its pipeline.

Young Pakistanis riding electric two-wheelers, a burgeoning renewable technology market in the country.

Credit: ezBike



# ADEME *Collaboration*

Over the past two years, PFAN and ADEME collaborated to support entrepreneurs in sub-Saharan Africa with innovative off-grid energy solutions through PFAN. ADEME initiated project calls in French-speaking countries, and PFAN offered technical assistance and impact evaluation to nine

companies across Benin, Burkina Faso, Cote d'Ivoire, Madagascar, Senegal, and Togo. The main priorities were to build the capacity of local players to ensure sustainable benefits for local populations and to enable the creation of income-generating activities for agricultural producers and micro-entrepreneurs.

A woman in Senegal charges her phone with a solar powered charging device from Moon.

Credit: Audy Valera



While ADEME supported the companies initially through grants, PFAN provided business advice and helped them in the evaluation of their impacts. PFAN gave guidance on economic feasibility, project structure and business plan preparation as well as facilitated introductions to investors. PFAN also supported the companies' communication efforts with fundraising videos, with MOON, a solar company in Senegal and Togo, winning "[Solar Video of the Year](#)" at the AFSIA Awards 2023 for the video we produced. The combination of PFAN's technical assistance and early-stage grant support, as provided by ADEME, can therefore be seen as a potent instrument for project preparation and pipeline development.

# Funders *and* Partners

Over the years, PFAN has been generously funded by



From 2016-2023, PFAN was co-hosted by



## SOARING

# Southern African *Renewables Investment and Growth* (SOARING) programme

**Agriculture still plays a major role in Southern African economies, where more than 70 per cent of the rural population depends on it for their livelihoods.**

At the same time, these countries face considerable challenges in agricultural production due to climate change (e.g., irregular rain seasons with droughts and floods becoming more commonplace). Accessing sustainable sources of financing is crucial for agribusinesses and farmers to adapt and mitigate the effects of climate change (i.e. solar-powered water irrigation, crop diversification, reduction in post-harvest losses through cooling).

Small and medium-sized enterprises (SMEs) form the backbone of transitioning the agricultural sector in Southern African economies, for example, as distributors of solar-powered water pumps to cooperatives and farmers or fish drying through solar for local fisherman to increase their revenues. However, as such SMEs are often early-

stage companies, they are still perceived as too risky in the eyes of many banks and, therefore, struggle to access finance. National development banks, as well as commercial banks, are increasingly gaining access to climate/green funds but are lacking the capacity and tools to build an investment pipeline to finance SMEs working on transitioning energy and agriculture.

The Southern African Renewables Investment and Growth (SOARING) programme is innovating holistic solutions to enable financial institutions in Tanzania and Zambia to provide sustainable financing solutions for SMEs and their customer bases. The insights derived from SOARING will enable REEEP to extend its work on local and sustainable financing solutions.



Solar irrigation in Kenya

Credit: Peter Arwa

## SOARING consists of several *pillars*



### Establishment and management

Establishment and management of local platforms for market change to engage key stakeholders to discuss barriers and potential solutions for local financial institutions to finance renewable energy SMEs and access international climate funds.



### Credit enhancement

Credit enhancement to cover first loss of loans to eligible companies focusing on productive uses of renewable energy. This simple, cash-based approach more effectively decreases risks for local financial institutions in Tanzania and Zambia.



### Capacity building

Capacity building and technical assistance to bridge the gap between financial institutions and clean energy small and medium enterprises (SMEs), covering climate finance, business models of off-grid and productive use of energy technologies, credit and risk assessment tools and support to sector-suitable financial product design



### Pipeline support

Support for pipeline origination and preparation with specialised technical assistance, project development and documentation, due diligence and risk assessment tools targeted to renewable energy companies.



A participant at the SOARING Market platform launch in Lusaka

Credit: Jason J Mulikita

## Training in *Zambia and Tanzania*

In March 2023, SOARING held a kick-off event for its platform for market change in Dar Es Salaam in partnership with the Tanzanian Renewable Energy Association (TAREA).

The event brought together stakeholders from across the renewable energy sector, financial institutions and regulators for a dialogue on financing the renewable energy transition.

The World Bank presented its credit facility for renewable energy and announced the credit line to additional banks and microfinance institutions (MFIs).

The event also brought about a partnership established between TAREA and the Tanzanian Association of Micro-finance Institutions (TAMFI) to work on providing local finance for end-users of renewable energy technologies.

In Lusaka, SOARING's platform for market change was kicked off in partnership with Lloyd Financials. With their initiative and support, the platform was successfully integrated into the Off-Grid Energy Task Force (OGTF), established under the REEEP-designed Beyond the Grid Fund for Zambia (2016-2022).

Through SOARING, the OGTF added a finance subcommittee to address financing issues of renewable energy, consisting of the major financial institutions in Zambia and the Solar Industry Association of Zambia (ZIAS), as well as other representatives of renewable energy companies and projects.

Participants at the SOARING market platform launch in Lusaka, Zambia.

Credit: Jason J. Mulikita



A key result of the event was the Zambian banks' request for renewable energy financing training through SOARING to better understand the opportunities and risks in the sector. This training was held in September 2023 and was attended by four major commercial banks in Zambia: Zambia

Industrial and Commercial Bank (ZICB), ABSA, ZANACO and FNB.

As a result, individual banks came forward to request in-house trainings to better handle incoming project proposals from renewable energy companies or projects.

A question from the audience at SOARING'S market platform launch in Dar Es Salaam.

Credit: Chimwemwe Mkanawire



## SOARING's *impact*

Thus far the SOARING programme has trained more than 10 major banks and financial institutions in the two countries with a total of 60 participants trained from these institutions.

The programme has further provided capacity building on renewable energy financing for more than 120 participants from government institutions, regulatory bodies and civil society organisations.

## Funders *and* partners

### Funder



### Implementation *Partners*



# Austria-Nepal *Renewable Energy* Blended Finance Facility

From the valley floor to the peaks of the Himalayas, Nepal faces significant impacts from climate change yet is a minor contributor to global greenhouse gas emissions.

The country's challenges range from worsening monsoon patterns to food security and biodiversity threats, threatening its mountain villages and already struggling infrastructure.

Although the government has been highly effective in expanding energy access – from 28% in 2000 to 69% in 2010 and 94% in 2022 – around 1.7 million Nepalis still do not have access to modern energy. A significant portion of the country's energy supply comes from biofuels and waste, with 21 million people still dependent on traditional biomass for cooking (as of 2022).

Addressing the energy crisis by accelerating the deployment of modern renewable energy solutions, both on- and off-grid, is a high priority for the Government of Nepal, as the country aims to achieve universal electrification by 2030. Many communities that remain off the grid are in remote, mountainous areas where small-scale clean

energy generation is the only viable solution for electrification. However, the universal access goal cannot be reached with public and donor funding alone, and the government aims to help the energy sector access new sources of financing through a shift from 'aid to trade' and from 'subsidy to credit'.

The Austria-Nepal Renewable Energy Blended Finance Facility, funded by the Austrian Government and implemented by REEEP in cooperation with SNV and NMB Bank Nepal, supports this shift by mainstreaming commercial lending for renewable energy projects in Nepal; building capacity among key stakeholders at the provincial level for upscaling renewable energy programmes; and unlocking blended finance opportunities in the Nepalese clean energy market, while generating co-benefits such as a reduction of GHG emissions and increased productive end use of energy.

Dung collectors in Surkhet, Nepal. The dung is turned into bio-gas and fertiliser at the region's first waste-to-energy plant

Credit: Meeting Point



A farmer in Surkhet, Nepal, sells cow dung to the local waste-to-energy biogas plant.

Credit: Meeting Point

The programme is mix of financial instruments, a credit guarantee facility, capacity building activities and technical assistance to strengthen and build up the local market. It:

- Provides a specialised first loss Credit Guarantee Facility (CGF) of 25% to a fund operated by NMB Bank, the partner Nepalese bank, for loans to renewable energy projects, along with other support to the renewable energy ecosystem. The CGF is a revolving fund, so monies not needing to be drawn down by the bank in respect of non-performing loans can be recycled to support future projects after loan maturity.
- Develops a pipeline of projects which can be commercially financed through a local bank
- Capacity building for government entities to accelerate the deployment of renewable energy technologies and for local technicians to understand and work with these technologies



## Reaching the *last mile*

The programme's activities are focused in the province of Karnali Pradesh in north-western Nepal, one of the country's most remote and least developed regions. In our drive to reach last-mile customers and build on our prior work, REEEP is leveraging the experience gained through the implementation of our previous programme in Nepal, which provided credit for improved water mills for the productive use of energy. Based on the results of market scoping activities and capacity need assessment in Karnali, SNV completed numerous capacity-building activities and established a pipeline of potentially bankable, ready-to-

be-financed projects in the off-grid (solar, mini-grid, micro-hydro, biogas) and energy efficiency sectors.

The facility, through NMB Bank, has financed the first commercial large biogas plant in Karnali via direct lending to the project developer. To guide the bank through the process, we have designed an Operational Manual outlining the framework and structure of the credit guarantee facility in an effective and replicable manner. The facility could also be used for wholesale lending to microfinance institutions as well as for vendor lending.

Aerial view of Surkhet's first biogas plant

Credit: Meeting Point



Find out *more* in our video [Reaching the Last Mile](#)

### PROJECT SPOTLIGHT

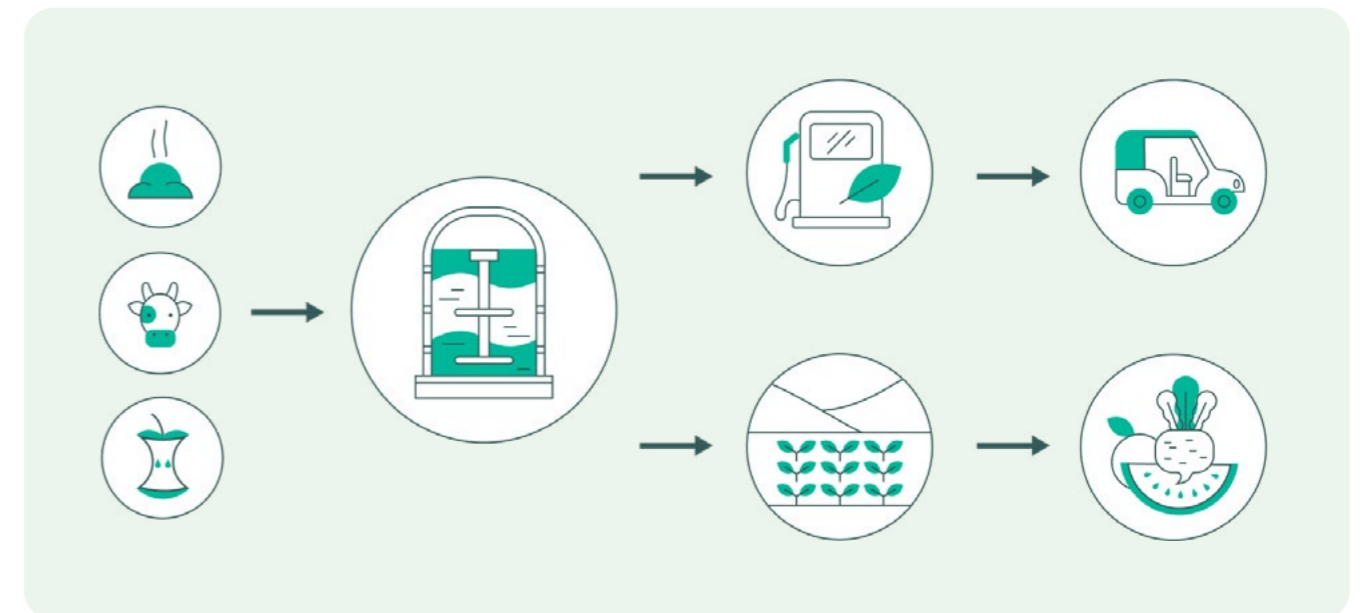
## Karnali's first *biogas* plant

The facility, through NMB Bank, financed the first commercial large biogas plant in Karnali via direct lending to the entrepreneur, KP Dhakal.

"The project was born out of the idea that we can generate energy by using organic waste from cities and farms." He says. "In

addition it is reducing the amount of diesel and gasoline imported from abroad."

The plant generates and sells biogas as well as organic fertilisers produced from municipal and organic waste. At full capacity, it can produce 720kg biogas (CNG) and 9 tonnes of organic fertiliser per day and saves approx. 450 tonnes of CO<sub>2</sub> per year.



The plant has been operational since March 2023 and has positively impacted:

- tuk-tuk taxis – as of October 2023, 15 tuk-tuk engines were replaced to be operated by biogas produced at the plant, decreasing the dependency on imported gasoline from India and improving the quality of life in the city
- the Birendranagar Municipality, which provides municipal waste for the biogas plant as a waste management solution
- employment rates, with 20 new jobs created
- livestock farmers, who sell cattle dung to the plant and in turn use the high-quality organic fertiliser produced by the plant on their crops
- women and households – use of biogas in households addresses and improves health and security problems related to charcoal cooking.

Within the framework of the programme, REEEP and our partners produced several knowledge products to share learnings and further build capacity

- Handbook: “Scaling up of Commercial Lending in Renewable Energy Projects,” which provides an operational framework for commercial lending for RE technologies.
- Three Municipal Energy Plans (MEPs) were developed based on the conducted energy baseline situation assessment, followed by workshops for the municipalities to present the results and train officials on how to implement the MEPs.
- Two loan product papers – “Solar Water Pump Loans” and “Vendor Financing for RET promotion” – were produced for local financial institutions.
- A storytelling video highlighting the essence and the success of the project.
- An independent evaluation of the activities concluded until September 2023

People maintain social distance while waiting outside a bank during the Covid-19 lockdown in Sirsa, India.

Credit: Jason Mukulita



In December 2023 the Investment Committee approved the financing of two further projects via the Credit Guarantee Facility.

The project period has been extended until December 2027, with the core period of implementation in 2021- 2024.

## Impact of the *capacity-building* activities

32

capacity-building activities conducted

1073

number of people participating in the capacity-building activities

7:3

ratio of men and women participants

40

municipalities assessed for capacity need assessment

23

banks and financial institutions assessed for capacity need assessment

15

civil society organisations assessed for capacity need assessment

8

private sectors working in RETs assessed for capacity need assessment

1

educational institutions assessed for capacity need assessment

## Further *activities*

Working closely with the Alternative Energy Promotion Centre (AEP) and other stakeholders including MOPID (the energy unit under the Ministry of Physical Infrastructure Development), REEEP has established a renewable energy local capacity development facility which completed capacity-building activities as well as technical assistance for approximately 500 individuals since the beginning of the project.

Furthermore, REEEP and our partners held workshops with banks and financial Institutions in Karnali, training for rural municipality council members on renewable energy technologies and capacity-building for technicians on design, installations, repair and maintenance.

We further assessed the energy baseline situation for three municipalities and developed Energy Plans based on their needs.

## Funders *and* partners

### Funder

Federal Ministry  
Republic of Austria  
Climate Action, Environment,  
Energy, Mobility,  
Innovation and Technology

### Implementation *Partners*





## PURE *Growth* Fund

Productive use of renewable energy (PURE) offers the opportunity to lock in low GHG emission development pathways for rural areas of countries in sub-Saharan Africa and Asia, improving livelihoods, increasing income and building resilience to future threats such as the current triple energy, food and finance shock.

Standing in the way of scaling up PURE in agri-food value chains are challenges for actors at all levels: scant knowledge of the possibilities on most sides, nascent or early-stage markets for distribution and a lack of local financing solutions. The business environment in developing countries is often volatile, with a lack of coherence in policy, and market information for business plan development is uncertain or unavailable.

REEEP has designed a comprehensive response to these barriers—PURE Growth: Market Development for Productive Use of Renewable Energy in Agri-food Value Chains. PURE Growth takes a holistic approach to market development, facilitating the private-sector led adoption of clean energy solutions in agri-food value chains to make them more sustainable, resilient and productive.



**This page:** Solar irrigation increases farmers' yield in Kafue, Zambia.

**Credit:** Jason J Mulikita

We are building on over twenty years of experience to combine successful elements from previous programmes and design new measures where none exist. In particular, PURE Growth draws on the approach proven by the transition from REEEP's design of the Beyond the Grid Fund Zambia (BGFZ, 2016-2022) into the Beyond the Grid Fund for Africa, now operating in six sub-Saharan countries, and on REEEP's 2015-2017 investment portfolio, "Powering Agrifood Value Chains", which was a forerunner in supporting the water-food-energy nexus comprising eight high-potential SMEs active in Asia, Eastern Africa and Central America.



Solar panels soak up energy in Africa.

**Credit:** Sebastian

We are further utilising our expertise in taking early-stage markets from commercial demonstration through to competitive deployment at scale and applying it to the agricultural sector.

Agri-food value chains offer opportunities for enhancing low-carbon economic development and adaptation measures in a key sector to achieve SDGs and improve the socio-economic situation in target markets. We aim for increased adoption of PURE assets for marginalised groups with the potential to increase local yields, reduce post-harvest loss and add to local value creation and incomes, among other aspects. A variety of clean energy solutions have emerged, proving that off-grid renewable technology can be effective in these settings – e.g. cooling solutions extending the life span of agricultural yields or utilisation of biomass or similar for energy from agri-food production processes.

In other cases, the use of PURE appliances can create new business opportunities for people to become agri-food entrepreneurs, providing a processing service such as milling or pressing or cooling solutions such

as solar-powered cold storage facilities where neighbouring farmers or fishing communities pay a fee to store produce. Such facilities can reduce waste, and there are considerable potential gains to be made in waste reduction: an estimated 30% of food produced globally is lost post-harvest.

The first phase of the programme is expected to channel EUR 10 million for financial instruments supporting the growth of SMEs and will focus on a market in sub-Saharan Africa. REEEP is in the process of determining the target country in consultation with our network of market stakeholders, including local governments, donors, private sector players, financiers and regional industry and expert networks. The second phase of market scoping in 2024 will inform the programme design and tailoring of the approach to the local market context.

Market scoping is a diagnostic tool to look at the variables in the market, focusing on understanding the maturity of markets, policy environment, political priorities, key characteristics, nature and maturity of private sector players (including ownership and existing financing), their growth aspirations and related financing needs as well as complementarity to other ongoing initiatives.

We aim to de-risk SMEs serving the sector and leverage private finance, increase lending and investment from local financial institutions, and improve market conditions and understanding of the sector through data and information sharing. We also aim to facilitate informed policymaking, donor programming of sector initiatives and finance and investments.

Solar irrigation in Kenya.

Credit: Futurepump



Harvesting solar irrigated greens in Zambia.

Credit: Jason J Mulikita

### The programme will encompass the following elements

- Targeted engagement of stakeholders to support a coordinated improvement of market conditions in the medium-to-long term through policy changes, improved understanding of market characteristics, gaps and opportunities, as well as mobilisation of both international and the local financial sector and offering a basis for evidence-based decision-making.
- Direct support to private sector market players, including impact-based financing and technical assistance that reduces business costs, risks and information gaps.
- Facilitation of a market learning effect through collection, aggregation and sharing of data, which contributes to risk reduction, filling information gaps for the public and private sectors and providing evidence for impact and opportunity along with an increased understanding of trends and market characteristics.
- Structuring financial instruments to local banks, enabling them to engage in financing green projects and businesses (e.g. guarantees, hedging instruments, deferred payment letters of credit, etc. depending on the market).

### Funders *and* partners

#### Funder

Federal Ministry  
Republic of Austria  
Climate Action, Environment,  
Energy, Mobility,  
Innovation and Technology

#### Implementation

REEEP  
Developing Clean Energy Markets

# PURE Growth launch at the *International Vienna Climate and Energy Forum*

Together with Austria, REEEP launched our newest programme at the International Vienna Energy and Climate Forum (IVECF) on 3 November 2023. Leonore Gewessler, Federal Minister for Climate Action, Environment, Energy, Mobility, Innovation and Technology, highlighted her country's long-standing support for REEEP since 2003 and our shared commitment to combating climate change in her keynote speech.



Leonore Gewessler, Federal Minister for Climate Action, Environment, Energy, Mobility, Innovation and Technology of Austria, launching PURE Growth

Credit: Viennamotion

The event showcased REEEP's in-depth experience in supporting innovative productive use projects in agri-food, which gave us strong insights as to the vitality and potency of productive use interventions in these developing agri-food markets. A lively panel discussion explored the needs and opportunities of PURE markets from green finance, energy policy and entrepreneurial perspectives.

Joining REEEP CEO Eva Kelly Oberender, on the panel were Peter Storey, Global Coordinator of PFAN, Lolade Alonge, Project Manager at Koolboks - a cold storage company operating in several sub-Saharan African countries - and Maria Michela Morese, Energy Team Leader and Senior Natural Resources Officer at the Food and Agriculture Organization of the United Nations.



Launch of PURE Growth at the International Vienna Energy and Climate Forum

Credit: Viennamotion

"We will enable access to PURE assets for groups that currently are unable to adopt them due to structural issues of the market. This will contribute to the *socio-economic development of rural areas* and boost local food production and value creation along with mitigation adaptation benefits, *grow* the private sector serving the agri-food value chains and leverage businesses' financial and innovation capacity'



Eva Kelly Oberender, CEO, REEEP



Carrying a hose from a solar irrigation pump in Kenya.

Credit: Dan Odera and Futurepump

## REEEP's *strategy and direction*

Over more than twenty years, REEEP has cultivated a deep understanding of how frontier energy markets work and the barriers facing entrepreneurs and companies wishing to participate in the clean energy transition.

The adverse impacts of climate change are becoming more evident daily, yet proven renewable energy technologies are still not deployed at anything like the scale they could be, especially in least-developed countries.



People tilling the soil on a solar irrigated farm in Zambia.

**Credit:**  
Jason J Mulikita for BGFA



and related financial services. Blended finance de-risking mechanisms and capacity building to increase understanding of renewable energy can encourage local financial institutions to lend to clean energy

projects they would otherwise turn down. REEEP will continue to build on and expand our work to catalyse these and other aspects of private finance to support faster deployment of renewable energy and accelerated modern energy access.

## Finance *must* flow

The primary challenge confronting renewable energy projects and small and medium enterprises (SMEs) in these frontier markets is their lack of access to finance across the whole financing spectrum. Early-stage equity is in particularly short supply, meaning that companies do not have sufficient runway to prove concepts and scale, remain thinly capitalised and struggle to raise investment.

Long-term debt and project finance are scarce and often conditioned on burdensome collateral requirements and, therefore, tend to flow to larger companies and projects. A lack of finance available from local financial institutions in local

currency exposes companies to foreign exchange risk if they are able to access international finance. Meanwhile, smaller companies and projects struggle and are at high risk of failure – even when they are commercially viable – despite receiving early-stage grants, technical assistance and capacity building.

This phenomenon continues to undermine much well-intentioned and carefully targeted development assistance, with relatively few companies progressing to full commercial scale. Increasing the supply of early-stage equity financing emerges as a vital solution to drive growth and help unlock access to long-term financing, debt

## Renewable *energy solutions* support adaptation and *increase resilience*

The international community has woken up to the fact that adapting to a daunting new climate reality is not a possibility but rather a requirement. Traditionally viewed as mitigation efforts, renewable energy solutions are often overlooked in the conversation on adaptation. They can, however, enhance energy resilience by facilitating access to decentralised energy services, which are more easily restored following disruption than national grids.

They can power desalination and irrigation and provide clean cooling solutions in the face of rising temperatures and frequent heatwaves.

Adaptive capacity is also increased through increased income since it opens options. Productive use of renewable energy (PURE) offers the opportunity to lock in low GHG emission development pathways for the Global South, improving lives and livelihoods and building resilience to future shocks.

**Right above:**  
A MOON sales agent and a customer in Senegal.

**Credit:** Audy Valera

**Right:** A rooftop solar installation in southern Sri Lanka

**Credit:**  
Erin Stewart



## Ongoing *needs*, ongoing *action*

The most important productive uses of energy in rural areas in many African and Asian countries are those in agriculture and related enterprises, which provide a living for the majority of the population. Domestic agricultural yields are impacted by adverse and increasingly unpredictable weather due to climate change, while populations and demand for food are growing. Much of the energy used in these value chains is still supplied by manual labour. In cases where electrical appliances are available, they often depend on an unreliable national grid or run on imported fossil fuels, both exposing populations to the variability of international markets and increasing carbon emissions.

In late 2023, REEEP launched our newest programme, PURE Growth, to support productive use of renewable energy in these agri-food value chains. This programme is a result of our decades of learning and best practices, wherein we

combine proven financial instruments, stakeholder engagement and results-based incentives to increase the adoption of clean energy in agri-food value chains and leverage private finance in the sector.

Through PURE Growth, we aim to build sustainable markets for clean energy use in agri-food value chains from farm to market and trade, including on-farm needs such as irrigation, downstream storage (cooling) to extend the life span of agricultural yields and processing solutions to increase the longevity and value of produce.

REEEP is drawing on our experience in developing the award-winning Beyond the Grid Fund for Zambia to design PURE Growth with the intention of expanding into a replicable multi-country programme, aiming for BGFZ's successful trajectory into the scaled-up Beyond the Grid for Africa, now operational in six sub-Saharan African countries.

For the next decade and beyond, REEEP believes there will be a continued need for publicly supported actions to ensure the benefits of sustainable, renewable energy access, productive use and mobility are spread to all, including the most vulnerable communities in the Global South.

REEEP delivers tangible outcomes with donor finance: our actions work to speed up clean energy market development so that clean energy technologies are more widely available in areas where they previously were not, and the companies supplying them are more commercially viable and sustainable. We work closely with stakeholders across the public and private sectors to ensure holistic programme design and implementation are rooted in

local needs, decreasing risk in clean energy investment and facilitating long-lasting ecosystem change. We will renew our commitment to existing programmes (PFAN and BGFA) and look to continue and expand our programmes supporting local financing of clean energy (Nepal and SOARING).

We are developing a continuous pipeline of new programmes in areas where global decarbonisation efforts will be needed the most.

We are actively choosing these areas based on our analyses and understanding of the market needs, a wide stakeholder consultation, our current market experience and political landscape, which all inform our strategy development.

Aerial view of a SokoFresh cold storage hub in Kenya.

Credit: Redbunny



Harvesting dung that will be used to create biogas in Surkhet, Nepal

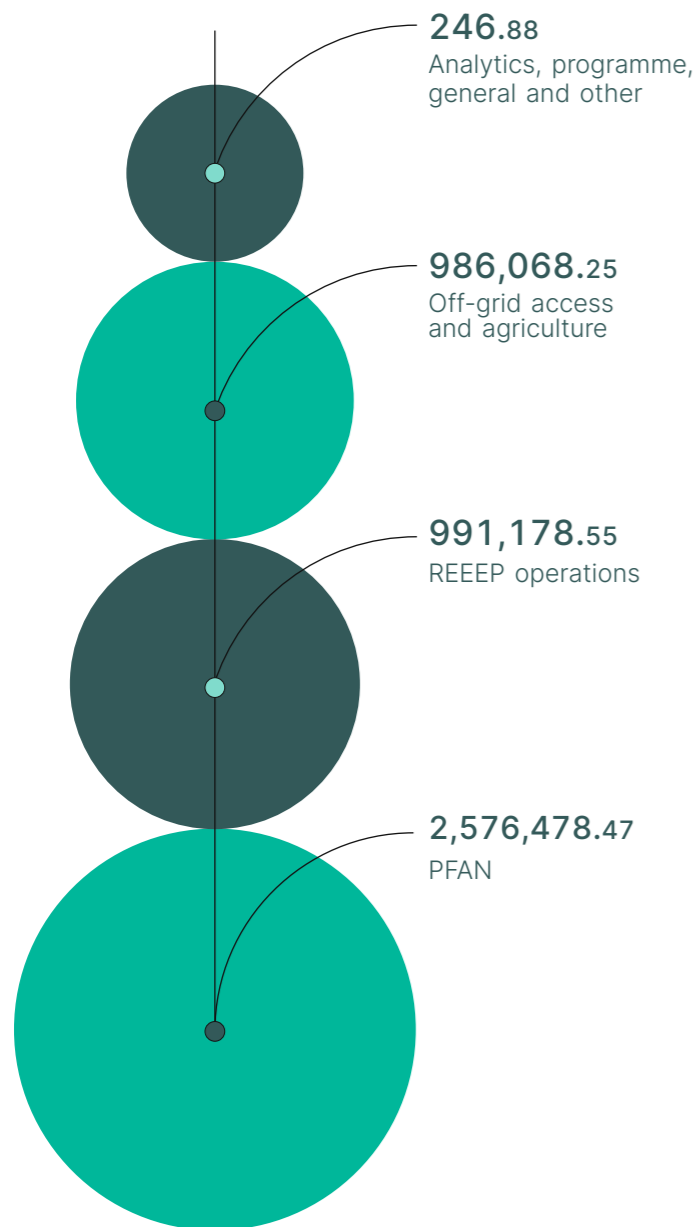
Credit: Erin Stewart



In the coming four years, we will investigate and/or develop programmes in the following areas:

- Mini-grid demand stimulation (potentially including productive uses, electric cooking, support for e-mobility, etc.)
- Renewable energy for climate adaptation
- E-mobility

# REEEP in numbers



## REEEP's legal status

REEEP is an international multilateral partnership, registered in Austria and recognised under Austrian law as a Quasi-International Organization (QuIO), a category of international organization introduced in 2015 to accommodate international organizations with multi-stakeholder institutional structures similar to those of intergovernmental organizations, but also allowing membership of non-government actors.

REEEP qualifies as an international NGO for official development assistance (ODA) contributions according to the Organization for Economic CoOperation and Development (OECD).

## REEEP outlays 2023

In 2023, REEPP outlays amounted to EUR 4.5 million. REEPP operations, including outreach, represented 21.77% of total expenditures; agriculture and off-grid energy access accounted for 21.65%; PFAN accounted for 56.58%, while analytics, programme, general and all other costs accounted for 0.01% of the total.

Not all expenses are considered outlays, allowing for marginal costs.

# Overview of assets and liabilities

	31/12/23 KEUR	31/12/22 KEUR	31/3/22 KEUR	31/3/21 KEUR	31/3/20 KEUR	31/3/19 KEUR	31/3/18 KEUR	31/3/17 KEUR	31/3/16 KEUR	31/3/15 KEUR
<b>ASSETS</b>										
<b>Fixed assets</b>										
Intangible assets	8	14	18	24	6	2	4	20	49	80
Tangible assets	3	7	13	14	7	5	5	5	3	5
<b>Current assets</b>										
Inventory	636	642	851	387	170	314	60	196	0	0
Accounts receivable	0	0	0	0	0	40	0	33	88	114
Cash	1,836	1,868	2,469	3,291	2,917	3,592	4,260	4,084	4,875	5,920
Prepaid expenses	4	2	29	16	7	7	17	22	5	9
	<b>2,487</b>	<b>2,533</b>	<b>3,380</b>	<b>3,732</b>	<b>3,107</b>	<b>3,959</b>	<b>4,346</b>	<b>4,360</b>	<b>5,019</b>	<b>6,128</b>
<b>LIABILITIES</b>										
<b>Equity</b>										
Equity	1,432	1,274	1,280	1,351	1,394	1,346	1,337	1,299	1,323	1,377
<b>Provisions</b>										
Provisions	149	185	186	243	113	148	113	578	621	868
<b>Liabilities on account of earmarked funds</b>										
Liabilities on account of earmarked funds	788	894	1,686	1,805	1,372	2,253	2,704	2,373	3,001	3,659
<b>Liabilities</b>										
Accounts payable	112	174	192	291	174	179	132	53	12	35
Other liabilities	6	6	36	42	54	33	59	57	64	189
Deferred Income	0	0	0	0	0	0	0	0	0	0
	<b>2,487</b>	<b>2,533</b>	<b>3,380</b>	<b>3,732</b>	<b>3,107</b>	<b>3,959</b>	<b>4,346</b>	<b>4,360</b>	<b>5,019</b>	<b>6,128</b>
<b>NET FINANCIAL ASSETS</b>										
<b>Current assets</b>										
+ pre-paid expenses	2,476	2,512	3,349	3,694	3,094	3,953	4,337	4,335	4,968	6,043
<b>Provisions and liabilities</b>										
Provisions and liabilities	1,055	1,259	2,100	2,381	1,714	2,613	3,009	3,061	3,698	4,751
	<b>1,421</b>	<b>1,253</b>	<b>1,249</b>	<b>1,313</b>	<b>1,380</b>	<b>1,340</b>	<b>1,328</b>	<b>1,274</b>	<b>1,270</b>	<b>1,292</b>

## Financial information

Greens harvested in Zambia from a field watered by solar irrigation.

Credit:  
Jason J Mulikita

In April-May 2024, Mazars conducted the annual audit of REEPP's financial statements and performed assurance services – including verification of compliance – conforming to the requirements of the Austrian Association Act. The audit found REEPP's accounting system to be fully in accordance with generally accepted accounting procedures and an internal control environment.





## Overview of *income and expenses*

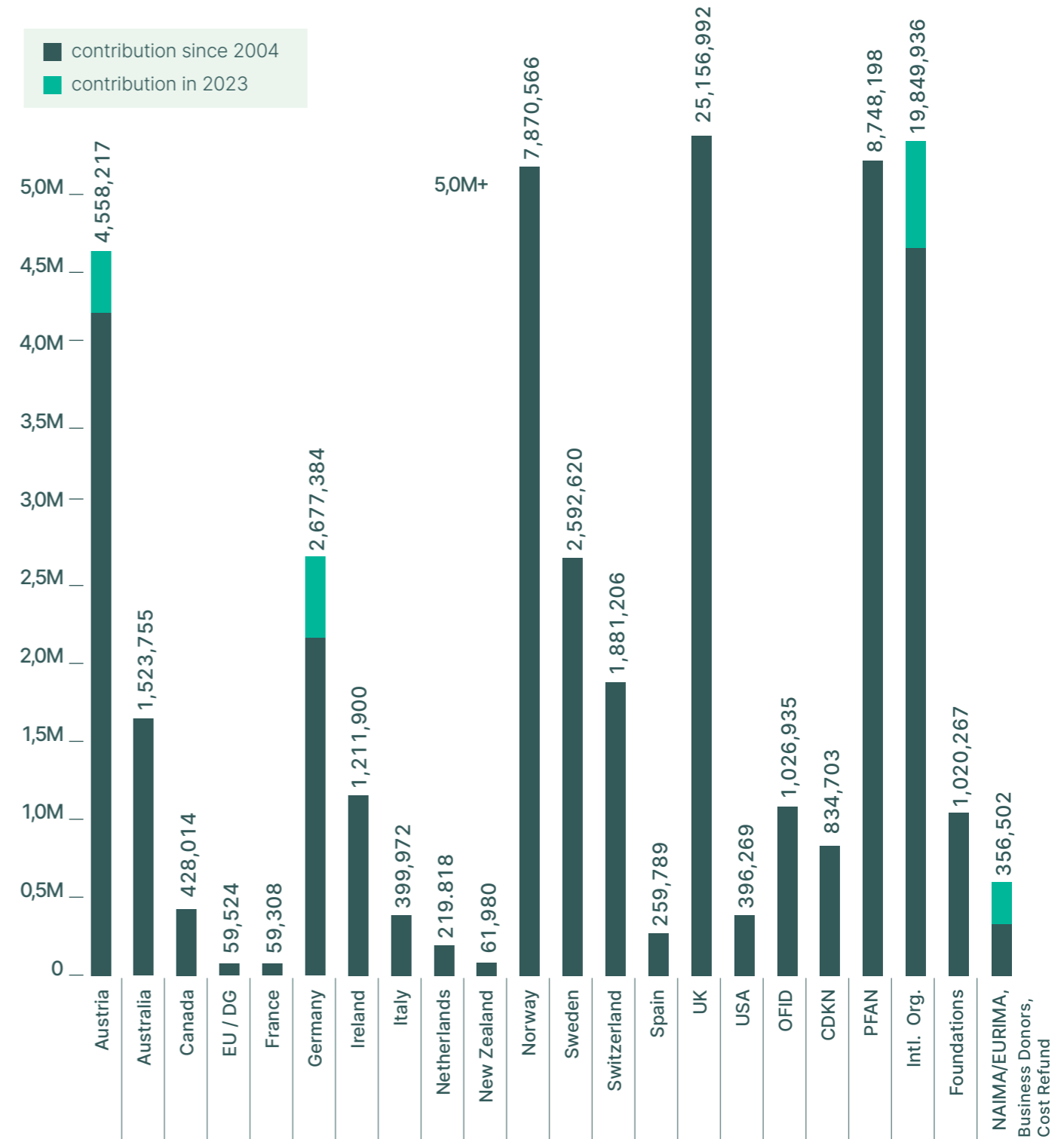
	2023 kEUR	2022 kEUR	21/22 kEUR	20/21 kEUR	19/20 kEUR	18/19 kEUR	17/18 kEUR	16/17 kEUR	15/16 kEUR	14/15 kEUR
Non-earmarked contributions	200	200	230	70	127	70	98	150	507	70
Earmarked contributions	4,469	2,620	3,281	3,861	3,599	2,663	3,055	1,733	1,618	268
Allocation to liabilities on acc.	358	791	137	-432	898	480	-331	628	658	2,330
Allocation to work in progress	-156	-209	464	217	-143	254	-137	196	0	0
Other income	4	0	127	11	61	27	30	39	5	15
Expenses for projects	-2,631	-2,160	-2,332	-1,742	-2,667	-1,949	-1,306	-1,446	-1,683	-1,694
Expenses for regional secretariats	0	0	0	0	0	0	0	-2	-7	-217
Cost of staff	-1,423	-1,101	-1,781	-1,751	-1,564	-1,311	-1,124	-1,046	-903	-851
Depreciation	-13	-10	-19	-15	-8	-8	-22	-36	-39	-53
Other operating expenses	-448	-225	-284	-240	-274	-203	-212	-244	-215	-308
<b>Subtotal</b>	<b>360</b>	<b>-94</b>	<b>-177</b>	<b>-21</b>	<b>28</b>	<b>22</b>	<b>52</b>	<b>-28</b>	<b>-59</b>	<b>-440</b>
Financial result	-202	-89	105	-21	20	-13	-14	5	8	27
<b>Operating surplus/loss</b>	<b>158</b>	<b>-5</b>	<b>-72</b>	<b>-42</b>	<b>48</b>	<b>9</b>	<b>38</b>	<b>-23</b>	<b>-51</b>	<b>-413</b>
Taxes on income	1	0	0	0	0	0	0	-1	-3	-7
<b>Annual surplus/loss</b>	<b>157</b>	<b>-5</b>	<b>-72</b>	<b>48</b>	<b>9</b>	<b>38</b>	<b>-24</b>	<b>-54</b>	<b>-420</b>	<b>-452</b>

### The audit determined that:

- No objections to REEEP financial procedures were found.
- REEEP funds were used in accordance with its statutes.
- No unusual income or expenses were noted.
- REEEP financial statements comply with legal requirements, are consistent in all material respects, and give a true and fair view of its financial position and performance for 2023.

## REEEP funding *overview*

Since 2004, REEEP has received EUR 72,445,656 in donations, which we have used for investment capital, fund management and open knowledge and strategic projects.



## REEEP *Governing Board*

REEEP's Governing Board is responsible for the conduct of business in accordance with REEEP Statutes and holds office for a period of four years. The Governing Board

develops and oversees key strategic direction, adopts the annual budget, establishes annual accounts and guides the operations of REEEP's International Secretariat.

### Individual *members*

**Martijn Wilder**

Chair, Pollination

**Silke Krawietz**

Vice-Chair, SETA Network

**Mark Fogarty**

Treasurer, First Energy Asia

**Christine Eibs Singer**

Senior Energy Access Advisor

**Arab Hoballah**

SEED

**Mark Lambrides**

Organization of American States

**Greg Murray**

KOKO Networks

**Twarath Sutabutr**

Office of Knowledge Management and Development, Thailand

### Institutional *members*

**Elfriede Anna More**

Rapporteur, Austrian Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology

**Alois Mhlanga**

United Nations Industrial Development Organization

## International *secretariat*

REEEP's International Secretariat is based in Vienna, Austria, and employs a team of highly committed international professionals.



REEEP's headquarters are located at the the United Nations Complex in Vienna, Austria

Credit: imagine.iT

### Contributors

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To stay up to date with our latest news, sign up to our mailing list at [www.reeep.org](http://www.reeep.org).

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