



Beyond the Grid Fund for Africa

Theory of Change

January 2024

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1. Developing the BGFA theory of change

The BGFA theory of change has evolved over several years, tracing its origins back to the Beyond the Grid Fund for Zambia pilot programme and the initial BGFA programme document established when the agreement with Sida was signed in 2019.

The current version of the theory of change was developed through a participatory and collaborative process throughout 2024. The first version of this more detailed and updated theory of change was developed in March 2024 by Nefco, with support from consultants. It was then discussed over a half-day workshop with the BGFA implementation teams. On Wednesday 17th April 2024, Nefco hosted a workshop dedicated to the development of the BGFA theory of change, bringing together the funders (Sida, Danida, KfW), and the implementation teams (Nefco, NIRAS, REEEP).

The theory of change also builds on existing knowledge from experience both from BGFZ and BGFA and from the broader energy access space. In particular, it builds on studies such as:

- BGFA donor-specific programme documents, including an initial theory of change.
- Global market trends and impact reports, such as the 60 Decibels [why off-grid energy matters report in 2024](#), and the off-grid solar market trends reports.
- Experience with the Off-Grid Task Forces, particularly the first OGTF implemented since 2018 in Zambia and encapsulated in NIRAS' case study in 2024.
- A [review of BGFA's performance in raising co-finance](#), carried out by Open Capital in 2024.
- An [ex-post evaluation of the Beyond the Grid Fund for Zambia](#), carried out by Greencroft Economics in 2024.
- An initial review of the gender inclusion approach and practices under BGFA, recently carried out by KPMG and Value for Women in 2024.
- The [BGFA Annual Results Report 2023](#).
- An internal evaluation of the Edison (now Prospect) data and MRV systems, carried out by Oxford Policy Management in 2021.
- The [60 Decibels analysis of customer satisfaction and insights from the BGFZ customer base](#), in 2021.
- A study and recommendations on e-waste management, carried out for BGFA by Sofies in 2020.

The purpose of developing the theory of change is to clearly articulate the programme's aims, provide a tool for adaptive management, and ensure that the upcoming mid-term evaluation can begin from a solid foundation without needing to first decode the programme's logic model.

2. Problem statement

In Sub-Saharan Africa, 570 million people still lack access to electricity. Most of these people (83%) are living in rural areas.¹ While the market for solar home systems and lanterns grew from around just a few million between 2010 and 2012, to 30 million per year by 2015,² growth has since flattened out, leaving millions of people still without access to clean, modern, and affordable electricity.

Population growth has offset progress in global electricity access, despite the percentage of people with access increasing to 91% by 2022. Despite progress towards achieving universal access to affordable, reliable, and sustainable energy services as outlined in SDG 7, with the global share of people with access to electricity increasing from 78% in 2000 to 91% in 2022, population growth has led to an overall increase in the absolute number of people without access to electricity between 2021 and 2022.³

Public funding is not enough on its own to close the investment requirement, especially, as the costs of access to electricity need repeat purchases or payments for energy services. To close the energy access gap will need catalytic public funding to de-risk private sector finance into the sector, with a goal to fostering self-sustaining energy access markets over the medium term. This would also help then target public funding to those who need it most and who cannot be reached by commercial markets as their cost to serve is too high or their ability to pay too low. Making public funding go as far as possible and catalysing sustainable markets is crucial to closing the energy access gap.

There is a need to fully leverage the potential of distributed renewable energy (DRE) markets to not only expand energy access but also create broader social, economic, and environmental benefits. The benefits of healthy DRE markets expand beyond energy access. Off-grid energy access can also help generate jobs in the DRE value chain, protect local environments by reducing deforestation, and promote gender and social equality by offering opportunities to participate in economic opportunities, while also helping improve education and health outcomes.

3. Theory of change – simple version

BGFA has three main pillars, as set out in FIGURE 1 – OVERVIEW OF THE THEORY OF CHANGE 2:

- **Results-based finance:** making approximately € 66 million⁴ of results-based finance available to energy service providers (ESPs).
- **Technical assistance (TA):** to support companies in complying the donor and Nefco requirements and achieving their objectives with respect both to commercialisation and maximising impact.
- **Institutional strengthening:** to help address enabling environment barriers and make sure the policy and regulatory barrier is in place to support scale up of the ESPs.

In addition, a fourth cross-cutting pillar deals with communications and knowledge exchange.

In the initial stages of BGFA, data analytics was emphasised as a key pillar of the programme. However, a few years into implementation, it was deprioritised as a core activity. This shift

¹ SDG 7 Tracking Report 2024

² Off-Grid Solar Market Trends Report 2022

³ SDG 7 Tracking Report 2024

⁴ Amount committed to contracts with Energy Service Provider companies as of September 2024.

subsequently contributed to the development of the Prospect platform, which became resourced under a new institutional setup with GIZ.

At its core, BGFA seeks to catalyse sustainable market outcomes through its activities and outputs. The intention is to provide results-based finance, TA, and enabling environment reform which would not be happen within the same timeframe without the presence of BGFA. With respect to finance this means providing a type and volume of finance which can support significant scaling up and can de-risk companies to help raise other sources of finance. A significant portion of BGFA’s technical assistance to companies is aimed at helping them meet Nefco policies and donor requirements, particularly in the early stages of implementation. However, adherence to these requirements, which are characteristic of international financial institutions, also enhances the readiness of ESPs for potential investors. Subsequently, TA also means helping companies find a more sustainable path to commercialisation and to enhancing their impact than they would be able to on their own given the high risks involved in off-grid energy in Sub-Saharan Africa. For institutional strengthening, it means improving cooperation partner coordination and engagement with national policy makers.

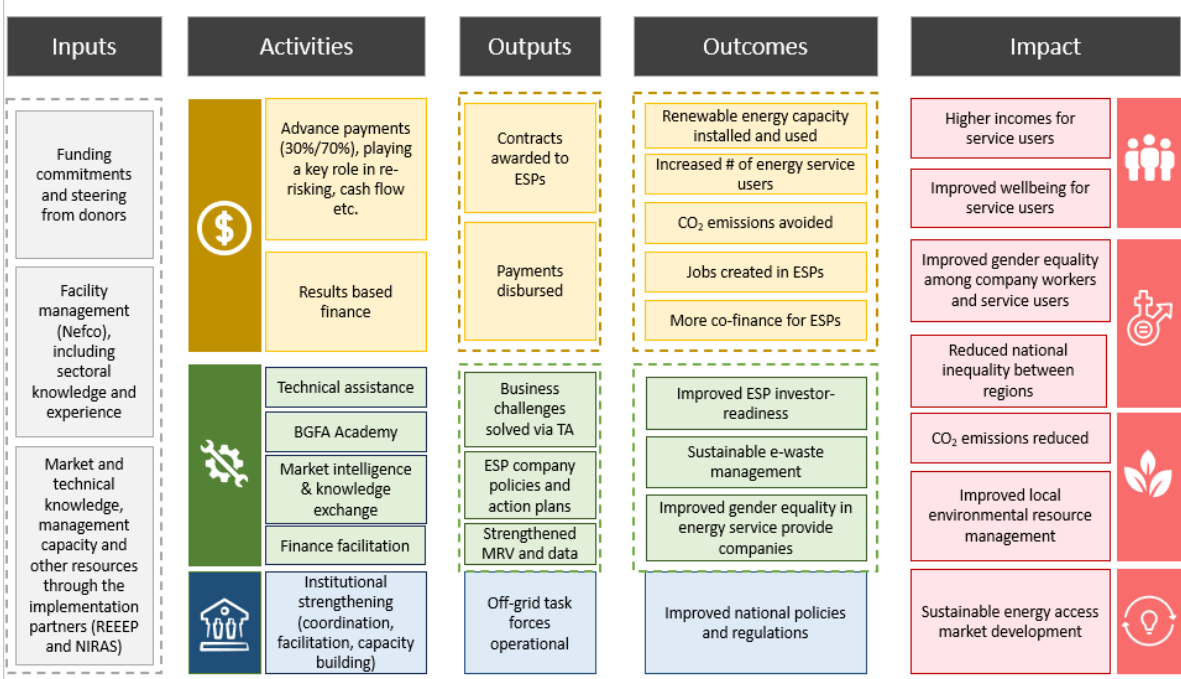


FIGURE 1 – OVERVIEW OF THE THEORY OF CHANGE

A more detailed version of the theory of change is presented in Figure 2 on the next page.

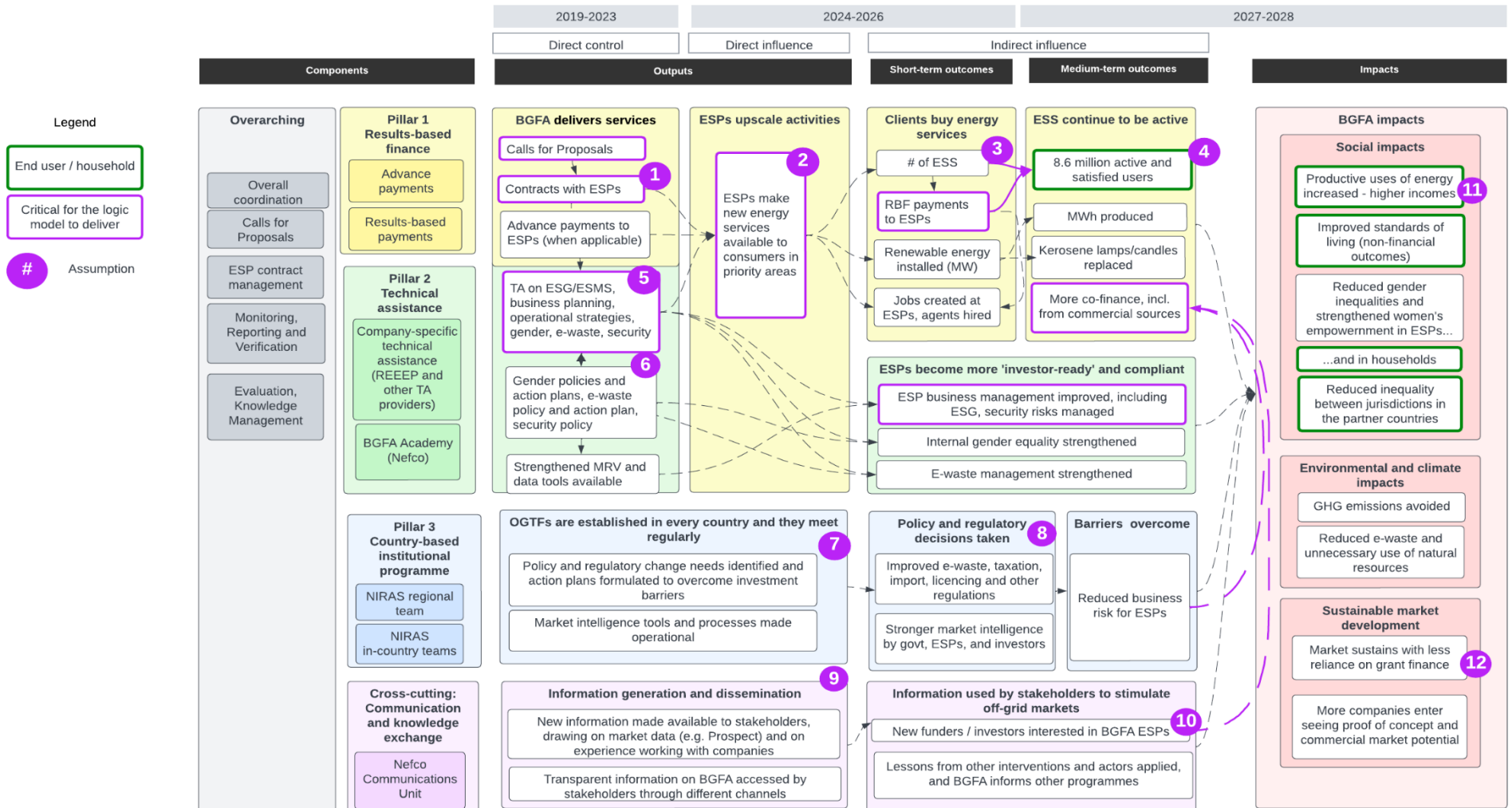


FIGURE 4 – DETAILED THEORY OF CHANGE

4. Description of the detailed theory of change

The theory of change for the BGFA outlines a framework aimed at driving sustainable market development in the off-grid energy sector across various African countries from 2020 to 2028. The programme operates through three main pillars: results-based finance, country-based institutional programmes, and technical assistance. A cross-cutting focus on communication and knowledge exchange supports these pillars.

Activities and outputs

BGFA engages Energy Service Providers (ESPs) by offering results-based financing (RBF) payments, which incentivise them to provide new energy services⁵ to consumers in priority areas. ESPs receive technical assistance (TA) in areas like ESG (Environmental, Social, and Governance) management, business planning, and e-waste management. This support enhances ESPs' internal management, including gender equality and security risk management.

BGFA tailors its support to companies based on size, maturity, capabilities, and needs, which is increasingly relevant as markets and companies evolve, requiring greater differentiation across varying stages of development.

Advance payments add value by improving SME cash flow, strengthening growth fundamentals, de-risking private capital, and helping companies become familiar with BGFA reporting requirements.

Short-term outcomes

These efforts lead to the upscaling of ESP activities, creating jobs and hiring agents. Improved business management practices among ESPs contribute to better service delivery, resulting in (the target of) 8.6 million active and satisfied end-users.

Medium-term outcomes

In the medium term, BGFA, together with stakeholders, aims to overcome investment barriers through policy and regulatory changes, reducing business risks for ESPs. Measures to manage e-waste are strengthened, and transparent information on BGFA's progress is made available to stakeholders. Market intelligence tools are operationalised, aiding governments, ESPs, and investors in making informed decisions.

ESPs obtain access to additional co-financing, including from commercial sources.

Impacts

The long-term impacts of BGFA include environmental and social benefits, such as reduced greenhouse gas emissions, decreased use of kerosene lamps, candles, and diesel generators, and improved e-waste management. The programme also aims to reduce gender inequalities and empower women within ESPs.

Higher PUE uptake directly drives business activity and generates value-added products/services, stimulating the local economy, indirectly impacting household income and living standards.

Ultimately, the market for renewable energy sustains with less reliance on grant finance, attracting more companies and investors by proving commercial viability.

⁵ The most common energy service in BGFA portfolio is solar home system. However, also minigrids, productive use appliances and battery rental services are included.

Communication and knowledge exchange

BGFA's approach is adaptive and iterative, incorporating lessons from other interventions and sharing its findings to inform similar programmes. An essential aspect of BGFA's approach is the generation and dissemination of new information to stakeholders. This information, derived from market data (e.g. Prospect⁶) and experiences working with companies, is crucial in informing other RBFs and stimulating off-grid markets. The transparent dissemination of this information through various channels (such as through the Off-Grid Task Forces and technical assistance delivery) allows stakeholders, including new funders and investors, to access valuable insights on BGFA's activities and outcomes.

BGFA timeline

BGFA was launched in 2019 and is set to run until 2028. According to the theory of change diagram, by 2023, calls for proposals would have been implemented, contracts signed, conditions precedent met, and companies would have initiated BGFA-related activities. During 2024 and 2025, and gradually into 2026, we expect to see ESS sales at scale and sustainable use by service users. Companies' internal management would show concrete strengthening. In the institutional programme, policy and regulatory changes would start to emerge. From programme documents, it is implicitly understood that, by 2027-2028, improvements in the quality of life for households would become visible. Similarly, the off-grid energy markets would show signs of sustaining themselves without grant finance, with BGFA having made a tangible contribution.

It is evident that this timeline is indicative at best (and very optimistic), given that calls for proposals have naturally been launched gradually, the 6th call was opened in September 2024. New contracts are being continuously signed although their number is now plateauing. Further, the sequence from inputs to outputs, outcomes, and impact is cyclical in BGFA.

In any case, it is obvious that the entire portfolio will not be concluded by 2028 if all projects are implemented according to the agreements (some may require no cost extensions). It is expected that the timeline will be revisited in due course, which is a normal approach for development interventions.

5. Assumptions underpinning the theory of change

There will be sufficient response from companies and customers. Further, there is the expectation that the technologies and business models offered by the energy service providers are appropriate to customer needs.

There is sufficient ability to pay and economic opportunities for end users. For commercial viability, markets need to have customers that either already have the ability and willingness to pay for the technologies on offer, or that by accessing the technology they will see an improvement in their income generating potential which generates demand for these products. The assumption is also that economies of scale enable companies to expand their customer base to demographics they could not reach without subsidies or to reach them more quickly.

There will be demand for increased economic output as a result of access to energy. A key assumption underpinning the productive use of energy impacts is that there is demand from other customers to absorb the increased production in (existing and new) goods and services. On the other hand, the case may also involve replacing fossil fuel-based production,

⁶ Prospect is an open-source data platform for the energy access sector that allows companies to customise data flows coming from ongrid, minigrid and offgrid sources. [Prospect Energy](#)

such as diesel pumps and generators, which would reduce GHG emissions and lower production costs.

The BGFA funding can help overcome short-term costs which result in a longer-term reduction in unit costs. The BGFA funding is not ear-marked, so companies can use it how they most need to, similar to equity. The assumption is that at the early stage of development the energy service providers face high initial costs in terms of new capital expenditure to set up or expand operations, or higher operating expenditure while they gain experience, which once overcome should then reduce, allowing companies to operate more sustainably with lower levels of Capex and/or Opex per unit. The assumption is that finance is fungible and companies know their financing needs best and BGFA affords them significant agency over the use of funds.

By establishing proof of concept, BGFA can leverage additional finance, lower the overall cost of capital within the company, de-risk its financials, and strengthen the firm's ability to attract and invest co-finance.

Across all three pillars, a core objective is to remove barriers to finance from other investors and lenders. In particular:

- Working with ESPs to achieve scale demonstrates the viability of the technologies and business models to other prospective financiers.
- The technical assistance reinforces sustainable scale up, including by accelerating the implementation of good practices such as e-waste management and gender policies, which in turn may improve the rate of return to investors and enhance outcomes for impact investors.
- Working with policy makers and regulators, BGFA improves the enabling conditions for companies to succeed and increase confidence of investors.
- By providing better information (for example generated by Prospect), the programme reduces information asymmetries.

One of the open questions for BGFA remains the type of co-finance sought. Co-finance could be public or private, concessional or commercial. Each have a role to play, and BGFA is not prescriptive about what type of co-finance should be mobilised, allowing this to vary based on each company's needs. For long-term sustainability and to leverage (limited) public money to maximise impact, private (and more commercial) sources of finance will need to be mobilised. However, in the short to medium-term, mobilising other sources of public and concessional finance is also an acknowledged BGFA route to scale, so long as it does not create dependency on subsidies, market distortion, or double counting.

Finally, there is a critical assumption that companies will sustain their operations in underserved areas after the conclusion of results-based financing, questioning whether the initial support results in a lasting commitment or if companies retract once the financial incentives are no longer available. Some companies might even struggle to establish or expand their business in these priority areas. Lastly, there is an underlying assumption that once households gain access to energy, this access will be sustained and not subject to interruptions caused by external factors.

Table below describes specific assumptions linked with the different steps of the theory of change diagram. The colours correspond to the colours used in the theory of change flow chart.

#	Assumption
1	BGFA is appealing to ESPs and a sufficient number of companies apply, pass due diligence, and fulfil conditions precedent.
2a	Products available by ESPs, PayGo systems operational and available, pre-committed co-financing mobilised.
2b	Technologies respond to the needs of people living in underserved areas.
2c	ESPs have capacity and capability to implement BGFA, including reporting requirements.
3	Customers have the resources and willingness to engage as ESP customers.
4	Customers are able and willing to pay continuously (sustainability); once BGFA support establishes initial market penetration, customers will be willing to pay without need for future subsidies.
5	The contents and the delivery mode of TA is relevant and appropriate to the ESPs. ESPs implement TA recommendations and action plans (e.g. GAP), even if they are not linked with results-based payments.
6	The ESPs benefit more from the programme than they contribute to it, despite the challenges such as demanding due diligence processes, up-front transaction costs, and administrative procedures to receive funds. In spite of heavy compliance requirements, these demands make the ESPs more investor-ready (and compliant with the donors' and Nefco's requirements) than what they would be without BGFA support. Financiers view strengthened compliance within companies as a key factor in their investment decisions.
7	The issues discussed in the OGTfs are matters that are relevant to BGFA-funded ESPs (and for the market overall) and that address removing business barriers.
8	There is political will to implement policy or regulatory changes, coordinate market actions, and support public funding efforts, with motivated individuals acting as promoters of the platform in all countries.
9	Lack of reliable information is a major factor in limiting new investors from making deals and ESPs to operate efficiently.
10	Once viability of business models can be demonstrated, there are other financiers who will co-invest and lend to energy service provision companies.
11	Access to energy services is the binding constraint to higher productivity (i.e. not some other factor, such as poor health or illiteracy, access to markets, or lack of purchasing power in the local communities in which products are traded) – with access to especially PUE (but also SHS / mini-grids in some cases) people have opportunities to generate higher earnings.
12	Market entry and achieving scale mean costs to businesses can be reduced; once entered and scaled up, companies can continue to serve customers and/or scale up without further need for grant support.

TABLE 1 – ASSUMPTIONS UNDERPINNING THE BGFA THEORY OF CHANGE

6. BGFA KPIs and beyond

The most important key performance indicators (KPIs) monitored by BGFA are listed in Table 4 of the Annual Results Report 2023⁷. The KPIs can be classified into direct and indirect indicators. Direct indicators refer to data obtained from the ESPs, such as # Energy Service Subscriptions. Indirect indicators are calculated based on specific mathematical formulae such as # impact lives or avoided CO₂ emissions. Overall, the KPIs can be grouped into those that (1) concern ESS sales, (2) climate/technical aspects (CO₂, MWe installed, and MWh produced, e-waste), (3) co-financing leveraged, (4) ESP indicators (jobs created, the proportion of women in different positions, and gender pay gap), and (5) the Weighted cost (wC) co-efficient⁸. As can be noted, the KPIs regularly followed by BGFA focus mainly on the outcome level of the theory of change. Impact indicators related to the improvement in the quality of life of the households purchasing ESSs are not included in the standard BGFA KPI list. However, these will be covered by impact studies.

Matters not included in the formal intervention logic are climbing the energy ladder (after gaining access to energy, progressing from smaller Tier devices to higher Tier devices), the programme's contribution to climate change adaptation, and taxes paid by the ESPs (which contributes to enhancing the economy of the partner countries). Although these topics are sometimes mentioned in discussions, they are not clearly reflected in the results frameworks or KPIs.

7. Risks to successful BGFA delivery

There are a range of factors outside of the BGFA control that could have a significant impact on delivery of successful outcomes. These include geopolitical stability, barriers related to national regulations and administration, reflected in risks 1 through 5 in the table below.

Two major risks which cannot be fully internalised within control of BGFA relate to financial market conditions. In particular, the risk of rising interest rates, as has been witnessed globally in the last few years. As the PayGo business model underpins most of the BGFA recipient companies, these energy service providers rely on access to affordable working capital to be able to offer customers to spread their repayments over time. As interest rates rise, the PayGo business model becomes less viable, as it will mean passing on that higher cost of debt to customers. A second risk is of currency volatility, which poses a risk to PayGo companies which raise working capital in US\$ but collect customer payments in local currency.

It is assumed that there will be no major external shocks, as ESPs are vulnerable to such shocks (e.g., Covid), and under current guidelines, RBF and TA support may be restricted or withdrawn during crises, as seen with some portfolio companies in Zambia affected by drought and macroeconomic impacts.

Finally, a risk which relates to the programme itself is of creating a dependency on subsidies. Companies may become focussed on going from one form of grant or highly concessional finance to another, dampening the incentive to seek a path to profitability. At the same time, customers may become accustomed to, and expect energy access products to be

⁷ [BGFA Annual-Results-Report-2023_spread_updated.pdf \(beyondthegrid.africa\)](#)

⁸ When evaluating and scoring applications received during the Final Application stage, the energy service Tiers offered by Applicants are weighted. The weight increases with the quality of energy services (Tier) offered by companies. During project implementation, the Weighted cost (wC) coefficient is monitored by means of an Excel tool to ensure alignment between project proposal and the delivery of results.

provided at a heavily subsidised price, which makes it hard to eventually raise prices to a level that is cost reflective and, ultimately, commercially sustainable.

#	Risks
1	Political / national instability and insecurity: e.g. ability to keep operating in underserved areas where there are security risks
2	Global instability: which disrupts international supply chains
3	Regulatory risks: changes in / inability to reform policies, regulations, legal frameworks to provide supporting enabling environment
4	Bureaucratic burden: lengthy administrative processes (e.g. related to securing land rights for micro-grid deployment)
5	Inconsistent implementation of regulations: e.g. inconsistent application of duties, fees and taxes on solar equipment by customs, or delays to importing equipment
6	Increases in (global) Interest rate environment: as the PayGo business model is heavily dependent on working capital to enable customers to spread payments, a rise in cost of debt would have a significant impact on customer pricing.
7	Currency volatility: especially for PayGo with customer payments in local currency but upfront finance in hard currency
8	Aid dependency: risk of incentivising competition for grants and a system which creates a longer-term dependency for companies and beneficiaries
9	External calamities and shocks, such as pandemic, droughts and other events which have drastic effects on farmer incomes.

TABLE 2 – EXTERNAL RISKS TO SUCCESSFUL IMPLEMENTATION OF BGFA

8. Overall observations

The theory of change highlights pivotal components for the programme's success: the efficient execution of calls for proposals, which has already been accomplished⁹, and the successful RBF delivery, and technical assistance. Most other elements, while contributing to the overall programme results, are 'additional' and vary in their degree of influence in achieving the expected impacts. Client satisfaction, and social and environmental impacts will take place only if ESSs are sold and sustainably used by the end-users.

Critical factors for the ESPs to conduct sales include:

⁹ There has been a recognition of the need for learning and adaptive management in designing the calls for proposals. Initially, the processes were somewhat overly elaborate, but they have since been streamlined and simplified, benefiting all parties involved.

- **Efficient administrative process by Nefco.** Recent feedback by one of the largest portfolio companies suggests that BGFA could be one of the most efficient RBF programmes judged by the time it takes to deliver payments to ESPs;
- **ESP business health and ability to manage operations.** Here, TA plays a critical role. At the moment, there is little objective information on the ESPs' experience on BGFA TA services;
- **ESPs manage to leverage additional co-finance** from at least other development interventions but ideally from private investors.

Given that some underperformance is emerging in the portfolio (as expected in RBF programmes), it becomes ever more important to address the challenges faced by the ESPs.¹⁰ Here, the assumptions are that Nefco team is able to sustain the same level of efficiency in supporting the companies and that the TA services by REEEP respond to the needs of the ESPs.

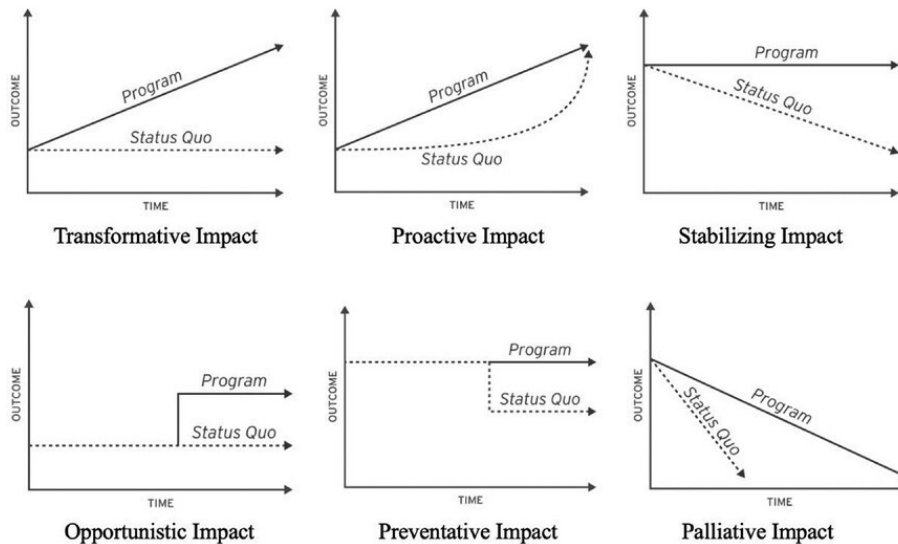
9. Future scenarios

Theories of change are invaluable tools for outlining the desired impact of a programme or intervention, yet they often reflect a best-case scenario. However, real-world dynamics rarely adhere to a linear pathway, especially given the complexity of BGFA's operations across multiple countries, working with a wide range of company sizes and sectors. The diversity in contexts—from economic, political, and cultural environments to the varied nature of products sold—suggests that a singular approach to change is not sufficient.

Instead, it is critical to consider multiple potential pathways in which the programme's role in influencing the sector might evolve. By anticipating different scenarios, we can build a more resilient and adaptable approach to steering the operations. An article by Ruedy and Clark (2024)¹¹ offers a useful approach by linking foresight with theory of change, emphasizing the need to account for uncertainty and the myriad ways in which external factors could affect outcomes. This approach encourages us to think beyond the best-case scenario and prepare for a range of possibilities.

¹⁰ While projects are selected based on thorough assessment and due diligence, anticipation of underperformance is also part of the overall programme management.

¹¹ Ruedy, L., & Clark, J. (2024). Look to the future, evaluators: Why we should incorporate futures and foresight into building and evaluating theories of change. *New Directions for Evaluation*, 2024, 77–89. <https://doi.org/10.1002/ev.20609>



Source: Ruedy & Clark (2024)

Applying these six scenarios — **transformative, stabilizing, proactive, opportunistic, preventative, and palliative** — to the **BGFA** provides a framework for anticipating potential pathways in different country settings.

Here is how each scenario could look in this context:

1. Transformative:

- **Goal:** Accelerate access to affordable, clean, and sustainable off-grid energy solutions for underserved communities in sub-Saharan Africa, while stimulating market development and promoting climate action by reducing reliance on fossil fuels.
- **Description:** This scenario aligns closely with the current theory of change, presenting a solid and coherent vision. However, it is unrealistic to expect this transformation to occur uniformly and within a few years across all countries.

2. Proactive:

- **Goal:** Anticipate and prepare for future changes or challenges before they occur. The initial flat trajectory reflects a period of preparation, followed by an upward shift as those preparations lead to system improvements. The aim is to actively shape the future by being ready for potential developments.
- **Example:** Supporting Productive Uses of Energy (PUE) exemplifies a proactive change trajectory. It requires significant time, co-creation, and piloting before the market for PUE appliances becomes stable and self-sustaining.

3. Stabilising:

- **Goal:** Maintain or improve the current level of energy access, preventing backsliding or deterioration of existing services and market development. The focus is on preserving existing stability rather than initiating new progress.
- **Example:** As highlighted in the evaluation of the Beyond the Grid Fund for Zambia, maintaining the current economic activity of energy service provider companies in urban and peri-urban areas is already an achievement, given the multitude of challenges such as attracting private finance.

4. Opportunistic:

- **Goal:** Capitalise rapidly on emerging opportunities to enhance off-grid energy access.

- **Example:** Some BGFA companies, such as Engie Uganda, have demonstrated the ability to expand operations into remote areas at scale with the help of results-based finance. While this is the expected outcome of ranking project proposals through the reverse auction mechanism, it is not feasible across the entire portfolio, especially for smaller and more specialised companies.
5. Preventative:
- **Goal:** Prevent current energy challenges from worsening.
 - **Example:** Policy backsliding, such as the reduction or withdrawal of funding by investors, counterproductive policy changes, or political instability in partner countries, are challenges that the programme might have to face in the future but also has the power to contribute to mitigate.
6. Palliative:
- **Goal:** Provide immediate relief to communities currently without reliable energy, while longer-term solutions are developed.
 - **Example:** Although not a widespread approach in BGFA due to its market systems development focus, rapid and drastic adaptations might be necessary in areas where the security situation deteriorates quickly, such as in Burkina Faso. At least, it is possible to provide relief to companies in high-risk areas by relaxing some of the requirements or allowing more time to meet them, ensuring operations can continue

10. Next steps

This theory of change serves as the foundation for BGFA's mid-term evaluation, set to begin in the first quarter of 2025. The evaluation will use it as a basis for the methodological framework, independently testing it and incorporating any revisions as an output.

Several issues remain to be discussed, including:

- Can experiences from previous implementation be linked to the ToC?
- Which stages, inputs, or activities were supportive or counterproductive to achieving the ToC?
- How would BGFA's approaches and instruments, and their ratios, change under different scenarios? Are there more or less likely scenarios?
- What factors influence the status quo or have influenced it in the past?
- How likely and influential is each risk on outcomes?
- Do ESPs' focus on underserved areas contribute to underperformance, and how does this relate to their KPIs?
- Relevance, efficiency, and targeting of TA.
- Preparation of BGFA's medium-term plan – whether a fund-raising plan or an exit strategy.
- A foresight analysis on the future development of the off-grid energy sector in Sub-Saharan Africa over the next 5 to 20 years.