Early Warning System

GCF-FP027

Universal Green Energy Access Programme

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Quick Facts

Countries	Benin, Kenya, Namibia, Nigeria, Tanzania
Financial Institutions	Green Climate Fund (GCF)
Status	Approved
Bank Risk Rating	U
Voting Date	2016-10-03
Borrower	The Universal Green Energy Access Program S.A.SIC-SICAV
Sectors	Energy
Investment Type(s)	Equity, Grant
Investment Amount (USD)	$ 80.00 million
Grant Amount (USD)	$ 1.60 million
Project Cost (USD)	$ 301.60 million

Project Description

This programme aims to provide financing for decentralized energy service companies for off-grid and mini-grid systems for rural households and communities and renewable energy for industrial players.

Fossil fuel based energy production will be replaced with renewable, clean energy solutions that can meet increasing energy demand. Investments will target three types of projects. Off-grid renewable electricity energy in the form of solar home systems will be provided via an affordable payment plan. Green mini-grid projects will also be supported via companies that install, operate and maintain photovoltaic based mini-grids to sell energy services in rural communities. Finally, industrial renewable electrical energy and selected on-grid installations will be targeted, by investing in companies that provide modular, transportable, and often rented photovoltaic farms, offering SMEs and communities competitively-priced solar power. Around 50 investments will be made, totalling a volume of USD 500M over the course of five years, and via two phases.

At a later stage, the programme will work with local financial institutions to enable banks to provide long-term loans to businesses that provide clean electricity solutions. A public-private partnership instrument will leverage at least two-fold the impact of public capital through private investment.

Investment Description

- Green Climate Fund (GCF)

USD 78.4M GCF financing in the form of equity will be provided for phase I of the programme. The grant element of USD 1.6M indicated above is subject to GCF Board approval at B.15.

ɔ-Financing

- Deutsche BankEquityUSD 9.0 M
- Private SectorEquityUSD 192.6 M
- Public SectorEquityUSD 20.0 M

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ACCESS TO INFORMATION

Requests for project information may be submitted using the IDP Request for Information by email to: disclosure@gcfund.org.

You can also submit an information request using this online form: https://www.greenclimate.fund/about/disclosure/form. Additionally, if information requested is denied, an appeal can be filed to the Information Appeals Panel: iap@gcfund.org. You can learn more about the Information Appeals Panel at: https://www.greenclimate.fund/about/disclosure/appeals.

ACCOUNTABILITY MECHANISM OF GREEN CLIMATE FUND

The Independent Redress Mechanism (IRM) addresses complaints by people who believe they are negatively affected or may be affected by projects or programmes funded by the Green Climate Fund (GCF). The complainant can raise issues related to any of GCF's policies and procedures, including those relating to social and environmental issues, indigenous peoples, gender, and information disclosure, among others. If you submit a complaint to the IRM, it may seek to address the issues raised by facilitating problem solving or conducting a compliance process. You can learn more about the Independent Redress Mechanism and how to file a complaint at https://irm.greenclimate.fund/.

You can access a video about the IRM (English) at: https://youtu.be/1LanbriVhfs.

A brochure about the IRM can be accessed in English, French, Spanish, Portuguese, Arabic, Mandarin, Mongolian, Vietnamese, Russian, Ukrainian, Korean, German, and Kiswahili at: https://irm.greenclimate.fund/.

Bank Documents

- ESS report [Original Source]
- Funding proposal [Original Source]