

EAIF EXTENDS €35 MILLION TO BRING PIONEERING 46MW BIOMASS POWER PLANT IN CÔTE D'IVOIRE TO FINANCIAL CLOSE

- **Green lending deployed for two biomass plants – expands EAIF’s renewable energy portfolio beyond 1000MW**
- **Project advances West Africa’s circular economy, boosts yields and incomes of local farmers**
- **Financing enhances progress to a cleaner, diversified energy mix**
- **€8m Viability Gap Funding support provided by PIDG Technical Assistance**

London, 20 July 2023 – The Emerging Africa Infrastructure Fund (EAIF), a Private Infrastructure Development Group (PIDG) company, today announced that it had officially broke ground on the pioneering 46MW biomass power station in Ayebo, Côte D'Ivoire, bringing clean power and a more diverse energy mix to the region.

EAIF has provided a €35m senior loan facility to develop a 46MW biomass power plant in Côte d'Ivoire, the largest facility of its kind in West Africa. Biovea Energie will own and operate the plant when operational.

The capital injection from EAIF, alongside commitments from lead arranger Proparco, a subsidiary of the French Development Agency, will advance the Ivorian energy sector's net zero pathway and brings a first-of-its-kind project to financial close. PIDG, through its Technical Assistance programme, will support the project's delivery through an €8m Viability Gap Funding grant, one of the largest it has deployed.

Expected to cut 4.5 million tonnes of CO2 emissions over its 25-year lifetime, the €237m venture is a breakthrough development in a dynamic energy sector. The project is expected to drive a demonstrative effect by signifying an innovative approach to achieve Côte d'Ivoire's goal to generate 45% of energy from renewable resources by 2030.

Biovea, owned by EDF International, Meridiam and SIFCA, has been awarded a 25-year power purchase agreement to supply the Ivorian grid. The new plant reinforces the government's priority to expand access to electricity by 2025 – improving energy security in rural areas with an electrification rate as low as 38%.

Located in Ayebo, 100km east of the capital, Abidjan - Biovea Energie's project will benefit 1.7 million people. Approximately 12,000 will be local out-growers, supplying up to 70% of the palm tree leaves and branches that will fuel the power plant. Integrating local farmers into the supply chain diversifies their revenue and welcomes greater income security, boosting their earnings by an expected 15%.



While supporting longevity in income generation for out-growers, the project will also deliver economic opportunities during its construction phase. Development of the plant and accompanying transmission, transport and communications infrastructure will generate 500 jobs. An additional 1,000 roles will uplift the local economy once Biovea Energie commissions the project.

Maximising impact is a critical objective for the partners of the project, which extends to circularity in the supply chain. Preventing environmental harm by promoting the reuse of 520,000 tonnes of agricultural residue that would otherwise be discarded, the project signifies the potential for more regenerative economies. Once processed to power the turbines in the plant, ashes of the residue will be provided to farmers and used as a natural fertiliser for crops – enabling the uptake of more sustainable farming practices that boost yields.

Establishing energy security in the country impacts those nearby, as the country's evolving energy market serves as an essential exporter of electricity to six of its neighbouring countries.

Once commissioned, the plants will align with PIDG's commitment to the UN's Sustainable Development Goal on Access to Clean and Affordable Energy (SDG 7). They are a demonstration of the multifaceted approach needed to propel green growth on the continent and exhibit how participation across the value chain can enhance diverse levels of development.

Commenting on the transaction, **Olivia Carballo from Ninety One, fund manager of the Emerging Africa Infrastructure Fund, said:** "As such a crucial energy market to one of the continent's most important production hubs, impacts of a greener economy extend beyond the borders of Côte d'Ivoire. It is emblematic of the many resources we can leverage to accelerate growth across Africa and do so inclusively while contributing to the sustainability of thousands of livelihoods in the area."

Biovea Energie's CFO, Franck KOBLAVI, commented: "We are delighted to close the deal as it has been highly anticipated and moves us closer to evolving the country's energy mix and progressing an ambitious but attainable sustainability agenda. Working with best-in-class partners has ensured deep deliberation to other aspects of creating impact and will ensure quality service delivery from investment to energy production."

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About EAIF

The Emerging Africa Infrastructure Fund provides a variety of debt products to infrastructure projects promoted mainly by private sector businesses in Africa and parts of the Levant. The Fund helps create the infrastructure framework that is essential to sustained economic stability, business confidence, job creation and poverty reduction. It has to date supported over 90 closed infrastructure projects across nine sectors in over 20 African countries. At 30 June 2022 EAIF had a committed loan book portfolio of over US\$1.15 billion. EAIF is part of PIDG. EAIF was established and substantially funded by the governments of the United Kingdom, The Netherlands, Switzerland, and Sweden. It raises its debt capital from public and private sources, including Allianz, the global insurance and financial services company; Standard Chartered Bank; the African Development Bank; the German development finance institution, KfW and FMO, the Dutch development bank. EAIF is managed by Ninety One. www.eaif.com

About PIDG

The Private Infrastructure Development Group (PIDG) PIDG is an innovative infrastructure project developer and investor which mobilises private investment in sustainable and inclusive infrastructure in sub-Saharan Africa and south and south-east Asia. PIDG investments promote socio-economic development within a just transition to net zero emissions, combat poverty and contribute to the Sustainable Development Goals (SDGs). PIDG delivers its ambition in line with its values of opportunity, accountability, safety, integrity and impact. Since 2002, PIDG has supported 211 infrastructure projects to financial close which provided an estimated 222 million people with access to new or improved infrastructure. PIDG is funded by the governments of the United Kingdom, the Netherlands, Switzerland, Australia, Sweden, Germany and the IFC. PIDG TA can provide technical assistance and capital grants to the PIDG companies to meet a range of needs associated with an infrastructure project's life-cycle. PIDG TA can also provide up-front viability gap funding grants to support PIDG projects that require concessional funding to make a project with strong development impact financeable. www.pidg.org

About Ninety One

Ninety One is an independent, active global asset manager listed on the London and Johannesburg stock exchanges. Established in South Africa in 1991, as Investec Asset Management, the firm was a pioneer in emerging markets in Africa. In 2020, almost three decades of organic growth later, the firm de-merged from Investec Group and became Ninety One. Today, Ninety One offers distinctive, active strategies across equities, fixed income, multi-asset and alternative investments to institutions, advisors and individual investors around the world. www.ninetyone.com

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