



## PIDG Pathfinder March 2022



### Dear friends and colleagues,

As I write to you, the catastrophic war continues in Ukraine with the tragic loss of lives. The economic impact will be felt beyond Ukraine and especially in many of the countries in which we operate. This will be compounded by the ongoing pandemic. Great efforts are still needed to work through the uncertainties, but more than ever we remain committed to contributing to a just and sustainable recovery.

In this month's newsletter you can read about our celebration of International Women's Day, about a capacity-building workshop hosted by InfraZamin Pakistan, our most recent signings of Shams Power, the Kesses Solar Plant, Bboxx TA, and Bboxx, as well as the latest news and updates from across at the PIDG companies.

**Philippe Valahu, CEO, PIDG**

If you do not follow us on social media, you are welcome to do so on [LinkedIn](#) and on [Twitter](#).

### PIDG celebrates International Women's Day



As part of this year's global International Women's Day #BreakTheBias campaign, the PIDG companies ran a social media campaign showing how our projects, investments and corporate values seek to break down barriers to women's engagement in the industry and overcome biases they may encounter, and to raise the overall visibility of women in infrastructure through conversations surrounding gender equity.

Our campaign included content from some of our Group-wide projects which have had a positive gender impact.

You can catch up on and engage with the campaign through the links below:

- [Break the Bias - Acorn](#)
- [Break the Bias - Bboxx Kenya](#)
- [Break the Bias - Shams International Women's Day](#)
- [Break the Bias - X-Electric Bboxx Bali Program](#)
- [InfraCo Africa - East Africa Marine Transport](#)
- [InfraCo Africa - Kesses Solar](#)
- [Behind the scenes: Empowering women and girls through infrastructure development](#)

Article by InfraCo Africa Sustainable Development Impact Analyst, Diana Hebert

We also posted a past episode from our [PIDG Pulse](#) podcast series, where we sat down with Celia Carbajosa, DI Analyst at PIDG and Dr Emily Wood, PIDG Head of Social Performance and Safeguarding, to find out about the importance of gender equity in addressing both the climate crisis and global pandemic recovery, discuss PIDG's approach to Gender Lens Investing and to learn about the PIDG Gender Equity Action Plan and HSES Safeguarding Rules.

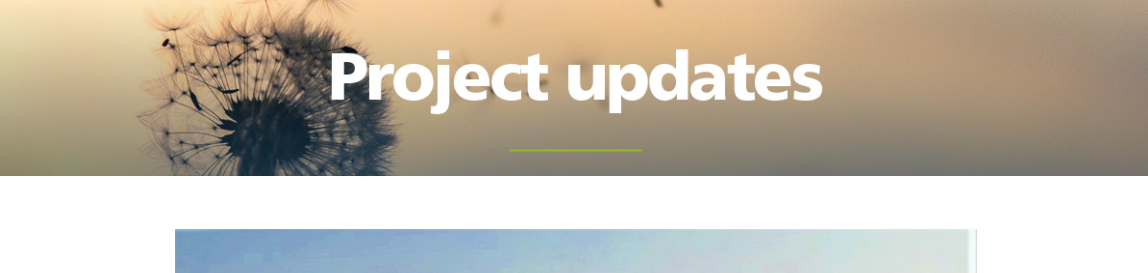
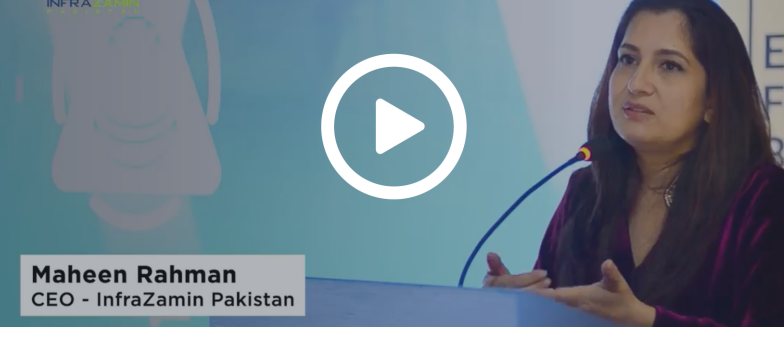


[Listen to the podcast here](#)



InfraZamin Pakistan hosted its first capacity-building workshop 'ESG & its Financial Benefits' in Karachi on 28 January. The workshop championed PIDG's strategic priority of "Transformation" to strengthen the knowledge capacity of local developers in their capital markets.

Following the workshop, InfraZamin Pakistan shared an insightful video featuring InfraZamin CEO Maheem Rahman, PIDG Health Safety Environmental and Social (HSES) Director Cameron Barr, Lora Davidson, Head of ESG/HSES at GuarantCo, and Emily Wood, PIDG Head of Social Performance and Safeguarding, as they discussed the importance of engineering robust HSES governance across infrastructure projects. Watch the video below.



**Shams Power**

GuarantCo and Bank AlFalah Limited have provided Shams Power Limited with a PKR 2 billion (c. USD 1.2 million) financing solution to support the construction of approximately 21 MW small rooftop and ground-mounted solar plants at commercial, industrial and institutional sites across Pakistan to reach grid-connected users.

The project will improve Pakistan's power sector efficiency by producing clean and green power near the point of usage, thus reducing wastage and line losses associated with the national grid and by stabilising the grid at peak times. Shams Power Limited helps to reduce carbon emissions and has a positive impact on mitigating climate change through the provision of clean, sustainable solar power.

[Read more](#)



**Kesses Solar Plant**

EAIF confirmed its leading position as a provider of debt funding to Africa's alternative energy generation sector. EAIF has provided a US\$35 million loan over a 15-year term to the 40MW Kesses solar generation facility to be built near Eldoret in the Rift Valley region of Kenya. The project will cost a total of US\$87 million. The first part of the loan was disbursed at Akiba Solarfarm BV (Akn), the Kenyan business of the Akiba Group, in late December 2021.

Kenya has become the 9<sup>th</sup> African country where EAIF has supported renewable energy projects in recent years. The others are Burkina Faso, Cameroon, Côte d'Ivoire, Mali, Mozambique, Rwanda, Tanzania and Uganda.

[Read more](#)



**Bboxx**

GuarantCo and SBM Bank Kenya provided a KES 1.6 billion (c. USD 15 million) financing solution to Bboxx, a heat generation utility company, to invest in affordable solar home systems. GuarantCo supported the transaction with a KES 1.2 billion (USD 11.25 million) partial credit guarantee of 75 percent against the loan facility.

Historically investments on the African continent in the off-grid SHS sector have been made in hard currency, which can expose companies to significant exchange risks. Through mobilising a local bank, the guarantee will match the currency of funding needs with operations and collections and so contribute to the overall sustainability of the business. This is expected to have wider market benefits through demonstrating a model for domestic banks and increase their appetite to lend to the sector.

The funds will be used by Bboxx Kenya to purchase new inventory over the next two years including 30,000 solar home systems and essential appliances such as fridges and phones. These are expected to serve 470,000 people, 80 percent of whom are based in rural areas and the majority of whom currently use torches and non-traditional fuel, such as wood and kerosene, as their main source of lighting.

[Read more](#)

**Axian Telecom**

EAIF was an anchor investor in a successful bond issue by African telecommunications and digital company Axian Telecom that raised US\$470 million. EAIF has invested US\$20 million in the bond, scaled back from an original commitment of up to US\$50 million, following strong private sector interest in the issue.

The new funds from EAIF will be used to expand the company's footprint in Africa, specifically in Tanzania, Madagascar and Togo, increasing access to faster and more affordable internet for millions of consumers and supporting Sustainable Development Goal 9.

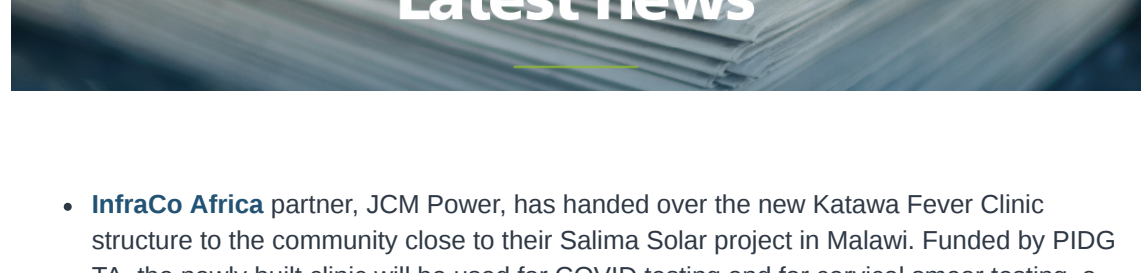
[Read more](#)



**Orabank Togo**

EAIF has provided a USD 14.55 billion (c. USD 25 million) portfolio guarantee to Orabank Togo, the largest bank in the country. The guarantee enables Orabank to benefit from capital relief, enabling the bank to grow its infrastructure portfolio whilst remaining within single obligor limits. Supported projects include telecommunications and road projects in Togo.

[Read more](#)



• **InfraCo Africa partner, JCM Power, has handed over the new Katana Fever Clinic structure to the community close to their Salina Solar project in Malawi.** Funded by PIDG TA, the newly built clinic will be used for COVID testing and for cervical smear testing, a need identified by the local community who currently have to travel a distance to access these services. The new clinic will be managed by the local council and community. [Find out more.](#)



• **Marco Serena, Head of Sustainable Development Impact at PIDG, spoke at the Africa Investment Conference on 20th January.** His panel focussed on the UK's Financing offer and how clean growth projects across Africa can be supported. You can watch the recording [here](#).

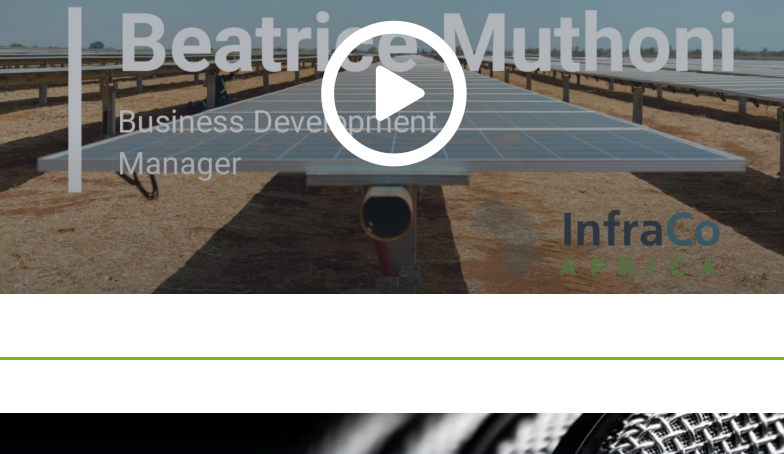
• **The InfraAsia-World Bank Webinar on enhancing water efficiency in Indonesia** was held online on 26 January with panellists from The World Bank, Infrastructure Asia, PERHANSI and other industry players in the region. Sharyn Bock, Head of Projects and Operations at InfraCo Asia was in attendance and shared insights on the role of digitalisation of water projects in improving access to both traditional and evolving financing options.

• **InfraCo Africa's East Africa Marine Transport project** kicked off training for 25 new crew members this week in Dar-es-Salaam, Tanzania. 32% of the current trainee cohort are female. The East Africa Marine Transport (EAMT) project will pioneer a scheduled roll-out of freight transport service across Lake Victoria, transporting fully laden trucks. [Find out more.](#)

• **Listen to the latest GuarantCo Blended Knowledge podcast episode** on how guarantees are critical to bringing the infrastructure financing gap in lower-income countries across Africa and Asia.

• **The Liberia Inland Storage Facility** shared recent project updates on their LinkedIn page. The project, supported by InfraCo Africa, is Liberia's first commercial open access storage facility and will provide businesses with nearly 5,000 square meters of modern warehousing space. [Find out more.](#)

• **Beatrice Muthoni, Business Development Manager at InfraCo Africa,** was recently interviewed as part of AFSIA (Africa Solar Industry Association)'s Who's Who series. You can watch the interview below.



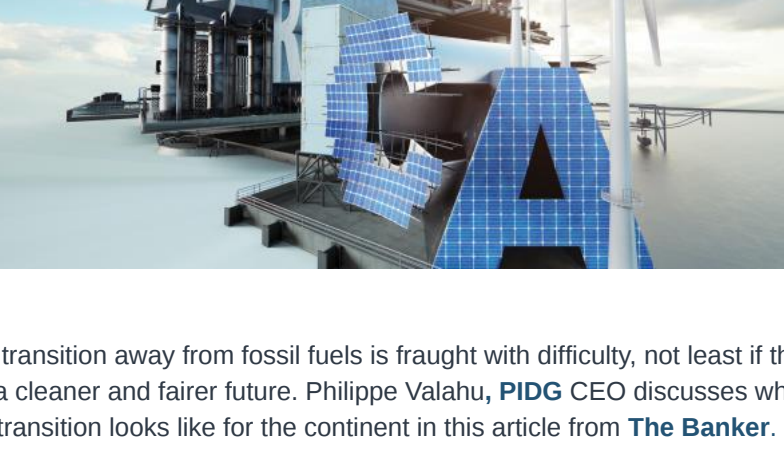
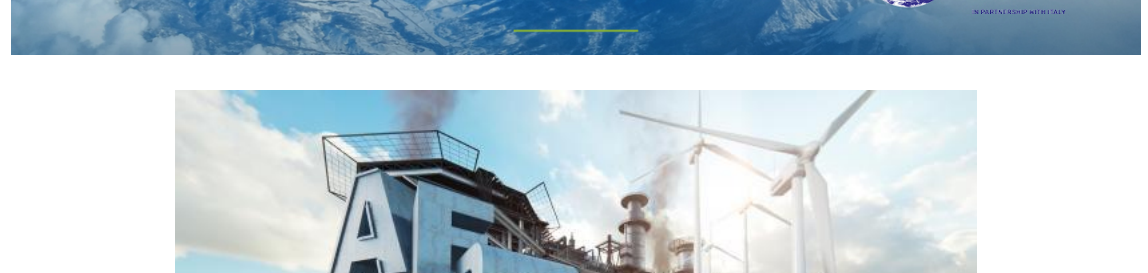
## Announcements

• **EkoRent Africa, a company supported by PIDG company InfraCo Africa and EEP Africa,** signed an agreement with Strathmore Energy Research Centre on 28 January, establishing a framework of collaboration for setting up Kenya's first Nipha Solarpark Electric Vehicle Charging Station. EkoRent operates NiphaPark, an all-electric taxi-hailing service in the city, and the new hub will enable its vehicles to charge their batteries using the power of the sun. [Find out more.](#)

• **Kacific Broadband Satellites Group** was awarded "Outstanding Satellite Company" and "Outstanding Support for PTC's Vision and Mission" Awards at Pacific Telecommunications Council (ETC) 22. With the support of GuarantCo and PIDG TA, Kacific revolutionised the cost of connectivity in rural regions, and connected over 200 critical healthcare and medical facilities in the Pacific during Covid-19. [Find out more.](#)

• **The 2022 Global Disability Summit** co-hosted by Norway, Ghana and the International Disability Alliance was held virtually on the 16-17<sup>th</sup> of February. Commitments on disability inclusion made by IFD and PIDG were announced by FCDO at the conference and will be published once finalised.

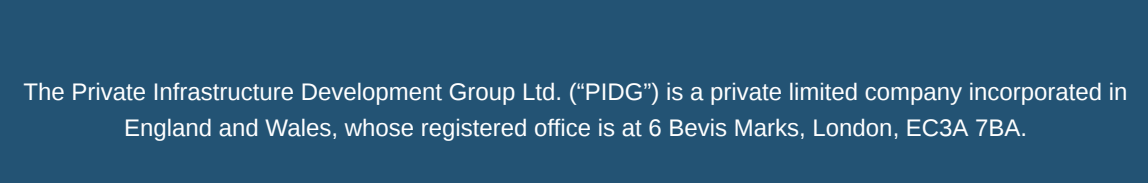
• **InfraCo Africa** has been nominated in the Africa Investments Forum and Awards (AIFA 2022) infrastructure category. [Find out more.](#)



• **Africa's transition away from fossil fuels is fraught with difficulty, not least if the overall aim is both a cleaner and fairer future.** Philippe Valahu, PIDG CEO discusses what a just energy transition looks like for the continent in this article from [The Banker](#). [Read more.](#)

• **Lwesi Fatama (EAIF) and Tim Streeker (PIDG) attended the UK Uganda Virtual Green Growth Conference,** giving a panel of speakers who shared their knowledge on how Uganda can benefit from climate-smart economic growth. [Find out more.](#)

• **InfraCo Africa** shared news on the rollout of solar panels on the roof of the pioneering Liberia Inland Storage Facility. PIDG TA provided US\$350,000 of capital funding for the supply and installation of the rooftop solar hybrid system that will provide the primary source of power to the facility. [Find out more.](#)



The Private Infrastructure Development Group Ltd. ("PIDG") is a private limited company incorporated in England and Wales, whose registered office is at 6 Bressa Mans, London, EC2A 7BA.

Tel: +44 (0) 20 848 6142 | [invest@pidg.org](mailto:invest@pidg.org) | [communications@pidg.org](mailto:communications@pidg.org)  
Company number: 11292924 | VAT number: 299295966

**Data disclaimer:**  
While we have used our reasonable efforts to ensure the accuracy of the data used in this communication, data should be read as indicative of magnitude rather than exact figures.

Data is provided to PIDG by its project and investment partners, including the fund managers that have invested our capital (and the capital of others), and has not been audited or independently verified by PIDG.

You have received this e-mail because you are a registered user of PIDG.Org and have agreed to receive information from PIDG.

Want to change how you receive these emails?  
You can update your preferences or unsubscribe from this list.

For more information, you can view our [Privacy Notice](#) here.