



## PIDG Pathfinder November 2021



Dear friends and colleagues, I hope you are all well and feeling hopeful in the wake of the recent COP26 negotiations.

The COP26 summit brought the world together to accelerate action towards the goals of the Paris Agreement and the UN Framework Convention on Climate Change.

We are proud to be part of the global effort to address the climate crisis and achieve sustainable development for all, and were excited to be in Glasgow to forge new partnerships to deliver sustainable and resilient infrastructure that benefits people and planet where it matters the most.

With a number of colleagues across the Group participating in important panel discussions, and through our own COP26 PIDG Insights event, we championed the communities that need the most investment in sustainable and resilient infrastructure; those who have done the least to cause the climate crisis but already bear the brunt of its devastating effects.

In this newsletter, you will find in-depth impressions from COP26, project updates, as well as other exciting business news. I also share my reflections on COP26, PIDG's contribution to the UK's Clean Green Initiative, and the next steps we must take to deliver positive change for people and planet, which you can read [here](#).

**Philippe Valahu, CEO, PIDG**

## Insights



**COP26 is over. My reflections on its outcomes, the future of leadership and how PIDG plays its part**

COP26 closed on Saturday 13th November after negotiations went well into extra time. Only the next few months will say how far Glasgow has gone in tackling the climate crisis because the measure of its success will be whether decisive action is taken following the announcements of the past two weeks.

Marco Serena, Head of Sustainable Development Impact at PIDG, talks about the next months rather than years, as the sense of urgency that Glasgow instilled in the UN COP process is unprecedented.

[Read more](#)

## Project updates

**InfraCo Africa, DOB Equity and Mobility 54 announce investment to scale Zemo's vision for electric mobility in Uganda**



PIDG company **InfraCo Africa**, together with a consortium including **DOB Equity** and **Mobility 54**, has signed an agreement with **Zemo**, together committing over £3 million to support the growth of the company's electric motorcycle business in Kampala, Uganda. Zemo enables drivers to buy electric motorcycle taxis ("boda boda") or to pay for them on a lease-to-own basis. The investment will enable the company to grow the number of electric motorcycles on the road by approximately 2,000 and will support the development of an additional >60 Zemo charging and battery swapping stations across the city.

The new investment is expected to support Zemo's growth, whilst embedding high standards of health and safety and business development to enable the company to scale and to attract further private sector investment in the future. As part of global efforts to achieve net zero emissions, Zemo's model has considerable potential for replication in other African cities.

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## Technaf Solartech Energy



What impact has the 15-year USD 13.5 million dual currency financing solution by PIDG company **GuarantCo** made to **Technaf Solartech Energy**, the first and currently only operational utility-scale solar project in Bangladesh, developed by **Joules Power Limited**, a Bangladeshi developer?

The solar power plant located at Technaf, Cox's Bazar, has an installed capacity of 28MWDC / 20MWAC. The expected annual yield is 43,000 MWh and at peak production the plant supply will cover up to 80 percent of the present electricity demand of the entire Technaf region.

The project will have a significant transformational impact in Bangladesh as it will set the tone for increased contribution of renewables in the energy mix of the country. Around 136,500 people will benefit from an improved quality of service; approximately 170 people were employed during construction and 70 people are currently employed during the operational phase.

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## Latest news

- His Excellency Dr. Lazarus McCarthy Chakwera, President of the Republic of Malawi, has presided over an inauguration ceremony to mark the addition of 60MWac of additional clean energy to Malawi's national grid. Delivered by **JCM Power** and PIDG company **InfraCo Africa**, Salima Solar is Malawi's first utility-scale solar photovoltaic plant and is contributing to the country's ambition to minimise its carbon emissions whilst promoting economic growth through reliable energy access. Read more [here](#).
- The Salima Solar project has also been recognised as 'Utility-scale solar project of the year,' by the **Africa Solar Industry Association (AFSIA)**. The 2021 AFSIA Awards Ceremony was held on 16 November, in-person and online, during the ongoing Africa Energy Forum. Read more [here](#).
- PIDG company **GuarantCo**, with the support of **PIDG Technical Assistance**, organised a three-day capacity building workshop in Dar Es Salaam Tanzania from 8th to 10th November 2021. The main objectives of the workshop were to increase the understanding of local currency infrastructure financing, building local capital markets and its benefits to help close the infrastructure gap in Tanzania, and strengthening core communication skills with the aim of furthering gender equity.
- GuarantCo** and **PIDG Technical Assistance** also organised a three-day capacity building training workshop in Blantyre along with Old Mutual Malawi. The workshop aimed to train local banks and institutional investors to develop market capacity and increase knowledge on project finance structures. It was opened by the Minister of Finance with speeches from the CEOs of the Malawi Stock Exchange and the Public-Private Partnership Commission. Watch the video [here](#).

## Announcements

- GuarantCo Management Company (GMC)** has appointed Luyth Al-Falaki as the new Chief Executive Officer of GuarantCo starting mid-January 2022. Luyth has been the Chief Risk Officer at PIDG since April 2018. He is currently also a non-executive member of the Boards of PIDG companies the Emerging Africa Infrastructure Fund and GuarantCo. [Read more](#).
- During COP26, PIDG company **GuarantCo** announced its intention to allocate approximately USD 250 million of guarantee capacity towards accelerating climate action in India and Vietnam through two potential transactions: **Axis Bank** and **EVFinance**.
- PIDG CEO Philippe Valahu said: "The urgency of climate action requires innovative solutions that enable the private sector to invest and we are delighted that PIDG company GuarantCo is announcing these partnerships as part of PIDG's package of commitments at COP26 in Glasgow." [Read more](#).
- PIDG company **InfraCo Africa** and **Helios Investment Partners** (Helios) are working together to establish a pan-African investment vehicle: Climate, Energy Access and Resilience (CLEAR). CLEAR will fund climate-aligned infrastructure and growth businesses whilst also working towards the achievement of the **UN Sustainable Development Goals**.
- The initiative will address the growing demand from domestic and international investors for sustainable investment opportunities that can help to close the infrastructure and productivity gap in Africa which would support communities that are susceptible to the impacts of climate change.

[Read more](#)

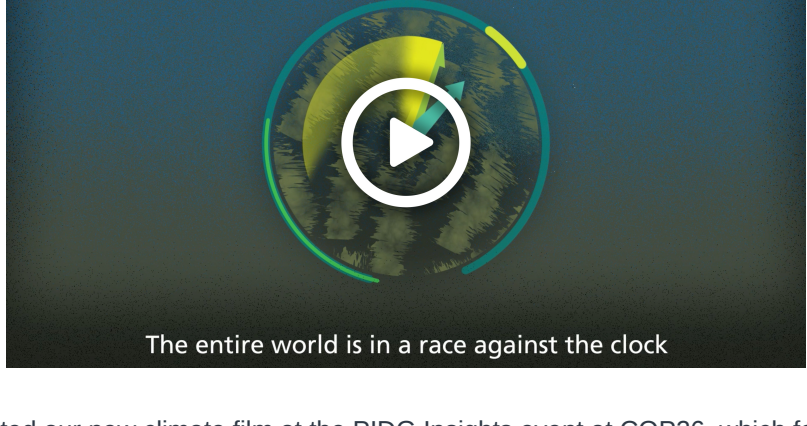
## Climate

We were proud to have a presence in Glasgow during COP26, with a number of colleagues across the Group participating in important panel discussions, championing the needs of the countries we invest in.

We shared some daily updates on PIDG activities at COP26 throughout our 'Today at COP26' series. You can catch up on updates from [Tuesday 2 November](#), [Wednesday 3 November](#) and [Thursday 4 November](#).



The UK launched the **'Clean Green Initiative'** at COP26 to help developing countries take advantage of green technology and grow their economies sustainably. PIDG is contributing more than £210 million in new investment to back transformational green projects in developing countries. [Find out more](#).

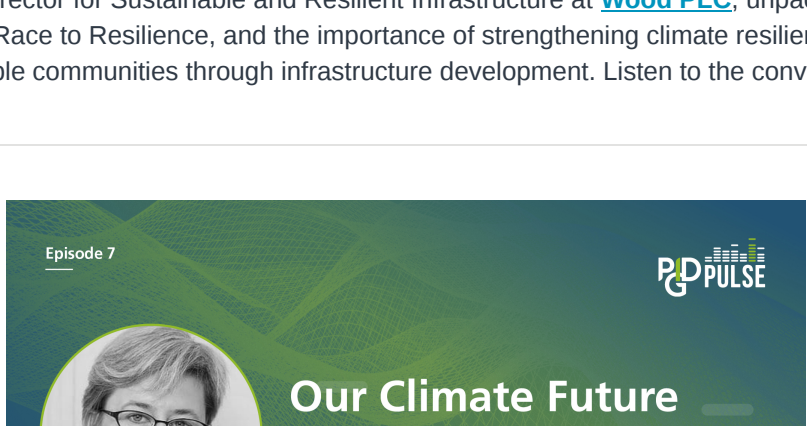


We also debuted our new climate film at the PIDG Insights event at COP26, which features an animation depicting our mission to tackle climate change and poverty in the communities in which we operate through sustainable infrastructure projects. Watch the video [here](#).

On the eve of COP26, **Africa Global Funds** published a thoughtful and well informed article by Martin Proos, Director, and Mariana Graca, Development Impact Specialist at **Ninety One**. The authors discussed the COP agenda for raising infrastructure finance in emerging economies and also looked at the strengths and benefits of the **EAIF/PIDG** model of infrastructure finance. [Read more](#).



Marco Serena, PIDG Head of Sustainable Development, spoke with Peter Hall, Vice President and Global Director for Sustainable and Resilient Infrastructure at **Wood PLC**, unpacking what we mean by the Race to Resilience, and the importance of strengthening climate resilience for the most vulnerable communities through infrastructure development. Listen to the conversation [here](#).



As governments come under fire over a lack of action on climate change, it is becoming increasingly clear that words are not enough. In this special episode of the PIDG Pulse podcast, we hear from Rachel Kyte about COP26 negotiations and what is required to ensure climate investment is directed where it is needed most. [Listen here](#).

### COP26 – Translating words into tangible, financeable action

As COP26 delegations return home to implement pledges made to achieve net carbon zero, a flow of bankable projects will be more important than ever.

InfraCo Africa's CEO, Gilles J. Vaes, takes a look at climate justice and how the PIDG approach to infrastructure finance provides a model to support these efforts whilst leaving no one behind.



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