



# Climate Investment Opportunities: Updates from the Lab

June 8, 2022

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# Agenda

## Review of the Lab

- *Ben Broche, Associate Director of the Lab*

## Lab Portfolio Overview: Progress and Opportunities

- *Carla Orrego, Portfolio Manager at The Lab*

## Key Insights & Opportunities from Previous Lab Instruments

- **Global Renewable Independent Power Supplier**
  - *Carsten Jung, Structured Finance Manager at GRIPS Energy*
- **Caaporã**
  - *Luis Fernando Laranja, Director Partner at Kaeté Investimentos*
- **GreenFi**
  - *Mark Ellis-Jones, Managing Director at Ecosystem Equity*

# Climate Policy Initiative



CPI is an analysis and advisory organization with deep expertise in finance and policy.

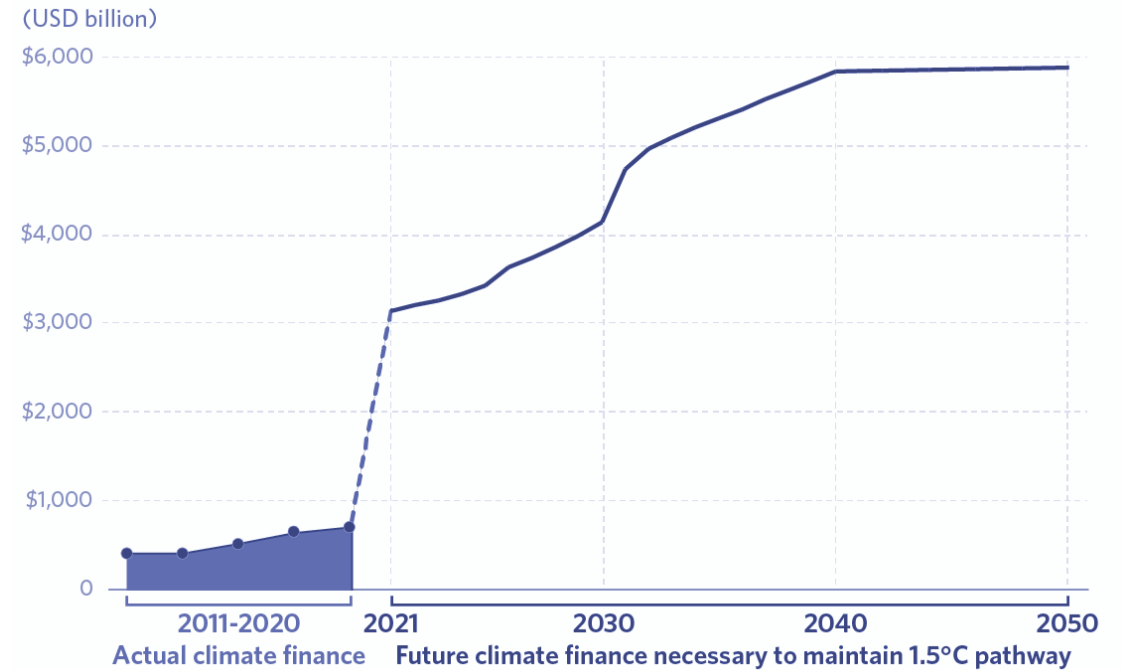
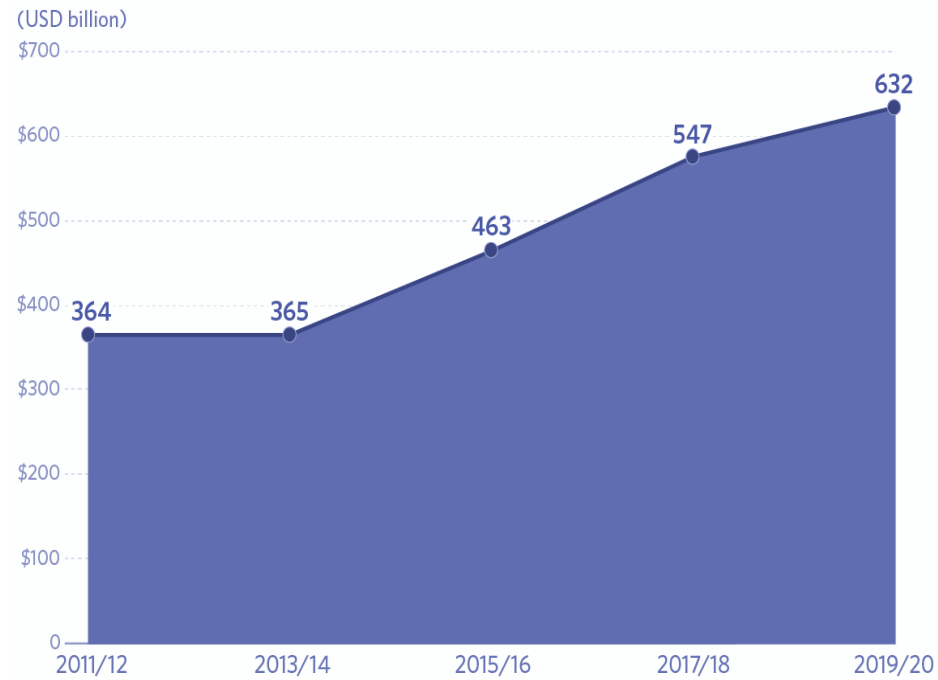
Our mission is to help governments, businesses, and financial institutions drive economic growth while addressing climate change.

Our vision is to build a sustainable, resilient, and inclusive global economy.



Global NDC  
Implementation Partners  
(GNIplus)

**Global climate finance flows reached \$632 billion in 2019/2020, but current investment levels are still far behind what's needed for a successful low-carbon transition ...**



The Lab develops innovative financial instruments that can drive billions in private investments to action on climate change



~**\$3.2Bn**

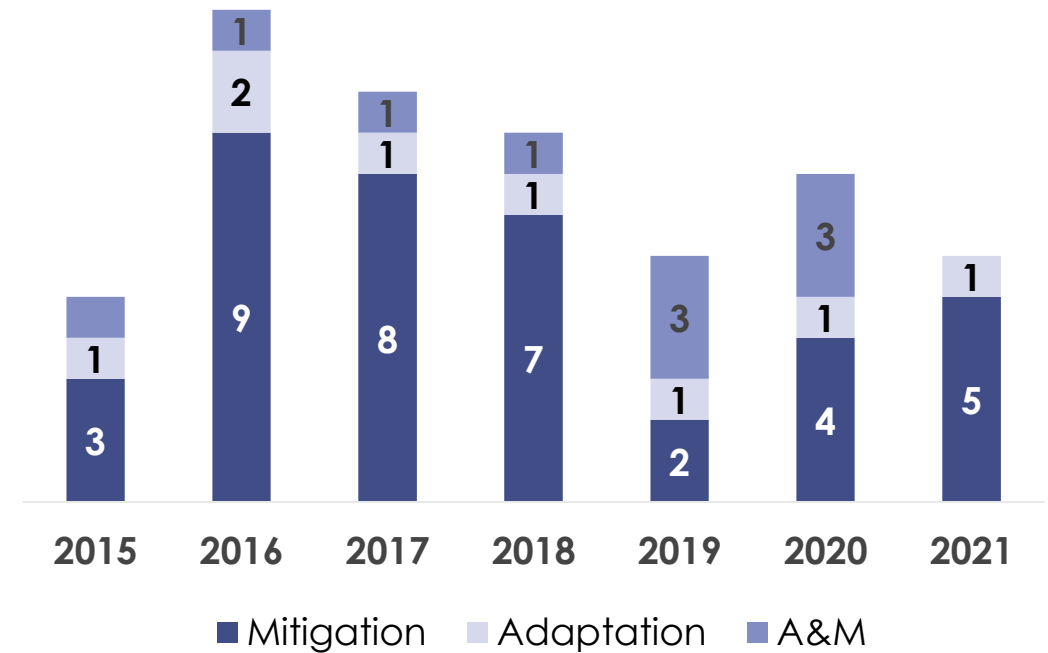
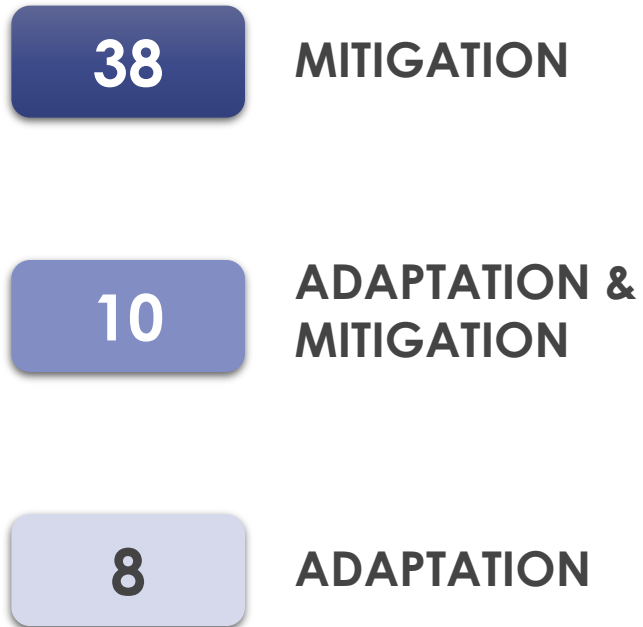
CAPITAL MOBILIZED

**56** INSTRUMENTS  
DEVELOPED

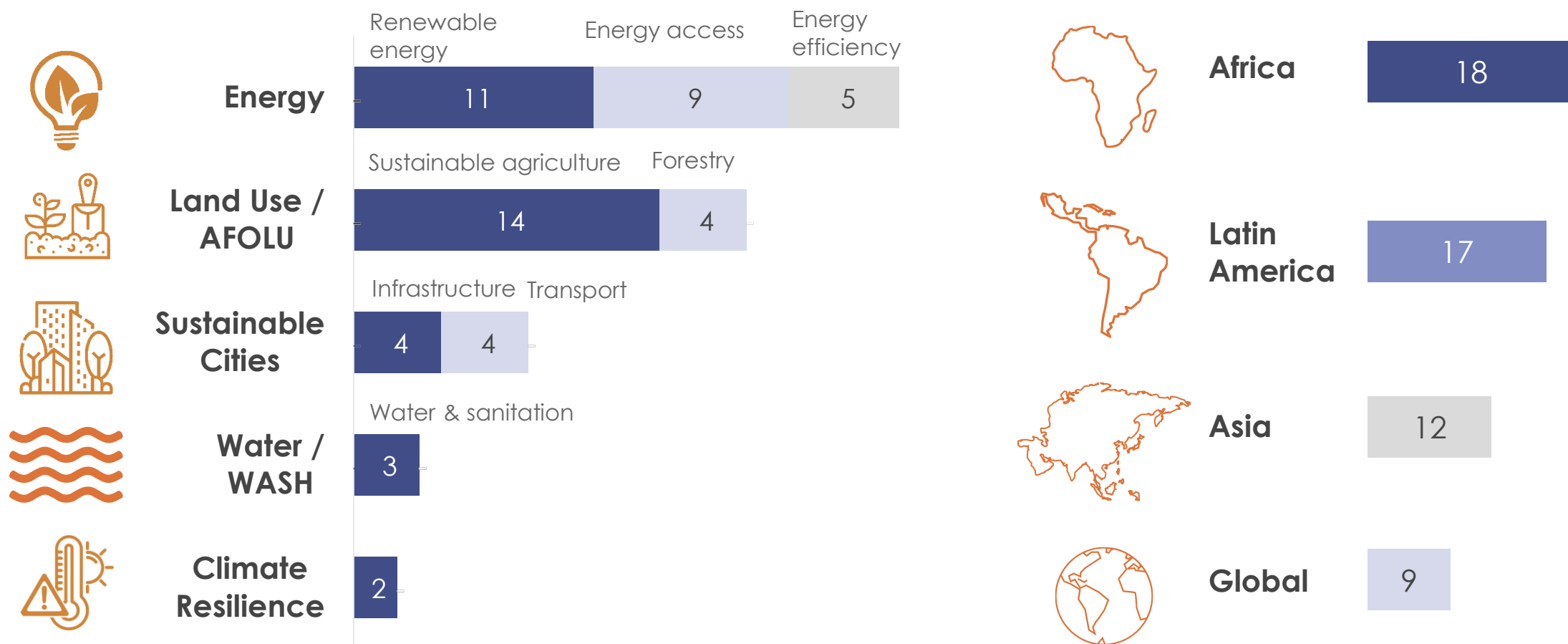
**70+** MEMBERS

**8** CYCLES  
CONDUCTED

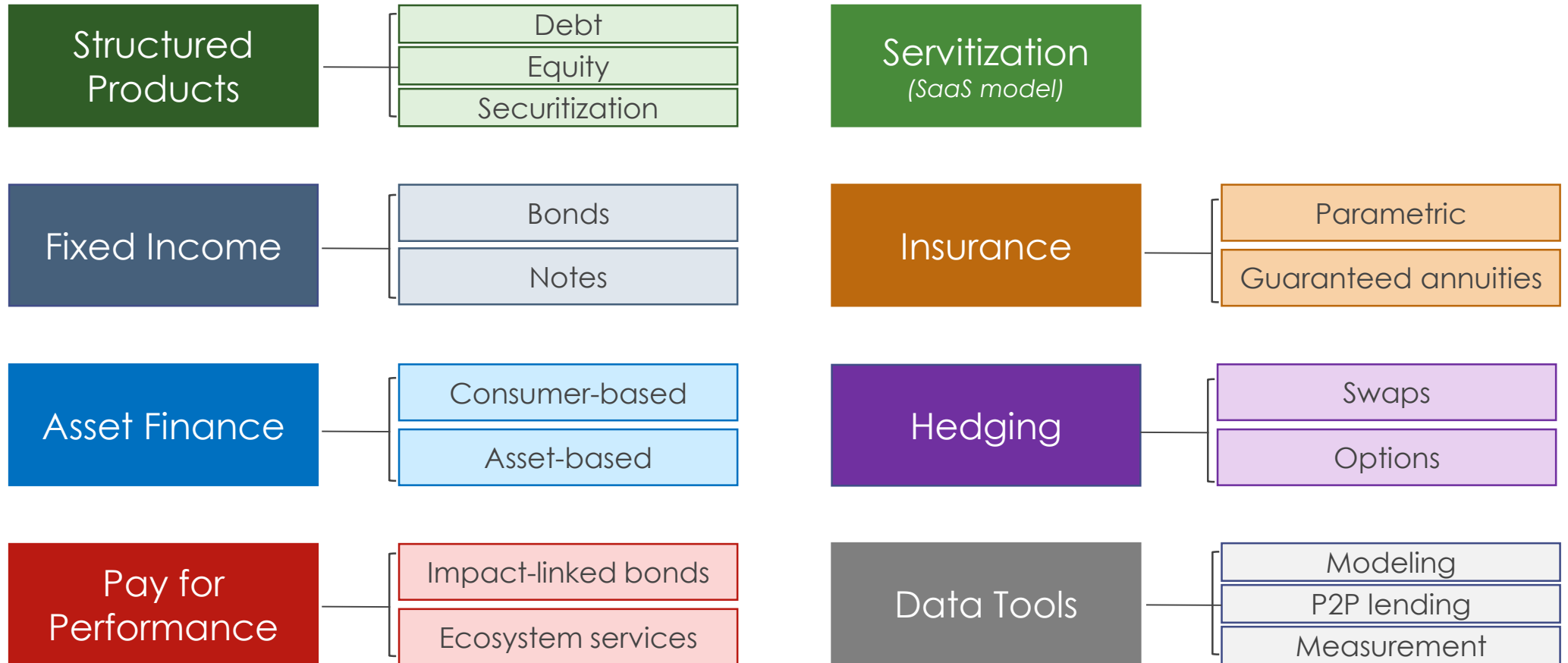
# The Lab portfolio is composed of 56 instruments addressing climate change



## ... and across multiple sectors and regions

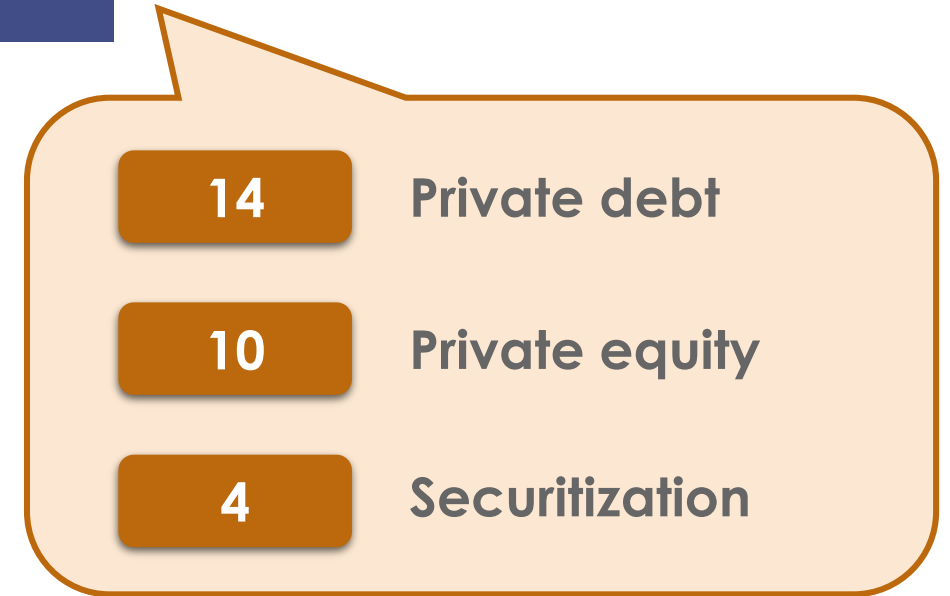
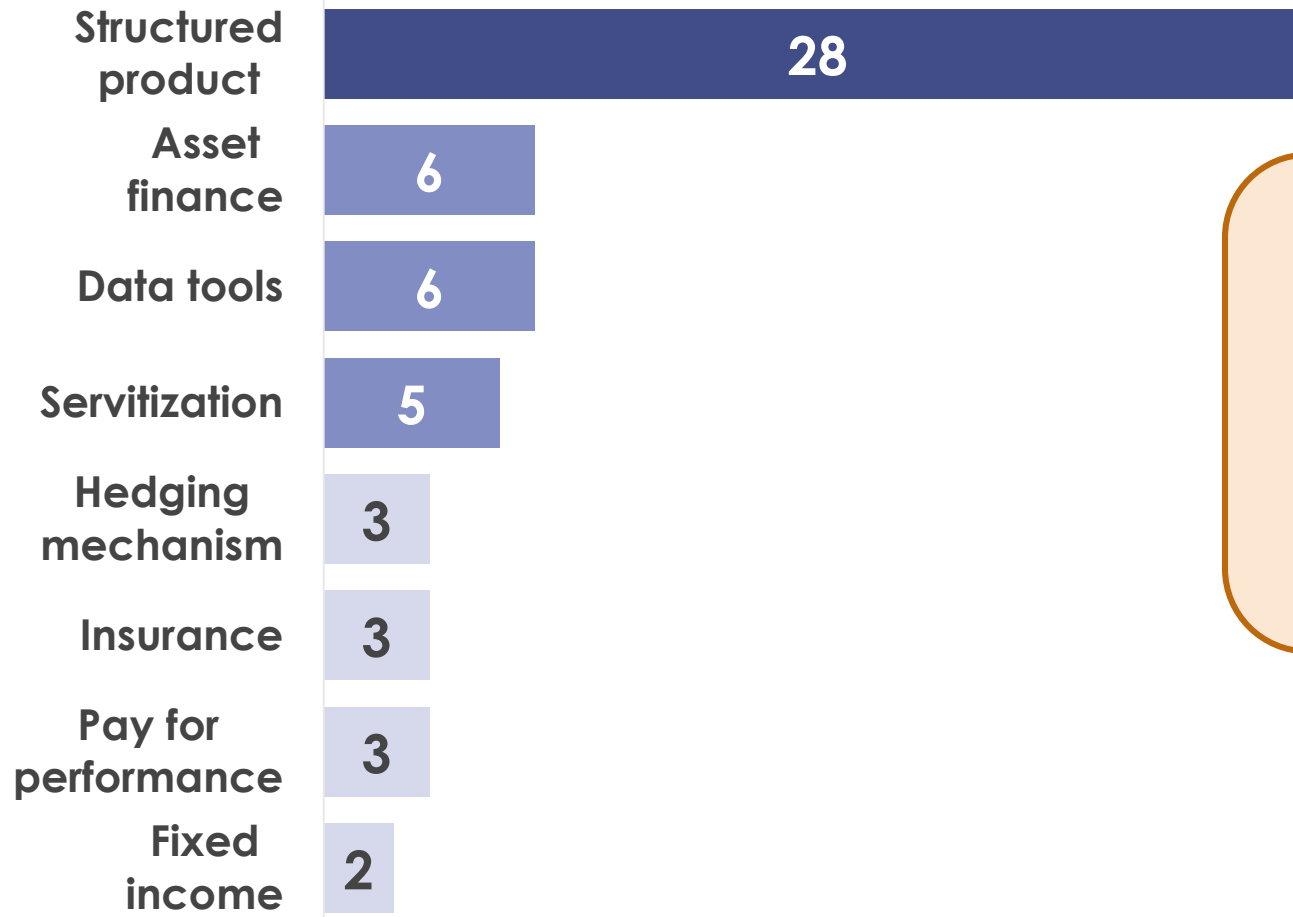


# Lab instruments employ a diverse array of financial mechanisms

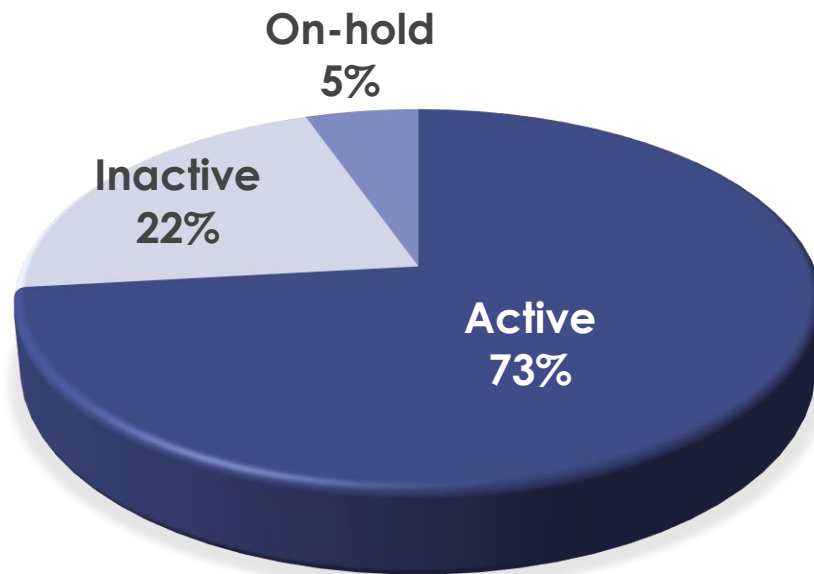




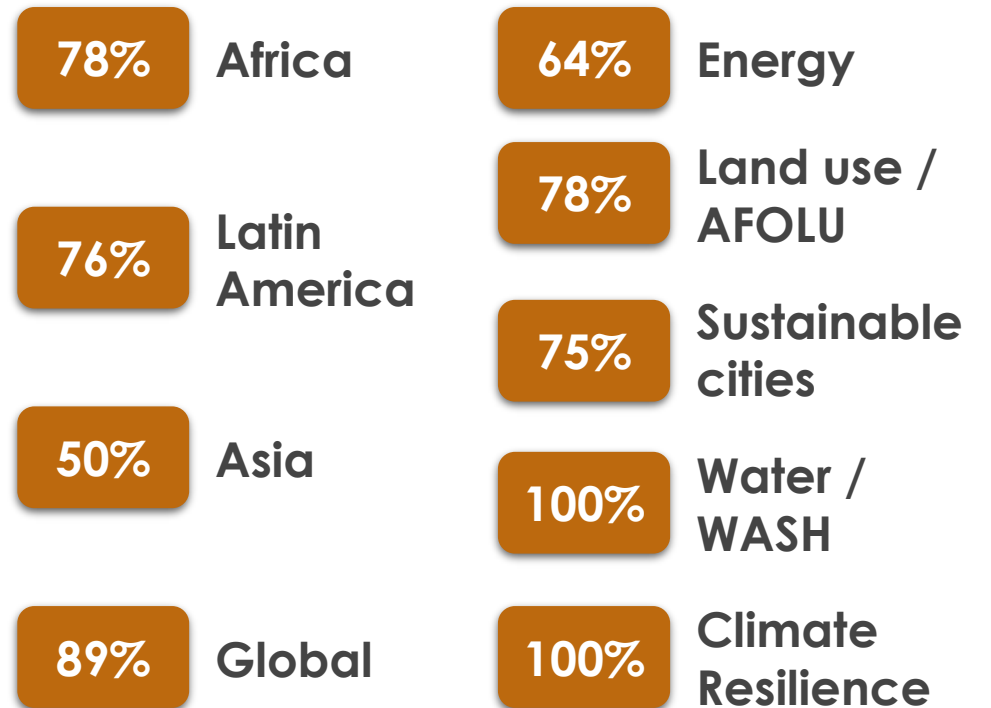
## Most common structures in the portfolio are private debt and equity



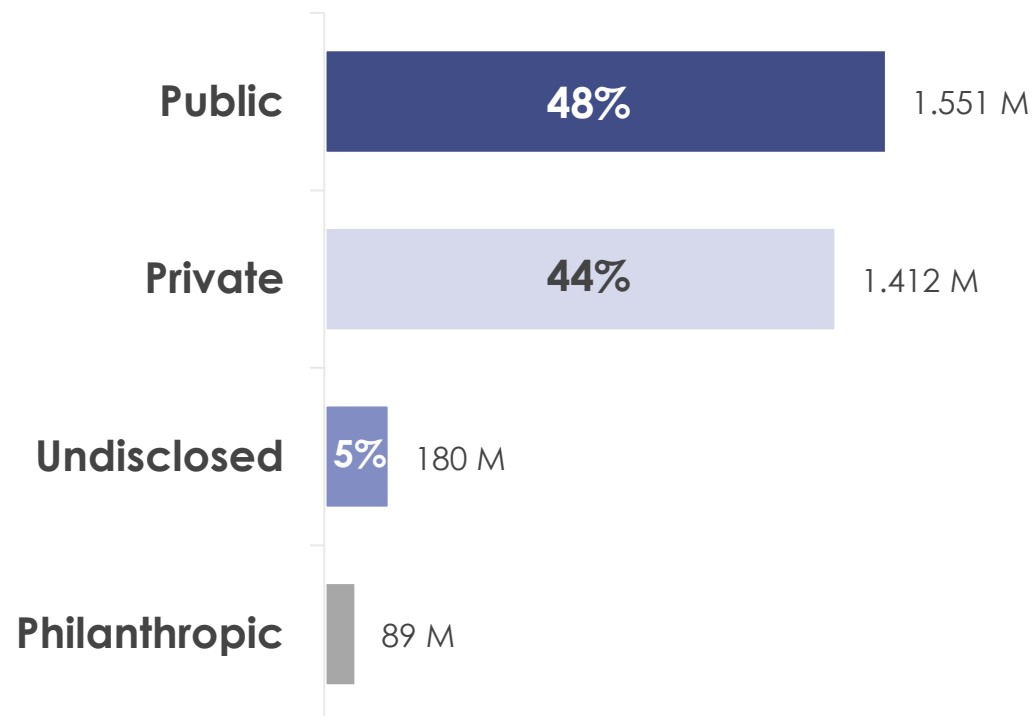
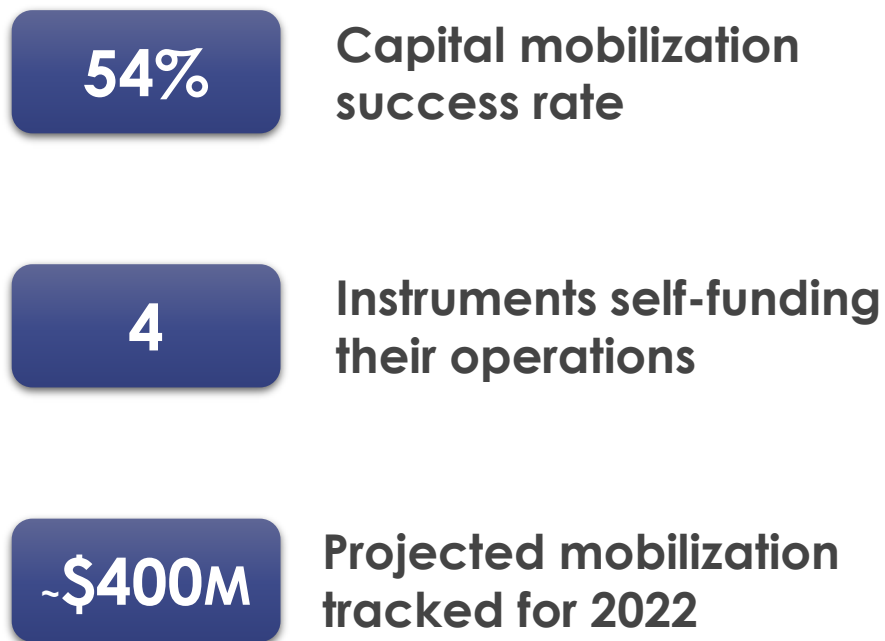
## The Lab has an active portfolio of 41 instruments



(1) Active: working on the idea  
 (2) On-hold: looking for implementation partner and funding  
 (3) Inactive: no longer pursuing the idea

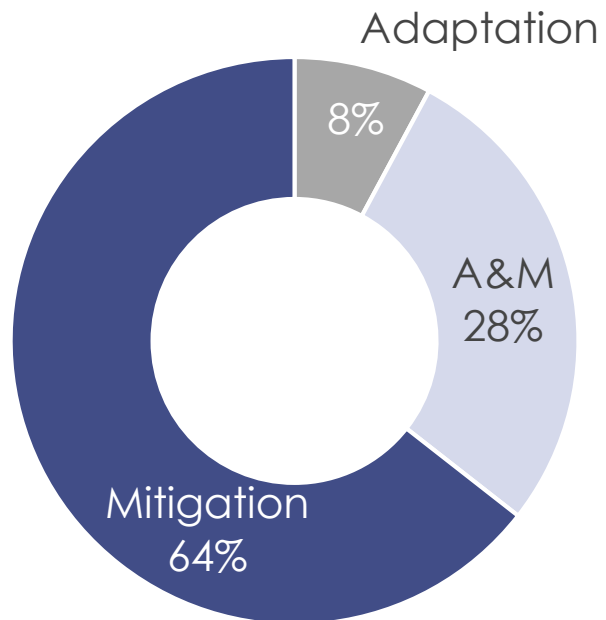


# The Lab portfolio has collectively mobilized over **\$3.2 Bn across 30 instruments**

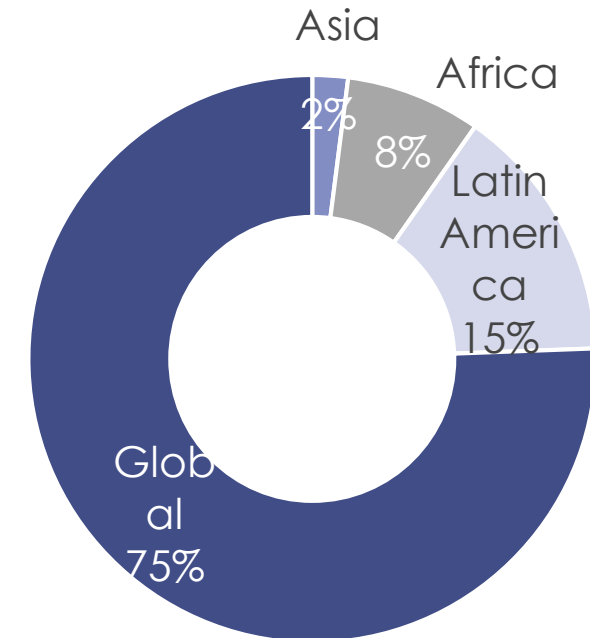


# The Lab portfolio has collectively mobilized over **\$3.2 Bn across 30 instruments**

*Climate Action*

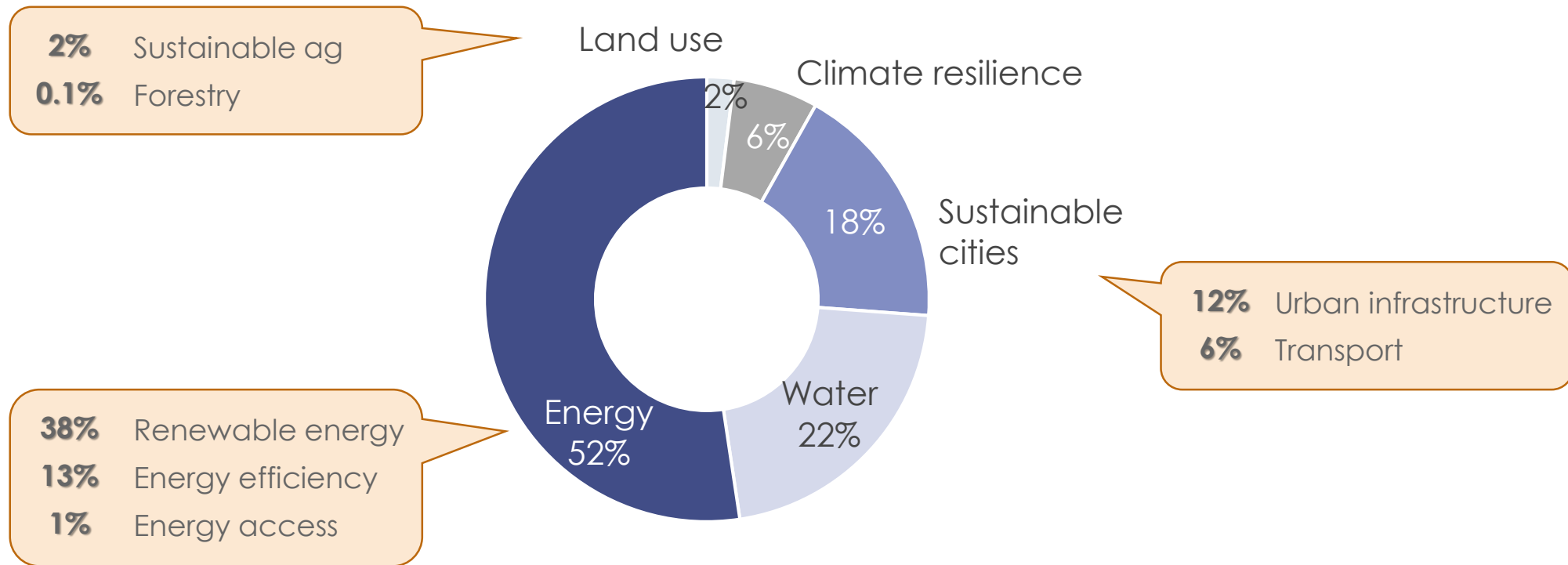


*Geography*



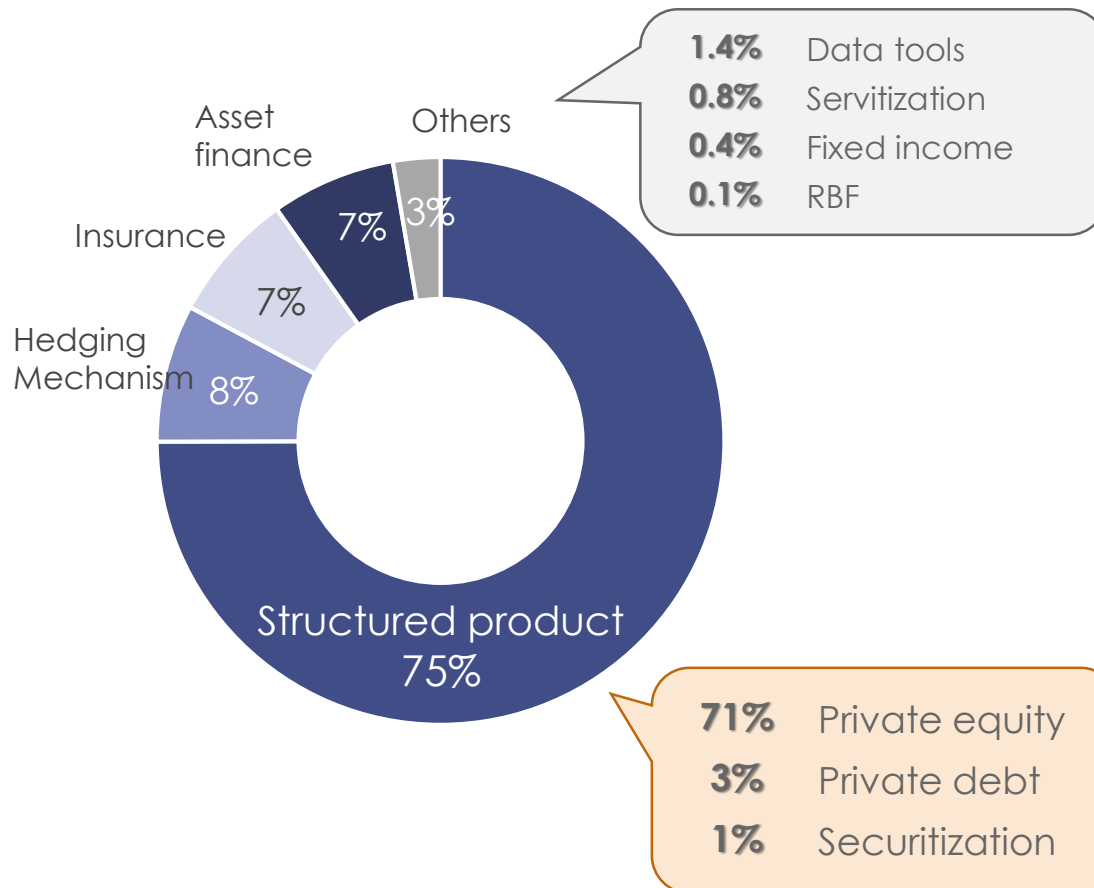
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## Sectorial

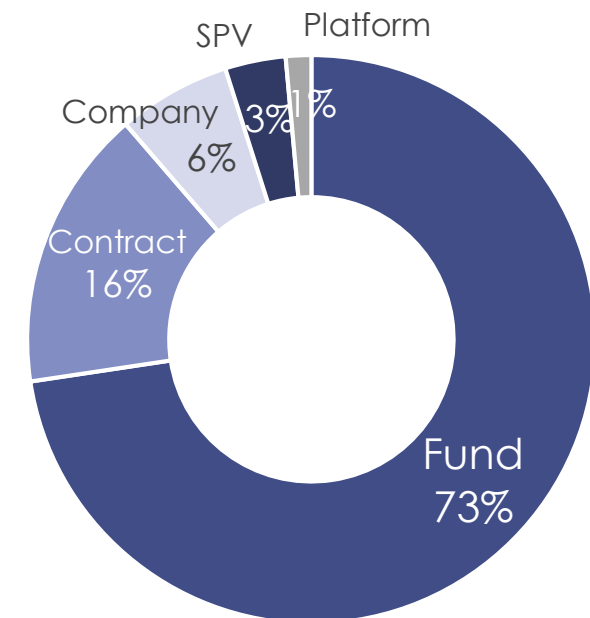


# The Lab portfolio has collectively mobilized over **\$3.2 Bn across 30 instruments**

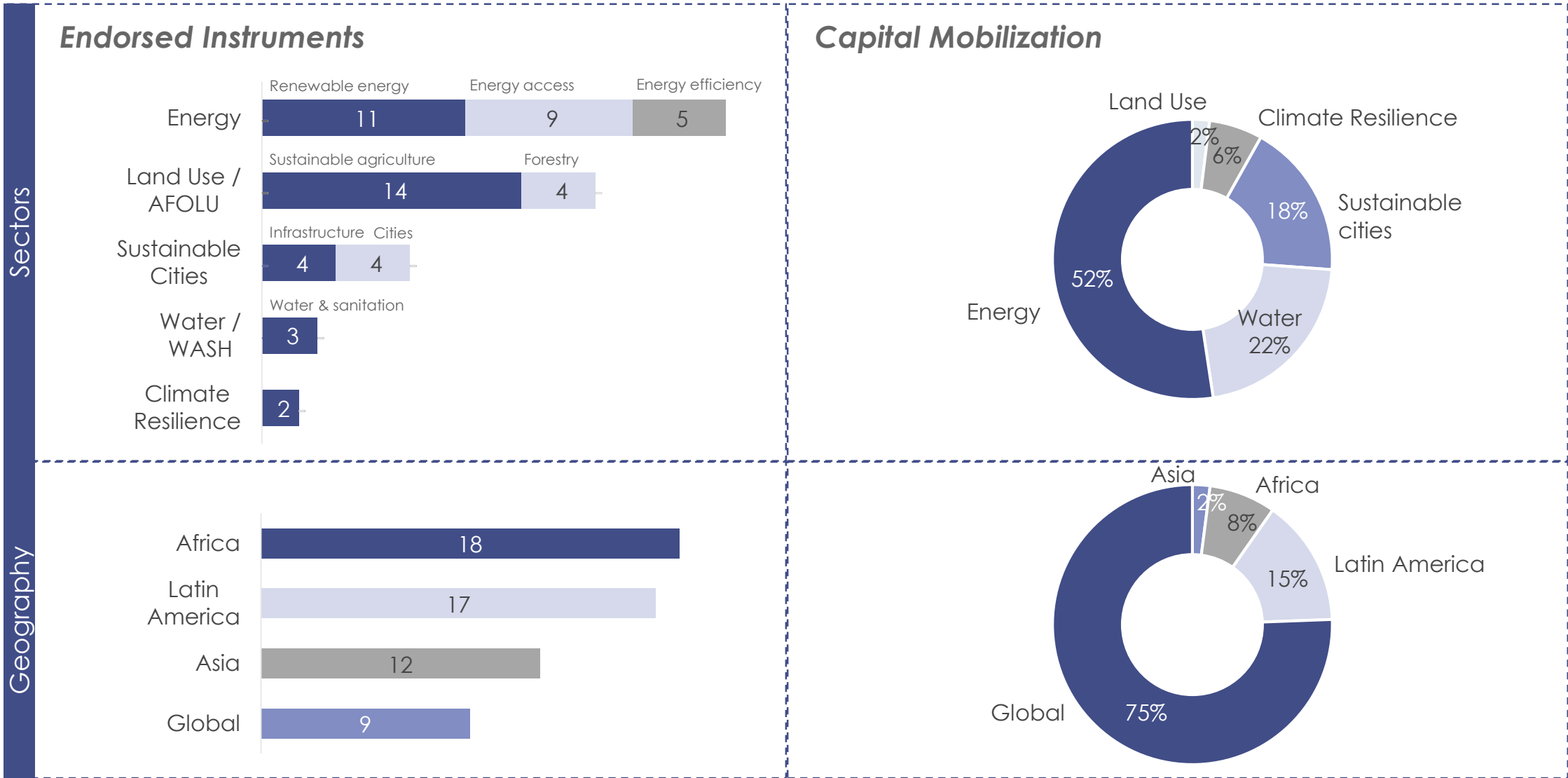
## Financial Mechanism



## Vehicle



# Snapshot







Member of  
**econnext**  
Group



# GRIPS ENERGY

CLEAN ENERGY SOLUTIONS FOR  
AFRICAN SMEs



# ABOUT US



## SUSTAINABILITY IS OUR CORE PRINCIPLE

- GRIPS Energy GmbH is an award-winning renewable energy pioneer, providing reliable, carbon free and competitively priced **RENEWABLE ENERGY SOLUTIONS**
- We are owned by **ECONNEXT GmbH**, an impact for purpose group backed by impact minded investors and European families (including Siemens, Brenninkmeijer, Mohn, Aldi and other renowned investors).
- Founded by renewable energy sector pioneers with experience in **500 MW+ IN 25 COUNTRIES AND FINANCE EXPERTS WITH USD 800 M+ FUNDRAISING** track-record



**econnext**

### For People. For Planet. For Profit.

GRIPS is part of and supported by econnext group, an Industrial Holding with purpose, founded in 2016/17 to build profitable businesses supporting the achievement of the UN Sustainable Development Goals (SDGs). econnext was built by entrepreneurs together with business angels and investors from German and Dutch families, including members of the Brenninkmeijer, Mohn, van Agtmael, and von Siemens family.

Further details please see: [www.econnext.eu](http://www.econnext.eu)

# The Problem

GRIPS

LACK OF RELIABLE, AFFORDABLE & CLEAN ENERGY

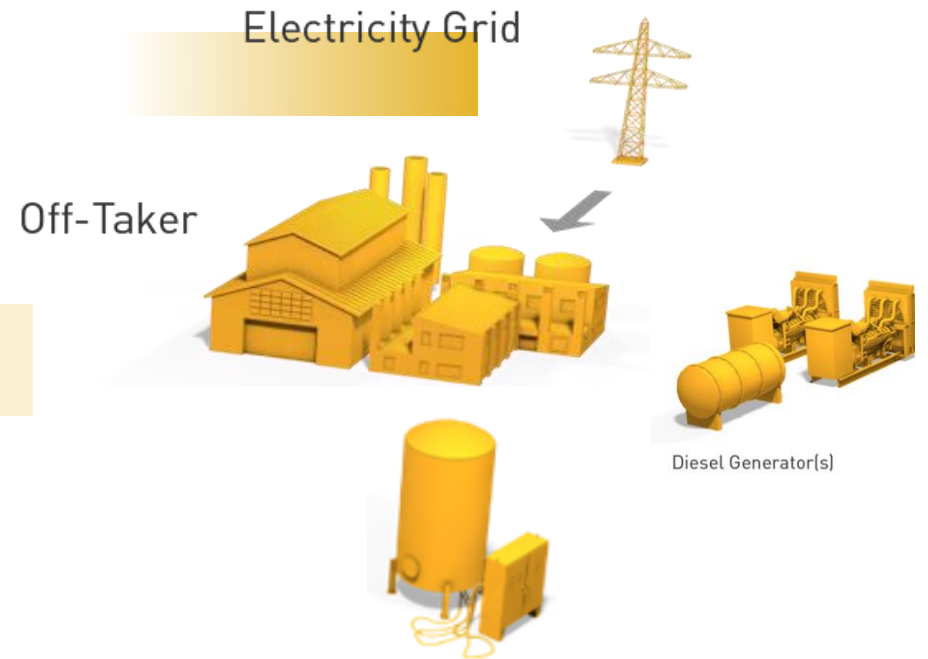
## SMEs competitiveness is hampered by

- High cost of electric and thermal energy supply
- Prices are increasing and volatile (e.g. oil price)
- Grid Power supply is unreliable and back-up generators / boilers run inefficiently



**Renewable Energy Solutions are cost competitive**

**SMEs typically don't have access to long-term funding**

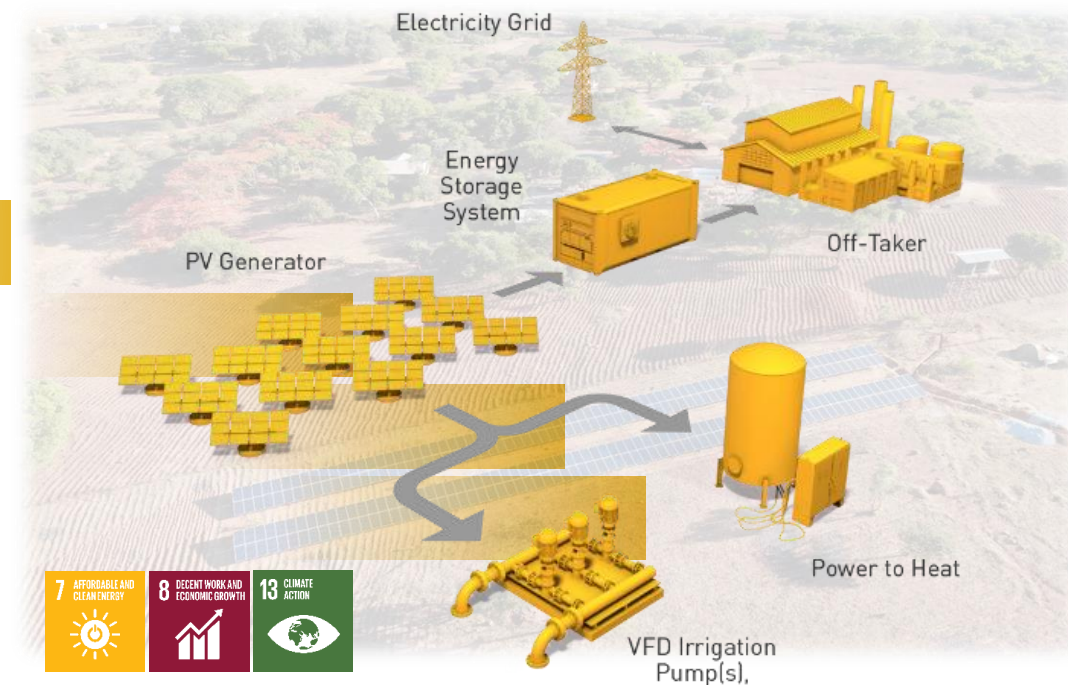


# SOLUTION - ENERGY FOR AFRICAN SMEs

GRIPS

## RENEWABLE ENERGY SOLUTIONS BEYOND SOLAR PV

- Energy Supply on a **“pay-per-use”** basis
- GRIPS finances, owns and maintains all required assets
- For agricultural, commercial and industrial off-takers
- Customised solutions beyond solar PV (0.3 – 15 MW)
- Reduced Corporate CO2 Emissions



Renewable Energy - Power	Renewable Energy – Thermal	Food/Water/Energy Nexus
<ul style="list-style-type: none"><li>▪ Grid-tied PV</li><li>▪ Hybrid PV („fuel saver“)</li><li>▪ PV + Battery</li><li>▪ Agri PV</li><li>▪ Biomass/Biogas</li></ul>	<ul style="list-style-type: none"><li>▪ Renewable energy powered process heat</li><li>▪ Efficient electric boiler</li><li>▪ Biomass/Biogas</li></ul>	<ul style="list-style-type: none"><li>▪ Solar powered irrigation</li><li>▪ Solar powered water treatment</li><li>▪ Solar powered cooling</li></ul>



### GEOGRAPHICAL FOCUS

#### We provide solutions for SMEs in Sub-Saharan Africa

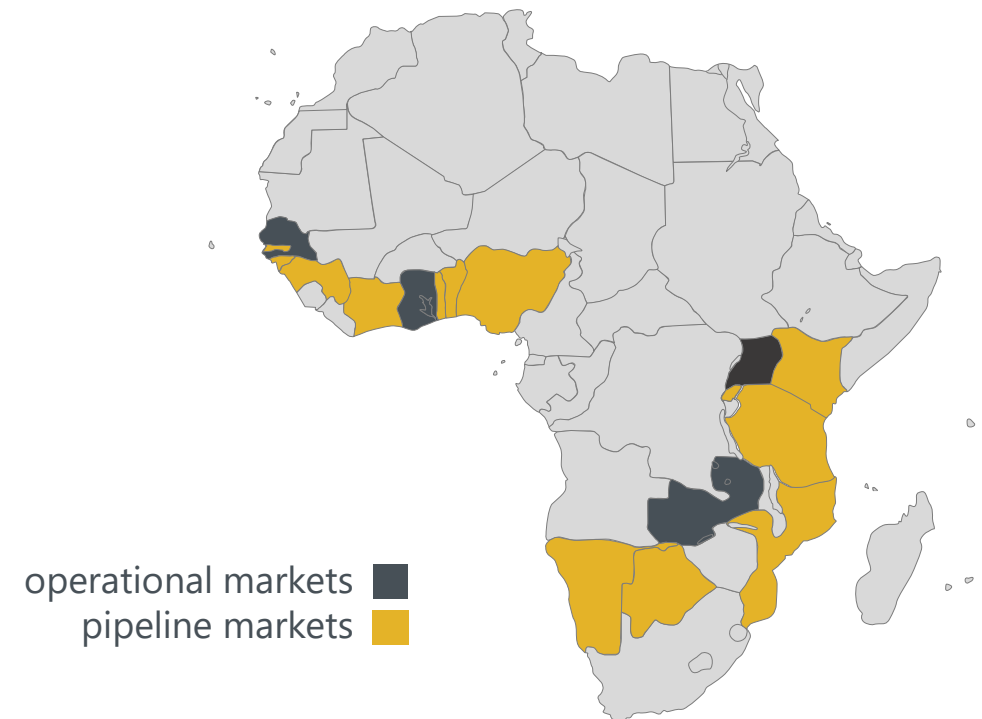
- **Regional Hubs** in Senegal, Uganda, Zambia, and Ghana
- **Project development** in various other countries
- Focused on **developing and growing** local resources and partnerships

Projects in  
**4**  
countries

**4** Regional  
Hubs

**12+**  
Target  
Markets in  
Africa

**100%**  
Execution  
with local  
partners



# RESULTS ACHIEVED

GRIPS

PROJECT OPERATIONAL SINCE 2018

## Technical Solution

- **99 kWp PV** Generator (Canadian Solar, SMA)
- **127 kWh Li-Ion** Battery System (Rolls-Royce)
- **Island system** (parallel to grid and diesel generator)
- Implementation through **local EPC Partner**



## Project Background



- Rivonia Farm Products Ltd. is an independent Zambian SME, producing around 80 different types of food products for the Zambian market under its own brand Rivonia.
- Rivonia is using the hybrid system – owned by GRIPS – within a long-term leasing contract.
- The GRIPS solution has helped Rivonia **reduce their electricity costs by ~20%** and reduce their carbon footprint.



# RESULTS ACHIEVED

GRIPS

## PROJECTS CURRENTLY BEING IMPLEMENTED



Late-stage  
Development



Implementation



### Senegal

**Sector:** Agriculture

**Technology:** Grid-tied PV

**Size:** 600 kWp ground-mounted PV

**Status:** Implementation

**Expected Commencement of Operations:**  
September 2022



### Zambia

**Sector:** Food processing

**Technology:** Solar/Battery hybrid

**Size:** 249 kWp rooftop PV / 800 kWh Battery Energy Storage

**Status:** Implementation

**Expected Commencement of Operations:** October 2022



### Senegal

**Sectors:** Food Processing

**Technology:** Grid-tied PV

**Size:** 550 kWp rooftop PV

**Status:** Committed / Due-Diligence Ongoing

**Expected Commencement of Operations:** Q1 2023



### Uganda

**Sector:** Pulp and Paper

**Technology:** Grid-tied PV

**Size:** 300 kWp

**Status:** Committed / Due-Diligence Ongoing

**Expected Commencement of Operations:** Q1 2023





# CONCRETE PIPELINE

GRIPS

## CONCRETE PIPELINE (MAY 2022)

- Secured pipeline of ~ USD 2 Million (5 projects)
- Concrete SSA Pipeline of 27 MW (~) / USD 22 Million from 29 proposals being currently discussed in different countries
- Different technology mixes from grid-tied PV, PV / Storage, off-grid hybrid

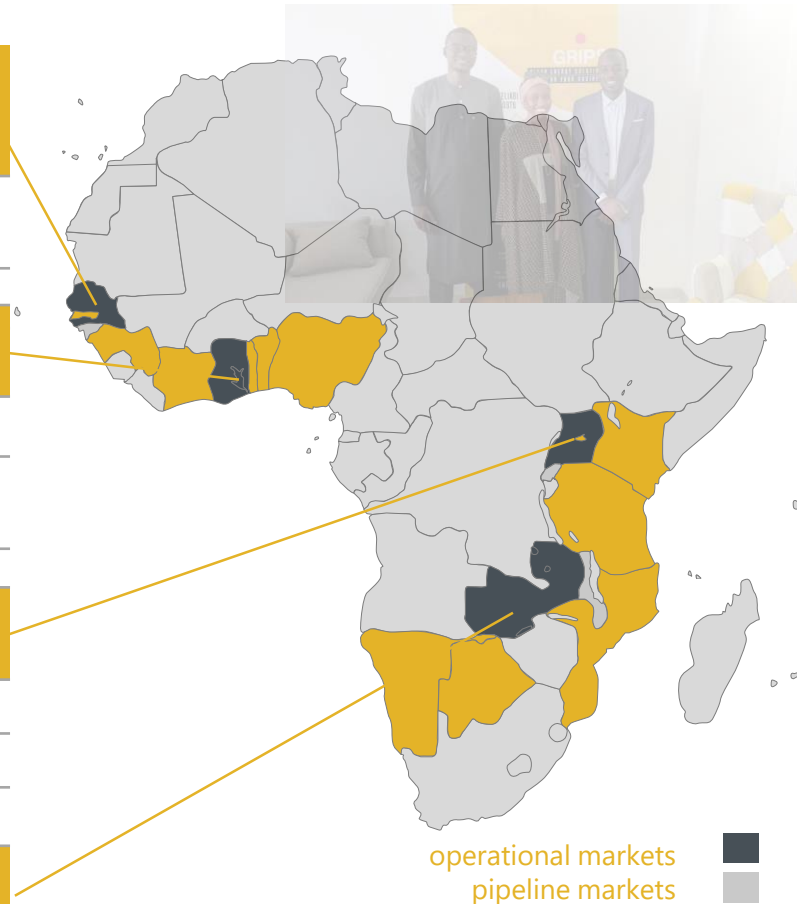
Project #	Country	Sector	Status	Project Type	Size PV (kWp)	Size Storage (kWh)	Total Investment (USD)
1	Zambia	F&B	Operational (since 2018)	PV / Battery	99	127	300,000
2	Senegal	Agriculture	Implementation	Grid-connected PV	600		570,000
3	Zambia	F&B	Implementation	PV / Battery	250	800	570,000
4	Senegal	F&B	Committed-Due-Diligence ongoing	Grid-connected PV	550		440,000
5	Uganda	Pulp and Paper	Committed-Due-Diligence ongoing	Grid-connected PV	300		240,000
<b>Secured Pipeline</b>					<b>1,799</b>	<b>927</b>	<b>2,120,000</b>
<b>Pipeline</b>					<b>27,279</b>	<b>4,690</b>	<b>21,723,200</b>



# MARKET STRATEGY

## IN-COUNTRY GRIPS STAFF & PARTNERSHIPS

<b>Senegal</b>	<b>Regional Hub French speaking West Africa</b> <b>Local branch</b>
Gambia, G-Bissau, Guinea, Cape Verde	From Dakar
Cote d'Ivoire	Contract with local developer
<b>Ghana</b>	<b>Regional Hub West Africa;</b> <b>Local branch, JV with local Developer</b>
Togo, Benin	From Accra & Berlin
Nigeria	On hold for the time being (local developers, EPCs, freelancers in standby)
<b>Uganda</b>	<b>Regional Hub East Africa</b> <b>Local branch</b>
Rwanda, Burundi	From Kampala & Berlin
Tanzania	Local Developer
<b>Zambia</b>	<b>Regional Hub Southern Africa</b> <b>Local branch, JV with local developer/EPC</b>
Botswana, Namibia, Malawi, Mozambique	Direct customer and partner (EPC, Developer) access



- Own Staff in Regional Hubs (Project Engineers, Sales, Accounting & Administration)
- Partnerships with in-country developers and in-country EPCs
- Focus on SMEs with potential for up-selling



# MANAGEMENT TEAM



MORE THAN 500 MW RENEWABLES IN 25 COUNTRIES



→ **Timon Herzog (CEO)** [in /timonherzog](#)  
20+ year RE Economic and Development Expert (e.g. GIZ, SOLON)



→ **Michael Friedel (CTO)** [in /mfriedelprofile](#)  
20+ year RE Technology, Storage and IT Expert (e.g. Younicos, Pinnacle)



→ **Amadou Sam (Senegal – Country Director)** [in /amadou-sam-4236826a](#)  
10+ year Sales and Business Development Experience in West Africa (e.g. West Africa Water)



→ **Ursula Braun (Senior Business Development Manager)** [in /ursula-braun-42a14b49/](#)  
10+ year Commercial & Business Development Experience in Emerging Markets (e.g. Bayer)



→ **Stephan Raulin (Head of Engineering)** [in /stephan-raulin-0235b143](#)  
20+ year Engineer and Technology Manager (e.g. Skytron, SOLON)



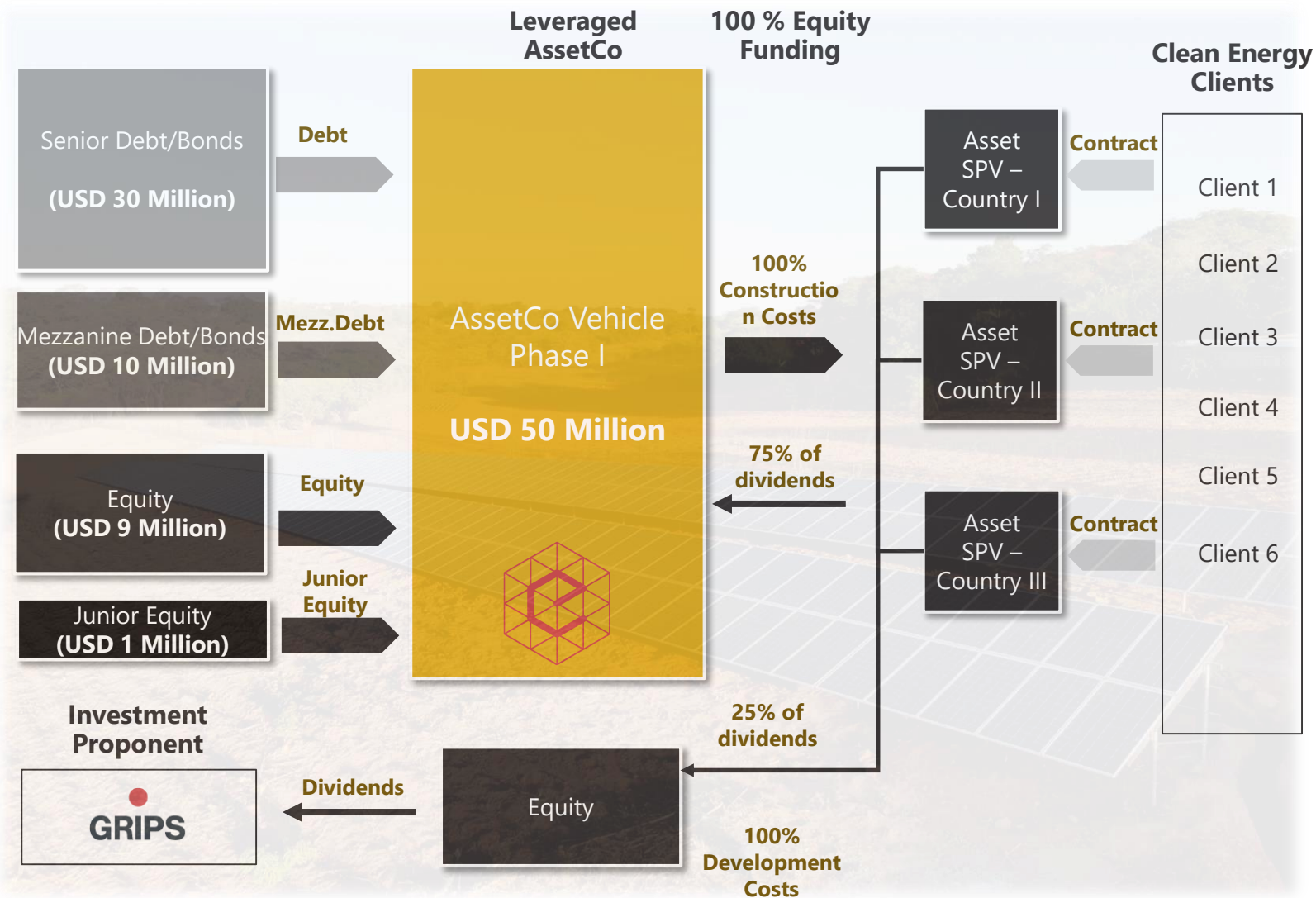
→ **Adriano Fernandes (Senior Finance Manager)** [in /adriano-de-marchi-fernandes-292703b](#)  
10+ year Financing and M&A professional (e.g. Banco Original, LatinFinance)



→ **Loukianos Zavolas (Senior Project Manager)** [in /lzavolas](#)  
10+ year Engineering and Policy Analyst (e.g. ECF)

# FINANCING STRUCTURE

GRIPS IS SEEKING 9M EQUITY FOR ITS 1ST ASSETCO PHASE



KEY USP's	
Bridging of funding gap	Project finance type infrastructure funding for small-scale assets
No Fund Management Fees	Rather than charging a fund management fee, GRIPS will receive shares on asset-level
No project development risks	Project development is carried out by GRIPS out of the scope of the AssetCo structure
Aligned Interest	As co-shareholder, GRIPS interests are aligned during the entire project lifetime
Waterfall Structure	First Loss equity committed by Econnext (instead of public sector first loss)
Deepening Local Capital Markets	The AssetCo targets to establish the feasibility of green bond issuance

# INVESTMENT CHARACTERISTICS

## 15% TARGET EQUITY RETURN (AFTER-COST)

Closing, Target 'LP' Commitment	Closing: Targeted Q4/2022, Funding Target : \$10m – First disbursements right after closing
Fundraising status:	(1) 'GP' equity commitment by econnext -> \$1m, if requested subordinated to other equity (2) additional promising discussions with private sector infrastructure investors
Volume	\$50m investment in Phase I – \$ 10m equity to be leveraged with \$ 10m Mezzanine Debt and \$ 30m Senior Debt
Target IRR	15% Equity IRR (after-cost)
Geography	Geography: Sub Sahara Africa. Currency = USD, investments in local currency hedged/unhedged possible (max. 10% of portfolio volume)
Investments & Duration	Long-term receivable contracts (PPA, lease, lease-to-own) - average 15 years
Management Fees	0.1% of AuM for corporate AssetCo expenses (annual reporting, accounting, legal, tax advice)
Investment Protection	(i) econnext subordination in cash waterfall, (ii) from overall portfolio diversification in the AssetCo asset pool, (iii) credit-risk mitigation (guarantees, insurances) to be explored
Structure / Domiciliation of AssetCo	Corporate structure, governed by mission-locked articles of association and fixed investment guidelines (no costly fund manager or Investment Committee needed), [Mauritius or another ODA location; or Luxembourg, Frankfurt]
Exit-Strategy	Option to list YieldCo itself or transfer/sell assets to long-term infrastructure investors

FIRST CLOSING IN Q4 2022

**\$10M**  
**Commercial equity**

- Targeted **15% equity return** over the asset lifetime without any development risk
- First **equity closing in Q4 2022** – to be leveraged with senior and mezzanine debt



11-12 Ella-Barowsky-Strasse , 10829, Berlin,  
Germany



+ 49 30 577 006 -720



info@grips-energy.com



www.grips-energy.com



# GRIPS

## GRIPS ENERGY GmbH

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# Q&A session





## Integrated Crop-Livestock- Forestry Systems



ENDORSED BY:



*Previously known as  
“Socio Climate Benefits Fund”*

# TEAM

A group of senior entrepreneurs with extensive experience in the public, Private, and NGO sectors and with a long history of working together



**Veterinarian**

**Luis Fernando Laranja**

Veterinário, Mestre em Agronomia, Doutor em Veterinária, Pós-Doc em Animal Science (USA)  
30 anos de atuação na indústria de alimentos e agricultura e  
20 anos de atuação em negócios na Amazônia



**Lawyer**

**Henrique França**

Advogado

30 anos de atuação na área do Direito Empresarial.  
Ativo no ecossistema de Investimento de Impacto



**Engineer**

**Osvaldo Stella**

Engenheiro Mecânico, Mestre em Planejamento Energético, Doutor em Ecologia  
20 anos de desenvolvimento e implementação de projetos voltados a economia de baixo carbono



**Biologist**

**Armando Pironel**

Biólogo, Mestre em Engenharia Ambiental, MBA

30 anos de atuação em projetos de meio ambiente e sustentabilidade



**Geographer**

**Valmir Ortega**

Geógrafo

30 anos de atuação como executivo e consultor em Sustentabilidade, Meio Ambiente e Políticas Públicas



**Economist**

**Fábio Bonini**

Economista, MBA

15 anos de atuação no mercado financeiro e agronegócios com foco em gestão e planejamento



investimentos





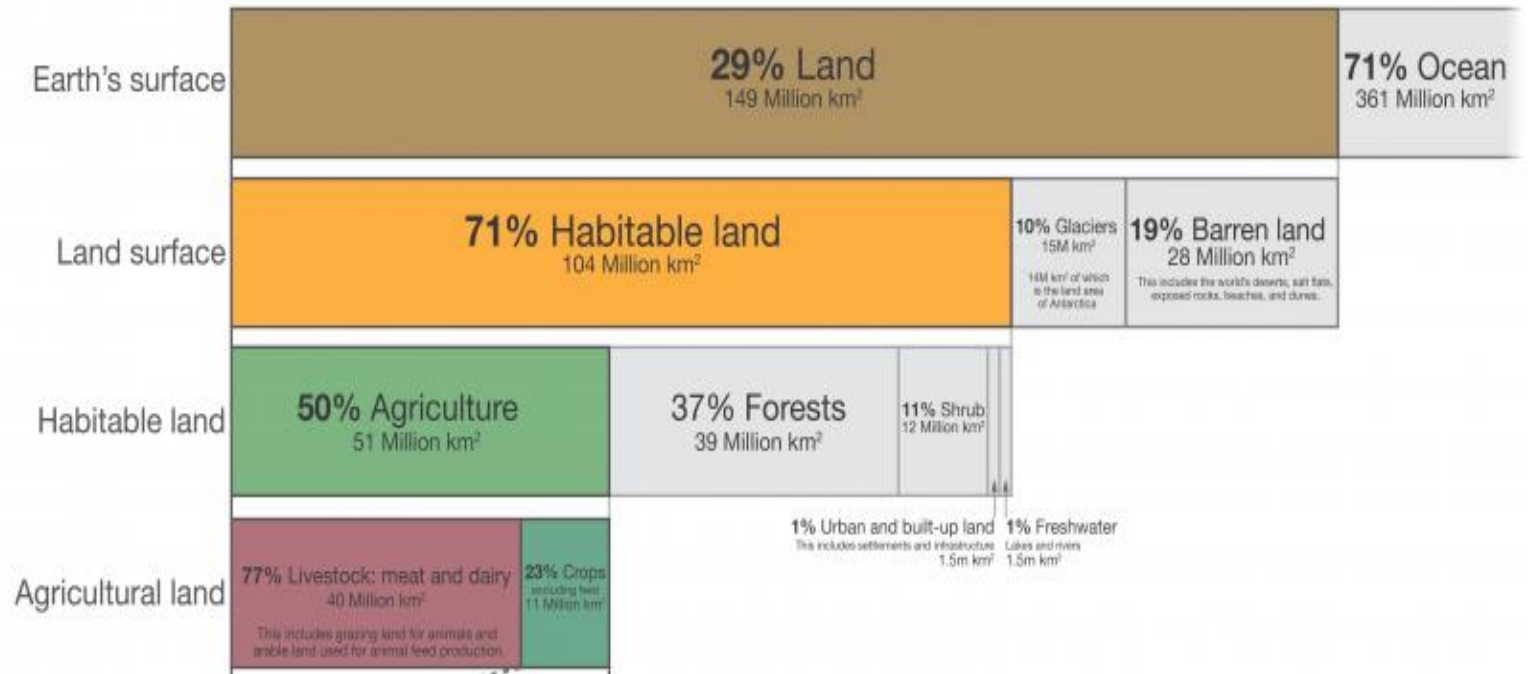
# THE PROBLEM

**Global livestock production and consumption system** is one of the biggest contributors to climate change

**77% of land is used for livestock production,** including grazing land for animals and arable land for animal feed production.

## Global land use for food production

Our World  
in Data



# THE PROBLEM

Despite climate impacts, **meat and milk production keeps increasing**

**14%**

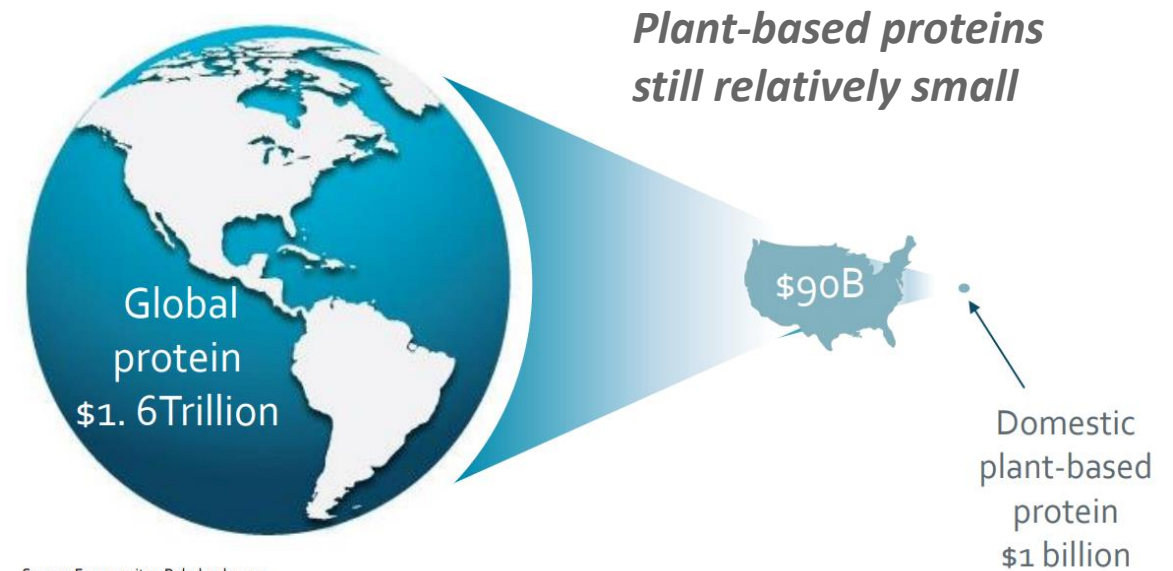
Global consumption of **meat proteins** projected increase by 2030\*

*Driven largely by income and population growth*

**1.7%**

Global **milk production** projected growth per year over the next decade

*Faster than most major agricultural commodities*



Source: Euromonitor, Rabobank 2020

Source: OECD/FAO (2021), "OECD-FAO Agricultural Outlook"

\*Compared to the base period average of 2018 – 2020.

***We need to redefine the livestock production system***

# THE SOLUTION

## Caaporã Agrosilvopastoril Ltda

Caaporã is a holding company that produces carbon neutral products by investing in different business models that combine forest restoration with sustainable protein production.

**Integrated Crop-Livestock-  
Forestry Production Systems**

### Model core pillars

Animal Welfare



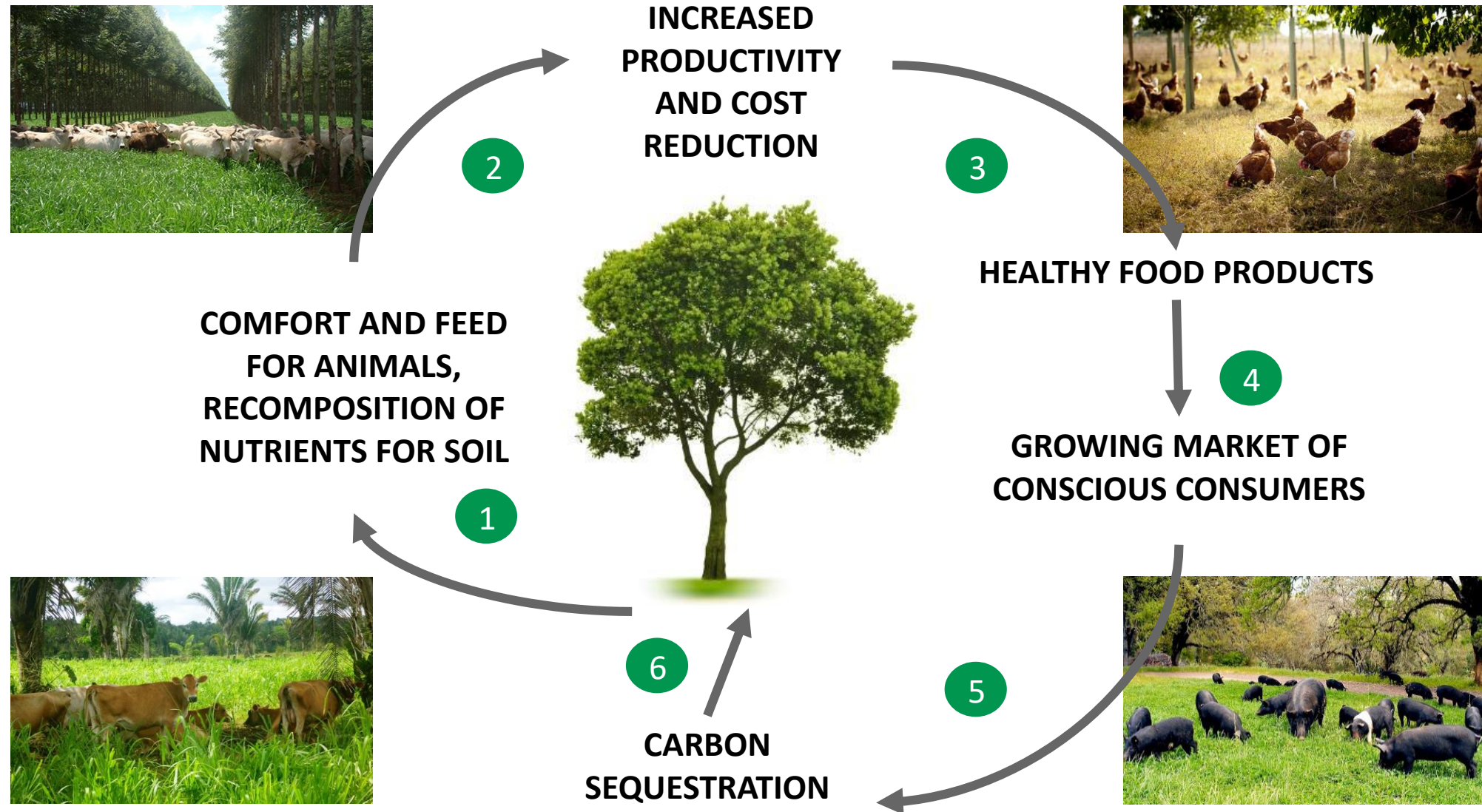
Low use of  
chemical inputs



Low carbon  
emissions



# The virtuous circle with trees at the center of the production system



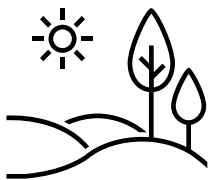
# THE INNOVATION

Anchor company that develops, produces, and promotes the integrated production system

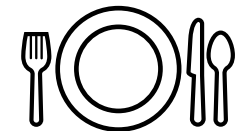
Production model from farm to table

Creation of a commercial brand

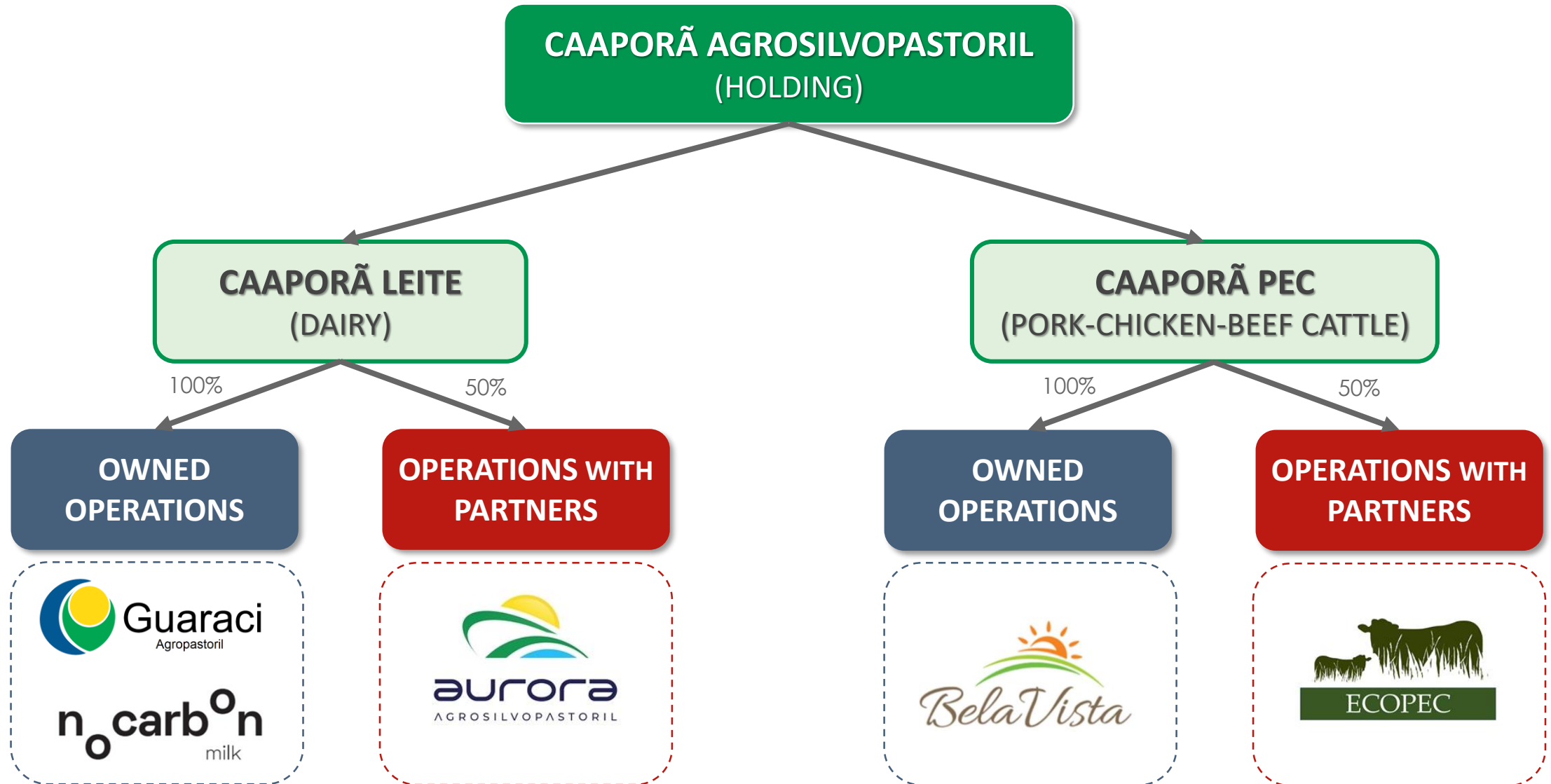
Integration and support for smallholder farmers *(technical assistance & off-take)*



*Farm  
to  
Table*



# STRUCTURE



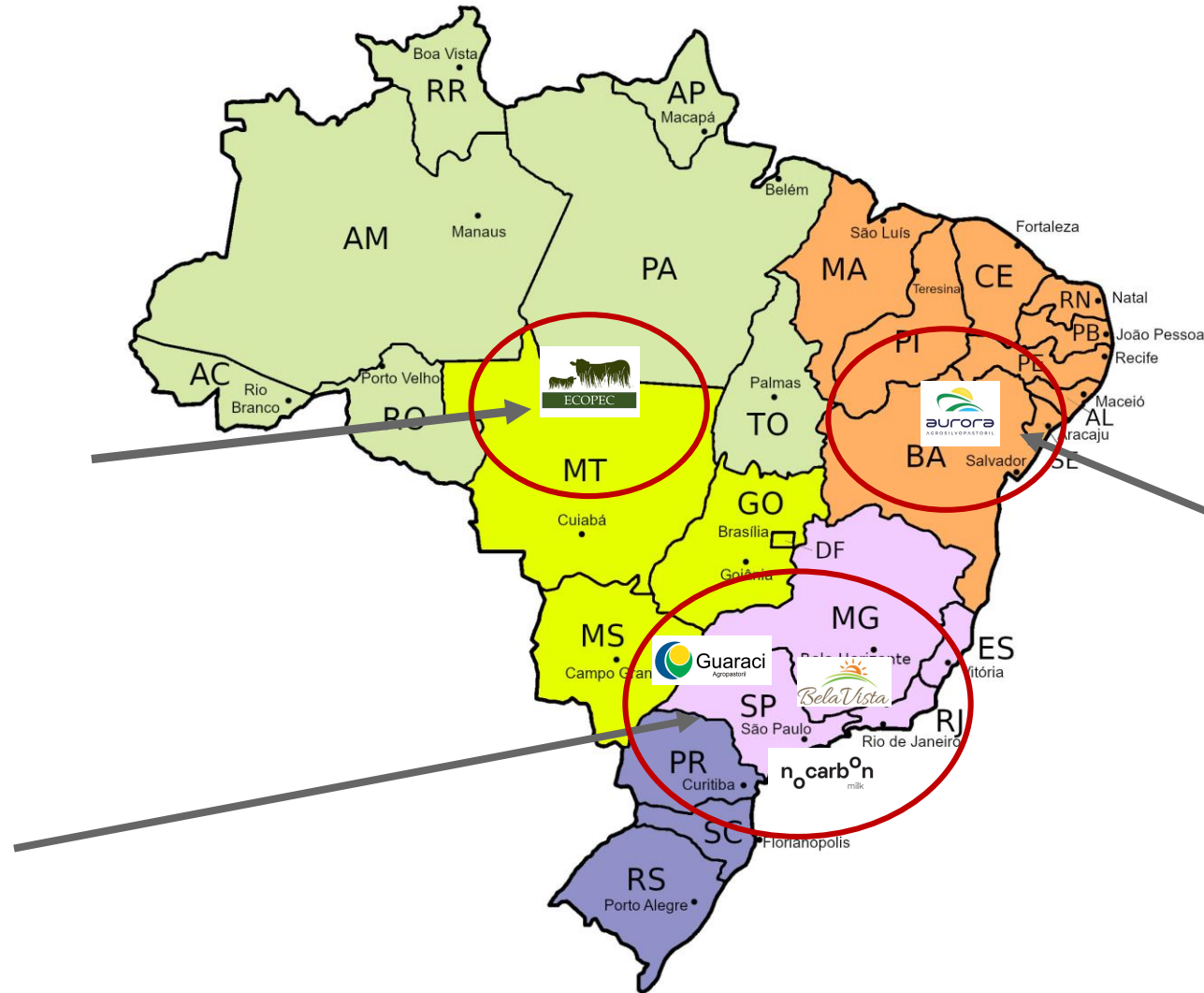


# WHERE WE ARE

**Mato Grosso**  
(Amazon)

**São Paulo**  
(Atlantic forest)

**Bahia**  
(semiarid-Caatinga)





**Guaraci – São Paulo**





**Aurora - Bahia**





## Ecopec – Mato Grosso





# OUR PRODUCTS

## First Carbon Neutral Milk in Brazil

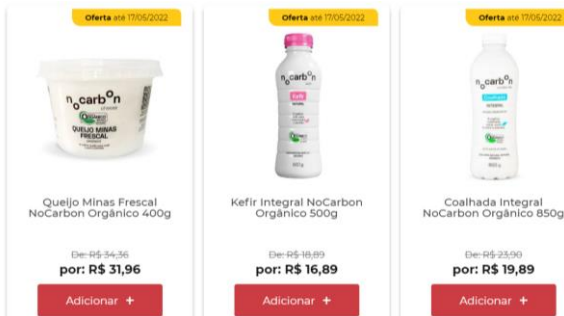
*Organic and Animal Welfare Certified*



# 8 months in the market and over 300 stores & outlets in 6 states

## Presence in main retail centers in Brazil ...

Zona Sul RJ



Korin Brasília



Quitanda SP



## ... and wide exposure in main newspapers and magazines

O GLOBO

### PRODUTOS CARBONO NEUTRO NAS PRATELEIRAS

Emissões na produção de leite e carne são compensadas na própria fazenda



### Produção de leite 'sustentável' oferece até ventilador às vacas

Dinheiro

### Corrida pelo alimento carbono

Para atender à exigência do consumidor por mais sustentáveis, indústria reduz emissão carbono desde as fazendas e busca a neutra



veja **SAÚDE**

Alimentação

### Um leite sem emissão de carbono

É o primeiro produto do tipo com pegada sustentável lançado no Brasil  
Por Thaís Manarini 15 out 2021, 14h28



ESTADÃO

### Vacas têm até ventilador em fazenda com produção de leite sustentável

Propriedade em Itirapina (SP) tem certificados inéditos de preservação ambiental e bem-estar animal; para sócio-fundador, fazenda é um feito inédito no mundo da pecuária leiteira

Márcia De Chiara, O Estado de S. Paulo

# CAPITAL RAISED

## Equity

~\$7.17M

2018 – 2022

~\$ 625k  
(2018)



Founder Capital

~\$ 290k  
(2020 – 2021)



Angel Investors

~\$ 6.25 million  
(2020 – 2022)



Concessional Capital

## Debt

~\$375k

All in 2021

~\$ 104k



~\$ 104k



~\$ 167k



# STRATEGY GOING FORWARD

## Dairy

- ☐ Increase scale of operation in São Paulo (Guaraci Farm)
- ☐ Start milk production in Bahia (Aurora Farm)
- ☐ Go from 4k liters of milk/day to 120k liters of milk/day

## Beef

- ☐ Consolidate and expand production in Mato Grosso

## Swine and Poultry

- ☐ Consolidate and expand production in São Paulo
- ☐ Launch a meat brand in São Paulo

# FUNDING OPPORTUNITIES

Project	Type	Amount
Caaporã Leite (Dairy)	Commercial equity	USD 10 million
Caaporã Pec (Beef)	Commercial equity	USD 5 million
Support for smallholders joining value chain	Concessional capital	TBD



Thank you!

Luis Fernando Laranja

[laranja@guaraciagro.com](mailto:laranja@guaraciagro.com)

[www.nocarbon.com.br](http://www.nocarbon.com.br)





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# Q&A session



# Climate Smart Lending Platform (CSLP)

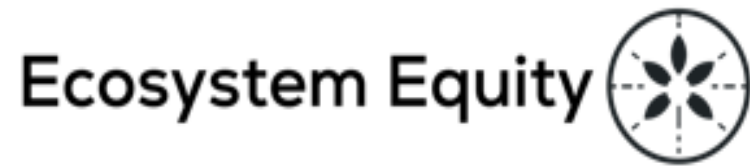
## Lab Update

Ecosystem Equity 



# Who we are

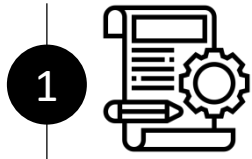
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Develops early-stage ventures which increase the value of natural capital and have potential for transformative scale

Formerly known as F3 Life (at the time of participation in the Lab)

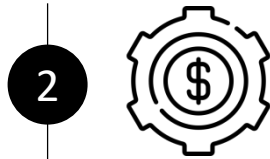
# What is climate-smart lending?



1

## Farmer signs a loan and land management agreement

Agri-lender issues farmers with credit, on the condition that they adopt climate smart farming practices



2

## Loan repayment and environmental restoration

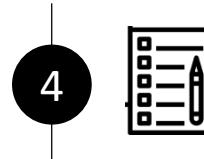
The farmer repays the loan and implements the required climate-smart agricultural and land management practices on their land



3

## Monitoring

Our tools used to monitor implementation of climate-smart practices and this data is passed back to the agri-lender



4

## Climate smart credit scoring

When a farmer complies with the climate-smart requirements of their loan agreement, they are provided with a score which boosts their credit score



5

## Impact Reporting

Greenfi's green accounting tools are used to report against specified IRIS metrics and SDGs

# What is Climate-Smart Lending Platform?

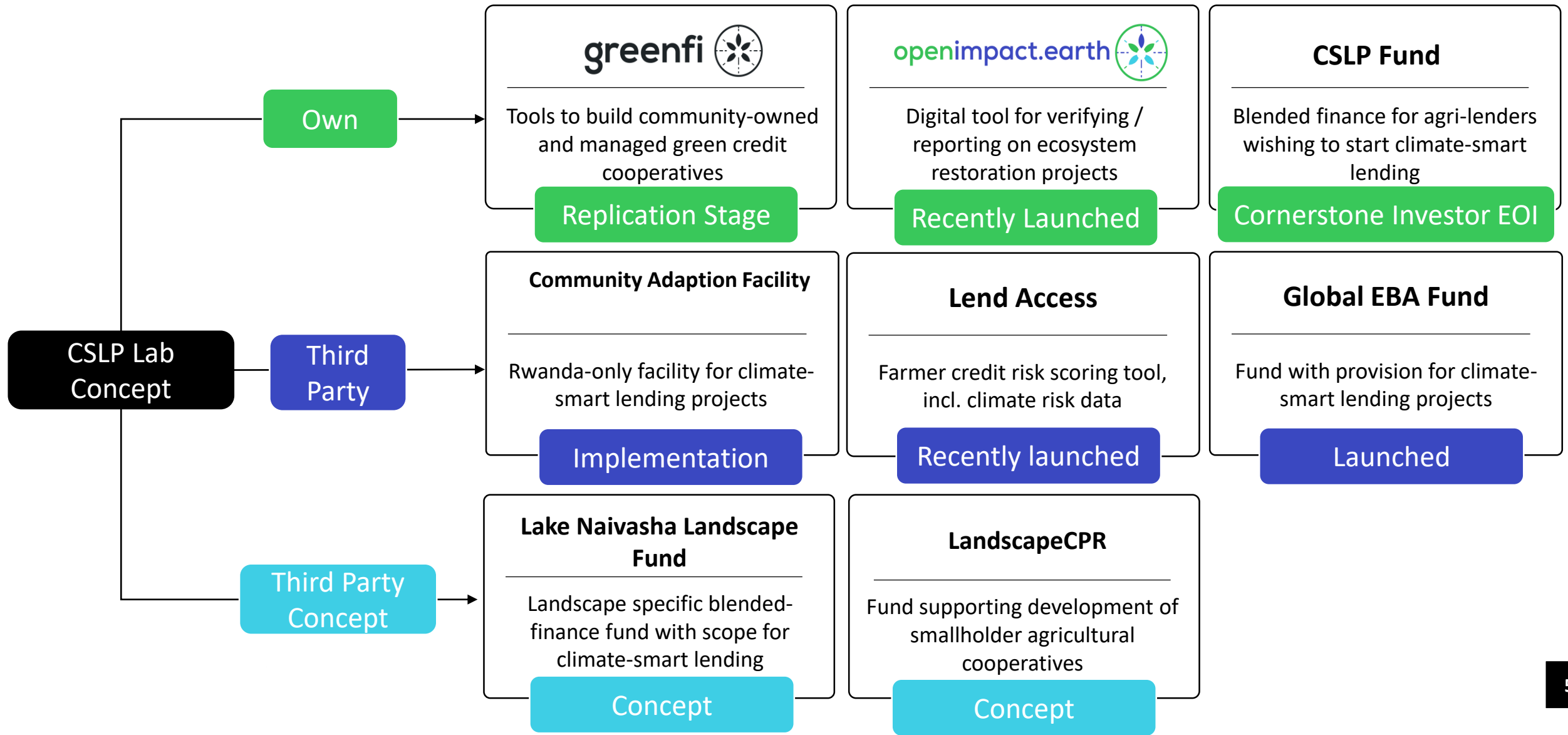
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“The Climate-Smart Lending Platform (CSLP) will bring together the tools, actors, and finance necessary to reduce climate risk in lending portfolios and scale up climate-smart lending to smallholders globally”.

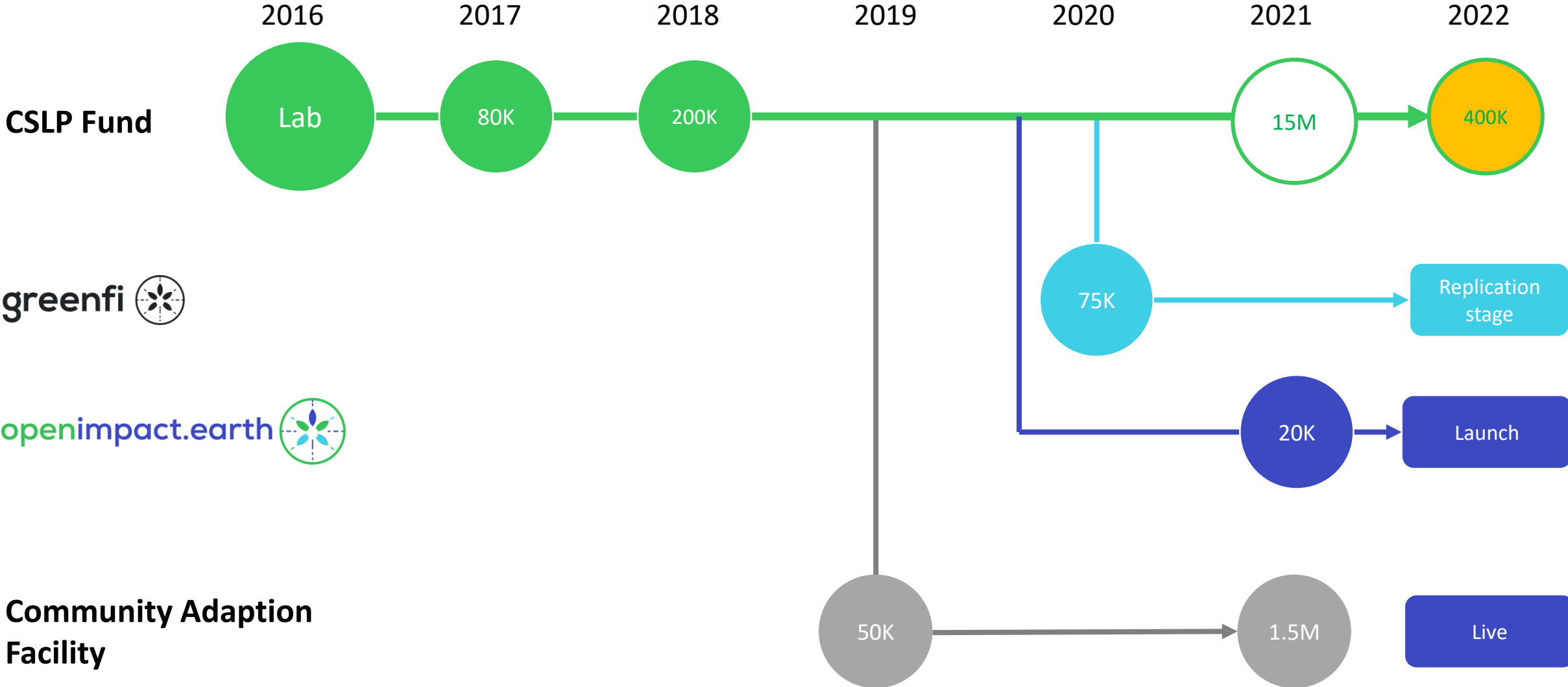
Developed with the Lab in 2016



# Concept Evolution



# Funding Evolution



# Lessons

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1

## Market Barriers

Climate-smart lending deals are slow to broker with high broken deal costs.

2

## CSLP Fund

To facilitate deployment of private capital for climate-smart lending purposes, it looks like the only scalable financial model is as a fund.

3

## Greenfi

Strong perception that the majority of small-scale producers are not bankable.

Hence, we developed the community eco-credit system, a market-like approach dependent on seed grants.

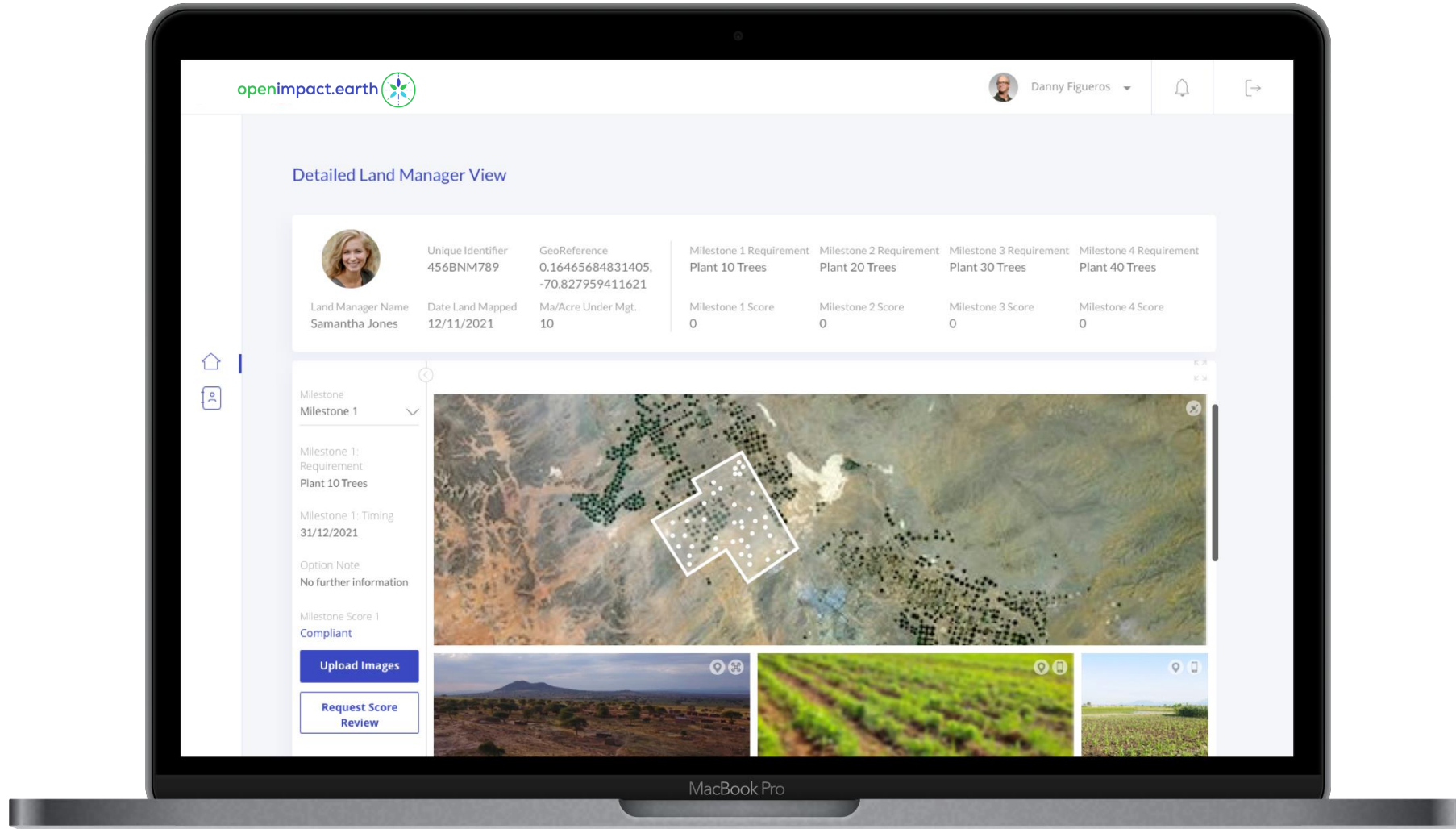
# Funding Opportunities

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Tool	Amount	Type
<b>CSLP Fund (in partnership with Finance Earth)</b>	EUR 350K	Grant for fund development
	EUR 40 million*	Concessional and commercial capital
<b>Greenfi</b> <i>(Community Eco-credit)</i>	Open ended	Grant

\* Expression of interest for 10M.

# Thank you





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# Q&A session

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# Annex – GRIPS

## CONCRETE PIPELINE (MAY 2022)

Project #	Country	Sector	Status	Project Type	Size PV (kWp)	Size Storage (kWh)	Total Investment (USD)
1	Zambia	F&B	Operational (since 2018)	PV / Battery	99	127	300,000
2	Senegal	Agriculture	Implementation	Grid-connected PV	600		570,000
3	Zambia	F&B	Implementation	PV / Battery	250	800	570,000
4	Senegal	F&B	Committed-Due-Diligence ongoing	Grid-connected PV	550		440,000
5	Uganda	Pulp and Paper	Committed-Due-Diligence ongoing	Grid-connected PV	300		240,000
6	Uganda	Drinks processing	Proposal	Grid-connected PV	900		720,000
7	Uganda	Drinks processing	Proposal	Grid-connected PV	300		240,000
8	Uganda	Drinks processing	Proposal	Grid-connected PV	500		400,000
9	Uganda	Steel	Proposal	Grid-connected PV	4,800		3,360,000
10	Uganda	Pharmaceutical	Proposal	Grid-connected PV	1,000		700,000
11	Uganda	Plastics	Proposal	Grid-connected PV	400		320,000
12	Uganda	Agriculture	Proposal	Grid-connected PV	200		160,000
13	Uganda	Agriculture	Proposal	Grid-connected PV	300		240,000
14	Uganda	Drinks processing	Proposal	Grid-connected PV	2,000		1,400,000
15	Uganda	Drinks processing	Proposal	Grid-connected PV	1,000		700,000
16	Uganda	Drinks processing	Proposal	PV / Battery	1,000	1,200	1,340,000
17	Uganda	Drinks processing	Proposal	PV / Battery	1,100	3,000	1,730,000
18	Uganda	Drinks processing	Proposal	Grid-connected PV	1,000		700,000
19	Ivory Coast	Mining	Proposal	Grid-connected PV	2,400		1,680,000
20	Ivory Coast	Health Care	Proposal	Grid-connected PV	296		236,800
21	Ivory Coast	Retail	Proposal	Grid-connected PV	350		280,000
22	Ivory Coast	Storage	Proposal	Grid-connected PV	350		280,000
23	Senegal	Food Processing	Proposal	Grid-connected PV	1,000		700,000
24	Senegal	Food processing	Proposal	Grid-connected PV	100		80,000
25	Senegal	Other	Proposal	Grid-connected PV	260		208,000
26	Senegal	Plastics	Proposal	Grid-connected PV	1,000		700,000
27	Senegal	Food processing	Proposal	Grid-connected PV	1,000		700,000
28	Senegal	Agriculture	Proposal	Grid-connected PV	250		200,000
29	Senegal	Fishing	Proposal	Grid-connected PV	800		640,000
30	Benin	Transport	Proposal	Grid-connected PV	1,800		1,260,000
31	Cape Verde	F&B	Proposal	PV / Battery	83	240	316,400
32	Cape Verde	F&B	Proposal	PV / Battery	90	250	332,000
33	Tanzania	Public Utility	Proposal	Grid-connected PV	1,000		700,000
34	Ghana	Mining	Proposal	Hybrid PV	2,000		1,400,000
Secured Pipeline					1,799	927	2,120,000
Pipeline					27,279	4,690	21,723,200