

## **THE GREEN GUARANTEE COMPANY CLOSED ITS FIRST TWO TRANSACTIONS MOBILISING USD 70 MILLION TO SUPPORT THE MISSION 300 INITIATIVE IN AFRICA**

*London, 23 June 2026*

The Green Guarantee Company (GGC), managed by the Development Guarantee Group (DGG), has closed its first two transactions mobilising USD 70 million to support the Mission 300 initiative led by the World Bank Group and the African Development Bank.

The two transactions include a USD 20 million framework guarantee to Bank of Africa UK supporting the development of mini-grids in Nigeria, as part of the DARES programme, a flagship initiative between the World Bank Group and the Government of Nigeria, managed by the Nigerian Rural Electrification Agency. ImpactA Global are co-lenders alongside the GGC-guaranteed facility.

The second transaction includes a USD 50 million guarantee for a green bond to be listed on the International Securities Market of the London Stock Exchange. The guarantee was arranged by Standard Chartered for a mix of UK and US institutional investors including Legal & General, Calvert Impact Capital and Ceniarth. It was provided to fund a SPV to on-lend to securitisation vehicles set up by African Frontier Capital (AFC), backed by receivables from distributed solar assets across Sub-Saharan Africa (SSA).

The loans under the Bank of Africa USD 20 million framework guarantee will be supporting developers to provide around ~340,000 people with new or improved energy access and 13 MW of renewable energy capacity installed equivalent to ~250,000 tCO<sub>2</sub>e avoided per year.

The USD 50 million green bond guarantee supporting AFC's distributed solar portfolio will initially support d.light's existing PAYGO receivables securitisation platforms and is expected to expand access to clean energy for around 4.3 million people across Sub-Saharan Africa. The bond will recycle DFI and MDB capital, supporting the establishment of a replicable private financing solution to scale energy access. The bond also benefitted from a Second Party Opinion from Sustainable Fitch, and technical assistance support from the Global Green Growth Institute, through the Global Trust Fund, and the FCDO MOBILIST programme.

**Lasitha Perera, Chief Executive Officer of the Development Guarantee Group, said:**

“We are proud to have closed the Green Guarantee Company's first two transactions, a major milestone in mobilising climate finance and accelerating sustainable investment. We are grateful to our partners for bringing these impactful deals to market and laying the groundwork for many more transformative transactions as we continue scaling our impact and mobilising capital where it is needed most. We also sincerely thank our shareholders, the Green Climate Fund, KfW, FCDO through its MOBILIST programme, the Nigerian Sovereign Investment Authority, and Norfund, as well as the GGC Board, whose support and shared vision have made this achievement possible.”

**Christopher Marks, Chairman of the GGC Board, said:** “On behalf of the Green Guarantee Company (GGC) Board, I am delighted that GGC has started to close its first transactions and has started to build a track record in the global capital markets as the emerging markets climate-focused guarantor, unlocking capital for a sustainable future. GGC has a very strong project pipeline in EMDEs that will no doubt contribute to mobilise global capital markets and provide affordable long-term financing to unlock climate investment in countries where it is most needed.”

**Rob Mason, Senior Originator, Debt Capital Markets Africa of Standard Chartered, said:** “This transaction demonstrates how innovative capital markets structures can mobilise private capital for high-impact climate solutions. By combining a bond private placement with an investment grade third party financial guarantee, we are supporting the expansion of distributed solar energy and helping improve access to clean power across Sub-Saharan Africa.”

**Eric De Moudt, CEO of the African Frontier Capital, said:** “This transaction is a significant step forward in demonstrating how private capital can be mobilised at scale to support distributed renewable energy across Africa. By combining AFC’s operating track record with GGC’s guarantee and Standard Chartered’s capital markets expertise, we were able to connect international institutional investors with a proven portfolio of African assets. We believe this transaction establishes an important blueprint for future capital markets financing in the sector and are proud to have partnered with GGC on one of its inaugural transactions.”

**Said Adren, CEO of the Bank of Africa UK plc, said:** “We are proud to partner with the Green Guarantee Company on this landmark transaction, which reflects our commitment to mobilising international capital in support of Africa’s energy transition. This transaction highlights the Bank of Africa UK’s ability to structure and mobilise capital for high-impact projects across Africa for the wellbeing of African people.”

**ENDS**

## **NOTE TO EDITORS**

### **About the Green Guarantee Company**

The Green Guarantee Company is the emerging markets climate-focused guarantor, unlocking capital for a sustainable future. The company is managed by the Development Guarantee Group, has a guarantee capacity of USD 1 billion, is rated BBB stable by Fitch, and is funded by the Green Climate Fund, the UK government, through Mobilist, KfW Development Bank, the Nigerian Sovereign Investment Authority and Norfund.

### **About the Development Guarantee Group**

The Development Guarantee Group, co-founded by Cardano Development, is a specialist advisory and asset management company focused on creating innovative guarantee solutions that help deliver the UN SDGs. The company provides advisory services to strategy, operations, risk management and governance of guarantors and guarantee programmes, and management of guarantors including the Green Guarantee Company and Scaling Alternative Finance for Entrepreneurs (SAFE).

### **About Standard Chartered**

We are a leading international banking group, with a presence in 54 of the world’s most dynamic markets. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good. Standard Chartered PLC is listed on the London and Hong Kong stock exchanges.

### **About African Frontier Capital**

African Frontier Capital (AFC) and its subsidiaries is a social impact asset management group dedicated to expanding financial inclusion for underserved communities across Africa. AFC uses data-driven sustainable investment solutions to mobilise capital into the distributed renewable energy

sector. The group has purchased more than US\$400 million of PAYGo off-grid solar assets across Kenya, Tanzania, Nigeria and Uganda, working with Distributed Energy Service Companies (DESCOs) and investors to scale clean energy access and deliver sustainable financial, social and environmental outcomes.

**About the Bank of Africa**

The Bank of Africa United Kingdom Plc is a UK-regulated corporate and trade finance bank supporting African economies in accessing international capital. Headquartered in London and authorised by the PRA and regulated by the FCA, the Bank provides tailored financing solutions across corporate banking, trade finance, and capital markets. Through its strong affiliation with BANK OF AFRICA – BMCE Group and its presence in key financial centres, Bank of Africa UK plays a pivotal role in structuring and mobilising cross-border financing that advances sustainable and ESG investments including energy access across Africa.

**MEDIA CONTACT**

Marjolein van Kampen  
Head of Communications, Marketing and Advocacy  
00447769725673  
Marjolein.van-kampen@guarantee.dev

**IMAGES**



The London Stock Exchange welcomes African Frontier Capital.



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