



Influencing the Industry

Paper 1 in the REPP Lessons Learned Series

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The Renewable Energy Performance Platform (“REPP”) was designed to be both a source of catalytic finance for renewable energy developers and an active participant in building the region’s ecosystem for distributed renewables. By combining a broad suite of financial instruments with non-financial support and hands-on partnership development with multiple industry stakeholders, REPP unlocked market potential by directly supporting project developers on their path to financial close.

This paper explores how REPP sought to influence the wider industry through its collaborative financing and de-risking strategies, its role in shaping investor behaviour and its contribution to market development through thought leadership and knowledge sharing. It examines whether REPP’s flexible, hands-on approach was exceptional, whether it provided unique value to the sector and how its lessons can inform future investment platforms.

1 Partnerships

From the outset, REPP recognised that breaking the existing status quo and catalysing new financing flows for distributed renewable energy (“DRE”) projects would require more than isolated interventions. Doing so meant convening a network of financiers, risk-mitigation providers and developers who could learn from each other and collaborate to address market fragmentation and knowledge gaps.

Partnerships, both formal and informal, were central to REPP’s strategy, enabling the company not only to deploy funding, but to build trust, facilitate knowledge and investment pipeline exchange, and explore new ways of doing business in a challenging and evolving market.



1.1 The REPP partner concept – a formal and collaborative approach to investment management

At REPP's inception, the DRE market in Sub-Saharan Africa was highly fragmented — multiple funders, development agencies and investors were largely operating independently, with limited attention to cross-functional collaboration and fewer networks and platforms than there are today. To address this, REPP developed its partner concept, which was operationalised through formal partnership agreements with financiers and risk mitigation providers, approved by the REPP Board through Memorandum of Understanding (“MoUs”) or Partnership Agreements.

These partnerships — with organisations including Inspired Evolution, ElectriFI, Dutch Entrepreneurial Development Bank (“FMO”), African Trade and Investment Development Insurance (“ATIDI”), GuarantCo, MIGA and others — were designed to ensure regular communication and information exchange between parties. They extended REPP's support to developers beyond providing capital to include access to tools and advice: they opened co-investment opportunities for the broader stakeholder network.

Over time, the formal agreements were viewed as anachronistic and cumbersome, as board approvals and rigid structures reduced agility and created unnecessary barriers to collaboration. Nevertheless, they provided an initial structure for partnerships and helped REPP demonstrate collaborative approaches in challenging markets.

1.2 Embedding partnerships in REPP's operations

Partnerships and collaboration were not an optional add-on; they were built into REPP's mandate and operational design. The company's goal of mobilising additional capital motivated proactive engagement with co-investors, unlike conventional private-sector players who may focus primarily on deployment and returns.

Camco, as Company Manager, was incentivised through KPIs linked to partnership agreements signed¹ and due diligence (“DD”) sharing, ensuring collaboration was integrated into performance metrics. The initial mapping of existing market actors and financing gaps, undertaken to inform the REPP financing mandate, also provided a basis for identifying potential partnerships at transaction level.

Annual REPP academies and roundtables provided structured opportunities for investors and developers to exchange knowledge, discuss market challenges and become familiar with each other's products and services. Embedding partnerships operationally helped convert collaboration into tangible outcomes for investees and the broader market.

1.3 Informal collaboration and trust

While formal agreements provided structure, the real strength of REPP's partnerships often came from informal, trust-based relationships. Personal relationships between the staff of Camco (the REPP Manager) and partner organisations — including Inspired Evolution, ElectriFI and ATIDI — enabled flexibility, joint problem-solving and the sharing of DD materials to support investees and expedite deals.

These informal interactions often allowed REPP to bring investors into projects outside their usual remit, encouraging participation in smaller-scale or riskier projects that might otherwise have been overlooked. Even when formal agreements lapsed or staff turnover occurred, trust-based collaboration persisted, sustaining

¹ An early-stage KPI later removed, with partnership success being evaluated through DD sharing and funding mobilised.

continuity across projects and forming the basis for future work under REPP 2, REPP's successor fund (see section 4 for more information on REPP 2).

By demonstrating openness, reciprocity and a collaborative approach, REPP strengthened its reputation in the market, in turn increasing confidence among partners and facilitating deal closures.

1.4 Successes and limitations of partnerships

REPP's partnerships achieved a range of successes:

- Mobilising co-investment and reducing transaction costs (explored further in subsequent sections).
- Demonstrating that small-scale and riskier projects could be bankable with the right support.
- Supporting mutual learning and knowledge sharing that has continued into REPP 2.

However, there were also limitations:

- REPP's mandate that projects could only be up to 25MW² capacity restricted potential co-investment opportunities with funders who at the time were looking for larger-scale independent power producer ("IPP") projects.
- Some collaborative opportunities did not materialise because sponsors selected other co-investment partners.
- While some partnerships evolved into sustained, active collaborations, others remained largely formal or symbolic — signature-based relationships with little ongoing engagement or cooperation on transactions.

In practice, partnerships often evolved organically around shared objectives rather than formal agreements, reflecting the fluid and dynamic nature of collaboration in this space.

Key lessons learned

1. **Strategic relationships amplify impact:** Close engagement with financiers, risk-mitigation providers and other actors enables catalytic interventions beyond what a single organisation can achieve.
2. **Formal and informal partnerships complement each other:** Agreements provide structure and legitimacy, while informal networks and relationships extend reach and influence. Reputation, shared objectives and personal relationships often drive more lasting collaboration than formal agreements alone. Deliberate relationship management is critical for sustaining these benefits.
3. **Embedding partnerships operationally is important:** Integrating collaboration into mandate design, KPIs and tools ensures partnerships translate into tangible outcomes.
4. **Alignment matters:** There needs to be at least some level of compatibility (scale, mandate, risk appetite etc.) between existing market actors to facilitate co-investment and partnership opportunities effectively.

² With the exception for wind power projects which could be up to 50MW.

2 De-risking investments and the market

REPP's core focus has been to de-risk DRE investments in Sub-Saharan Africa and catalyse investment from more traditional and conservative investors, thereby helping projects and companies reach financial close and – through the demonstration and first-mover effect – unlock these markets and market segments for broader investment. From the outset, REPP placed value on taking calculated risks in frontier markets, intentionally seeking promising investment opportunities and these in segments, business models or financial structures where other lenders were not yet ready to engage. Through de-risking deals and actively crowding in co-investors, REPP successfully mobilised USD191m from third-party sources, nearly half (48%) of which came from the private sector.

De-risking was not just a financial tactic, however, but has been central to REPP's broader influence strategy, applied both at the level of individual investments and in shaping market conditions more widely.

2.1 Investment-level de-risking

Early-stage DRE projects in Sub-Saharan Africa face myriad risks — macro-economic, political, policy, regulatory, operational, financial and governance. Both actual and perceived risks often deter potential investors. At the project level, investors often view DRE as high-risk, small-scale and unfamiliar. REPP countered these perceptions through three main channels: early engagement and flexibility, DD sharing and facilitating access to risk mitigation instruments.

2.1.1 De-risking through early engagement and flexibility

Through its willingness to enter deals at a very early stage and offering flexible terms and tailored engagement, REPP sought to reduce project risks for both investees and future co-investors. REPP's existing engagement often provided reassurance to later investors.

REPP was often the first funder to provide institutional capital to projects and companies, where other funders were unwilling to step in. In the Mubuga project (see page 10), its commitment gave confidence to Inspired Evolution,



while informal sharing of DD and trust-based engagement further reduced barriers to entry. REPP's early corporate development loan to [Anzana Electric Group](#) ("Anzana") signalled the developer's credibility to co-investors and risk mitigation providers, thus strengthening their willingness to engage in conversations with Anzana for potential financing and guarantee products. By largely financing [OnePower](#)'s special purpose vehicle, Sotho Minigrid, for the Ha Makebe pilot in Lesotho, REPP enabled the project to reach construction-ready stage — a condition precedent for larger-scale project finance deals pursuant to Sotho Minigrid, the project company, securing multiple concessions in this market (see page 10). Similarly, as lead investor – and first institutional investor – in [MOPO](#)'s Series A capital raise (see page 10), REPP took on early-stage risk enabling the company to further validate its innovative battery rental model. In these cases, REPP's intervention enabled proof-of-concept, unlocking later rounds of investment and demonstrating that these projects were suitable for and viable in frontier markets.

A defining feature of REPP's approach in many cases was its ability to adapt its processes and expectations to fit unusual contexts. During COVID-19, for example, REPP conducted remote DD to ensure investment processes did not stop at a time that was extremely challenging for most companies. More broadly, it supported business models that did not always fit neatly into energy access or IPP categories. In the case of MOPO, this included delving deeply into the operational data to establish an agreed valuation for the innovative business model.

REPP's engagement supported the development of policy frameworks (particularly strengthening environmental and social ("E&S") governance) and project documentation at an early stage, which mitigated operational risks for investees and positioned them to attract future institutional investors. REPP's focus on investee capacity development is discussed further in Paper 3.

2.1.2 Due diligence sharing – reducing risk and transaction costs

During REPP's design, it was envisaged that investor co-operation and harmonisation of practices should ultimately reduce costs for investee companies and information barriers for investors. This was to be achieved through active DD sharing, which would reduce DD costs and accelerate investment approval processes by reducing duplicated studies. DD sharing was embedded into the performance management framework of the Company REPP Manager to ensure active facilitation of investor cooperation. There was also an expectation of potential spillover benefits in sharing best practice in DD and dealmaking with REPP partners.

From the outset, REPP commissioned external legal and technical DD rather than relying solely on in-house assessments, thus ensuring independence and credibility that made co-funders more receptive to shared materials. The same approach was applied to E&S DD for larger scale projects, but for smaller transactions, it was mostly conducted in-house, drawing on expertise recognised by other investors for strict adherence to International Finance Corporation's ("IFC") Performance Standards, European Investment Bank's biodiversity criteria and stakeholder engagement standards.

Despite these advantages, DD sharing faced structural challenges. Many development finance institutions ("DFIs") prefer their own assessments or club-based processes, and legal and reputational considerations sometimes limited full report reliance. Nonetheless, REPP's DD sharing served as a confidence-building mechanism: even where funders could not rely legally on external reports, early access helped them engage more quickly. Investees interviewed for this learned lessons series highlighted the value of DD sharing among investors and recommended greater focus on this area across the sector.

The approach proved particularly valuable during COVID-19. Pre-existing partnerships and strong networks enabled effective remote collaboration, especially among teams with prior mini-grid experience. Examples such as MOPO and [Nuru](#) (see page 10) show how REPP shared DD material, facilitated investor discussions and was transparent about risks, derisking deals for new investors and streamlining fundraising. By reducing duplication and "getting it right the first time," REPP lowered project transaction costs and accelerated investment approvals.

2.1.3 Facilitating access to risk mitigation instruments

Risk mitigation instruments — such as political risk insurance, guarantees and currency instruments — can strengthen project bankability and attract capital. Yet smaller DRE developers in Sub-Saharan Africa have often struggled to access them.

Through its close relationships with risk mitigation providers, REPP aimed — especially in its early years — to help investees tap into instruments otherwise out of reach. In practice, this often meant assisting developers directly with processes they would typically have handled alone, such as applying for services and connecting with organisations like ATIDI, GuarantCo and MIGA.

REPP also played an important role in the design and development of some instruments, such as ATIDI's payment guarantee, the Regional Liquidity Support Facility ("RLSF"). Following the launch of RLSF in 2017, REPP stress-tested templates and applied guarantees in live transactions. This collaboration directly enabled Burundi's flagship solar project Mubuga to reach financial close by securing RLSF support, which was a critical de-risking factor in the absence of a utility-provided payment guarantee.

Despite these early successes, REPP gradually placed less focus on risk mitigation instruments, as developers judged most products too expensive for the size of their projects. Several were also considered insufficiently tailored or catalytic for smaller DRE deals. Cost-effective risk mitigation remains a challenge today, with projects often choosing to absorb risks themselves rather than pay for cover.

Key lessons learned

1. **Early-stage capital can unlock markets:** Providing catalytic financing at the pilot or early operational stage demonstrates viability, signals confidence and attracts follow-on investment. REPP's upfront participation lowered perceived risk, encouraging other investors to follow.
2. **Flexible mandates and adaptive execution unlock innovation:** Willingness to adjust terms, processes and timelines enables funders to back non-traditional commercial models while allowing investees to pivot under uncertainty and progress toward bankability.
3. **Early, structured DD sharing can significantly reduce the burden and costs for investees:** While legal and regulatory constraints limit full report reliance, partial DD sharing — both formal DD reports and informal investor exchanges — still improve investor confidence and increase the pace of investment processes.
4. **Embedding DD sharing into fund managers' performance management encourages proactive investor cooperation.**
5. **Partnerships and strong networks amplify the effectiveness of DD sharing,** particularly under constrained conditions like COVID-19.
6. **Intermediaries like REPP can play a catalytic role** in connecting smaller developers to risk mitigation products.
7. **Providers need to work with investors and catalytic funders to design instruments that match project realities.** Without subsidisation or donor redesign, uptake will remain low.

3 Impact on market development

3.1 Market level de-risking through demonstration effect

The demonstration effect can operate at both the investment and market levels. At the investment level, early commitments and structuring support can signal quality and help crowd in co-investors. At the market level, first-of-a-kind deals reduce perceived risks, provide templates for contracts and guarantees, and encourage replication — ultimately enabling system-level change. REPP’s approach underscored this broader role, using pioneering investments to build confidence and attract wider investment into the DRE sector.

REPP was most catalytic when combining flexible early-stage capital with enabling tools such as E&S standards, DD sharing and active convening. This approach helped legitimise DRE as a viable asset class in Africa and supported projects that few others were willing to back. In Burundi, for instance, the Mubuga solar project reached financial close only after REPP and its partners deployed ATIDI’s RLSF in place of a utility-backed guarantee. The deal created a practical template for government, utilities and lenders. Several IPPs in Burundi have since successfully raised financing³, with DFIs including the African Development Bank (“AfDB”), the Trade and Development Bank



³ E.g. 1.65MW Ruvyironza hydropower project, developed by Songa Energy (a subsidiary of REPP investee, Anzana Electric Group), was commissioned in April 2025. The same group has secured USD35m construction financing from TDB for 1.65MW Upper Ruvyironza and 9MW Upper Mulembwe hydroelectric power plants, expected to be completed by the end of 2025 and 2027, respectively. Source: <https://energy-news-network.com/industry-news/ruvyironza-hydropower-project-now-operational-in-burundi/> and <https://www.tdbgroup.org/tdb-group-and-anzana-electric-group-announce-financial-close-of-first-of-its-kind-usd-35-million-long-term-project-finance-facility-for-the-songa-energy-10-65-mw-run-of-river-hydropower-projects-in-b/>.

Group (“TDB”) and IFC entering a market for the first time. ATIDI has described Mubuga as a textbook case of demonstration effect: the deal aligned documents and institutions, established a pathway for guarantees and lowered barriers for subsequent projects.

Similar effects were seen in Madagascar, where REPP’s support for [Lidera Green Power](#)’s early solar hybrid projects helped unlock debt financing in one of Africa’s most challenging countries (see page 10). By being first in, REPP reduced the perception of risk and encouraged others to follow.

At the same time, it is widely acknowledged that proving whether a demonstration effect has led directly to replication (i.e. the attribution effect) is challenging. In the case of REPP, while many stakeholders cite clear examples of markets being unlocked by REPP-backed projects, attribution is uncertain — subsequent deals might have happened anyway and assessments of REPP’s influence rely largely on qualitative evidence and personal testimonials.

The development partner community remains divided on whether “firsts” reliably translate into replication. Nonetheless, REPP’s pioneering role is consistently recognised by partners and investees as catalytic, contributing to a wider shift in which IFIs and DFIs have moved “down the pyramid” to finance smaller, earlier-stage projects than before. While REPP is not the sole cause of this trend, its early proof-of-concept transactions are an important part of the story.

3.2 Market development through knowledge sharing and thought leadership

Beyond direct investments, REPP has had a visible influence on market development through active knowledge sharing and thought leadership. REPP, via its manager Camco, developed partnerships with leading industry associations including the Africa Minigrad Developers Association (“AMDA”) and the Alliance for Rural Electrification (“ARE”) and was consistently present in sector forums such as the Mini-Grid Funders’ Group and ARE’s Financier Circle. Stakeholders commend REPP as being visible in these spaces, not only as a financier but as a substantive contributor of ideas on issues ranging from ESG frameworks and gender investing to risk mitigation instruments. Its early track record of “first-of-a-kind” transactions also enhanced its credibility in these discussions.

Camco reinforced this influence through a steady stream of publications, policy engagement and communications. Op-eds, commentary pieces and panel contributions showcased lessons from REPP’s portfolio while engaging with wider debates on regulatory reform, gender equality and other key topics. REPP-backed policy papers, often co-authored with AMDA and other industry groups, provided concrete recommendations to governments in Nigeria, Zambia and beyond (REPP’s policy and advocacy work is further explored in Paper 2). Meanwhile, Camco’s regular commentary around Conference of the Parties (“COP”) summits and sector events further positioned REPP as part of the global conversation on climate finance and DRE. This outward presence was complemented by a dedicated [Resource Centre](#) on the REPP website, which offered toolkits, case studies and policy papers for developers and policymakers, and by an active social media presence, where REPP shared project news and commentary on wider industry trends.

The combination of visibility in practitioner networks and a proactive thought leadership strategy helped ensure REPP’s influence reached beyond its own portfolio. Interviewees pointed to subsequent programmes — including elements of the Market 300 initiative — as drawing on REPP’s early models of technical assistance and ideas on subsidy structuring. At the same time, it was sometimes felt that REPP’s flexibility and breadth sometimes came at the cost of external clarity about its focus and track record, suggesting that more systematic celebration of successes might have amplified its influence still further.

The fundamental lesson is that market development requires more than capital. Credibility in funders' groups, policy processes and public discourse can reinforce demonstration effects by shifting mindsets across the ecosystem. For a company like REPP, investing in thought leadership and advocacy proved to have a multiplier effect: it extended the impact of individual transactions by helping to shape the norms, frameworks and agendas within which the broader sector operates.

Key lessons learned

1. **First-of-a-kind investments can deliver a powerful demonstration** effect when paired with enabling tools that raise standards and credibility.
2. **Replication is more likely when early deals establish clear templates and align** institutions, lowering barriers for governments, utilities and lenders.
3. **Attribution is difficult**, but catalytic interventions can contribute to system-level change by shifting investor perceptions and practices.
4. **A strong monitoring, evaluation and learning approach amplifies impact:** REPP's flexibility and experimentation generated insights — articles, op-eds and policy papers helped translate project-level experience into sector-wide learning and reform. However, a more systematic communication of outcomes and learnings (a stronger externally facing learning approach) could have strengthened its reach even further.



4 Looking forward

REPP demonstrated that unlocking Africa’s DRE market required more than concessional capital — it demanded collaboration, credibility and proof that small-scale, frontier projects could be investable. By combining flexible financing with embedded technical support, active partnership-building and strong E&S governance, REPP de-risked early transactions, built trust among investors and helped establish DRE as a legitimate asset class. Its pioneering investments and partnership model influenced both investor behaviour and the design of subsequent blended finance facilities, showing that strategic, hands-on de-risking can shift market norms.

Unlocking the market for more commercial blended finance structures

As REPP’s initial investment period ended, its Board and the REPP Manager, Camco, explored how to sustain and scale the company’s catalytic role. With no new donor funding available at the time for REPP, attention turned to designing a successor that would build on REPP’s lessons while attracting a wider pool of investors. The result was [REPP 2](#) — a USD250m blended debt fund structured to deliver sustainable returns for investors while maintaining a strong climate and development mandate.

Unlike REPP, which operated as a company limited by guarantee with a single funder, REPP 2 has been established as a conventional investment fund, enabling participation from DFIs, the Green Climate Fund (“GCF”) and private investors. REPP and the GCF are anchoring the junior equity tranche, creating the risk cushion needed to attract senior investors. In September 2025, REPP 2 had commitments from, amongst others, the GCF, Norfund, FMO, BIO, Ceniarth and REPP.

REPP 2 embodies a clear continuum of learning, while also highlighting important trade-offs. REPP’s experimental model proved the value of a flexible, hands-on “arranger” facility, which REPP 2 has retained while adopting a more scalable, commercially aligned structure. The fund places greater emphasis on debt instruments, shorter tenors and a separate but closely linked TA facility — adjustments designed to balance developmental impact with investor expectations. One stakeholder described this evolution as a “huge KPI”, demonstrating that REPP’s catalytic impact extended beyond individual projects to influencing how blended finance is structured at scale.

The continuing need for catalytic capital

Despite growing investor participation and a more experienced developer base, Sub-Saharan Africa’s DRE sector remains at an early stage. REPP-style catalytic and flexible capital continues to play an essential role, particularly in markets that remain underdeveloped — notably in West and Central Africa — and among smaller commercial and industrial solar developers that struggle to scale beyond 5MW portfolios even after years of operation. The mini-grid sector, despite its advancements, also requires further tailored support.

While the market has matured, fully commercial approaches still do not reach these segments. Many local developers continue to face limited access to equity and early-stage development finance, as most DFIs concentrate on larger transactions of USD10–20m. Without targeted instruments — such as highly catalytic funds, local equity financing and grant-based project preparation — this gap will persist.

Feedback from the sector confirms that REPP’s model remains relevant: catalytic, risk-tolerant finance paired with hands-on support is still vital to unlock investment in underserved markets and to sustain momentum toward a mature, inclusive renewable energy industry.

Featured project summaries

Anzana

Anzana Electric Group is developing run-of-river hydro projects in Burundi in particular and in East Africa more generally, and expanding its Zambian private utility, Zengamina Power. The 1.65MW Upper Ruvyironza plant was commissioned in April 2025, while the 9MW Upper Mulembwe project is under construction. REPP first backed Anzana with a USD751k project development loan for two run-of-river hydro projects in June 2017, and later a USD2.5m convertible loan during its Series A capital raise, matched by frequent REPP partner EDFI, helping the company to build a pipeline that attracted Gridworks' substantial investment. These projects will improve energy access, create local jobs and demonstrate the viability of small-scale hydro utilities in the region.

Ha Makebe (One Power)

REPP supported Lesotho's first private solar mini-grid in Ha Makebe village, connecting over 200 households and businesses to electricity for the first time. The 50kWp pilot, financed through an LSL7m (~USD600k at the time) loan in 2018, has paved the way for a larger portfolio of 10 concessions of solar PV mini-grids with battery storage and limited LPG backup. The expanded project will serve over 9,000 households, small enterprises, schools, and health clinics, create local jobs, and demonstrate a replicable model for rural electrification.

Malile (Lidera Green Power)

Lidera Green Power hybridised three isolated heavy fuel oil ("HFO") plants in Madagascar with solar PV, supported by a USD3m bridge loan from REPP. The first phase added 2.4MW, 1.25MW and 2MW of solar near existing HFO sites in Diego, Mahajanga and Toamasina, reducing emissions, improving energy security and leveraging existing infrastructure to lower costs. The project demonstrates the viability of large-scale PV hybridisation, supports job creation and encourages additional financing for a second phase totalling over 29MW, advancing Madagascar's transition from fossil fuels.

MOPO

MOPO (formerly Mobile Power) provides solar-powered, pay-per-use battery rentals to underserved low-income customers in Sub-Saharan Africa, reaching nearly 500,000 people to date. Its MOPO50 and MOPOMax products power everything from phones and lighting to e-motorbikes and small businesses, charged at solar-powered MOPO Hubs. REPP supported MOPO with a USD1.27m equity investment in its USD2m Series A capital raise, enabling rapid hub deployment in Liberia and Sierra Leone. The company now operates nearly 385 hubs, creating 1,500 jobs and is expanding across the DRC and Nigeria.

Mubuga

The 8.67MWp Mubuga solar PV plant, Burundi's first grid-connected IPP project and a rare example of inward investment, increased national generation capacity by 10% and strengthened energy security by diversifying beyond hydropower and diesel. Developed in partnership with the Government of Burundi and [Gigawatt Global Coöperatief](#), it reached commercial operation in 2021, supporting around 90,000 people and businesses. REPP supported the project from 2016 through development and construction finance. Mubuga created temporary and long-term jobs, built government capacity and demonstrated the viability of small-scale utility renewables.

Nuru

Nuru is implementing a 3.7MWp solar hybrid metrogrid in Goma, DRC, to expand reliable, off-grid electricity access in a high-risk, conflict-affected region. REPP supported the company with USD6m alongside international co-investors during its Series B capital raise, building on the 1.3MWp Goma I demonstration project. The initiative strengthens energy access, complements hydropower and demonstrates the viability of isolated grids, while addressing political instability and the pressing infrastructure needs of local communities.



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