

## **OGEF to advance electrification in Haiti with USD\$500k investment in solar distributor ESG Group SA**

- **ESG Group SA is a market leader in Haiti supplying solar products, including lanterns and solar home systems**
- **The proceeds of the working capital loan will enable ESG Group SA to introduce new products to the market that meet the internationally recognised VeraSol standard**
- **OGEF has also launched a results-based-financing grant program for companies distributing quality solar products in Haiti**

**Port-au-Prince, 18 January 2021** – The Off Grid Electricity Fund ('OGEF' or 'the Fund'), the renewable energy access fund for Haiti supported by the World Bank, today announces the investment of a working capital loan of USD\$500k in ESG Group SA, which trades under the brand Ekotek.

ESG Group SA is a market leading solar product provider in Haiti – its product range includes lanterns and large solar home systems. With the loan from OGEF, ESG Group SA will introduce new solar products that meet the internationally recognised VeraSol standard to the Haitian market. These products guarantee a longer lifespan and therefore offer better value to the end consumer. ESG Group SA's objective is to serve more than 140k customers over the next 3 years, providing energy access to over 700k people in Haiti.

OGEF was launched in 2019 with the aim to electrify 200,000 households in Haiti within 10 years. At present, less than one in three Haitian households have access to electricity, which is often unreliable. In rural areas, electrification rates are as low as 5%.

The Fund invests debt and equity in companies that provide renewable off grid energy access solutions to people in Haiti, ranging from mini grids to pay-as-you-go solar products.

**Christian Schattenmann, Fund Manager at Bamboo Capital Partners commented:** "OGEF is one step closer to achieving its mission of electrifying 200,000 households in Haiti with our investment in ESG Group SA. We are excited to work alongside Stephan Nasr and his team at ESG Group SA. Stephan is a successful Haitian entrepreneur who has grown his business over the last 20 years to become one of the largest Haitian solar product providers. We are confident that our investment will enable him to scale his business and improve access to clean energy for Haitians across the country."

**Laurent Dalencour, Senior Investment Manager at Fonds de Développement Industriel (FDI) added:** "We are looking forward to working with Stephan and his team as they expand their range of VeraSol approved products to ensure that more customers have access to longer lasting quality products, which ultimately represent better value over the product's lifetime. Our investment in ESG Group SA will allow them to expand their business and provide solar products to Haitians currently living without grid power."

**Stephan Nasr, CEO of ESG Group SA, commented:** "ESG is pleased to have a working capital loan from OGEF which will help develop our business and expand our range of VeraSol approved products. This allows Ekotek to increase inventories enabling the company to better serve Ekotek distributors throughout Haiti".

OGEF recently launched a results-based financing ('RBF') grant program for solar distributors. The RBF grants help distributors of quality solar products and services to develop their activities in Haiti. Further RBF grants are provided to companies that offer financing to end consumers either directly using a pay-as-you-go model or through financial institutions like microfinance institutions.

Bamboo Capital Partners, the specialist impact investor in emerging and frontier markets, is the international fund manager of OGEF, alongside the Haitian Development Finance Institution: Fonds de Développement Industriel ('FDI'). The partnership combines FDI's local knowledge on the ground with Bamboo's experience of managing international funds that invest in energy access solutions.

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### **Notes to Editors**

#### **About Bamboo Capital Partners:**

Bamboo Capital Partners (“Bamboo”) is a specialist impact investor in emerging and frontier markets. Bamboo works with development agencies and financial institutions to develop innovative financing solutions that deliver lasting impact at scale through its range of catalytic, commercial and blended impact funds. Founded in 2007 by Jean-Philippe de Schrevel, Bamboo creates growth opportunities for the world’s most marginalised communities, while delivering risk-adjusted financial returns. To date, Bamboo has raised USD\$400m and invested in 80 companies worldwide. Bamboo’s investments have positively impacted the lives of 184 million people and supported 45,000 jobs, including 16,000 jobs for women. The Bamboo team comprises of 30 professionals active across Europe, Latin America, Africa and Asia. Bamboo also acts as the Asset Management arm of global impact firm Palladium, which operates in over 90 countries, following a strategic partnership in 2020. For more information, please visit [www.bamboocp.com](http://www.bamboocp.com) or follow @bamboocp.

#### **About OGEF:**

OGEF was launched in 2019 with the aim to electricity 200,000 households in Haiti within 10 years. The fund invests debt and equity in companies that provide renewable off grid energy access solutions to people in Haiti, ranging from mini grids to pay-as-you-go solar products. OGEF is supported by World Bank and funded by the Clean Technology Fund and the Scaling up Renewable Energy Program in low-income countries (‘SREP’), which accelerate climate action by empowering transformations in clean technology, energy access, climate resilience, and sustainable forests in developing and middle-income countries. OGEF is jointly managed by Bamboo Capital Partners as the international fund manager together with the Haitian Development Finance Institution: Fonds de Développement Industriel (FDI). For more information, please visit [www.ogefhaiti.com](http://www.ogefhaiti.com).

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#### **About ESG Group:**

EKOTEK ENERGY is one of the leading solar manufacturing company in the Caribbean with offices in Haiti, Dominican Republic, Africa and Hong Kong. Our company focuses on offering reliable solar products designed to help people living off the electric grid. Our products have been thoughtfully designed to serve one basic need: Simple, reliable power at an affordable price. Our goal is to eradicate the use of candlelight and Kerosene lamps and provide cost-efficient and clean energy to millions of people around the world.

See <https://ekotekenergy.com>.