

Ignite Power secures additional financing from I&M Bank to expand offering

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[Ignite Power](#) signed another finance agreement with long-time partner [I&M Bank](#), one of the leading financial institutions in Africa. I&M Bank is one of the earliest supporters of Ignite, providing the company with financing to fuel its exponential growth, expected to reach millions of new customers.

Ignite Power is the fastest growing developer and financier of solar solutions in Africa, providing governments with a nationwide-scale deployment of electrification projects.

In the past few years, the company has become the dominant provider of solar solutions in Rwanda, providing hundreds of thousands of customers in rural communities with the most affordable price plans in Africa. Yet there are millions of people in the country still living without decent access to electricity today, despite this being achievable. The finance agreement will enable Ignite Power to expand operations and provide millions more with safe and affordable electricity.

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Robin Bairstow, Managing Director of I&M Bank

“We saw the potential of Ignite Power’s differentiated business model, that focuses on the clients and the services rather than on the features of the solar panels”, says Robin Bairstow, Managing Director of I&M Bank. “We provided Ignite with the first loan in 2017, with only had a few clients, and it has been repaid in full. Since then, we have provided Ignite Power with 3 additional loans, enabling the company to connect hundreds of thousands of clients.”

Yariv Cohen, CEO of Ignite Power, said: “We have a long-standing collaboration with I&M Bank, which was the first to provide a fully commercial loan at a meaningful size in the space of solar home systems. The recent I&M Bank loan, of a new record amount, is a result of Ignite Power’s conservative and mature financial management, creating strong sustainable growth”.



About Ignite Power

Built for scale, Ignite Power is the only rural energy company designed to achieve 100% energy access. With the most affordable solar solutions in Africa and record deployment times, Ignite Power is the go-to energy company for governments and leaders wishing to connect entire communities to safe, clean power. To date, the company has already connected over 1.1 million people to electricity in 8 different countries throughout Africa, creating more than 3,500 local jobs.

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