

Ignite secures funding from the Rwanda Renewable Energy Fund (by the BRD), the World Bank and SIDA

Ignite announces a strategic fund-raising for its record-breaking Extreme Affordability Plan with the inaugural transaction of the Rwanda Renewable Energy Fund

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/EINPresswire.com/ -- [Ignite Power](#) is pleased to announce a strategic fund-raising and collaboration with the [Development Bank of Rwanda](#) (BRD), [the World Bank](#), and the Swedish International Development Agency (SIDA), enabling the further expansion

of the company's operations in the country. The new agreement will reinforce Ignite Power's efforts to provide solar solutions at the most affordable price possible, allowing millions of rural customers to enjoy clean, sustainable power in their homes for the first time.



"An important contribution towards universal access to affordable, reliable and clean electricity"

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This structured deal is the sort of transaction that could bring the distributed solar energy sector to scale”

Seth Merrin, Ignite Power's lead investor

Although numbers of people without access to electricity in the country have dropped drastically over the past decade (from over 90% of the population in 2010 to 47% in 2020), more than 6 million Rwandans still lack access to electricity in their homes. This prevents economic development and proper education for children who are unable to do homework after dark. Living without power also means using an open fire and combustible fuels

(wood, coal, and charcoal) for cooking and lighting purposes, leading to massive fire hazards and severe indoor air pollution. Home electricity has become even more important during the COVID-19 outbreak with millions of people who have had to stay home during the lockdown not being able to charge their cell phones or listen to the radio.

Earlier this year, before the COVID-19 outbreak, Ignite Power launched its Extreme Affordability

Program, breaking affordability records by allowing families living in remote villages to enjoy solar home systems for less than \$1 (Rwf 860) per month. Since its launch and despite COVID-19, the company has successfully reached the first milestone of the program, connecting more than 7,000 Ubudehe 1 households to power. These households are added to the hundreds of thousands of people throughout Rwanda (and over 1.4 million across Africa) attaining electricity through solar home systems distributed and financed by the company.



Ignite agent at work

“This structured deal is the sort of transaction that could bring the impact industry, and in this case, the distributed solar energy sector, to scale. This is the focus of our 'Billions 2 Trillions' initiative: bringing catalytic capital into these hugely important impact investments that attract institutional capital by creating a very compelling new asset class that will impact the lives of millions more people”, says Seth Merrin, Ignite Power’s lead investor.

In 2017, the World Bank and BRD signed a \$48.9 million Scaling-Up Renewable Energy Program (SREP) financing agreement, aiming to increase electricity access through off-grid solutions and to facilitate the private-sector participation in renewable off-grid electrification.

“We are pleased to make our inaugural transaction of Window 4 of the Rwanda Renewable Energy Fund with Ignite Power,” says Kampeta Sayinzoga, CEO of BRD. “We trust that this financing and partnership will empower Ignite to ensure affordability, reliability and scalability of their business model. Together we will increase energy access in Rwanda to meet the Government of Rwanda’s target of universal access”.

“Facilitating private sector investment in off-grid electrification is one of the World Bank’s priorities in the energy sector in Rwanda,” says Joern Huenteler, Task Team Leader of the Rwanda Renewable Energy Fund project for the World Bank. “The new household connections financed under this first loan by the Rwanda Renewable Energy Fund to Ignite Power will be an important contribution towards achieving universal access to affordable, reliable and clean electricity—a prerequisite for Rwanda to achieve its vision of becoming an upper-middle-income country by 2035”.

“Sweden is a strong believer in the importance of partnerships between the public and the private sector to mobilize capital and innovation to meet the sustainable development goals,”

says Christina Wedekull, Head of Development Cooperation at the Swedish Embassy in Kigali. "This collaboration is an excellent example of how the public and private sector can work together and how innovative instruments, such as Sweden's guarantee facilities, can mobilize investments to increase access to affordable and clean energy for low-income households in Rwanda".

About Ignite Power:

Ignite is the fastest-growing Pan-African developer of Digital Distributed Infrastructure projects, providing all communities, even in the most remote locations, with state-of-the-art, designed-for-solar. affordable solutions to their every-day needs, impacting millions of people. By massively reducing the cost of essential services such as power, water, and medical services, Ignite is leading Africa into a more sustainable and inclusive future.

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