

Untapped Global launches Climate Action Initiative to accelerate adoption of electric vehicles across Africa

Consortium of key industry players and a \$20M funding facility will increase EV leasing and distribution through asset innovation and financing

NAIROBI, KENYA, February 7, 2023 /EINPresswire.com/ -- Untapped Global, an innovative investment company focused on emerging markets, announced today the launch of its Climate Action Initiative with the support of a growing Consortium of partners.

Untapped's Smart Asset Financing investment model provides asset financing to businesses across Africa.

Smart Asset Financing uses IoT data and payments integration to track key metrics such as usage and revenue for the assets it finances, allowing for real-time due diligence, faster scalability, and lower risk. Since 2021, Untapped has established a network of mobility partners that manage over 30,000 vehicles across a half dozen countries including most of the major economies of Africa such as Nigeria, Kenya, and South Africa.

According to [McKinsey](#), "In the six countries that make up around 70 percent of sub-Saharan Africa's annual vehicle sales and 45 percent of the region's population (South Africa, Kenya, Rwanda, Uganda, Ethiopia, and Nigeria), the vehicle parc is expected to grow from 25 million vehicles today to an estimated 58 million by 2040, driven by urbanization and rising incomes." While interest and momentum for electric continue to grow, challenges for EV adoption on the continent include awareness, distribution, and namely, affordability. The Untapped-led Consortium is designed to increase collaboration of key industry players, and lower the cost of up-front ownership, to help accelerate the adoption of EVs as well as other climate resilient assets across the continent.



Untapped mobility Operating Partner, Asaak, leases motorbikes to bodaboda (motorbike) drivers in Uganda

The Consortium will integrate three essential components to accelerate the adoption of electric mobility in Africa:

1. An established network of vehicle leasing companies with a proven ability to profitably deploy and manage thousands of vehicles in many regions;

2. Validation and scaling of key early innovations in electric mobility; and

3. Financing to shift up-front capital costs of EV to affordable ongoing payments that make the out-of-pocket cost of EV lower than that of petrol vehicles

Untapped and the Climate Action Consortium will provide early, catalytic support for innovators in electric mobility space, while providing scale-up capital to mobility partners to adopt and grow the use of EVs in their fleets. “The right kind of financing can make the daily out-of-pocket cost of riding an electric motorcycle cheaper than that of operating a



Operating Partner Mazi Mobility is building out Africa’s solution for smart and clean mass mobility infrastructure, starting with EV bikes and battery swapping infrastructure

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The right kind of financing can make the daily out-of-pocket cost of riding an electric motorcycle cheaper than that of operating a petrol one. That’s when the migration to EV will truly accelerate.”

Jim Chu, CEO and Founder of Untapped Global

petrol one - especially for small business operators and gig workers in Africa. That’s when the migration to EV will truly accelerate. Smart Asset Financing is key to this acceleration,” says Jim Chu, CEO of Untapped Global.

“We know that Smart Asset Financing works,” says Yvonne Okafor, Investment Officer for Untapped Global, and co-lead of the Initiative alongside Hippolyte d’Ursel. “With enough capital and the right partnerships, we aim to achieve 25% electric vehicle adoption across our mobility partners by 2025, deploying over 10,000 EV’s, and displacing an estimated 240 MT of CO2 per year while achieving millions of dollars of economic impact in returns

to operators and investors.”

Untapped is currently seeking financing partners and Consortium members to support the acceleration of electric mobility and other climate resilient business models in emerging markets.

About Untapped Global

Untapped is a global investment company that offers profitable, data-driven opportunities for investors to finance high-growth businesses in emerging markets. Find out more at www.untapped-global.com.

Interested in joining the Consortium, financing the first-loss facility, or partnering in another way? Please reach out to Yvonne Okafor at yvonne@untapped-global.com and Hippolyte d'Ursel at hippolyte@untapped-global.com.

Lundie Strom

Untapped Global

lundie@untapped-global.com

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Mazi Mobility workshop based in Nairobi, Kenya

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