

# Burn Secures US\$ 15 million Investment from the European Investment Bank to Scale Electric Cooking In East Africa

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NAIROBI, NAIROBI, KENYA, October 30, 2024 /EINPresswire.com/ -- [Burn](https://www.einpresswire.com/) Secures US\$ 15 million Investment from the European Investment Bank to Scale Electric Cooking In East Africa

- The \$15 million financing will enable BURN to produce and distribute its industry-leading ECOA Induction Cooker to over 1 million households across East Africa.
- The investment will positively impact 6.5 million people, avoiding 12 million tons of carbon emissions for 5 years.



Image 001 L;R- Charity Wairimu, Catherine Njeri ,Lucy Kagure and James Wasonga working at the Ecoa Induction Cooker Line at BURN facility in Ruiru, Kenya  
Photo by Maurice Mwangi

BURN, the world's leading clean cooking appliance manufacturer, distributor, and carbon project developer, has secured a US\$15 million investment from the European Investment Bank (EIB).

The US\$15 million investment was announced during the World Bank/IMF Annual Meetings in Washington. This funding will accelerate BURN's efforts to manufacture and distribute its IoT-enabled ECOA electric cooking appliances to over 1 million households in East Africa.

[The ECOA Induction Cooker \(IDC\)](#) is equipped with innovative Pay As You Cook (PAYC) technology, integrated directly with mobile money payment systems and the ECOA Mobile App. This allows users to pay small amounts via their mobile phones, gradually acquiring their cooking devices through daily or weekly installments, achieving full ownership within a year. The ECOA IDC is bundled with a high-quality 3-piece stainless steel induction cookware set, that is fully manufactured in Kenya.

ECOQ IDC generates high-integrity carbon credits by using integrated cellular-enabled IoT technology, allowing for real-time energy usage monitoring. Each ECOQ IDC reduces ~2.5 tonnes of carbon emissions annually and will contribute to EIB's climate action, gender equality, and economic development objectives.

Speaking from Washington the EIB Group President, Nadia Calviño said: "The investment that we have agreed today is about financing development through innovation which will strengthen communities, especially by protecting the health of women, and their families. It will have a positive impact on the climate as well by lowering carbon emissions. Investments in potentially transformative projects like this expansion of affordable clean cooking for more than a million households in Africa by BURN is just the kind of initiative that the European Union aims to support more of under our Global Gateway Initiative."



Image 002 L:R- James Wasonga, Lucy Kagure, Catherine Njeri and Charity Wairimu assembling an Ecoq Induction Cooker at BURN facility in Ruiru, Kenya.

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This investment by EIB will help us transition over a million low-income households to cooking with electricity, allowing them to cook on grids that are 80-95% powered by renewable energy.”

*Peter Scott, Founder and CEO of BURN*

From Washington, Peter Scott, Founder and CEO of BURN, stated, "BURN has already brought our unique PAYC electric cooking solution to thousands of households in Kenya and Tanzania that were previously relying on traditional charcoal stoves. This investment by EIB will help us transition over a million low-income households to cooking with electricity, allowing them to cook on grids that are 80-95% powered by renewable energy."

The efficiency, safety, and benefits of BURN's clean cooking appliances have been independently verified through a peer-reviewed Randomized Control Trial (RCT) by the

University of Pennsylvania and the University of Chicago.

The study, conducted on BURN's cookstoves, found a match to BURN's usage and consumption measurements. It concluded a fuel savings of 39% against the baseline, savings of US\$119 per year to families, and each cookstove reducing CO2 emissions by approximately 3.5 tons per year (their recent update to the study found these savings to be robust for 3 years and counting, with 98% of the stoves still in use). This study was peer-reviewed and published in the world's leading

economics journal, The American Economic Review (AER).

To date, BURN has distributed over 5 million clean cookstoves across Africa, transforming the lives of over 25 million people and preventing 26 million tons of CO2 emissions from entering the atmosphere.

## ABOUT BURN

Founded in 2011, BURN is Africa's leading producer of clean cookstoves, committed to saving lives, protecting forests, and reducing CO2 emissions. Headquartered in Nairobi, Kenya, BURN operates in 9 countries and employs over 3,500 people, with a mission to revolutionize the clean cooking sector and provide sustainable cooking solutions across the continent.

Learn more at [burnstoves.com](https://burnstoves.com).

## ABOUT EIB

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.

EIB Global is the EIB Group's specialised arm devoted to increasing the impact of international partnerships and development finance, and a key partner in Global Gateway. We aim to support €100 billion of investment by the end of 2027, around one third of the overall target of this EU initiative. With Team Europe, EIB Global fosters strong, focused partnerships, alongside fellow development finance institutions and civil society. EIB Global brings the Group closer to local people, companies and institutions through our offices around the world.

The EIB Group aims to embed gender equality and in particular women's economic empowerment in its business model and is also committed to driving gender equality in its workplace. The EIB financed a total of 63 projects across the globe in 2023 that significantly contributed to gender equality and women's economic empowerment, providing €5.8 billion of investment, more than half of which also supported climate action.

## BURN MANUFACTURING

BURN Manufacturing

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