



COP 28: 3rd December 2023 - GreenCo Announces Key Milestones Pioneering Innovation in Zimbabwe's Electricity Sector

Africa GreenCo Group, through its Zimbabwean operating subsidiary, ZimGreenCo Power Services (Pvt) Limited (together GreenCo) is delighted to announce significant milestones that underscore our commitment to advancing the renewable energy sector in the region and fostering sustainable development.

COP 28 provided the perfect backdrop to formalise the arrangements by which **Zimbabwe Electricity Transmission & Distribution Company (ZETDC)** will provide GreenCo with access to the Zimbabwean national electricity network in order to conduct electricity trading activities within Zimbabwe. This grid access will enable GreenCo to support the development of renewable energy generation in Zimbabwe and to provide new sources of supply to the many burgeoning Zimbabwean businesses that urgently require additional power to implement their ambitious expansion plans.

During the ceremony, Minister of Energy and Power Development Hon. Edgar Moyo said ***“The signing of these Agreements with GreenCo represents our commitment to ensuring the successful integration and operation of renewable energy sources into our national grid. This partnership will unlock new opportunities for investment in renewable energy and pave the way for a more sustainable and resilient energy system.”***

GreenCo Chief Executive Officer, Ms. Ana Hajduka said ***“In collaboration with ZETDC, we are paving the way for enhanced energy security and grid reliability in Zimbabwe. This aligns with President Emmerson Mnangagwa’s vision for more investment in energy, meeting the nation’s growing demand, and ultimately driving economic growth.”***

ZESA Chairman, Dr. Sydney Gata stated ***“GreenCo’s innovative approach to risk mitigation creates and unlocks significant investments, enabling the efficient and sustainable development of Zimbabwe’s vast renewable energy resources. This partnership aligns with our vision of transitioning to a greener energy landscape without placing undue burden on government and the public sector.”***

GreenCo Chief Commercial Officer, Ms. Cathy Oxy noted that ***“as the role of utilities evolves, it is vital to put in place arrangements which enable new market participants to utilise the existing grid infrastructure while remunerating utilities fairly for the essential services they provide and the costs they incur in operating and maintaining the network. ZETDC have consistently demonstrated a pragmatic approach to addressing challenges and reaching win-win solutions. We very much look forward to working closely with them over the years ahead as we jointly support the development of the Zimbabwean energy sector.”***

ZETDC Managing Director, Eng. Abel Gurupira said ***“Achieving universal access to clean and affordable energy and fuelling the growth of the Zimbabwean economy requires close collaboration between the public and private sectors and a willingness to embrace new business models. With increasing negative impact of global warming and climatic changes on our energy supply, GreenCo’s entry into Zimbabwe promises to herald a new way to accelerate clean energy deployment on the ground.”***

In an associated development, GreenCo is thrilled to announce the approval of its Zimbabwean retail supply licence by the **Zimbabwe Energy Regulatory Authority (ZERA)**, a significant milestone that advances our mission to foster investment in Zimbabwe's renewable energy sector. ZERA's approval aligns with the overarching national goal of increasing installed renewable energy capacity to 26.5% of the total generation capacity mix by 2030. In addition to the retail licence approval, GreenCo was granted an investment licence from the **Zimbabwe Investment and Development Agency (ZIDA)** earlier this year, demonstrating ZIDA's commitment to promoting a favourable investment climate and attracting private sector investments to boost Zimbabwe's economy.

Zimbabwe possesses abundant untapped renewable energy resources, including solar, wind, and hydro potential, yet to be fully harnessed. GreenCo, in collaboration with key industry stakeholders, aims to effectively leverage these resources. The mission is to participate in opening Zimbabwe's electricity supply industry, fostering competition through innovative market models, all while remaining dedicated to supporting the country's transition to a more sustainable, reliable energy sector. This commitment involves promoting investment, renewable energy, and local development, underscoring our role as a steadfast partner actively promoting regional sustainability and innovation.

A reliable energy supply is a cornerstone for economic growth, industrial development and the well-being of communities, making these milestones a vital step towards achieving energy security.

For media inquiries and further information, please contact: bd@africagreenco.com

About ZERA

The Zimbabwe Energy Regulatory Authority (ZERA) is the regulatory body overseeing the energy sector. ZERA is responsible for regulating and overseeing activities related to energy generation, transmission, distribution, importation, and exportation. The authority's primary objectives include ensuring the availability of reliable and affordable energy,



promoting competition in the energy market, and supporting sustainable development in Zimbabwe's energy sector. For more information please see: www.zera.co.zw

About ZETDC

The Zimbabwe Electricity Transmission and Distribution Company (ZETDC), functions as the key part within the Zimbabwe Electricity Supply Authority (ZESA Holdings) framework, tasked with the transmission and distribution of electricity across Zimbabwe. As a government-owned entity, ZETDC ensures the flow of power from generation to the final consumer, upholding the reliability and consistency of the electricity supply. It operates in conjunction with ZESA, which steers the overarching strategy for electricity generation, transmission, and distribution via its subsidiaries, including the Zimbabwe Power Company (ZPC) for energy generation and ZETDC for transmission and distribution. For more information please see: www.zetdc.co.zw

About ZIDA

The Zimbabwe Investment and Development Agency (ZIDA) is the government agency responsible for promoting and facilitating investments in Zimbabwe. ZIDA aims to create a conducive business environment, attract domestic and foreign investments, and support economic development in Zimbabwe. For more information please see: www.zidainvest.com

About GreenCo

GreenCo acts as a renewable energy buyer and trader purchasing power from renewable energy generators and selling that electricity to utilities and private sector offtakers (i.e. commercial and industrial users), national power trading markets and markets of the SAPP. GreenCo will mitigate the risk of purchaser default through an ability to secure alternative buyers or through short-term trading on the SAPP electricity markets. Through its activities, GreenCo will also increase the supply of, and demand for, finance for energy projects, and mobilise private sector capital more quickly towards critical and transformative capacity addition. For more information please see: www.africagreenco.com

GreenCo's innovative business model was incubated with grant funding and strategic input from **The Rockefeller Foundation, Convergence** and the **P4G**. GreenCo also benefited from the support of **SADC PPDF** via the **Development Bank of Southern Africa** and **USAID's Power Africa**, of which GreenCo is a private sector partner.

About IFU

IFU, the Danish Investment Fund for Developing Countries, is an independent government-owned fund offering advisory services and risk capital to companies doing business in developing countries and emerging markets. Investments are made on commercial terms with the aim of creating economic and social progress as well as supporting the Sustainable Development Goals. For more information please see: www.ifu.dk

About PIDG

The Private Infrastructure Development Group (PIDG) is an innovative infrastructure project developer and investor which mobilises private investment in sustainable and inclusive infrastructure in sub-Saharan Africa and south and south-east Asia. PIDG investments promote socio-economic development within a just transition to net zero emissions, combat poverty and contribute to the Sustainable Development Goals (SDGs). PIDG delivers its ambition in line with its values of opportunity, accountability, safety, integrity, and impact. Since 2002, PIDG has supported 211 infrastructure projects to financial close which provided an estimated 222 million people with access to new or improved infrastructure. PIDG is funded by the governments of the United Kingdom, the Netherlands, Switzerland, Australia, Sweden, Germany and the IFC www.pidg.org

About InfraCo

InfraCo Africa is part of the Private Infrastructure Development Group (PIDG) and seeks to alleviate poverty by mobilising investment into sub-Saharan infrastructure projects. It does this by investing directly into early-stage projects and by providing development leadership. Through its investments arm, InfraCo Africa can also provide equity to close a financing gap and start construction or fund innovative solutions that need support to scale-up, to pilot new products or enter new markets. InfraCo Africa is funded by the governments of the United Kingdom (through FCDO), the Netherlands (through DGIS) and Switzerland (through SECO). To find out more visit: www.infracoafrica.com

