



GreenCo wins Solar Deal of the Year for Africa at IJGlobal Awards 2025

100MW Chisamba Solar PV Project recognised as Africa's landmark solar transaction of 2025 due to innovative financing and offtake structure

London / Lusaka, Zambia, 13 March 2026 – Africa GreenCo (GreenCo), a leading renewable energy trader and aggregator operating across Southern Africa, has been named winner of the Solar Deal of the Year for Africa at the prestigious IJGlobal Awards 2025. The award, presented at a ceremony in London last night, recognises the innovation inherent in the 100MW Chisamba Solar PV Project in Zambia – the largest grid-connected solar development in Zambia's history and the largest of its kind in sub-Saharan Africa outside of South Africa.

'The IJGlobal Awards celebrate outstanding achievements in energy and infrastructure finance, judged by panels of independent industry experts. The Solar Deal of the Year for Africa recognises transactions that demonstrate innovation, complexity, financing excellence and transformative market impact.'

"This prestigious award recognises the innovative financing structure and the intensive engagement and collective focus of key stakeholders to close this transaction in record time. By unlocking commercial financing at scale without sovereign guarantees, we have demonstrated a replicable and sustainable model for meeting the power demands of the mining sector and the broader regional economy. GreenCo listens carefully to the needs of utilities, developers and consumers to design structures that deliver real, lasting value for all. We are proud of what this partnership has achieved for Zambia's energy security, and we look forward to building on this success across the region." **Wezi Gondwe, Managing Director, Zambia**

The 100MW Chisamba Solar PV Project was developed by Kariba North Bank Extension Power Corporation (KNBEPC), a wholly owned subsidiary of ZESCO, Zambia's national electricity utility. The project reached financial close in May 2025, securing \$71.5 million in commercial debt financing from Stanbic Bank Zambia, a member of the Standard Bank Group – backed by a 13-year Power Purchase Agreement (PPA) with GreenCo.

"Winning Solar Deal of the Year for Africa is a remarkable achievement and a tremendous source of pride for KNBEPC. As the project developer, we took on the challenge of delivering Zambia's largest ever solar project and this award is recognition of the hard work, determination and innovation of every member of the project team. Critically, this transaction has demonstrated that Zambian public developers can lead from the front in attracting fully commercial capital for clean energy infrastructure – without needing to rely on the public balance sheet. We hope it sets a powerful precedent for what can be achieved in the future."

Eng. Boyd Kanchela, CEO, KNBEPC

The project is located in Chisamba, central Zambia, and is now fully operational. It directly addresses Zambia's acute electricity supply challenges, primarily caused by reduced hydropower output. Under GreenCo's Power Supply Agreement (PSA) with First Quantum Minerals (FQM), Zambia's largest mining investor, GreenCo delivers firm, blended 24/7 renewable power by integrating solar generation from the KNBEPC plant with other sources from within the Southern African Power Pool (SAPP). While the generated energy is contracted to FQM, this displaces an equivalent volume of power that ZESCO would otherwise have delivered to FQM – freeing it up for distribution to domestic consumers, households and businesses.



The successful delivery of the Chisamba Solar PV Project also reflects the exceptional commitment of Power China, the project's EPC contractor, whose early mobilisation and commencement of construction ahead of financial close was instrumental in bringing the project to completion. This demonstration of confidence in the transaction's viability and in GreenCo's commercial model — was a critical enabler of the project's rapid execution and timely achievement of commercial operations.

A defining feature of the transaction is that financial close was achieved entirely without sovereign guarantees or government financial support.

The loan from Stanbic Bank Zambia was provided directly to KNBEPC with no recourse to ZESCO, enabling 100MW of new generation capacity to be added to the grid without placing any financial obligations on the national utility. ZESCO benefits further through improved transmission revenues under its Use-of-System Agreement with GreenCo, as well as greater grid stability.

"ZESCO is proud to see the Chisamba Solar PV Project recognised on the global stage. It is a testament to the strength of what can be achieved through close collaboration between the public sector and innovative private partners. The project has added 100MW of clean generating capacity to Zambia's national grid without placing any financial burden on ZESCO or the government. The energy now contracted to FQM frees up an equivalent volume of ZESCO supply for redirection to households and other consumers, providing tangible relief at a time of significant pressure on the grid. We are grateful to GreenCo and all partners for their commitment to supporting Zambia's energy future." **Eng. Justin Loongo, Managing Director of ZESCO**

This is the second major GreenCo-facilitated transaction involving ZESCO, the Standard Bank Group and FQM within six months – underscoring the scalability and credibility of GreenCo's commercial model in Zambia's electricity market, and its growing role as the architecture behind bankable, privately led renewable energy infrastructure across Southern Africa.

"Stanbic Bank Zambia is delighted to see the Chisamba 100MW Solar PV Project recognised as the Solar Deal of the Year for Africa at the IJGlobal Awards. This transaction represents our largest renewable energy project financing in Zambia to date, and we are proud to have played a central role in making it happen. It is a clear demonstration that commercial banks can and should step forward to finance transformational clean energy infrastructure when the right transaction structure and the right partners are in place. Stanbic Bank Zambia remains fully committed to supporting Zambia's energy transition and the broader development of the country's renewable energy sector." **Helen Lubamba, Executive Director, Corporate and Investment Banking, Stanbic Bank Zambia**

The award was accepted at the IJGlobal Awards 2025 ceremony in London and adds to GreenCo's growing portfolio of international recognition, following its receipt of two IJGlobal Awards for 2024: the Market Impact Award and the Energy Transition Deal of the Year for Africa, as well as Sponsor of the Year for Africa in the 2023 IJGlobal Awards.

About Africa GreenCo Group (GreenCo)

Africa GreenCo Group (GreenCo) has established itself as a key player in Southern Africa's renewable energy sector with operations in Zambia, Zimbabwe, Namibia and South Africa. Through its role as an energy aggregator and trader, GreenCo enables private sector investment while simultaneously strengthening



renewable energy markets across Southern Africa and improving regional energy security. GreenCo aggregates power and sells renewable-generated energy to utilities, private sector offtakers, national power trading markets and on the Southern African Power Pool (SAPP). Its shareholders include Impact Fund Denmark and InfraCo Africa, a member of the Private Infrastructure Development Group (PIDG).

For more information please see: <https://africagreenco.com>

About ZESCO Limited

ZESCO Limited is Zambia's national electricity utility, responsible for the generation, transmission, distribution and supply of electricity across the country. As a wholly state-owned enterprise, ZESCO plays a central role in Zambia's energy sector and is central to delivering the government's goal of universal access to reliable, affordable and sustainable electricity. ZESCO manages Zambia's national transmission backbone and continues to pursue the diversification of the country's energy mix in response to the challenges posed by climate-related impacts on hydropower generation.

For more information please see: www.zesco.co.zm

About Kariba North Bank Extension Power Corporation (KNBEPC)

Kariba North Bank Extension Power Corporation (KNBEPC) is a wholly owned subsidiary of ZESCO Limited and the developer of the 100MW Chisamba Solar PV Project – Zambia's largest solar power plant. KNBEPC was established to develop and operate new power generation capacity to support Zambia's growing energy requirements and to diversify the national generation mix. The successful delivery of the Chisamba project marks a significant milestone in KNBEPC's growth as a commercially oriented, project-based developer within the ZESCO Group.

About Stanbic Bank Zambia

Stanbic Bank Zambia is a member of the Standard Bank Group, Africa's largest bank by assets and a leading financial services provider with operations in 20 African countries and key global financial centres. In Zambia, Stanbic Bank provides a comprehensive range of financial services to personal, business and corporate clients, with a strong focus on supporting sustainable infrastructure, trade finance and economic development. Stanbic Bank Zambia's financing of the 100MW Chisamba Solar PV Project represents the bank's largest renewable energy transaction in Zambia to date.

For more information please see: www.stanbicbank.co.zm

About POWERCHINA

Power Construction Corporation of China (POWERCHINA) is one of the world's largest integrated power construction enterprises, providing investment and financing, planning design, engineering construction, equipment manufacturing, and operation management for clean and low-carbon energy, water resources, and infrastructure. Centring on hydroelectricity and electric power, POWERCHINA has established a presence across diversified market segments in more than 130 countries and regions, delivering a series of industry-leading projects globally. Committed to promoting integrated and diversified operations and professional services, POWERCHINA continues to actively fulfil its social responsibilities as a globally competitive construction group.