



## 26 September 2023, Windhoek, Republic of Namibia - Announcing the issuance of the GreenCo Export Licence by the Electricity Control Board

**Africa GreenCo Group**, through its Namibian-based operating company **GreenCo Renewable Energy Services (Pty) Limited** (together, **GreenCo**), is delighted to announce the issuance of its Namibian export licence by the **Electricity Control Board (ECB)**. This achievement marks a significant milestone in GreenCo's mission to revolutionize the energy landscape, help boost the Namibian electricity sector, and facilitate the integration of Namibian Independent Power Producers (IPPs) into the Southern African Power Pool (**SAPP**).

Namibia boasts an abundance of renewable energy resources, including solar and wind, which remain largely untapped. GreenCo, through engaging with key Namibian electricity sector players will help harness these resources efficiently whilst facilitating the opening of the electricity supply industry via the Modified Single Buyer (MSB) Market Model whose purpose is to allow competition in the market resulting in lower tariffs, increased local generation capacity, encouragement of private sector investment in generation, and reduction in the financial liabilities on the Government.

By fostering innovation and investment in clean energy projects, GreenCo is committed to working closely with all associated stakeholders to ensure the responsible and sustainable growth of the renewable energy sector in Namibia.

**CEO of GreenCo, Ana Hajduka said, "We are delighted to receive the Electricity Export License from the Electricity Control Board of Namibia. This represents a major step for GreenCo's regional expansion. Our focus is on promoting renewable energy and creating opportunities for local IPPs to thrive in the evolving energy landscape."**

### **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: <https://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: <https://www.ifu.dk/en/about-ifu/>

### **About PIDG**

The Private Infrastructure Development Group (PIDG) is an innovative infrastructure development and finance organisation which encourages and mobilises private investment in pioneering infrastructure in the frontier markets of sub-Saharan Africa and south and south-east Asia to promote economic



development and combat poverty. PIDG delivers its ambition in line with its values of opportunity, accountability, safety, integrity and impact. Since 2002, PIDG has supported 157 infrastructure projects to financial close and provided 209 million people with access to new or improved infrastructure. PIDG is funded by six governments (the UK, the Netherlands, Switzerland, Australia, Sweden, Germany) and the IFC. For more information please see: [www.pidg.org](http://www.pidg.org)

### About InfraCo

InfraCo Africa is part of the Private Infrastructure Development Group (PIDG). InfraCo Africa seeks to alleviate poverty by mobilising private investment into high-quality infrastructure projects in sub-Saharan Africa's poorest countries. It addresses the risks and costs of early-stage project development: funding teams of experienced developers and providing risk capital to those projects which need the financial commitment and leverage that InfraCo Africa can bring. InfraCo Africa is funded by the governments of the United Kingdom (through FCDO), the Netherlands (through DGIS) and Switzerland (through SECO). For more information please see: [www.infracoafrica.com](http://www.infracoafrica.com)

