



10 May 2024, Harare, Republic of Zimbabwe - Announcing issuance of GreenCo's Zimbabwean Supply Licence

Africa GreenCo Group, through its Zimbabwean-based operating subsidiary **ZimGreenCo Power Services (Pvt) Limited** (together, **GreenCo**), is thrilled to announce the issuance of its Zimbabwean supply license on **19 April 2024**, a significant milestone that advances our mission to foster investment in Zimbabwe's renewable energy sector. This landmark decision by the **Zimbabwe Energy Regulatory Authority (ZERA)**, aligns seamlessly with the overarching national goal of increasing installed renewable energy capacity to 26.5% of the total generation capacity mix by 2030.

Zimbabwe possesses a wealth of renewable energy resources including abundant solar and wind potential, as well as hydro, which have yet to be fully harnessed. GreenCo, in collaboration with key industry stakeholders such as the **Zimbabwe Electricity Supply Authority (ZESA)**, aims to leverage these resources effectively. Our mission is to participate in the opening of the electricity supply industry in Zimbabwe, fostering competition through innovative market models.

As noted by Mr. Edington Tapera Mazambani, CEO of ZERA, "The licensing of GreenCo signifies a transformative step in Zimbabwe's energy landscape. By onboarding Independent Power Producers (IPPs) and facilitating investment, GreenCo relieves the burden on state funds, allowing us to focus on enhancing our grid infrastructure. With GreenCo's expertise in off-taking new generation, we are not only strengthening our energy capacity but also streamlining our resources to ensure a more resilient and efficient power supply. This collaboration is also testament to our commitment to reduce carbon emissions which will undoubtedly yield significant benefits for Zimbabwe."

This commitment aligns closely with the goals set forth by ZERA, which include expanding local generation capacity, encouraging private sector investment in generation, reducing financial liabilities on the government, and ultimately, providing Zimbabweans with affordable and reliable electricity. Our licensing by ZERA exemplifies our dedication to working hand-in-hand with Zimbabwean entities to achieve these objectives.

Ana Hajduka the CEO of GreenCo, said, "We are thrilled to receive this license, a pivotal moment that marks our commitment to being a steadfast partner for Zimbabwe. GreenCo is dedicated to advancing Zimbabwe's energy sector by fostering investment, promoting renewable energy, and supporting local development. With this license in hand, we are poised to make a substantial impact, working hand in hand with Zimbabwe to achieve a sustainable and prosperous energy future."

Additionally, GreenCo's operations are aligned with the vision of the **Zimbabwe Investment and Development Agency (ZIDA)** in promoting a favorable investment climate and attracting private sector investments to boost Zimbabwe's economy.

ZIDA praised GreenCo's business model as an asset for investors in Zimbabwe's energy sector. "GreenCo's innovative approach, simplifies entry for Independent Power Producers (IPPs) and encourages investment. This creates an appealing opportunity for investors to engage in our renewable energy projects. By streamlining the investment process and improving the overall attractiveness of Zimbabwe's energy market, GreenCo's approach offers a mutually beneficial solution for investors seeking financial returns and sustainable impact."

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

About GreenCo





GreenCo is a renewable energy buyer and trader operating in Southern Africa, purchasing power from renewable energy generators and selling that electricity to utilities, private sector offtakers (i.e. commercial and industrial users), national power trading markets and to the competitive markets of the Southern African Power Pool (SAPP). GreenCo is an active trader on SAPP and holds a number of applicable licenses covering its operations within the Southern African region. Through its activities, GreenCo will 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 shareholders include IFU and InfraCo Africa (part of PIDG) and GreenCo's payment obligations are guaranteed by GuarantCo.

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 Africa

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

About GuarantCo

GuarantCo mobilises private sector local currency investment for infrastructure projects and supports the development of financial markets in lower income countries across Africa and Asia. GuarantCo is part of the Private Infrastructure Development Group (PIDG) and is funded by the governments of the United Kingdom, Switzerland, Australia and Sweden, through the PIDG Trust, the Netherlands, through FMO and the PIDG Trust, France through a stand-by facility and Global Affairs Canada through a repayable facility. GuarantCo is rated AA- by Fitch and A1 by Moody's. Since 2005, GuarantCo has enabling USD 6.2 billion of total investment and USD 5.2 billion of private sector investment, giving 45.2 million people improved access to infrastructure and creating around 229,000 jobs. GuarantCo's activities are managed by GuarantCo Management Company which is part of Cardano Development www.guarantco.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.

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.

About ZESA

Zimbabwe Electricity Supply Authority (ZESA) is the government-owned electricity company responsible for generating, transmitting, and distributing electricity in Zimbabwe. ZESA plays a critical role in ensuring the availability and reliability of electricity supply for Zimbabwean consumers and businesses.

