



FOR IMMEDIATE RELEASE

COP 28: 6th December 2023 – GreenCo, AMEA Power, and ZETDC/ZESA Sign MoU Forging Pathways to a Sustainable Zimbabwe

Africa GreenCo Group, through its operating subsidiaries, ZimGreenCo Power Services (Pvt) Limited and GreenCo Power Services Limited (together GreenCo) is delighted to announce the signing of a Memorandum of Understanding (MoU) with AMEA Power and the Zimbabwe Electricity Transmission and Distribution Company (ZETDC) - a subsidiary of ZESA Holdings. This collaboration aims to introduce innovative renewable energy solutions and enhance the electricity sector in Zimbabwe.

The MoU, signed on 6th December at this year's COP28, outlines the commitment of ZETDC, GreenCo, and AMEA Power to work together in developing and implementing renewable energy projects across the country. GreenCo, known for its intermediary services in the energy sector across the SADC region, is poised to enhance energy generation by forging strategic partnerships and employing innovative solutions. GreenCo's mission is to tackle issues of creditworthiness, thereby spurring the growth of renewable energy markets. By collaborating with AMEA Power and ZETDC, GreenCo will not only contribute to the diversification of the energy market but also foster the development of the domestic market and competitive markets within the Southern African Power Pool (SAPP), thereby broadening the horizon for renewable energy sources and fortifying the energy sector's infrastructure.

AMEA Power, an independent power producer based in the UAE, will bring its expertise in designing, financing, constructing, and operating renewable energy projects. Focusing on identifying and developing potential projects that capitalise on Zimbabwe's abundant solar, wind, and hydro resources.

ZETDC will facilitate this transformative journey by providing necessary technical support, ensuring grid connectivity complies with stringent requirements, and fostering a conducive environment for foreign investment in energy projects. This development echoes the Zimbabwean government's vision to attract private sector investments and to increase renewable energy capacity for the energy sector growth.

The strategic collaboration between GreenCo, AMEA Power and ZETDC transcends the mere generation of electricity, envisioning the establishment of a robust and enduring energy infrastructure in Zimbabwe. It heralds the advent of a sustainable, dependable, and varied portfolio of energy resources, designed to meet the nation's long-term requirements. This initiative is a critical driver for economic advancement and positions Zimbabwe on a trajectory towards achieving self-sufficiency in energy and realising its aspirations for a sustainable future.

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

About AMEA Power

AMEA Power is one of the fastest growing renewable energy companies in the region with a clean energy pipeline of over 6GW across 20 countries. Founded in 2016, AMEA Power has assembled a leading team of global industry experts to deliver projects across Africa, the Middle East and other emerging markets. AMEA Power already has more than 1,230MW of clean energy projects either in operation or under construction in Burkina Faso, Egypt, Jordan, Morocco, and Togo. To support its growth, AMEA Power is rapidly expanding its investments in wind, solar, energy storage and green hydrogen, demonstrating its long-term commitment to the global energy transition. As part of its commitment to economic and social development, AMEA Power works closely with local stakeholders to establish programmes that advance local communities which neighbour our renewable energy projects. For more information please see: www.ameapower.com



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 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

