

Press Release

FOR IMMEDIATE RELEASE

Oikocredit invests € 1.2 million in Baobab+ to support off-grid households in Cote d'Ivoire



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The loan to the solar home and digital systems company will help provide access to energy and digital platforms up to 40,000 clients in rural and peri-urban areas in Cote d'Ivoire.

July 3rd, 2023

Amersfoort, the Netherlands – Social impact investor Oikocredit has provided a loan of € 1.2 million to Baobab+ Cote d'Ivoire), an affiliate of Baobab+ SAS, the renewable energy and digital entity member of Baobab Group, the global financial services company.

Baobab+ CI has been active for five years in Cote d'Ivoire, delivering solar and digital products and services to households and microentrepreneurs in the country.

To support Baobab+'s growth strategy, Oikocredit is providing a loan for the company's working capital needs. The loan will enable Baobab+ to expand its portfolio of Pay-As-You-Go (PAYG) solar and other clean energy systems. The current loan follows a first transaction of € 750,000 disbursed in 2020 and maturing in February 2023.

Baobab+ CI actively contributes to access to energy and finance for populations with few or no alternatives. Its PAYG technology breaks down the cost barrier as it allows the customer to make daily, weekly or monthly payments according to their cash flow, in order to activate their product along the way to gaining ownership.



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Pauline Salançon, CEO of Baobab+ Côte d'Ivoire:

“We feel fortunate to have Oikocredit, a pioneer in social impact investment by our side since 2019. Sharing the same values is very important to achieve our ambitions, thanks to this renewed partnership, we plan on reaching 20,000 additional undeserved households in the next three years.”

Yves Komaclo, Oikocredit's Investment Manager for West Africa:

“We are delighted to continue our partnership with Baobab+ CI and to support its 2022-2026 expansion strategy. Our three-year collaboration has helped the award-winning company to mature into an established market player and to now serve more than 20,000 households in underserved parts of the country. As the first international investor to Baobab+ CI, we look forward to supporting Baobab+ CI's future of delivering clean energy and digital products in Cote d'Ivoire.”

About Baobab+

Launched in 2015 and operating in six African countries, Baobab+ is a social enterprise that supports households and micro-entrepreneurs in their energy autonomy through the distribution of solar kits, with 260,000 households already equipped (+1.5 million beneficiaries), particularly in rural areas. In addition to this primary vocation, the Baobab Group's subsidiary offers digital devices for educational and professional purposes, with more than 135,000 households (450,000 beneficiaries) already equipped. These products benefit from financing facilities to make them accessible to all.

For more information, please see: www.baobabplus.com

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About Oikocredit

Social impact investor and worldwide cooperative Oikocredit has 47 years of experience funding organisations active in financial inclusion, agriculture and renewable energy. Oikocredit's loans, equity investments and capacity building aim to enable people on low incomes in Africa, Asia and Latin America to improve their living standards sustainably. Oikocredit finances over 500 partners, with total outstanding capital of € 1,231.4 million (at 31 March 2023). For more information: www.oikocredit.coop.

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