

AFRIGREEN announces €7.2 Million loan to ODASCO to Electrify Orange Maroc's Telecom Towers with Solar Power



Casablanca, Dubai, Abidjan and Paris, October 10, 2024 – AFRIGREEN Debt Impact Fund (“AFRIGREEN”), a leading investment fund focused on sustainable energy solutions and backed by prominent institutions including the European Investment Bank (EIB), the International Finance Corporation (IFC), BIO, FMO, Proparco, Société Générale, and BNP Paribas, is pleased to announce that it has entered into a €7.2 million loan with ODASCO LLC’s subsidiary in Morocco. This funding will enable ODASCO to construct

solar power plants specifically designed to electrify the telecom towers of Orange Maroc, enhancing energy efficiency and sustainability in the telecommunications sector.

As the demand for reliable mobile connectivity continues to rise, particularly in remote areas, this collaboration aims to reduce the carbon footprint of Orange Maroc’s operations while ensuring a consistent power supply to its network infrastructure. The project aligns with both AFRIGREEN’s commitment to promoting renewable energy in Africa and ODASCO’s vision of harnessing solar technology for practical, impactful solutions.

"We are thrilled to partner with ODASCO in this important initiative," said Olivier Leruste, AFRIGREEN fund advisor’s Managing Director. "Investing in solar energy not only supports the growth of competitive telecommunications in Morocco but also contributes to reducing CO2 emissions. Our goal is to make renewable energy accessible and beneficial for all in North Africa and the rest of the continent. ODASCO is an experienced company of the sector with an impressive track record in the Middle East and will contribute to this trend. "

ODASCO’s VP Infrastructure, Yahia Saad Odeh Al Salem, expressed enthusiasm about the project: "this investment marks a pivotal moment for us. By leveraging AFRIGREEN’s support, we can accelerate our plans to deploy solar energy solutions in Morocco as well as the MENA region, ultimately improving service delivery and reliability for millions of customers."

The North African solar market, particularly for commercial and industrial (C&I) applications, is rapidly expanding as businesses seek to reduce energy costs and minimize their carbon footprints. With abundant sunlight and supportive government policies, solar energy presents a viable and attractive solution for companies looking to enhance their energy independence. This investment by AFRIGREEN not only contributes to the growth of the solar sector but also exemplifies the increasing shift toward renewable energy adoption among commercial enterprises in the region.

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About ODASCO LLC

ODASCO, established 30 years ago with its headquarters in Dubai, UAE, offers a comprehensive range of engineering and development services focused on infrastructure, sustainability and renewable energy R&D. The company provides end-to-end, turnkey solutions for projects in water management, renewable energy, and agriculture across the MENA region.

About AFRIGREEN Debt Impact Fund (Fund)

AFRIGREEN is an infrastructure senior debt fund that offers financing solutions for commercial & industrial (C&I) consumers in Africa, enabling their installation of on-and off-grid solar power plants to help reduce their energy bill as well as their diesel dependency. AFRIGREEN is jointly managed by RGREEN INVEST and ECHOSYS INVEST.

AFRIGREEN applies IFC Performance Standards and EIB Environmental & Social Standards. It follows an environmental and social management system under which all projects are audited to assess positive and negative impacts in terms of environmental and social aspects. AFRIGREEN pays specific attention to the risk of forced labour being used in the production of solar photovoltaic panels and their components. It condemns the use of such forced labour for the production of solar photovoltaic panels or their components.

About ECHOSYS INVEST (Fund Advisor)

ECHOSYS INVEST, a 50/50 joint venture between RGREEN INVEST and ECHOSYS ADVISORY, was created in 2021 as the fund advisor designed to manage and structure the AFRIGREEN investment strategy and to focus on Africa's energy transition, and more specifically to bolster solar penetration across the Sub-Saharan region.

About RGREEN INVEST (Fund Manager)

RGREEN INVEST is an independent, mission-driven and B Corp Certified investment management company founded in Paris in 2013. The company has a proven track record of investing in and financing infrastructure projects that power our energy transition, climate change mitigation and adaptation. With 40+ experienced professionals whose expertise spans fund management, investment banking and renewable energy, RGREEN INVEST has one of the most comprehensive teams of specialists in Europe. The company pays careful attention to sustainability and incorporates robust ESG principles in its investment criteria.

As an investment company, we consider it our responsibility to lead by example and drive this necessary change to create a future we can be proud to leave as a legacy.

RGREEN INVEST'S INVESTMENT STRATEGIES ARE OPEN ONLY TO PROFESSIONAL AND QUALIFIED INVESTORS

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