



# Standard Bank, Citi, Norfund and CDC Group partner to fund Greenlight Planet Kenya's USD75M sustainability-linked facilities in East Africa



## TRANSACTION OVERVIEW

<b>Borrower</b>	Greenlight Planet Kenya
<b>Sole Coordinator</b>	Citi
<b>Standard Bank role</b>	Sustainability Coordinator, Lender, Security and Facility agent and executing the FX conversion
<b>Lenders</b>	Standard Bank, Citi, Norfund and CDC Group
<b>Country</b>	Kenya
<b>Quantum</b>	USD75M equivalent KES denominated
<b>Product</b>	Sustainability-linked Borrowing Base and Term Loan Facilities
<b>Closing date</b>	September 2021



**Standard Bank**

**USD75M equivalent KES denominated Sustainability-linked Borrowing Base and Term Loan Facilities.**



## TRANSACTION IMPACT

- Expand access to off-grid solar solutions to off-grid communities throughout Kenya.
- Support Greenlight Planet Kenya's ambitions to reach an additional 10 million households globally in the next five years by enabling households to afford "pay-as-you-go" solar home systems through digital financing.
- Help to drive the decentralisation of clean energy consumption across the continent.

*Alignment with UN SDGs*

Financial inclusion, clean energy and gender equality



## TRANSACTION HIGHLIGHTS

- Standard Bank, acting through its Kenyan subsidiary Stanbic Bank Kenya, alongside Citi, CDC Group and Norfund have partnered to provide a USD75M equivalent KES denominated Sustainability-linked Borrowing Base and Term Loan Facilities for Greenlight Planet Kenya, Africa's leader in off-grid solar home solutions.
- Citi served as the Sole Coordinator on the facilities, while Standard Bank acted as Sustainability Coordinator and executed the FX conversion to facilitate the repayment of Greenlight Planet Kenya's hard currency parent loan, in turn aiding local currency funding.
- The transaction is one of the first sustainability-linked deals in Kenya and strengthens the growing trend of syndicated sustainable finance deals in the region.
- The deal integrated three sustainability linked KPIs to the funding which covered both social and environmental metrics as follows:
  - The number of people benefiting from clean energy financing
  - Cumulative avoidance of CO2 emissions
  - Ensuring a gender balanced management team

### Anneke Lund, Executive, Sustainable Finance at Standard Bank Group:



"We at Standard Bank are very happy to announce this first to market transaction for Greenlight Planet Kenya. The business's ESG strategy sits at the core of its business model, and we are proud to have structured sustainability linked facilities that further highlights these commitments. Driving positive environmental and social impact sits at the heart of our Social, Economic and Environmental impact strategy."

### Anish Thakkar, Co-founder, Greenlight Planet Kenya:



"600 million off-grid homes will spend over a thousand dollars each on smoky, carbon-emitting kerosene lamps for household light in the next decade. Many of them simply need short-term purchase financing to be able to afford one of our clean, rooftop Sun King solar systems to light their home and power appliances like their phone or a TV. This facility led by Standard Bank, Citi, Norfund and CDC will allow hundreds of thousands of off-grid families to make the switch from kerosene to clean, safe and abundant rooftop solar."

## For more information on this transaction please contact:

### Anneke Lund

Executive, Sustainable Finance  
+27 21 401 2221  
Anneke.Lund@standardbank.co.za

### Bridget Steynberg

Manager, Corporate Financing Solutions, East Africa  
+254 715239763  
Bridget.Steynberg@standardbank.co.za