



**auctus**ESG

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**Creating a blended finance-based Renewable Energy Fund,  
for accelerated climate and economic impact in Zimbabwe**

Image courtesy: [UN Women](#)

# Overview

## Zimbabwean Context

Low energy  
access (44%)

Low credit to  
private sector  
(6.9%)

Low focus on RE  
sector (6%)

Women/ Youth  
most vulnerable

## Proposal to UN Joint SDG Fund

UNESCO, UNDP &  
UN Women  
Zimbabwe & Govt.  
of Zimbabwe



Joint SDG  
Fund

“Catalysing Investments in Renewable  
Energy for the Acceleration of the SDGs  
in Zimbabwe”

## Renewable Energy Finance Facility (REFF)

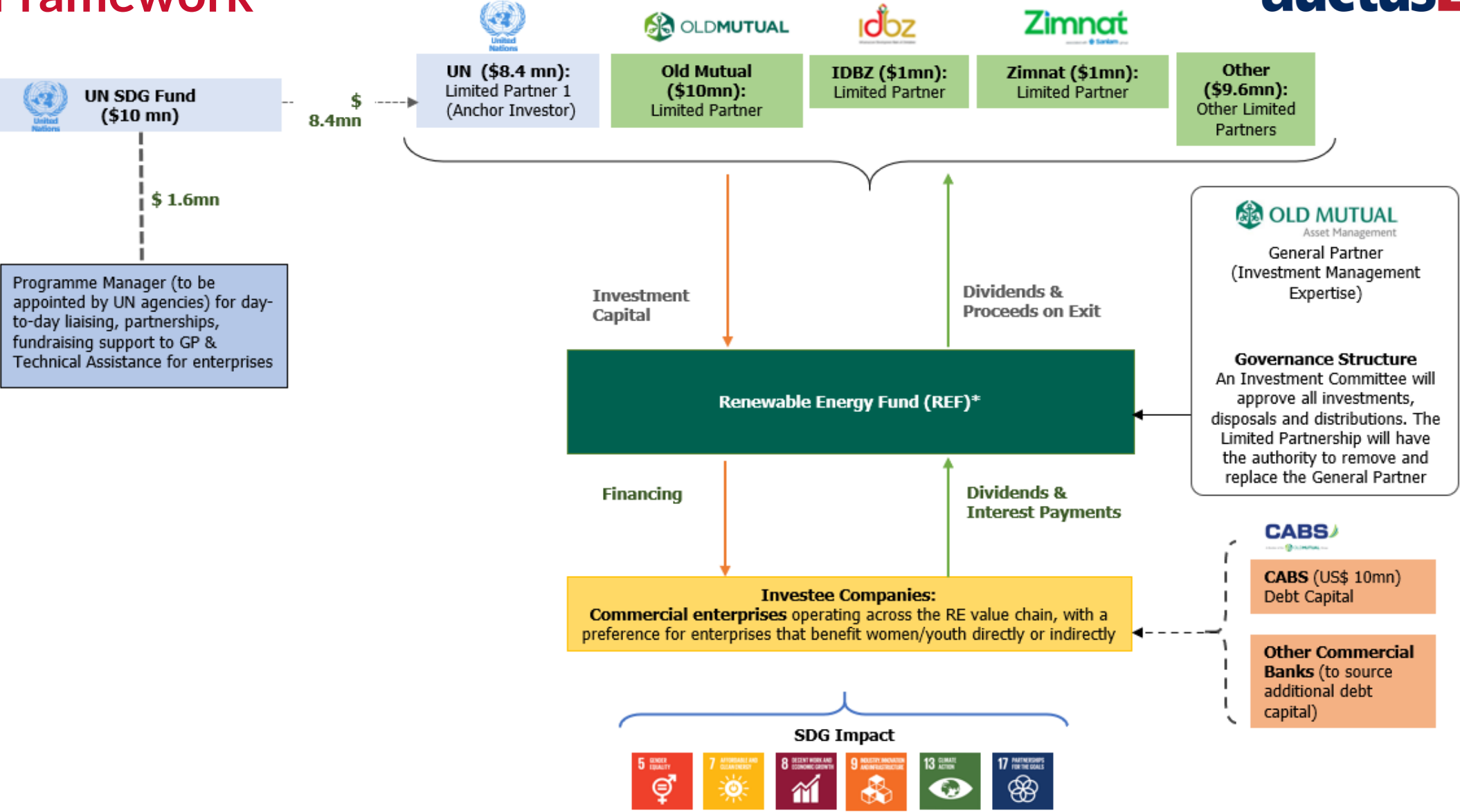
Blended Finance  
structure

Gender & Youth  
responsiveness

Equity vs Debt

Productive  
end-uses

# REF Framework



**Notes:**

\* The fund will serve as a sub-fund to a US\$ 350mn fund which Old Mutual is establishing. A detailed presentation of that fund has been provided in Annexure D.  
\*\* Conversation ongoing with other Limited Partners, to be added by the Project Coordinator.  
\*\*\* Subject to final confirmation by the General Partner

- RE projects

- Grid, offgrid & decentralised
- Value-chain/other products
- Solar, wind, small hydro, etc.

- ESG Markers

- Preference for projects owned or managed by women/youth, or benefiting women/youth
- Measurable E&S criteria covering climate, gender, social inclusion, governance, partnerships, etc.

Project Focus



- 3-years old (Direct)
- Land owned/leased from the Rural District Council
- Clear business proposition/plan
- Positive ratios and trends
- Equity infusion by the enterprise - > 25%
- Adequate credit score (if any)
- Insurance policies

Project Strength



- Power Purchase Agreements (in process)
- Grid Interconnection Agreement
- Power generation license (For generation projects)
- Power generation license (For generation projects)
- Factory License (for value chain related projects)
- Env. Mgt. Approval certificate

Licensing







## **\$45M UN-led programme to catalyse renewables investment in Zimbabwe**

The [United Nations SDG-Fund](#) has approved a USD45 million programme which aims to catalyse renewable energy investments in Zimbabwe for the acceleration of the attainment of the Sustainable Development Goals (SDGs) in the country. The Southern African nation has largely been skirted by renewable energy investment due to political risk and investor skepticism, despite boasting massive renewable energy [potential](#).

The 4-year programme, which is expected to kick-off in April 2022, was jointly developed by UNESCO (Lead agency), UNWOMEN, UNDP and the Government of Zimbabwe. It aims to leverage private investments in order to support Renewable Energy based projects for the achievement of the SDGs in Zimbabwe.

The UN SDG-Fund is contributing USD10 million to the programme whilst the Government of Zimbabwe through the Infrastructure Development Bank of Zimbabwe (IDBZ) and local partners including Old Mutual Investment Group (OMIG), Zimnat Asset Management and CABS are supporting the programme with a total of USD35 million.

**Which Asian countries are facing similar climate & socio-economic challenges, and may benefit from replicating such a financing solution?**

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