



Ashoka, Bamboo Finance, and the Canopus Foundation Join Forces to Launch Solar Energy Fund for Developing Countries

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Three of the world's leading organisations supporting social enterprise for development today announced that they are forming a partnership to launch the 'Oasis Energy - Solar for All Fund', which will invest in companies bringing affordable solar power to markets that are without access to electricity.

Ashoka, the world's largest network of social entrepreneurs, and the Canopus Foundation, which supports social enterprises and renewable energy, together launched the 'Solar for All' (SfA) Initiative in October 2008 (www.sfa-pv.org). The Initiative brought together more than 50 of the world's leading experts in the field of energy access for the poor, and adopted as its goal the objective of bringing affordable solar power to 60 million off-grid households by 2020. To achieve this, the SfA Initiative launched a Contest to find the best solar photovoltaic (PV) business solutions serving low income communities around the world, which successfully concluded in July 2010 and which surfaced 58 promising enterprises, many of which inform the potential pipeline of the Fund.

Geneva-based Bamboo Finance, part of the Blue Orchard Group, has been appointed as the Fund's investment advisor. The Blue Orchard Group is the world's largest manager of micro-finance funds, and currently advises and manages more than €1.3bn in investments in companies serving the Base-of-the-Pyramid, including several debt and private equity funds. Oasis Energy – Solar for All Fund is the first specialised sector fund for solar energy investments at the Base-of-the-Pyramid and follows the multi-sector Oasis Fund launched by Bamboo Finance three years ago with total subscriptions of USD 51 million and a global portfolio of 11 companies in sectors including energy, healthcare, housing and education.

The Fund will be a global fund investing in solar energy companies in sub-Saharan Africa, India, South East Asia, and Central & Latin America. Investments will be made as equity or debt in companies across the solar PV supply chain, from manufacturing and distribution to end-user finance. Investments will be in the range of \$0.5 - \$4mn, and the Fund will be looking to co-invest alongside other partners.

Peter Heller, Executive Director of the Canopus Foundation and co-founder of the Initiative, said: "More than 1.6 billion people in the world today still do not have access to electricity. Solar PV is a breakthrough technology for such markets: solar chargers require no feedstock, are easy to install and maintain, can be done at micro scale, and are now crossing the tipping point into mass affordability. This is a unique opportunity to make investments in a rapidly growing sector that can prove transformative for developing countries".

In addition to equipment manufacturers, companies with a proven business model in bringing solar PV applications to an off-grid market, such as solar panel distributors or micro-finance institutions providing loans for solar customers, will also be eligible for investment.





David Green, Vice President of Ashoka and a social entrepreneur who has launched many successful initiatives to provide affordable solutions for low income markets, said "Technology is important but to succeed in these markets, effective business models that have the right distribution channels to their customers are also key. Ashoka brings three decades of experience finding and working with such entrepreneurs, and a global network of over 3,000 successful social enterprises in 70 countries, to draw upon in helping identify the right business models".

Jean-Philippe de Schevel, CEO of Bamboo Finance and co-founder of Blue Orchard, said: "We are delighted to be partnering with the Solar for All to launch this Fund. Solar for All brings world-class expertise in this sector which will be invaluable for sourcing investments. Combined with our decade long experience in investing in Base-of-the-Pyramid markets, we believe we have brought together an unparalleled combination of BoP investing and technical expertise to create both high social impact and also provide attractive financial returns for investors".

Solar for All is also developing a 'Support Facility' that will provide tailored financial and management support for early stage solar enterprises in becoming investment ready or to improve their operations. The Support Facility will be managed by the Canopus Foundation.

Solar for All has received funding from the European Community through the European Investment Bank to support the development of the Fund and also raised additional funding from its many partners, which includes Artemesia, Avina, and the elea, Lemelson, Frey and Deutsche Bank of the Americas Foundations. The Fund is currently in the process of completing its pipeline selection and securing investors, and aims to launch by the end of 2011.

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