



# PFAN

Accelerating Investment  
for Climate and Clean Energy



# Annual Progress Report

The Private Financing Advisory Network's 2019 Recap



UNITED NATIONS  
INDUSTRIAL DEVELOPMENT ORGANIZATION

REEEP®



PFAN is hosted by UNIDO and REEEP



The United Nations Industrial Development Organization (UNIDO) is a specialized agency of the United Nations that promotes industrial development, while adhering to the following four strategic objectives: creating shared prosperity, advancing economic competitiveness, safeguarding the environment, and strengthening knowledge and institutions. In the pursuit of its mission, UNIDO supports entrepreneurship and facilitates innovation in low- and middle-income countries, while also ensuring that this enhances their progress towards a low-carbon and climate resilient future.

## REEEP

The Renewable Energy and Energy Efficiency Partnership (REEEP) is an international non-profit based in Vienna, Austria. REEEP designs and implements tailor-made financing mechanisms, utilising targeted injections of public funding to build dynamic, sustainable markets and ultimately make clean energy and energy efficiency technology accessible and affordable to all. REEEP invests primarily in disruptive approaches led by small- and medium-sized enterprise (SME) players in low- and middle-income countries, facilitating market- and community-led energy transitions.

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Environment 360 team members sort different grades of plastic in preparation for recycling in Accra, Ghana.

Credit: CW Studios for REEEP



# Welcome to PFAN

PFAN's global network of expert advisors provides free business coaching and investment facilitation to entrepreneurs developing climate adaptation and clean energy projects in low- and middle-income countries.

Initiated by the UNFCCC and the Climate Technology Initiative in 2006, PFAN bridges the gap between promising entrepreneurs who may have difficulty finding access to funding and international investors who have difficulty finding good opportunities in low- and middle-income countries.

Though our global mission is to mobilise private investment for climate change adaptation and mitigation, in support of the Paris Agreement on Climate Change and the Sustainable Development Goals, in our day-to-day work we are driven by our determination to help promising entrepreneurs succeed. A rapid scale-up of investment in clean energy generation capacity is required to replace energy generation based on fossil fuels and avoid the worst impacts of climate change.

PFAN continues its journey to scale up its activities and reach more project developers in more countries. PFAN now

accepts applications year-round from 122 countries in Asia, Central America and the Caribbean, Eastern Europe and Central Asia, Sub-Saharan Africa and the Pacific. Additionally, we are focusing more and more on supporting projects which provide climate change adaptation benefits. In 2019 we started to work on cooling projects, opening up PFAN to a whole range of new sectors and technologies. Specific attention is paid to gender mainstreaming within both its internal operations and market-facing activities.

At the time of writing, we are offering our expertise in helping climate entrepreneurs towards ensuring business continuity in these turbulent times. In this specific case, we are focusing our mentoring on business continuity and enabling access to special Covid-19 Relief Funds and financing facilities from investors and donors as well as supporting rescheduling and renegotiation of existing facilities.

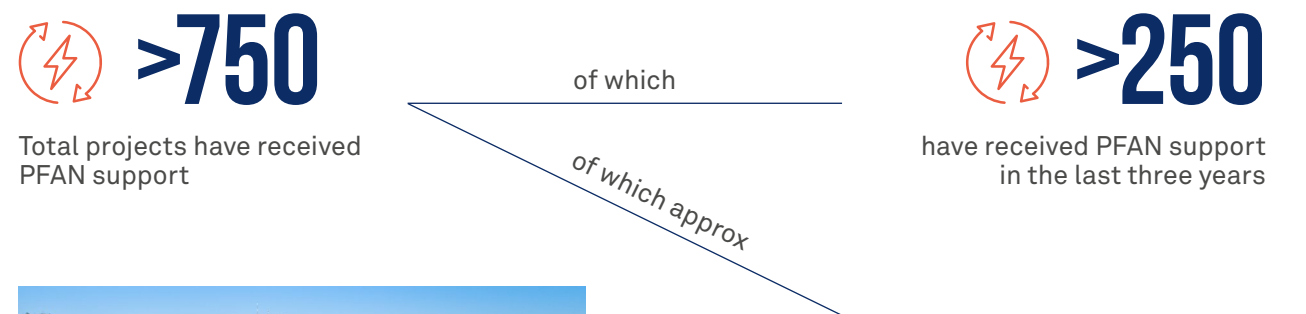
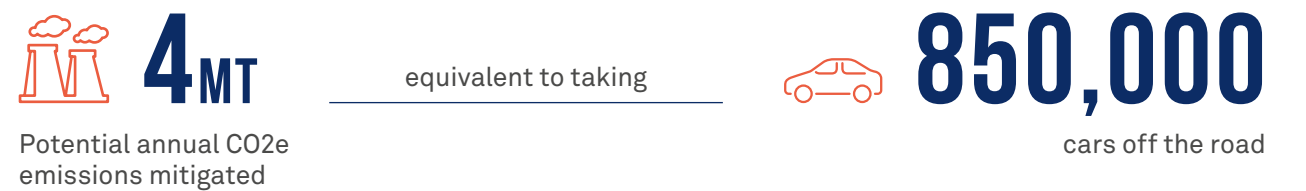
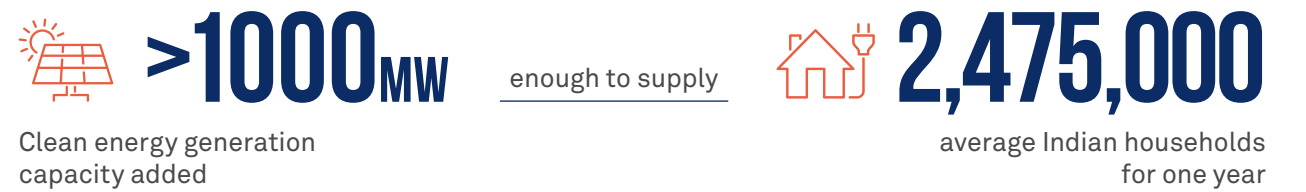


At GVE, we provide alternative energy solutions for residential, commercial, and most importantly, rural off-grid communities.

We started out as undergraduate students with no capital and no form of experience. PFAN has helped us to get a grasp of business development, business management, and most especially, structuring a bankable project that can help attract a significant level of financing. Our successes have been through the tremendous support we've gotten from the PFAN network over the years, and we are very grateful to PFAN for this support.

**IFEANYI ORAJAKA**  
 Founder/Ceo,  
 Green Village Electricity

# PFAN in Numbers



From January 2006 to December 2019



# The Impact of PFAN

Two major events at the end of 2015 – the adoption of Sustainable Development Goals (SDGs) and the Paris Agreement on climate change – led to redefinition of the most pressing global challenges for the near future. In particular, the Paris Agreement broke fresh ground for climate finance by including a commitment to “making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development” as one of its three main objectives.

It is estimated that low- and middle-income countries will require US\$349 billion annually invested in low-carbon and climate resilient projects and businesses to implement their nationally determined contributions. At the same time, small and medium enterprises (SMEs) are part of the backbone of economies in these countries, accounting on average for 45% of total employment and 33% of GDP, while also playing a crucial role in spurring innovation.

All estimates of the financing needed in order to maintain the global temperature increase to 2°C agree that the vast majority of the climate and clean energy investments must come from the private sector. It turns out that mobilizing this private sector investment, and linking it to national climate objectives, is a very challenging task.

PFAN’s niche is SMEs which are seeking investment in the range of US\$1 million to US\$50 million. We prepare these companies to meet equity and debt investors to help them realize their business ideas across a

broad range of sectors, while ensuring that their endeavours contribute to climate change mitigation and/or adaptation. Simultaneously, PFAN supports a variety of technologies and focuses on supporting bottom-up local innovation.

While combating the causes and impacts of climate change is our ultimate goal, in its day-to-day work PFAN is driven by a desire to help entrepreneurs succeed. We know that getting a project off the ground is difficult; we are aware of the barriers to finding investment that project developers face. Helping entrepreneurs overcome those barriers to fulfil their potential is what motivates us.

PFAN adds value in two ways: first, we scout the globe for promising projects that are fairly well-developed, but need assistance in refining their business models and plans, evaluating technologies, reviewing and improving their financial models, and developing investment pitches. Second, we are building up a global network of investors, with focal nodes in each of our main regions—Asia



A 24kw mini-grid PV solar farm project in Bisanti Village, Niger State, Nigeria installed by Green Village Electricity (GVE). GVE provides 7,400 households in thirteen rural communities with reliable access to electricity.

**Credit:** ARDA for REEEP

**L-R:** Environment 360 waste sorting facility in Accra, Ghana. **Credit:** CW Studios for REEEP  
Femi Oye, CEO of Green Energy Biofuels, speaks with his team in Ikeja, Lagos, Nigeria. **Credit:** ARDA for REEEP  
The Farm-Hand team plough the fields in Auroville, India. **Credit:** Farm-Hand



and the Pacific Islands, Africa, Eastern Europe and Central Asia, and Central America and the Caribbean—and we match the projects with investors, based on the interests and appetites on both the demand and supply side.

Our network of experts has deep expertise in business development, climate finance, and climate change mitigation and adaptation technologies, and they draw on this experience in their coaching. Many started out as project developers themselves, and some have gone on to become PFAN Country or Regional Coordinators. They receive PFAN support and capacity building where needed. We are dedicated to building and expanding this network of experts who help engineers and self-made business owners to become

entrepreneurs and speak the language of investors. The majority of PFAN’s advisors are based locally in Honduras, Kenya, Fiji, Uzbekistan, Thailand and everywhere in between. With that, PFAN contributes to developing local ecosystems, one of the most important additional impacts of our activities.

To date we have coached more than 750 projects, from which 127 of them have raised a total of US\$1.7 billion of investment. The projects supported feature a broad range of technologies, including solar, biomass, biogas, small hydropower, energy efficiency, cooling and business models such as demand reduction.



# The PFAN Journey

Between submitting a proposal and reaching financial close, PFAN projects undergo intensive one-on-one coaching to perfect their business plans, financial structures and investment pitches. Once investment-ready, projects may be invited to present at PFAN and partner events, or receive tailored investment facilitation services.



## 1. Open-ended Call for Projects

Project developers and small to medium businesses looking to scale up are invited to submit proposals detailing their investment needs online at **pfan.net**.



## 2. Project Evaluation and Selection

We assess the maturity, technical and economic viability as well as the climate change mitigation and adaptation potential of each application and select high potential projects and businesses for PFAN support.



## 3. Business Coaching

We appoint an expert business and financial advisor from our network to provide targeted, unbiased one-on-one advice to help entrepreneurs refine their business plans and financial models. We work with them on the investment structure and preparation of the investor pitch to get them ready for investor introductions.



## 6. Financial Close

Depending on the needs of the project or business, the PFAN advisor provides valuation and transaction advisory support and gets involved in the negotiation to bring the project to financial closure.



## 5. Tipping Point Technical Assistance

This is late-stage technical assistance which a project developer can request when an interested investor has been found to remove the final barriers standing in the way of investment. This assistance can take the form of a legal opinion, technical review or engineering feasibility report, or to support due diligence and meeting of conditions precedent.



## 4. Investor Introductions

We introduce investment-ready projects to investors in a targeted manner based on the match between the project characteristics and the investor profile of local and international investors. Projects on the verge of investment-readiness can be selected for participation in a Climate & Clean Energy Investment Forum, where developers get the chance to pitch their business plans to a panel of seasoned financial experts and an investor audience.



Mary Mpupuma poses with her solar home lighting system from PFAN-supported business VITALITE in Katobe, Zambia  
**Credit:** Jason J Mulikita for REEEP

Afnan Hannan of Okra Solar presents his joint-first place award at the PFAN Global Forum in Vancouver.  
**Credit:** PFAN



### FROM PROJECT DEVELOPER TO PFAN ADVISOR

Joel Bamago is an engineer, actuary and entrepreneur in the energy, technology and financial services industries. He is the founder of Sahelia Solar, a Burkina Faso based solar engineering company with the objective to make access to clean and affordable energy a reality in West Africa. He is also the founder of Yelen Assurance, a specialty microinsurance company with the ambition to close the risk protection gap for emerging populations in Africa.

Joel initially joined PFAN in 2017 as a project developer. The knowledge and support he gained through PFAN inspired him to further share his expertise with other aspiring project developers and small businesses. He has embraced the mission to improve access to finance for renewable energy projects and is now leveraging his experience with the programme and global network to provide business mentorship and capacity development of fellow entrepreneurs as a PFAN advisor.

# PFAN in 2019

US\$ **232** MIL

Total investment raised

by

**21**

PFAN supported projects & businesses

of which

**15**

raised financing for the first time since support was provided

**731** KILOTONNES/YR

Potential CO<sub>2</sub>e emission mitigation

**114** MW

Clean energy capacity added

## Projects supported by PFAN in 2019

### Central America

- Mexico 3
- Panama 3
- Guatemala 3
- Haiti 2
- Costa Rica 1
- Honduras 1

**13**

### West Africa

- Nigeria 6
- Ghana 5
- Cameroon 3
- Togo 3
- Cote d'Ivoire 2
- Liberia 1
- Mali 1
- Senegal 1

**22**

### Southeast Asia

- Vietnam 6
- Cambodia 3
- Indonesia 2
- Philippines 2
- Malaysia 1
- Myanmar 1

**15**

### Eastern Europe

- Ukraine 19

**19**

### Eastern & Southern Africa

- Tanzania 7
- Rwanda 3
- Zimbabwe 3
- Mozambique 2
- Kenya 2
- Uganda 2
- South Africa 2

**21**

### South Asia

- India 12
- Nepal 12
- Sri Lanka 3
- Bangladesh 2
- Pakistan 1

**30**

**120**

New projects received PFAN support

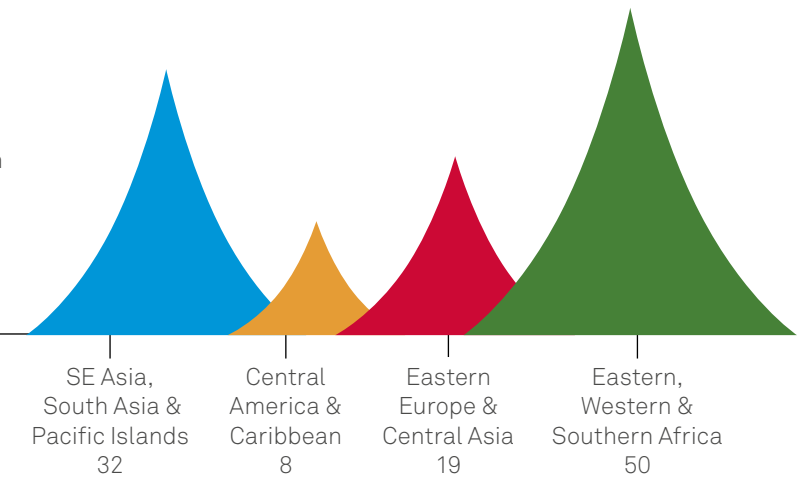
## Active PFAN Advisors in 2019

**120** **93%**

Advisors

of advisors coach in their own country

in the following regions



## Country Coordinators in 2019

**34**

Country Coordinators

in the following countries

8 advisors were women



### Asia

- Bangladesh, India, Sri Lanka, Pakistan, Nepal, Indonesia, Thailand, Philippines, Vietnam, Malaysia, Myanmar, Cambodia



### Africa

- Côte d'Ivoire, Ghana, Nigeria, Senegal, Mali, Sierra Leone, Liberia, Burkina Faso, South Africa, Zambia, Tanzania, Mozambique, Malawi, Kenya, Namibia, Rwanda, Uganda



### Eastern Europe & Central Asia

- Kazakhstan, Azerbaijan, Moldova, Ukraine, Uzbekistan

## PFAN Forums & Network Events in 2019

**24**

at PFAN forums

Projects presented

### Mission Innovation Clean Energy Investment Forum

Vancouver, Canada  
27 May

### West Africa Forum for Climate & Clean Energy Financing

Abidjan, Côte d'Ivoire  
26 September

### Asia Forum for Climate & Clean Energy Financing

Singapore, Singapore  
1 November

US\$ **263** MIL

Investment ask of the presented projects

**12**

Capacity building events for advisors, partners, and project developers across all regions





# Climate Change Adaptation

The finance gap for adaptation projects is even more severe than for mitigation-type projects (mostly renewable energy and energy efficiency), and supporting them has been recognised as a significant area for PFAN services — preparing projects to access sources of finance.

The low- and middle-income countries where PFAN’s work is focused are the countries that will be the most severely impacted by climate change. These are also the countries which have the lowest capacity to adapt to climate variations.

While many in the corporate sector may already be engaged in adaptation projects as part and parcel of their business continuity and risk reduction endeavours, PFAN’s work in the adaptation sector has highlighted that the understanding of what constitutes an adaptation project is not yet broadly appreciated. We have been engaged with adaptation projects since 2014 and have understood them to be “projects which help reduce the vulnerability of populations, infrastructures, ecosystems, and human or natural systems to the current and future impacts of climate change and climate-related risks and which help increase or maintain adaptive capacity and resilience in the

countries of project implementation.” Clearly, they have to respond to current or projected impacts of climate change.

Working with these projects has been mainstreamed into the PFAN scope of work, and we are actively seeking projects that we could support. Considering the scope of economic activity and livelihoods in the regions where our network is active, we have identified certain high-profile sectors where we expect to source projects including agriculture, agro-processing, crop storage and market linkages, water availability and wastewater management, financial services that support livelihoods, urban challenges of climate change including low-lying urban centres and climate proofing infrastructure. We recognize that there are many other sectors where we are likely to find projects and are open to support projects in any sector that can be considered adaptation projects.



**Above:** A farmer measures the Farm-Hand crop  
**Left:** Farm-Hand irrigated okra crop growth (RHS) compared with manually irrigated okra (LHS)  
**Credit:** Vimal Bhojraj

In many ways, adaptation offers a more immediate response to the direct impacts of climate change, and supporting these projects is expected to become a more significant area of PFAN engagement. However, considering that they may not have such easily identifiable revenue streams, may have high risk profiles and, in many cases, be of a scale that are too small for consideration by most financiers, PFAN recognizes that we may have to find innovative ways of working with projects that could be bundled in some form. We will have to find ways of blending finance more pro-actively to bring down the risk profiles of these projects, and there remains much work to be done in getting them more exposure to the financial community. Most of the adaptation projects that we have worked with have many of the criteria that impact investors look for when they consider projects for support, and the greening of investment portfolios will open up further opportunities for PFAN to support many more adaptation projects.



## FARM-HAND

“Meeting other businesses and investors in the space from all over Asia at the PFAN Asia Forum for Climate & Clean Energy Financing was insightful, as listening to their challenges and focus points gave new ideas to Farm-Hand.

For example the investment community was diverse, but all spoke the language of SDGs, and this understanding helped Farm-Hand tailor our impact assessment reporting.

The quality checks on the company pitch deck, business plan and executive summary helped further simplify the delivery of information to investors and improve pitching.

The overall energy in the workshops from PFAN and the businesses was infectious and motivating, especially listening to all the end-user stories from the startups and understanding how we are all striving for one overarching vision - improving peoples’ lives and minimising environmental damage.

Farm-Hand benefited from being part of the PFAN cohort through:

- 1) networking with other clean energy startups and the investment community,
- 2) rigorous quality checks on key company documentation and, most importantly,
- 3) the energy and emphasis placed on creating a sustainable, scalable and impactful business.”

**ABHIMANYU BHARGAVA**  
 Managing Director  
 Farm-Hand



# Gender Mainstreaming in PFAN

PFAN recognizes not only its responsibility, but also the opportunity to contribute towards the overarching goal of gender equality and the empowerment of women. Therefore, PFAN wants to address embedded and unconscious gender bias within both its internal operations and its market-facing activities. To that aim, PFAN developed a gender strategy which was operationalised as a gender action plan in 2019.

## The PFAN Gender Strategy

The PFAN Gender Strategy has three main objectives:

1. To achieve greater, more sustainable, equitable outcomes and impacts in an efficient and comprehensive manner by empowering women to actively contribute to and benefit from PFAN's network and services;
2. To encourage every project supported by PFAN to be gender-responsive so that women's and men's resilience to and ability to address climate change, as well as access to clean energy, are equally enhanced; and
3. To increase the pool of women-led and gender-focused projects in the clean energy and climate adaptation sector in order to reduce the gender gap of climate change-exacerbated social, economic and environmental vulnerabilities.



**Top:** Cordie Aziz from Environment 360 in Accra, Ghana. **Credit:** CW Studios  
**Bottom:** Vibha Tripathi, CEO of Swajal Water, holds her joint-first place certificate at the Clean Energy Investment Forum in Vancouver. **Credit:** PFAN

Reaching these objectives requires working with all stakeholders, notably with the three key groups of the project developers, investors and members of the PFAN organization and network. Therefore, the strategy has been translated into the PFAN Gender Action Plan, which includes action points for each stakeholder group, such as:

- PFAN supports female entrepreneurs in accessing financing and expects to increase the pool of women-led and gender-focused projects by creating and promoting role models and success stories for other women.

- PFAN intends to play a central role in sensitizing project developers and investors on the strengths of gender-balanced portfolios and influence the climate finance environment by educating and raising awareness of the benefits of gender equality.
- PFAN adds different sets of skills, and improves team dynamics by providing women and men with the same opportunity to be part of PFAN: as employees, coordinators, project developers or network members.

## PFAN'S ACTIVITIES AND ACHIEVEMENTS ON GENDER MAINSTREAMING

PFAN has gathered considerable experience and learnings in gender mainstreaming in explicitly working on and addressing the gender dimension over the last years – in close coordination with the UNIDO Gender Office and in collaboration with ENERGIA and other gender experts. Activities to address gender mainstreaming include encouraging projects to apply to PFAN through specific advocacy campaigns and liaison with relevant stakeholders such as women's organizations, awareness raising of all stakeholder groups and mentoring as well as training of female entrepreneurs.

The outcome and learnings of dedicated gender-specific actions since 2017, such as the execution of gender-specific Calls for Proposals in Asia and in West Africa and two gender-specific entrepreneurship workshops in Asia, allowed us to develop and set ambitious goals in our Gender Strategy and Action Plan in 2019. Moreover, PFAN has embedded the collection of sex-disaggregated data in its Monitoring, Evaluation and Learning (MEL) framework and closely monitors the gender split of the PFAN advisors and coordinators, project developers

and participants at PFAN events. Additionally, project developers are asked to indicate the gender impact of their business or project. All these data permit regular reporting and allow to take action and address gender-related challenges as well as identifying potential areas of improvement for PFAN intervention.

By presenting PFAN's Gender Strategy and its aims towards gender mainstreaming at Capacity Building Events and Workshops in 2019, PFAN started to capacitate its network and raise awareness for gender-related issues. Going forward, there will be a stronger focus on capacity building of PFAN advisors through briefing material as well as webinars and workshops to ensure that the benefits of gender equality are well communicated to the project developers and considered in the project implementation. Moreover, PFAN will focus on creating and promoting role models as well as developing a community of women within PFAN for mutual support and encouragement and linkages to women networks like ENERGIA, GW-NET and UN Women.

“ The renewable energy and climate adaptation sector is fast-growing, and hence needs passionate and qualified individuals to take up leadership roles in seeing to the successful implementation and management of its market. As the Ghana Country Coordinator and Project Assistant for PFAN West Africa, I help to screen a minimum of about 100 clean/renewable energy and climate adaptation projects every year. I also work closely with PFAN-recruited advisors in Ghana who provide coaching services to developers.



**AGNES ANSAH OSEI**  
 PFAN Country Coordinator,  
 Ghana

“ I strongly believe that strengthening the role of women in renewable energy through better education and other measures would boost progress towards SDGs on energy, gender equality, health and education, amongst others. In PFAN, I have the unique advantage of being on both sides of the table. I am the co-founder of Radix Lifespaces Pvt. Ltd and a PFAN advisor, coaching developers from an entrepreneurial point of view, and act as the bridge between entrepreneurs and investors.



**CHITRA RAJAN**  
 CEO, Radix Lifespaces,  
 PFAN Advisor, India



# Success Stories

Green, shared mobility is what QIQ believes congested cities need, and by utilising blockchain technology, the green tech company has taken on the challenge to accelerate adoption of sustainable shared transportation.

QIQ began as a fast charging electric bicycle and scooter provider for smart cities and today is “re-designing how future shared electric last-mile vehicles would look like for all ages and road conditions in cities”.

Critical to the company’s growth has been investment capital and strategic partnerships. In Vietnam, the company partnered with TPR Invest, a Vietnamese investment and property development company with the goal to deploy 5,000 electric personal mobility devices into Hanoi, Da Nang and Haiphong.

According to Vu Cao Tung, the Chief Executive Officer of TPR Invest, Vietnam has seen massive growth in its economy in the recent years and it was important that “city infrastructure continues to improve to meet the demand of the life of Vietnamese and foreign visitors.”

Tung had learnt about PFAN in his search for investment. “I collected information from success stories that PFAN offers support for companies in the clean energy field and thought that sounded like an amazing idea. I searched and applied through PFAN website, and luckily we were accepted!



From the beginning, Tung said the PFAN process was enriching. “The PFAN network always followed our steps and assisted our development.”

The strategic partnership with QIQ Global to launch QIQ Vietnam allowed green vehicle technology into last-mile connections, “thus improving the life of people in Vietnam,” he said.

QIQ Vietnam is currently in the process of closing their first series of funding.

**“ The investors we met through PFAN are our main investors. We are grateful to PFAN for helping us get here!**

**Vu Cao Tung,**  
CEO, TPR Invest

## QIQ Vietnam



Location  
Vietnam



Investment Amount  
US\$ 42,000



Technology  
Clean transport



## VITALITE



Location  
Zambia



Investment Amount  
US\$500,000



Technology  
Solar Energy



VITALITE was founded out of a need to electrify rural and peri-urban Zambia – one of the most dispersed populations with little access to the national grid. With a mission to make quality products and services accessible and affordable to all Zambian households, the company would grow to not only provide solar products to underserved communities, but also to pioneer an integrated pay-as-you-go financial service ensuring low-income, indigent households had the opportunity to invest in their own critical services.

John Fay, former VITALITE director, said the company’s involvement with PFAN was a natural progression; having worked with other companies and individuals in the network, Fay said the company was drawn to the wealth of knowledge

and opportunity that PFAN could offer. “We applied and were accepted. It was quick, and while our company wasn’t in the same phase of operations as others in the programme, PFAN helped equip us with the tools that we’ve since been able to use in the current phase of work.”

**“ PFAN helped us think through fundraising, and being introduced to potential funders was hugely helpful.**

**John Fay,**  
Former VITALITE Director

Fay said the value of the network was constantly reaffirmed. Even though VITALITE was technically competing with other companies, Fay said they were able to use the network and build together. He said the relationships formed helped VITALITE link with new companies, organisations and opportunities across the continent, while also being able to help connect others in the PFAN network to us expand their own network in Zambia.

Fay said Zambia was facing major challenges as economic hardship had “hit hard”, but challenges were nothing new. He said VITALITE had transitioned to localise management and operations to keep costs down and had built the company to be flexible and built for uncertainty. “We always expect a hard time because of where we work, so we’ve designed our company to handle the unexpected. PFAN helped us do that.”

Today VITALITE offers a range of products including solar home systems, energy efficient and clean cook stoves, and solar powered agro-innovations suitable for the agri-centric population.







Location  
India



Investment Amount  
US\$10,000,000



Technology  
Energy Efficiency

## Atomberg Technologies

Whether mounted to ceilings or walls, or simply standing in a corner of a room, fans are an essential and integral part of the typical Indian household. The ubiquitous appliance has been an asset to vast numbers of Indians for decades, yet, apart from varying aesthetics, the common fan hasn't changed very much and improvements have been minimal.

Considering their constant and widespread usage, Mumbai-based company Atomberg saw this common appliance as an opportunity to have a great impact on people's lives in addressing immediate comfort levels without imparting a heavy burden on the environment. In making a low-cost, energy efficient fan, more people could improve their quality of life with with a smaller financial investment and less environmental damage for longer periods of time.

In 2015, Atomberg Technologies stepped into the industry with the Efficio Ceiling Fan – a mechanically improved appliance that was 65% more efficient. According to co-founder Sibabrata Das, the fans were an "instant hit". Atomberg, he said, had since been able to produce a range of products that not only reduced electricity bills, but also offered advanced features.

Key to the company's success has been its ability to scale, which required external investment. "Success is a very subjective definition, but for us the key reason to participate in PFAN was to raise capital which we needed to become successful."

Before PFAN, the company had not been able to secure investment from foreign investors.

"We hadn't been able to fundraise as most of the investors were from Europe," he said, explaining that the barriers to investment were not necessarily geographical, but procedural. Joining PFAN gave Atomberg the necessary training and guidance to reach these investors.



**“The one-to-one mentorship and training sessions provided by PFAN were central to Atomberg’s development and ability to pitch the BLDC motor – the innovative technology behind the fans.”**

**Sibabrata Das,**  
Co-founder, Atomberg Technologies



In addition, he said being a part of a network provided the team with access to support and new connections.

Atomberg was one of PFAN's global finalists in 2018 and since participating in the program has raised more than US\$13m. In addition to the success of its range of fans, the company has also expanded to develop other small appliances, making in-roads in the market as part of their strategic plan. Atomberg has today reached an annualized revenue of approximately US\$15m and, according to Das, has no intention of slowing down.

"We are determined to create a global consumer tech brand from India and are taking steps in that direction."

The goal to empower one billion people through energy access may seem overly ambitious, but it is that positive attitude that the team at Okra use to drive their constant innovation – that attitude and, since being involved with PFAN, a polished investment pitch.



Okra is a plug-and-play technology solution that allows smart pay-as-you-go microgrids to be created by connecting existing off-the-shelf solar panels and batteries. While innovative technology was at the heart of the company, it would be the strategic guidance that would catapult the company towards profitability.

"PFAN helped us understand project financing more effectively," said Afnan Hannan, Okra's co-founder and CEO. "Having our financial model assessed by people who'd seen and operated these models many times was incredibly helpful."



Recognising the need for strategic insight, Hannan sought the advice of Cécile Dahomé, co-founder and executive director of Sevea, a green energy consultancy based in Cambodia. Dahomé introduced the team to PFAN and would go on to be the

company's mentor. The growth spurt provided by the network and Dahomé's direct guidance as a PFAN advisor, the Okra team were able to tailor their offering and sharpen their approach for potential investors.

Hannan especially appreciated that many of the infrastructure and project investors had a lot of experience in large energy investments.

**“PFAN put us in front of an audience of people who aren't your typical venture capital investors. This exposure at an early stage helped us in planning our growth trajectory.”**

**Afnan Hannan,**  
Co-founder and CEO, Okra Solar

Today the company is expanding in location and innovation. "We've got our new 'Internet of Things' product that lets energy companies set up plug-and-play microgrids anywhere," said Hannan. The company is also focusing on powering productive loads, diversifying in their offering while building on their core technologies.

Okra has come a long way, but it would appear that the original ambition and optimism hasn't been thwarted in the company's growth and development. Instead, it would appear that Hannan and team are even more electrified. "The next exciting stop on the journey is getting everyone in Cambodia and the Philippines energised."



Location  
Cambodia, Philippines & Indonesia



Investment Amount  
US\$200,000



Technology  
Plug-and-play smart DC microgrids

## Okra Solar



## Translight Solar



Location  
Ghana



Investment Amount  
US\$182,466



Technology  
Solar Energy



On his return to Accra, after living and working for years in the US, Kobina Nyanteh could not believe how little solar energy had been embraced in the sun-filled Ghanaian city. It seemed clear what his next business would be, and thus Translight Solar was born with a mission to make affordable and reliable solar energy solutions more accessible.

Nyanteh said he wanted to remove the main barrier preventing households and businesses in Africa from migrating to solar energy – namely, finance. Translight Solar would become a provider of quality products made possible through innovative payment and monitoring systems.

**“I signed up to PFAN and went through the competition with the mission of ensuring that by the time we are done with the training process, we would have the team that could develop investment-ready projects.”**

**Kobina Nyanteh,**  
CEO and Founder, Translight Solar

As part of the company’s offering, payment, tracking, battery protection and remote monitoring systems were developed to respond to market demand, allowing collaborating financial institutions to lend for the purchase of solar energy.

“I got into PFAN and I realised the importance of project development and the need to make sure that when an investor looks at the project they can get all the numbers,” adding that the PFAN process taught him how to present Translight Solar with a clear definition, thoughtful milestones, a projected return on investment and a go-to-market strategy.

Nyanteh said the company learnt a lot about putting the project together, sourcing funding, setting up the financial projections and the

financial modelling. He said it was through the PFAN process that they were able to properly launch the project itself.



“We needed to show that the project itself is de-risked.” Working one-on-one with a coach, he said, allowed the team to ensure the project was investment-ready, simply waiting for an investor to step in.

Nyanteh considers the PFAN process as being an integral part of his company’s growth. “It is definitely not a destination; it’s a whole journey,” he said.

And during that journey, his enthusiasm had also grown. “I now see the opportunities extending way beyond just the provision of solar energy. I’m still very excited; I’m still very pumped up!”



India produces approximately 170 million tons of milk every year – milk that needs to be correctly stored and consistently cooled. At village-level, power cuts are common and diesel-powered coolers can be expensive to run. “This made us look at providing a backup system that could be used as an efficient alternative,” explained Nitin Goel, co-founder and COO of Inficold.



**“Financing is critical to nurturing innovation, and we are happy to be working with PFAN to help us raise funding for our breakthrough cold chain technology powered by solar. In addition to helping us with our pitch deck and messaging, we are also grateful to PFAN for introducing us to other ecosystem partners.”**

**Nitin Goel,**  
CEO & Co-founder, Inficold

The company proposed to replace the widely-used diesel generators with ice batteries, which can be charged when grid power is available and then provide cooling during power cuts, making farm level cooling systems efficient and inexpensive to own and operate.

Today Inficold lays claim to be the “world’s first universal thermal energy storage enabling off-grid solar cold storage and milk cooler solutions for fruits, poultry, flowers and milk”, and while the market is not small, Inficold has tailored its offering and is positioned as the first retrofittable cold storage solution – an advantage in the 200,000 bulk milk cooler market.

Added to the 30% saving on energy consumption, Inficold’s long-lasting and versatile offering has attracted a great deal of attention, winning customers and awards across India and beyond – including the Best Innovative Pitch award at PFAN’s 2nd Global Climate & Clean Energy Investment Forum.



Location  
India



Investment Amount  
US\$ 550,000



Technology  
Energy Storage and Transportation

## Inficold



# PFAN Network Coordinators

## PETER STOREY

Global Coordinator  
Helsinki, Finland

At the time of PFAN's launch, Peter focused on clarifying the vision and set up of the network. As the network evolved, so too did his role, and his focus shifted to the development of the business model and network expansion. Today Peter's role is to provide guidance and general management. He still likes to stay involved in the 'nuts and bolts' of the work – something which he remains passionate about more than a decade down the line.

The structural changes that PFAN underwent in recent years have meant great growth potential and capacity to pursue new opportunities. It's Peter's job to ensure the network's branches all maintain focus.



View of the Mission Innovation Clean Energy Investment Forum in Vancouver, Canada on 27 May. Credit: PFAN

## ALBERT O. BOATENG

Regional Coordinator,  
West Africa  
Accra, Ghana

Albert supports project development across West Africa, covering 15 countries and more than 60 projects currently in development.

Albert's role includes connecting projects to advisors, providing guidance to the advisors, building relationships with network partners and growing the network in the region.

Albert has a background as a financial analyst. He worked in asset management before moving into the clean energy arena, working as an investor and an advisor. He is a certified climate and renewable energy finance expert.

## WILFRED MUTUA MWORIA

Regional Coordinator,  
Eastern Africa  
Nairobi, Kenya

Wilfred started his career in enterprise software and worked for several local and international software houses. With a keen interest in the transformative potential of entrepreneurship, he ventured out into tech enterprise for a number of years before deciding he could have greater impact by enabling other entrepreneurs to thrive.

He has since worked in various capacities providing business strategy and investment support to entrepreneurs.

## THAVEN NAIDOO

Regional Coordinator,  
Southern Africa  
Johannesburg, South Africa

Thaven has experience ranging from the mining industry to the media and technology sectors. He first became involved in PFAN through the development of the adaptation work stream, before becoming a regional coordinator.

Passionate about innovation and with a deep understanding of the challenges facing entrepreneurs, Thaven enjoys seeing projects grow from concept to financial close. "We've seen world-class, large scale projects find investment in Southern Africa, and in East Africa we've seen many smaller innovative projects achieve finance." The market, he says, is full of good ideas that become great projects thanks to the guidance of PFAN's advisors.

## PETER DUPONT

Regional Coordinator, Asia  
Bangkok, Thailand

Peter has more than 30 years' experience in the design, implementation, and evaluation of clean energy policy and plans, energy and climate finance and climate change programmes in the USA and Asia. He has worked in a variety of roles for non-profit and private consultancies and development agencies with a focus on energy efficiency, renewable energy, finance and market incentives and climate change.

He is Managing Partner of Asia Clean Energy Partners Limited, an international consultancy that accelerates the pace of clean energy investment and deployment. He is the Co-Chair of the Asia Clean Energy Forum, the US Agency for International Development and the Korea Energy Agency.

## FEDERICO FISCHÉ

Regional Coordinator,  
Caribbean & Central America  
Washington, DC, USA

Federico is an economist with more than 20 years of experience in international development cooperation and private sector development. He specialises in renewable energy solutions, clean tech innovations and energy efficiency, private sector projects and public sector funding in the Caribbean, Latin America and Africa.

Furthermore, he supports policy analysis and development and implementation for the clean energy sector, with the aim to accelerate and implement countries' sector reform policies related to access to clean energy, and to foster and facilitate project funding.

## ROSTYSLAV MARAIKIN

Regional Coordinator,  
Eastern Europe and Central Asia  
Kiev, Ukraine

Rostyslav joined PFAN after more than 15 years working in the power sector. He coordinates operations in Eastern Europe and Central Asia – a relatively young market for PFAN and the development of clean energy projects.

"This region faces a number of challenges, which highlights the need for PFAN," he says, as it lacks professional support for start-ups and has a small private investor pool.

Rostyslav is tasked with growing the network through his team of advisors, sourcing new projects, identifying new opportunities to support climate and clean energy projects and connecting new investors to innovative projects.

A worker inspects the solar panels installed by Solar Green Energy in Cambodia.



## NAGARAJA RAO

Head of Investment Facilitation  
Bangalore, India

Nagaraja provides investment facilitation support through transaction structuring, financial modelling, project risk identification and investment negotiations support. His role includes outreach, selection and support of clean energy projects while simultaneously seeking out investors and institutions to fund them. He provides strategic support in PFAN scale-up, market penetration and investor outreach activities.

Since 2008, Nagaraja has been with PFAN in various capacities as an advisor, country coordinator and as Asia Regional Coordinator. He is a Chartered Accountant from The Institute of Chartered Accountants of India. He has in-depth knowledge and decades of experience in finance and commerce. He enjoys employing this experience to bring together investors and project developers.



# PFAN Advisors Around the World



**VIACHESLAV ANTONENKO**

PFAN Advisor  
Kiev, Ukraine

Viacheslav is a professional in bioenergy, energy efficiency and renewable energy providing engineering and financial consultancy for more than 9 years.

He provides technical consultancy, feasibility studies, analytics, business planning, capacity building, education and policy-making advice. In addition to working with international companies and organizations such as EBRD, UNDP, USAID, IFC, GIZ, and PFAN, he is also involved in research activity within Institute of Engineering Thermal Physics in Kyiv.



**PAULA BRUFMAN**

PFAN Advisor  
Buenos Aires, Argentina

Paula has extensive international experience in project management, strategic development, public policy, climate change, gender, community projects, fundraising strategy and execution.

Before becoming an independent consultant, she held leadership positions in city government, global environmental and social NGOs such as Greenpeace International, Avaaz.org and SOS Children's Villages International, as well as in public health.

As Chief of Staff and Senior Advisor to the President of the Environmental Protection Agency of the City of Buenos Aires (APRA), she provided leadership and guidance on the integration and roll out of public policy initiatives in renewable energy, waste management and climate change.



**MONICA SAMEC**

PFAN Advisor  
Lagos, Nigeria

Monica is part of the investment facilitation team who works with leaders of companies seeking \$1-50 million USD in investment. Her role involves understanding clearly where the company is targeting to achieve, plotting out the details of how to get there, providing strategic advice and honest feedback, and marshalling the appropriate resources.

Inside and outside of PFAN, she is a supporter of those making a difference in their communities and their world. To this end, she has worked to help grow dozens of clean energy organizations over the past fifteen years, primarily in Nigeria and also the DRC and Rwanda.



**MIN CHAN WIN**

PFAN Advisor  
Yangon, Myanmar

- Min is the founder of Myanmar Eco Solutions, which focuses on renewable energy. He has over 20 years of leading management roles with vast experience in team building, professional development, strategic implementation and collaboration. He opens the line of communication between potential clients, investors and decision makers in both corporate and government to get projects done. A recipient of the "ADB New Energy Leadership Award" in 2017, Min has a Master's in Business Administration & Renewables from Beuth University of Applied Sciences (Berlin) and a Bachelor of Science from Yangon Art & Science University.



**CÉCILE DAHOMÉ**

PFAN Advisor &  
Country Coordinator,  
Phnom Penh, Cambodia

Cécile's goal is to empower all those that have the potential to bring change. This means helping both inspiring men and women reach their full potential.

In PFAN, she acts both as the Cambodia Country Coordinator to identify and source the projects that have high potential to generate positive impacts; then as a mentor she supports them and helps them scale up through both business development and access to financing support.



**MARTIN THEURI**

PFAN Advisor  
Nairobi, Kenya

Martin is the Managing Partner at Yok Consulting, a Nairobi-based firm that offers strategic business advisory and access to relevant capital to entrepreneurs.

He joined PFAN in September 2019 and has since worked on a Solar Water Pumping project for smallholder farmers, Solar PV EPC, a wastepaper recycling project and a grid-tied Solar PV project, across East Africa. Martin has provided early project development support such as business model refinement thus improving on their bankability.



# Get Involved

PFAN is always looking for new partners. Please get in touch if you would like to:



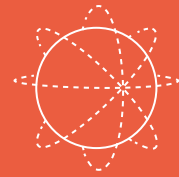
## Get advice for your project or scale up your business

The experts in our network can offer you free, personalised one-on-one coaching and targeted introductions to investors, providing a fast-track to investment. If you're an entrepreneur developing a project or scaling up an existing business in clean energy or climate adaptation please contact us or visit [www.pfan.net](http://www.pfan.net) for information on eligibility criteria and the application process.



## Find projects for your investment portfolio

We have a pipeline of investment-ready climate and clean energy projects, coached and carefully vetted by experts and selected for economic viability, environmental sustainability and social impact. We also actively involve investors from our network in the vetting of our projects, for instance by being involved as judge in our business plan competitions. Contact us to receive information on projects specially selected to match your interests and investor profile or to get actively involved in PFAN activities.



## Join our global network of advisors

Are you a financial expert with a track record in raising finance for clean energy and climate change projects? Become a part of our global community as a advisor or country coordinator! We offer the chance to work with exciting, high-potential projects, reliable, timely payments and international visibility. Please contact us for more information.



## Become a PFAN Partner

PFAN works with partners to support our activities in a mutually beneficially partnership. Our partners help us organise targeted calls for proposals, cross-publicise activities and events, align with local policy and regulations and the business climate, and expand our local footprint. In turn, we help to build their capacity, organise joint events and outreach and engage in cross-referrals. Contact us to collaborate in investment as well as non-investment-related activities.

# Donors



Support PFAN's work as a donor – we magnify the impact of your funding on the ground. We work to leverage investment which goes straight to climate resilience and clean energy projects in developing countries. You can also support us by working with us on targeted calls for proposals. Contact us for more information.

## PFAN is generously funded by:



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Ministry of Foreign Affairs (MFA), Norway



Swedish International Development Cooperation Agency (Sida), Sweden



United States Agency for International Development (USAID), USA



ClimateWorks Foundation, USA

## Steering Committee

PFAN's strategic direction is overseen by a Steering Committee, composed of representatives of our donors, plus UNIDO and REEEP.





**REEEP**



UNITED NATIONS  
INDUSTRIAL DEVELOPMENT ORGANIZATION

### Hosting arrangement

PFAN is hosted by the United Nations Industrial Development Organization (UNIDO) in collaboration with the Renewable Energy and Energy Efficiency Partnership (REEEP).

[www.pfan.net](http://www.pfan.net)  
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