



Project overview

WeLight Madagascar SA is a company owned by Axian Group, Sagemcom and Norfund. WeLight develops a sustainable energy solution for rural population, with a proven business model, reaching already 35 villages today, leading to cross fertilization of new economic activities in the villages.

Funding objective

EDFI ElectriFI is investing up to EUR 4.5 million in senior debt alongside co-investors to fund the development, construction and operations of 118 new solar PV mini-grids in Madagascar.

Investment rationale

The project can make a real difference in terms of clean energy access in Madagascar, a market with a very low electrification rate (<20%), reaching a total of up to 300 000 people at maturity.

AT A GLANCE

- **Investment/Project:**
WeLight Madagascar
- **Total ElectriFI financing:**
EUR 4.5 m
- **Financial instrument:** senior loan
- **Status:** Approved investment
- **Region:** East Africa
- **Country:** Madagascar
- **Sector:** Minigrids
- **Allocation:** ElectriFI Global

ENVIRONMENTAL & SOCIAL ASSESSMENT

The E&S risk category of the transaction is classified B.

WeLight's activities are of moderate complexity and have limited environmental & social impacts which are site specific and temporary. The main E&S risks to be managed are related to IFC Performance Standards 1 to 5.

<https://www.welight-africa.com/>