



Accelerating Sustainable and Clean Energy Access Transformation - Regional Energy Access Financing Platform (P181328)

EASTERN AND SOUTHERN AFRICA | Eastern and Southern Africa | IBRD/IDA | Investment Project Financing (IPF) | FY 2024 | Seq No: 3 | Archived on 08-Apr-2026 | ISR06383

1. OBJECTIVE**1.1 Development Objective**

Original Development Objective (Approved as part of Approval package on 05-Dec-2023)

The Project Development Objective is to increase access to sustainable and clean energy in Eastern and Southern Africa.

Has the Development Objective been changed since Board Approval of the Project Objective?

No

2. COMPONENTS

Name

Debt financing for DRE and clean cooking companies:(Cost 265.00)

Result based financing for frontier markets :(Cost 12.00)

Technical assistance, tools and innovation:(Cost 17.00)

Equity financing to Zafiri:(Cost 55.00)

3. OVERALL RATINGS

Name	Previous	Current
Progress towards achievement of PDO	● Satisfactory	● Satisfactory
Overall Implementation Progress (IP)	● Satisfactory	● Satisfactory
Overall Risk Rating	● Substantial	● Substantial

4. KEY ISSUES & STATUS



4.1 Implementation Status and Key Decisions

The ASCENT – Regional Energy Access Finance Facility (REAF) is progressing well, with over US\$50 million disbursed since effectiveness in April 2024 and approximately one million people reached through debt and results-based financing (RBF) supporting private sector-led distributed renewable energy solutions. The pipeline of qualified companies has expanded significantly, with multiple financing agreements signed, reflecting strong market demand and increasing sector maturity.

The RBF program has been successfully launched and is transitioning into its implementation phase, with initial verifications completed and disbursements underway. Progress is also advancing on the equity investment component (Zafiri), with initial investments expected following finalization of legal agreements. Going forward, the focus is on accelerating delivery, strengthening systems, and scaling impact, including through additional financing and partnerships such as the Green Climate Fund

4.2 MPA Program Development Objective

Original MPA Program Development Objective (Approved as part of (Seq. 0) package on)

Current MPA Program Development Objective (Approved as part of (Seq.) package on)

5. SYSTEMATIC OPERATIONS RISK-RATING TOOL

Risk Category	Rating at Approval Approval Package - 06 Dec 2023	Last Approved Rating AF Seq. 01 Approval - 23 Jun 2025	Proposed Rating
Political and Governance	● Low	● Low	● Low
Macroeconomic	● Substantial	● Substantial	● Substantial
Sector Strategies and Policies	● Moderate	● Moderate	● Moderate
Technical Design of Project or Program	● Moderate	● Moderate	● Moderate
Institutional Capacity for Implementation and Sustainability	● Moderate	● Moderate	● Moderate
Fiduciary	● Substantial	● Substantial	● Substantial



Environment and Social	● Substantial	● Substantial	● Substantial
Stakeholders	● Low	● Low	● Low
Overall	● Substantial	● Substantial	● Substantial



6. RESULTS

6.1 PDO Indicators by PDO Outcomes

Access to Sustainable and Clean Energy in Eastern and Southern Africa								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Value	Month/Year	Value	Date	Value	Date	Value	Month/Year
People provided access to electricity (Number)	0	Aug/2023	0	09-May-2025	1,011,937	31-Mar-2026	7,000,000	Mar/2029
	Comments on achieving targets		The indicator includes electricity connections with Distributed Renewable Energy (DRE) and access with clean cooking technologies and fuels. Each household connection is estimated to provide access to five people. For all productive uses and services, each connection is estimated to provide access to one person.					
women provided with access to energy (electricity and clean cooking) (Number)	0	Aug/2023	0	09-May-2025	523,166	31-Mar-2026	4,500,000	Mar/2029
Enterprises and farmers provided with access to electricity through DRE (Number)	0		0		21		125,000	
People provided with access to clean cooking technologies and fuels (Number)	0		0		517,046		2,000,000	
Renewable energy capacity enabled (Megawatt)	0		0		1.46		55	
Increased financing for sustainable and clean energy access								



Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Value	Month/Year	Value	Date	Value	Date	Value	Month/Year
Financing mobilized for delivery of modern energy services (Amount(USD))	0	Aug/2023	76,300,000	09-May-2025	327,486,976	31-Mar-2026	600,000,000	Mar/2029
	Comments on achieving targets		This indicator will measure the volume of financing flows from public and private sectors partners, including climate finance and carbon revenues, for on-grid, DRE and clean cooking interventions supported through direct financing or co-financing, and enabled through project preparation facilities and dedicated technical assistance.					
of which private/commercial financing (Amount(USD))	0	Aug/2023	0	09-May-2025	56,186,976	31-Mar-2026	450,000,000	Mar/2029

6.2 Intermediate Results Indicators by Components

Debt financing for DRE and clean cooking companies								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Value	Month/Year	Value	Date	Value	Date	Value	Month/Year
Share of lending with participation of another FI (Percentage)	0	Sep/2023	0	09-May-2025	0	31-Mar-2026	35	Mar/2029
	Comments on achieving targets		This indicator measures a percentage of overall lending that involved another financial institutions either in the form of co-financing or on-lending.					
Share of women employed in the supported DRE and clean cooking companies (Percentage)	32	Sep/2023	32	09-May-2025	46	31-Mar-2026	40	Mar/2029
	Comments on achieving targets		This indicator measures the progress in which companies under Component 1 and Component 2 increase female employment in technical/STEM and management positions					
Share of women with STEM background employed in the	16		16		18		30	



supported DRE and clean cooking companies (Percentage)								
Greenhouse gas emissions reduced (tCO2e) (Number)	0	Sep/2023	0	09-May-2025	84,000	31-Mar-2026	4,420,000	Mar/2029
	Comments on achieving targets		This indicator will measure the aggregated GHG emissions reductions in countries as a direct results of the program activities.					
Portfolio quality indicator (Yes/No)	No	Sep/2023	no	09-May-2025	no	31-Mar-2026	Yes	Mar/2029
	Comments on achieving targets		Portfolio quality indicator will be agreed with TDB.					
Result based financing for frontier markets								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Value	Month/Year	Value	Date	Value	Date	Value	Month/Year
DRE and clean cooking companies participating in RBF and catalytic grants program (Number)	0	Sep/2023	6	09-May-2025	5	31-Mar-2026	5	Mar/2029
	Comments on achieving targets		The indicator reports the number of DRE and clean cooking companies that recipients of RBF and/or catalytic grants					
Female-owned SMEs with access to clean energy through the project (Number)	0	Sep/2023	0	09-May-2025	6	31-Mar-2026	1,000	Mar/2029
	Comments on achieving targets		The indicator reports the number of female-owned enterprises including microenterprises that have received access to electricity or clean cooking through the Project (Component 1 and 2)					
Technical assistance, tools and innovation								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Value	Month/Year	Value	Date	Value	Date	Value	Month/Year
Deployment of a digital MRV platform (Yes/No)	No	Sep/2023	No	09-May-2025	yes	31-Mar-2026	Yes	Dec/2025
	Comments on achieving targets		The indicator report whether TDB has adopted digital platform, which allow them to monitor results and monetize climate and other impacts					



PFI capacity strengthening program in place (Yes/No)	No	Mar/2023	No	09-May-2025	Yes	31-Mar-2026	Yes	Dec/2025
	Comments on achieving targets		The indicator reports whether TDB/TDF are implementing capacity building program for FIs					
Financial innovations launched (Number)	0	Sep/2023	2	09-May-2025	3	31-Mar-2026	3	Dec/2026
	Comments on achieving targets		The indicator reports the number of financial innovations that were developed and/or piloted under Component 3 and integrated in TDB lending. This includes for example innovations related to local currency lending, SME lending and financial aggregation					
Supported mini grid companies have conducted at least one stakeholder meeting in project area (Percentage)	0	Sep/2023	0	09-May-2025	100	31-Mar-2026	100	Mar/2029
	Comments on achieving targets		The indicator reports the percentage of supported mini grid companies that have carried out stakeholder consultation in their area with communities prior to proceeding with development of mini grids					
Beneficiaries who report they are satisfied with enhanced access to electricity. (through a beneficiary survey) (Percentage)	0	Sep/2023	0	09-May-2025	86	31-Mar-2026	80	Mar/2029
	Comments on achieving targets		This indicator report on the percentage of respondents in the survey who were satisfied with electricity and clean cooking services received via the project					
Equity financing to Zafiri								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Value	Month/Year	Value	Date	Value	Date	Value	Month/Year
DRE and clean cooking companies received equity financing (Number) (Number)	0	May/2025	0	05-May-2025	0	31-Mar-2026	10	Mar/2029
Share of women employed in the supported DRE and clean cooking companies (Percentage) (Percentage)	0	May/2025	0	05-May-2025	0	31-Mar-2026	40	Mar/2029

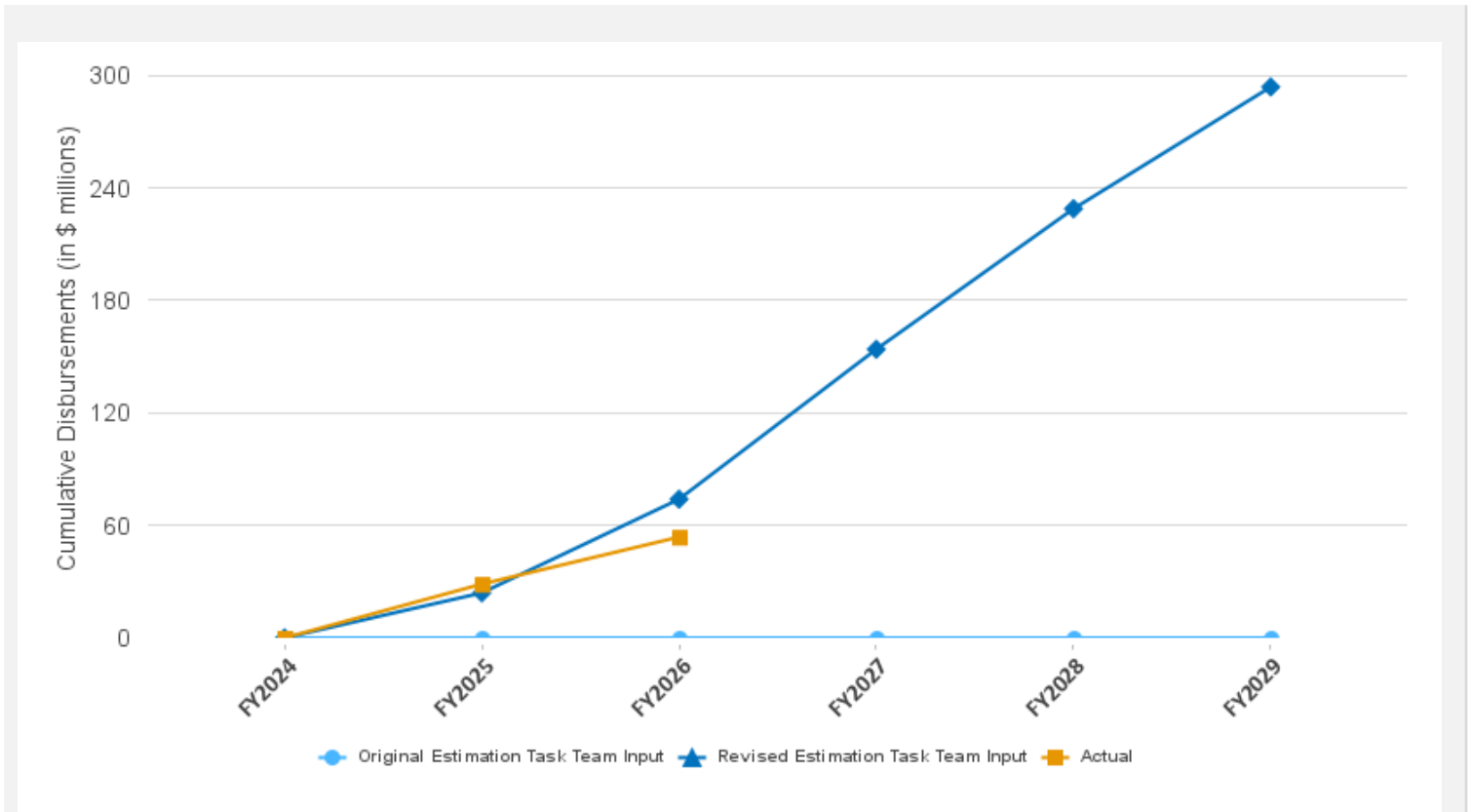


Greenhouse gas emissions reduced (tCO2e) (Number) (Number)	0	May/2025	0	05-May-2025	0	31-Mar-2026	2,000,000	Mar/2029
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7. DATA ON FINANCIAL PERFORMANCE

7.1 Cumulative Disbursements



7.2 Disbursements (by loan)

Loan/Credit/TF	Status	Original	Revised	Cancelled	Disbursed	Undisbursed	Historical Disbursed	% Disbursed
IDA-74420	Effective	25.00	25.00	0.00	1.38	23.62	1.38	5.52%
IDA-74430	Effective	250.00	250.00	0.00	38.00	212.00	38.00	15.20%
IDA-78900	Effective	25.00	25.00	0.00	0.00	25.00	0.00	0%
TF-C3188	Effective	19.00	19.00	0.00	14.42	4.58	14.42	75.89%



TF-C8568	Effective	5.00	5.00	0.00	0.00	5.00	0.00	0%
TF-C8605	Effective	25.00	25.00	0.00	0.00	25.00	0.00	0%

7.3 Key Dates (by loan)

Loan/Credit/TF	Status	Approval	Signing	Effectiveness	Orig. Closing	Rev. Closing
IDA-74420	Effective	28-Nov-2023	15-Dec-2023	11-Apr-2024	31-Mar-2029	31-Mar-2029
IDA-74430	Effective	28-Nov-2023	15-Dec-2023	11-Apr-2024	31-Mar-2029	31-Mar-2029
IDA-78900	Effective	23-Jun-2025	16-Aug-2025	14-Nov-2025	31-Mar-2029	31-Mar-2029
TF-C3188	Effective	28-Nov-2023	15-Dec-2023	11-Apr-2024	30-Jun-2027	30-Jun-2027
TF-C8568	Effective	23-Jun-2025	16-Aug-2025	14-Nov-2025	30-Jun-2027	30-Jun-2027
TF-C8605	Effective	23-Jun-2025	03-Jul-2025	14-Nov-2025	31-Mar-2029	31-Mar-2029

8. KEY DATES

Key Events	Planned	Actual
Approval	30-Nov-2023	28-Nov-2023
Effectiveness	11-Apr-2024	11-Apr-2024
Operation Closing/Cancellation	31-Mar-2029	

9. RESTRUCTURING HISTORY

Restructuring Level 2 Approved on 10-Dec-2024

10. ASSOCIATED OPERATION(S)

There are no associated operations