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## Renewable energy businesses in Somalia to get financial and technical assistance

**Mogadishu, Somalia** – Private companies that are promoting the use of renewable energy in Somalia are set to get grants and technical assistance through the Renewable Energy and Climate Technologies in Sub-Saharan Africa (REACT SSA) Somalia. This programme is implemented by the Africa Enterprise Challenge Fund (AECF) and funded by the Swedish International Development Agency (Sida).

Funding is available for private sector companies and microfinance institutions that are commercially active in the renewable energy market in the Federal Republic of Somalia (FRS). Qualifying companies will receive grants of between US\$100,000 and US\$1.5 million which is awarded upon the achievement of mutually agreed milestones. The grants will be given to commercially-viable companies out of which 25 percent will be women-owned or -managed.

**Victoria Sabula, CEO of the AECF** said,

“This initiative promotes private sector investment and innovations in low-cost clean energy solutions. The companies that will receive grants and technical assistance must deliver affordable and quality clean energy products and services that benefit the rural and peri urban poor; especially women.”

This is the second round of REACT SSA competition in Somalia, following the successful funding award to several companies in the first round of the competition. Companies operationally based in, or strategically planning to invest in Hirshabelle, Southwest, and Banadir are highly encouraged to apply for this call, since they were the least represented states during the first round of the competition.

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### Notes to Editors

#### About AECF

The AECF is an African development funder that supports innovative commercial businesses in the agribusiness, renewable energy and adaptation to climate change technology sectors. It aims to reduce rural poverty, promote resilient communities and create jobs through private sector development.

AECF provides patient capital to highly innovative, early-stage and growing enterprises that are hidden gems, poised for greatness, but that struggle to access funding from traditional sources of finance.

Launched in 2008, the AECF has mobilized over US \$356 million, leveraged more than US \$753 million in matching capital, improved the lives of more than 28 million people, created, and sustained 25,898 direct jobs. We have so far supported 343 impact focused Small and Medium Enterprises (SMEs) in 26 countries across sub-Saharan Africa; within 40 value chains in our focal sectors of agribusiness and renewable energy.

For more information visit: <http://aecfafrica.org/>

#### About REACT SSA Somalia

The REACT SSA Somalia programme is a fund that seeks to reduce poverty through a transformational increase in the use of renewable energy by off-grid households in the Somalia region. This programme aims to promote private sector investment and innovation in low-cost clean energy and climate change catalysed at scale.

For more information on REACT SSA Somalia visit: <https://www.aecfafrica.org/index.php/react-ssa-somalia>