

Transaction Case Study



CEESOLAR Energy Limited

Green Finance for Off-Grid Rural Electrification in Nigeria



Financial Close
Nov. 2025



Under
Construction



N1.70m Private
Capital Mobilised



760KW
Capacity



3,597 Number of
Connections



561 Jobs to be
Created

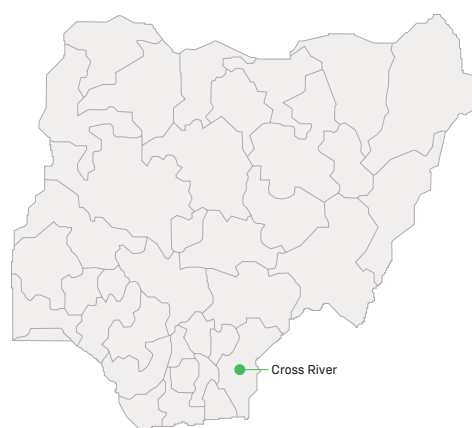


737 Tonnes of
GHG emissions to be
reduced per year

Project Description

The project will construct 760kWp total capacity of solar-hybrid mini-grid in four communities without grid access within Cross Rivers state, that will connect 3,597 households and small businesses. Construction is planned to commence in 2025 and commercial operations for 2026. CEESOLAR Energy Limited delivers decentralised clean energy across Nigeria, with 729.5kWp installed since 2017. Its mini-grids and stand-alone solar systems now serve over 695 connections in seven states and the Federal Capital Territory (FCT).

S/N	Location	PV Size (kW)	Battery Size (kWh)	Mini Grid Type	Number of Connections
1	Iyamitet	300	645	Isolated	1,242
2	Iko Ekperem	200	430	Isolated	1,260
3	Iko Esai	160	314	Isolated	602
4	Owai	100	165	Isolated	493
		760	1,554		3,597

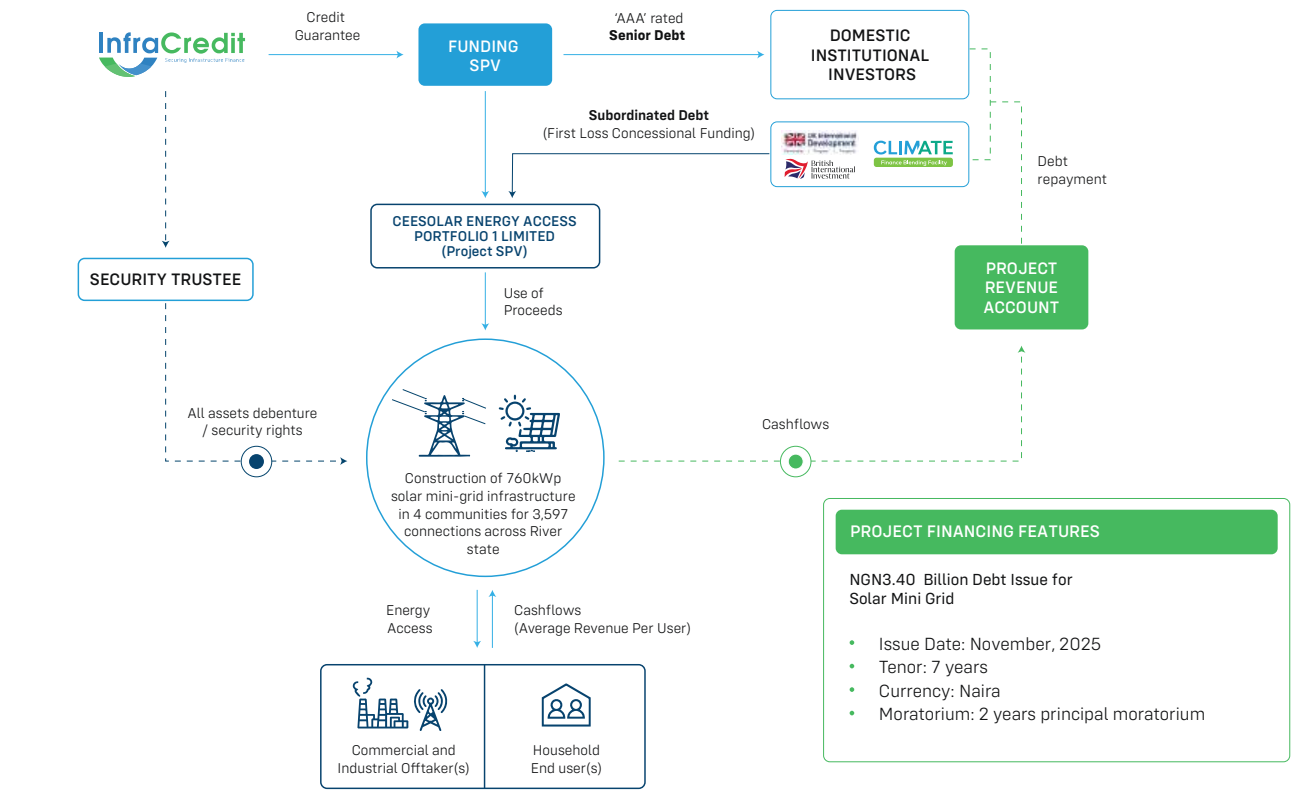


Project Financing Structure

The project was financed through a blended instrument, with the UK funded Climate Finance Blending Facility enabling a 7-year fixed rate local currency debt financing for the project by investing in the subordinated debt tranche.

The transaction was further supported by InfraCredit's Construction Finance Warehouse Facility (CFWF) — a bridge financing instrument funded by the Nigeria Sovereign Investment Authority (NSIA) which enables developers to access short-term construction liquidity ahead of long-term refinancing through InfraCredit-guaranteed bonds.

Illustrative Transaction Structure



Domestic Institutional Investors



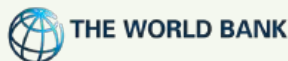
Expected Impact

The project on completion will electrify up to 3,597 unserved households and small businesses, create up to 561 temporary and permanent jobs whilst enhancing access to renewable energy for productive uses, and avoid 737 tCO₂e of GHG emissions.

The 4 hybrid-solar mini-grids will have environmental benefits of climate change mitigation, energy savings and greenhouse gas reduction and simultaneously have a positive direct contribution to the United Nations Sustainable Development Goals (SDGs) 7, 8, 9, 11, 13 and 17 as identified in the Green Bond Framework.



Supported by:



funded the upfront due diligence costs for the Project through its technical assistance facility for climate aligned infrastructure bonds established with InfraCredit