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RENEWABLE ENERGY AND ENERGY EFFICIENCY FUND (REEF)

SYNOPTIC SHEET	
Overview	<ul style="list-style-type: none"> REEF is a subordinated debt fund of EUR 109 million, targeting investments in Renewable Energy (“RE”) and Energy Efficiency (“EE”) REEF aims to reduce PPA tariffs by (i) strengthening developers’ equity and (ii) incentivizing local banks to provide long term loans for RE and EE projects, thus achieving competitive costs of capital. The fund targets the creation of at least 280MW of new energy capacity in Senegal (50% target for investments) and other WAEMU countries.
Sponsors	Fieldstone and FONSIS (GP/LP structure in Luxembourg) with a GP subsidiary in Senegal
Partner	GGGI
FUND STRUCTURE	<ul style="list-style-type: none"> A blended finance approach with different asset classes: <ul style="list-style-type: none"> - A Senior interest in the fund (Class A investors) - A Junior interest in the fund (Class B investors) The subordinated debt in each project will have a built-in liquidation mechanism with contractual repayment dates for interest and principal Projects’ target Size: Between 10MW and 70MW REEF target investment size: EUR 2-16m with a single investment limit of 25% of each project size REEF target returns: 7% to 11% depending on projects risk profiles
Timeline	<ul style="list-style-type: none"> First closing: Q4 2022