



SEED
CAPITAL
ASSISTANCE
FACILITY

SCAF – IKI Brown Bag

19 September 2024

Funded by:

Supported by:



Federal Ministry
for Economic Affairs
and Climate Action

IKI



INTERNATIONAL
CLIMATE
INITIATIVE



A facility of:



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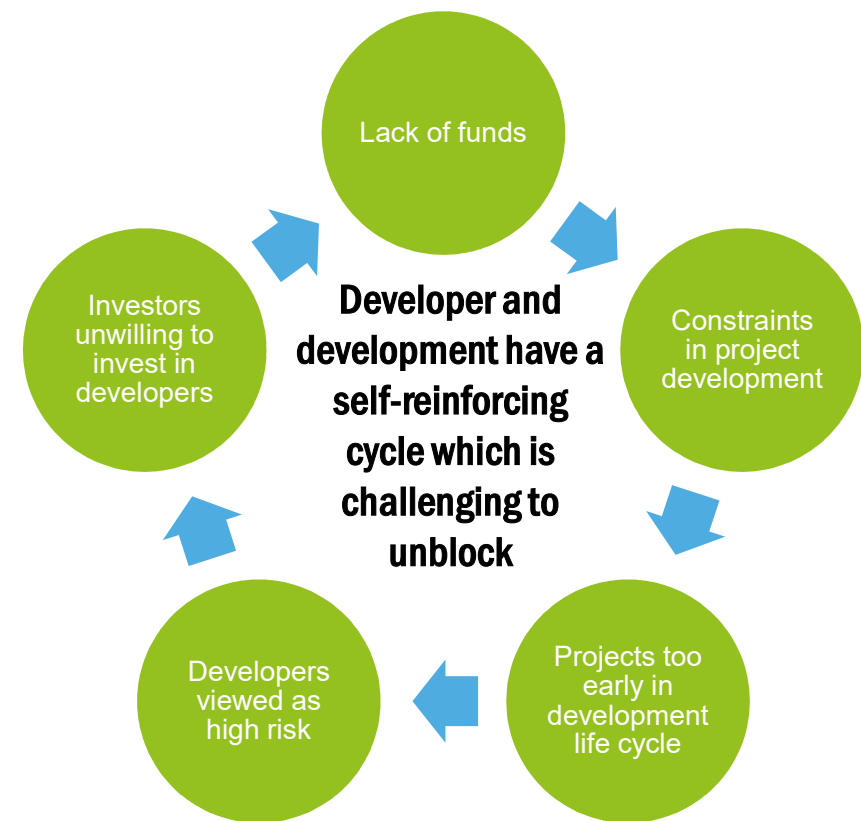
Frankfurt School
FS-UNEP Collaborating Centre
for Climate & Sustainable Energy Finance

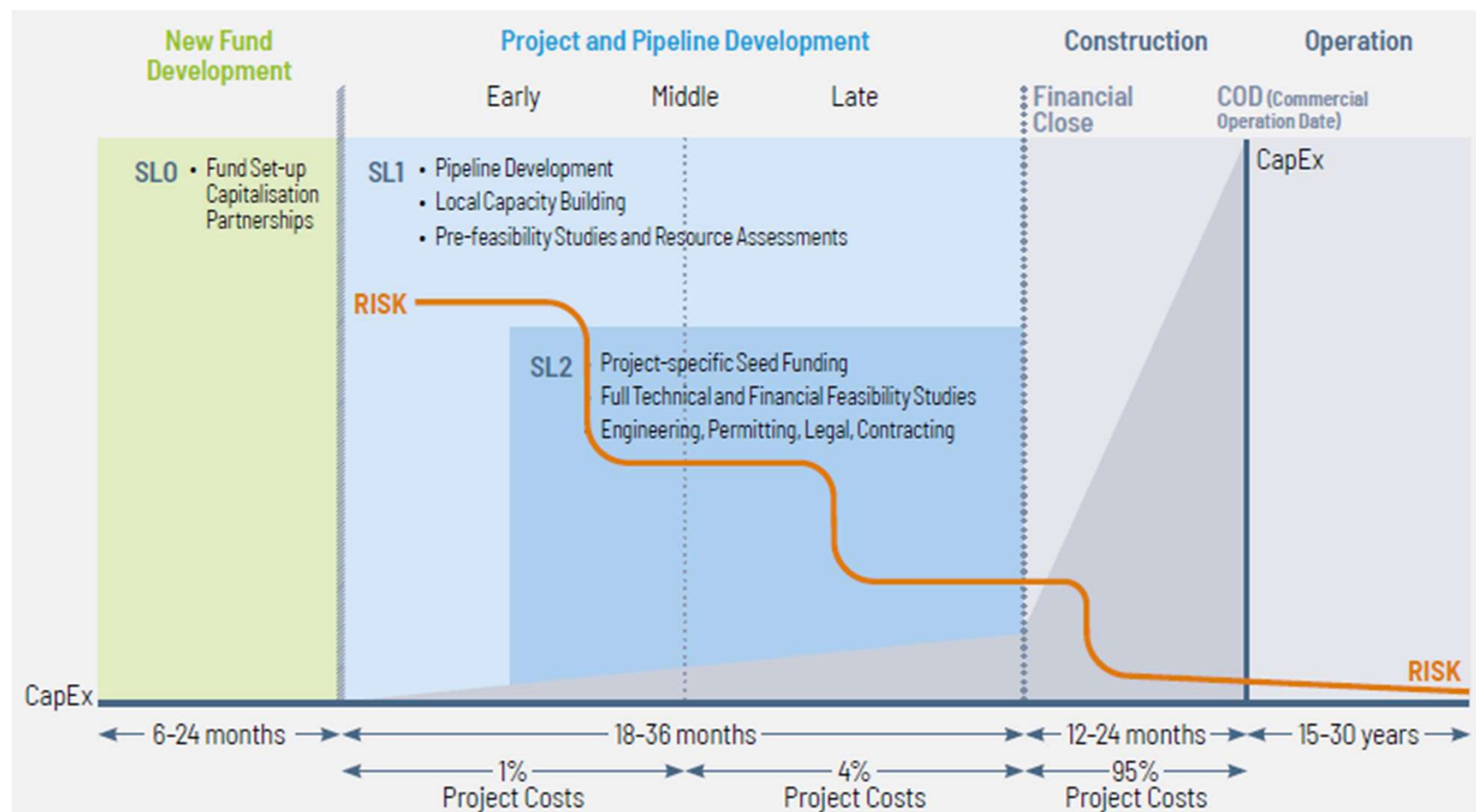
on the basis of a decision
by the German Bundestag

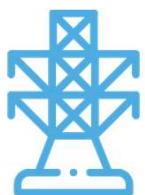
WHAT IS SCAF?

Unlocking and derisking development

- SCAF I launched in 2008, with USD 10m to support PE funds in renewable energy – focus on shifting large capital pools upstream into development (financed 20 projects, 13 commissioned totalling 330MW)
- SCAF II was launched in 2016 (USD 34m), based on lessons learned, expanded offering to include development companies and increase upstream impact
- ***Focus on unlocking finance for the development of renewable energy by derisking pipeline and project development***







~500 MW
of realised
projects*



401,000
tCO₂e
mitigated p.a.



49
projects directly
supported



~USD 285m
mobilized in
project financing



19
Developing
countries



2,340
jobs
created











~2.6GW
pipeline under
realisation






~USD 124m
raised by seeded
managers for climate
investments

** Realised projects refers to 200 MW of financial close / operational assets and 300 MW of projects that have been sold*

	Dam Nai, 40 MW wind farm, Vietnam, Operations	First internationally owned project and first project finance RE project
	Golomoti, 20MW PV and 10MWh BESS, Malawi, Operations	First renewable tender in Malawi, first BESS in Sub-Saharan Africa, worked with Government to develop PPA and IA
	Meru Energy Park, 60MW wind, 20MW PV and BESS, Kenya, Late stage development	First multi-technology hybrid project on the continent, PPP structure with local county government owning 20%
	Kodeni, 38MW PV project, Burkina Faso, Construction	First grid-scale renewable PV projects in Burkina Faso to reach financial close
	Tarlac, 60MW PV Project, Philippines, Operational	Full debt package (USD 33m) provided by local bank
	Walo, 20MWh BESS, Senegal, Financial close	First BESS in West Africa, project set up to support the grid with frequency regulation and not storage solutions
	Kalayan II, 100MW wind farm, Philippines, Late stage	Project was awarded under the Philippines first green energy auction program - COD committed to September 2025
	Great Zimbabwe Hydro, 5MW, Zimbabwe, Construction	First closed project in Zimbabwe for nearly a decade, unique PPA structure with dual currencies to bring in local institutional equity

SL2 USD 1,700,000			SL1 USD 800,000	
Balance 165,000	Disbursed 1,535,000	Reflow 463,120	Balance -	Disbursed 800,000



2016	Today
 900MW of pipeline in four countries	160MW operational assets, 3.8GW pipeline
 16 staff members, mainly in Thailand	120 staff across five countries
 USD 1m raised on corporate and USD 20m for projects	> USD 260m raised across three rounds



ACCIONA Energía and The Blue Circle partner to drive growth in Southeast Asia

BURKINA FASO: Africa Ren launches the construction of the Kodení Solar plant in PPP

candi solar secures \$38 Million funding to accelerate clean energy expansion in India and South Africa

SUSI Partners, through the SUSI Asia Energy Transition Fund ("SAETF"), has entered into an investment agreement with experienced Southeast Asian developer Alba Renewables

Singapore, 10 October 2022 – **Kairos Renewables** is pleased to announce the successful completion of its Series A financing with **Annycent Capital** (Annycent Clean Energy 1), a newly-established investment platform focused on renewable energy in emerging markets.

- First Actis Energy Infrastructure investment in Vietnam supporting country's carbon-neutral commitment
- Levanta Renewables is a renewable platform with a strong team and 300MW of advanced onshore wind development pipeline in Vietnam

Inspired Evolution backs Red Cap's Kouga wind farm

METIER AND FMO ESTABLISH AFRICA REN ENERGY & SUPPORT BURKINA FASO POWER PLANT PROJECT

ESI ESI-Africa.com

Malawi Golomoti project wins Utility-Scale Solar Project of the Year

Kairos sells interest in 500MW Philippines wind project to ACEN

[Great Zimbabwe 5 megawatt Hydropower project on course](#)

31 Jul 2022 — CONSTRUCTION of a five megawatt **Great Zimbabwe Hydropower** project at Mutirikwi Dam in Masvingo is set to be completed in July next year. The ...

Terasu Energy cleared to connect Tarlac solar plant to Luzon grid

ARMSTRONG CLOSES DEBUT SOUTHEAST ASIA FUND WITH US\$164 MILLION IN COMMITMENTS (ASIA)

Construction complete at Vietnam's largest onshore wind farm

VIETNAM: Developer Blue Circle has completed construction of the 40MW Dam Nai project, the country's largest onshore wind farm.

Candi Solar Secures Series B Funding Led by STOA to Boosts its Operations in Africa and India



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THANK YOU

Emerging Market Climate Action Fund (“EMCAF”)

Mission

EMCAF brings together public and private sectors in pursuit of a common goal - to channel investment into emerging and developing countries to accelerate climate transition, facilitate their energy independence and meaningfully narrow the infrastructure investment gap at scale.

Strategy

EMCAF backs fund managers and developers who develop commercially viable climate mitigation, adaptation and resilience as well as other climate-related projects in emerging and developing countries.

EMCAF will aim to accelerate the achievement of at least ten of the SDGs, with a particular focus on SDG 5 (Gender Equality), SGD 7 (Affordable and Clean Energy), 13 (Climate Action) and 17 (Partnerships for the Goals) to deliver affordable/clean energy and pursue climate action with a public-private partnership.

EMCAF primarily invests in fund structures but may selectively also invest in corporate structures and/or co-investments. It backs experienced local investment teams that develop bankable projects with clear business models. Typically, this is achieved by supporting underlying assets, which provide steady and predictable cash flows.

Countries	Emerging markets and developing countries
IKI Commitment	EUR 88.3m
Status	Investment Period
Fund Term	17 years from the final close
Implementing Organisation	Allianz Global Investors
Partnership	European Investment Bank (EIB)

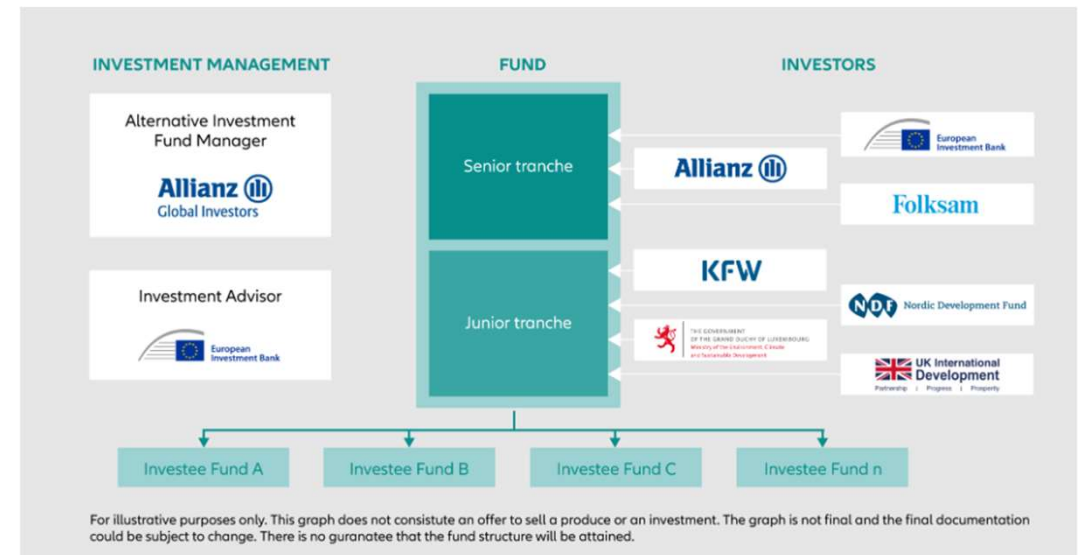
Structure

Overview

EMCAF is structured as a risk-layered fund vehicle that combines public and private capital. A junior tranche is funded by public investors and serves to mobilise the private investors into the senior tranche. Private investors in the fund's senior tranche investors benefit from priority distributions and downside protection provided by the junior tranche, which represents c. 30% of the fund size.

The structure of the fund creates attractive risk-adjusted returns, helping senior investors to overcome risk aversion and regulatory constraints associated with investments in the early-stage development, construction and operation of clean energy projects in emerging and developing markets.

EMCAF is a large 'lighthouse impact initiative'. It will mobilise up to EUR 10bn to fill in the climate finance gap in emerging and developing markets. It will catalyse around 9-10 GW of clean energy capacity. The fund will comply with EIB's Environmental & Social ("E&S") standards.



Portfolio (I/II)

As of Q1 2024

Overview

ARCH Cold Chain Solutions East Africa Fund

- EMCAF has committed USD 15mn to ARCH Cold Chain Solutions East Africa Fund LP, advised by ARCH Emerging Markets.
- The Fund finances greenfield development, construction and operation of temperature-controlled storage and distribution facilities in East Africa to reduce high rates of food spoilage due to lack of refrigeration. The Fund operates at the nexus of climate change, food security and health, with clients and beneficiaries expected to be active mainly in the agriculture/food and pharmaceuticals (incl. vaccines) sectors.

Alcazar Energy Partners II (AEP II)

- EMCAF has committed USD 25mn to Alcazar Energy Partners II advised by Alcazar Energy.
- The Fund finances greenfield development, construction and operation of renewable energy projects primarily in the Middle East and North Africa. It is expected that this fund will enable the development and construction of over 2GW of clean energy capacity in its target markets.



Portfolio (II/II)

As of Q1 2024

Overview

Evolution III Fund

- EMCAF has committed USD 20mn to Evolution III Fund managed by Inspired Evolution.
- The Fund finances energy transition across the African continent, focusing on greenfield and expansion opportunities in the utility-scale, decentralized C&I, as well as off-grid renewable energy space. It will also invest in resource efficiency-focused businesses that do more with less and reduce resource footprint.

Vinci Climate Change

- EMCAF has committed USD 25mn to Vinci Climate Change fund managed by Vinci Partners.
- The fund develops renewable energy, water and basic sanitation, and other climate mitigation and adaptation-focused projects in Brazil.

South Asia Growth Fund III

- EMCAF has committed USD 30mn to South Asia Growth Fund III managed by GEF Capital Partners.
- The Fund will provide growth capital to mid-market companies which aim to contribute to climate mitigation and adaptation across renewable energy, energy efficiency, food security, water security and mobility sectors and their related value chains in India and opportunistically in Southeast Asia.



Thank you for your attention

For professional investors only, strictly private and confidential solely for the intended recipient

Multi-Asset private impact investments are highly illiquid and designed for professional investors pursuing a long-term investment strategy only

This document is not a contractually binding document or an information document required by any legislative provision and is not sufficient to take an investment decision. This is a marketing communication. Please refer to the legal and regulatory documentation of Emerging Market Climate Action Fund (the "Fund") before making any final investment decisions.

Target return assumptions may be based on the investment team's experience with predecessor funds, market participants and other stakeholders of the industry. Actual returns from an investment in the portfolio over any given time horizon may vary significantly from the target return assumptions. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

To the extent we express any prognoses or expectations in this document or to make any forward-looking statements, these statements may involve risks. Investments in the Fund entail a high degree of risk and no assurance can be given that the investment objectives will be achieved or that investors will receive a return on their capital. Please refer to Fund legal documentation for a full description of General and Specific Risk Factors.

Actual results and developments may therefore differ materially from the expectations and assumptions made. On our part, there is no obligation to update target return assumptions and forward-looking statements presented herein. Allianz Global Investors may terminate arrangements made for marketing, including by way of de-notification. The Summary of Investor Rights is available in English, French, German, Italian and Spanish at <https://regulatory.allianzgi.com/en/investors-rights>.

Investing involves risks. The value of an investment and the income associated with it can go down as well as up. Investors may not get back the full amount invested. Past performance is not a reliable indicator of future results. If the currency in which the past performance is displayed differs from the currency of the country in which the investor is resident, the investor should be aware that the performance shown may be higher or lower due to exchange rate fluctuations when it enters the local currency of the investor is converted. The views and opinions expressed herein, which are subject to change without notice, are the views and opinions of the issuer and / or affiliates at the time of publication. The data used come from various sources and are believed to be correct and reliable at the time of publication. The terms and conditions of all underlying offers or contracts that have been or will be made or concluded take precedence. This document does not contain any statements about the suitability of the investments described here for the individual circumstances of a recipient.

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