

# INVEST IN ENERGY SIERRA LEONE



## \$53M

Market opportunity from Sierra Leone off-grid addressable market

## \$21M

Additional market from Sierra Leone on-grid households using diesel generators

## 2.1 Million

Addressable market in free-trade Mano River Union poised for DOUBLE-DIGIT growth with PAYG-enabled solutions

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## ELECTRICITY CONTEXT

- Sierra Leone's energy market is significantly underserved. Just 13% of the population has access to grid electricity.
- 87% of off-grid households rely on battery torches, incurring \$170 per year in battery & phone charging costs per household.
- 40% of on-grid households use diesel generators and spend \$357 per year to power homes.

## SUPPORT AVAILABLE FOR SOLAR PLAYERS

### Government support already present in market

- Zero import duties and sales tax on IEC-certified solar products through Energy Compact - **40% off the costs of delivered goods at the port**
- First-ever renewable energy industry association formed - **Renewable Energy Association of Sierra Leone (REASL)** – and now plays an important role as an advocacy body and quality assurer.

### Impressive private sector growth

- More than **28 REASL member companies** operating in the quality household solar sector, a drastic increase from REASL's humble beginnings of 5 companies one year ago.
- REASL member companies sell more than 21,000 quality solar units in 2016 and import more than 100,000 units in 2017.
- Companies demonstrating strong investment, with financing rounds closed with **Cordaid Stability Fund** and near to close with **Acumen**

### Multiple, large donor partnerships present

- DFID's Africa Enterprise Challenge Fund (AECF) REACT Facility launched in June 2017, extending up to \$1.5 million and shortlisting 4 SL companies
- DFID's Africa Clean Energy (ACE) program offers GBP tens of millions in grants & TA; Sierra Leone is an early target country
- USAID's Power Africa offers planning support