

**Annual Report 2025**



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# Powering Africa's Potential

## Acknowledgements

The 2025 RLSF Annual Report was written and prepared by ATIDI's RLSF and Communications teams, under the editorial supervision of Obbie Banda (Senior Underwriter & RLSF Coordinator).

Contributions to the report were made by Aliyu Alhassan Yahaya, Cheick Diallo, CFA, Ekira Nyaga, and Sheila Ongas.

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# Message from the CEO



As we present the 2025 Annual Report of the Regional Liquidity Support Facility (RLSF), I am reminded that the urgency of addressing climate change has never been more pronounced. Across the African continent, the effects of climate variability continue to challenge economic resilience, energy security and sustainable development. These impacts are increasingly evident through prolonged droughts that reduce water availability for hydropower generation and weaken agricultural productivity; erratic rainfall patterns that disrupt crop cycles, contribute to food insecurity and increase economic volatility; and more frequent flooding that damages critical infrastructure, disrupts power and transport systems and places additional strain on public finances.

Climate change is estimated to cost African economies up to 5% of GDP annually, while climate finance flows, at approximately USD44 billion per

year, remain significantly below what is required to meet the continent's 2030 adaptation and energy transition goals. This widening gap continues to constrain investments in resilient infrastructure and reliable energy systems, reinforcing the critical role of targeted financial instruments such as RLSF.

ATIDI firmly believes that accelerating the transition to renewable energy is not only an environmental imperative but also a strategic opportunity to unlock inclusive growth. By supporting renewable energy projects, we are directly advancing SDG 7: Affordable and Clean Energy and contributing to SDG 13: Climate Action, while also fostering economic resilience aligned with SDG 8: Decent Work and Economic Growth.

RLSF remains a flagship instrument within ATIDI's strategy to de-risk investments in the vital power ecosystem and catalyze private sector participation in renewable energy. Launched in partnership with the KfW Development Bank and expanded by the Norwegian Agency for Development Cooperation (Norad), the facility provides liquidity guarantees to renewable energy Independent Power Producers (IPPs) that sell electricity to state-owned utilities, thereby addressing the risk of delayed payments and improving project bankability.

Since its inception, RLSF-supported commitments have added over 182 MW of new generation capacity and mobilised more than USD365.5M in project financing, strengthening energy infrastructure and attracting private investment across the region. The RLSF Memorandum of Understanding creates a clear framework for collaboration in clean power. We invite more countries to join and drive sustainable growth together.

I am pleased to note that the implementation of ATIDI's overall strategy continues to gain strong momentum. Our focus on innovation, strategic partnerships and tailored risk mitigation solutions has fortified our market position and expanded our impact across priority sectors. From energy to trade and SME finance, ATIDI is increasingly positioned as a catalyst for investment and development, helping to unlock capital flows and deliver tangible outcomes across our member states.

None of this progress would be possible without the strong collaboration we have built with our partners. I would like to extend my sincere appreciation to the IPPs, project lenders and our valued donor partners, including KfW Development Bank and Norad, whose continued support and shared vision have been instrumental in the success of RLSF. This collaboration underscores how vital strong partnerships are in driving scalable, impactful solutions that achieve our shared goals.

Looking ahead, ATIDI remains firmly committed to scaling its impact through innovative and complementary initiatives. Building on the success of RLSF, we are actively implementing programmes such as the Portfolio Risk Sharing Arrangement (PoRSA) and the Regional Customs Transit Guarantee (RCTG).

PoRSA is unlocking financing for Small and Medium Enterprises (SMEs) by enabling financial institutions to extend credit through structured risk-sharing mechanisms, thereby supporting entrepreneurship and economic inclusion. In parallel, the RCTG programme is enhancing cross-border trade by providing a single regional guarantee that replaces multiple national bonds, reducing transit costs,

minimizing delays and facilitating the seamless movement of goods across borders.

Together, these initiatives reflect ATIDI's evolving role as a platform for innovative risk management solutions that address systemic constraints across both energy and trade ecosystems.

Our commitment remains clear: to deepen our impact, expand our partnerships and continue delivering solutions that turn risk into opportunity while supporting Africa's transition to a sustainable and resilient future.

**Manuel Moses**  
**Chief Executive Officer - ATIDI**

# Abbreviations

AfDB	African Development Bank
ATIDI	African Trade & Investment Development Insurance
COMESA	Common Market for Eastern and Southern Africa
CRI	Credit Risk Insurance
DRE	Distributed Renewable Energy
EAAIF	Emerging Africa and Asia Infrastructure Fund
ESCOM	Electricity Supply Corporation of Malawi
ESG	Environmental, Social and Governance
ESMS	Environmental and Social Management System
EUR	Euro
Finnfund	Finnish Fund for Industrial Cooperation
GDC	Geothermal Development Company
KfW	Kreditanstalt für Wiederaufbau (German Development Bank)
KPLC	Kenya Power & Lighting Company
IPP	Independent Power Producer
MFI	Multilateral Financial Institution
MoU	Memorandum of Understanding
MW	Megawatt
NOK	Norwegian Krone
Norad	Norwegian Agency for Development Cooperation
PRG	Partial Risk Guarantee
PRI	Political Risk Insurance
PV	Photovoltaics
REGIDESO	Régie de Production et de Distribution d'eau et d'électricité (Burundi's national electricity and water utility)
RLSF	Regional Liquidity Support Facility
SBLC	Standby Letter of Credit
SDG	Sustainable Development Goal
SME	Small and Medium-sized Enterprises
TDB	The Eastern and Southern African Trade and Development Bank
UETCL	Uganda Electricity Transmission Company Limited
UN	United Nations
USD	United States Dollar

# Reflections on the Year in Review and Outlook for 2026

- USD 24.7M worth of payment guarantees issued.
- USD 365.5M in project financing supported, representing a leverage ratio of 15 times.
- 182 MW of new renewable energy generation capacity enabled.
- 134,863 tonnes of CO<sub>2</sub> emissions avoided in 2025.

That is the RLSF story as at 31 December 2025.

These achievements are particularly noteworthy for an initiative launched in 2017 that has navigated a series of significant external challenges. These include the disruption caused by the COVID-19 pandemic and its impact on economic activity, sovereign debt defaults in countries such as Ghana and Zambia that have materially affected project development in the two countries, and power sector overcapacity in certain markets, which has slowed the advancement of renewable energy projects in countries such as Kenya and Uganda.

New and innovative payment guarantees – as with any other financial products – take time to successfully structure and, more importantly, to deploy. That RLSF has enabled the financial close of nine power projects in four different countries is a testament to the efforts of ATIDI, financing partners such as KfW and Norad, as well as various stakeholders particularly the project sponsors willing to take on such challenging ventures. Importantly, these early successes are now translating into growing financial sustainability. As at 31 December

2025, cumulative premium income across the portfolio had reached USD1.6M, up from USD1.1M a year earlier, while cumulative interest income stood at USD2.1M, compared with USD1.1M at the end of 2024. These results demonstrate that RLSF is increasingly operating on a self-sustaining basis and is progressively reducing its reliance on technical assistance funding to support future growth. The progress achieved to date provides a strong foundation for the next phase of RLSF's development and reinforces the importance of innovative risk-mitigation solutions in accelerating renewable energy investment across Africa.

## What Worked During the Year. What Did Not.

As with any initiative of this nature, RLSF operates on underlying assumptions regarding the pace at which power projects progress across the continent and the extent to which ATIDI can extend support via payment guarantees. In 2025, three new guarantees were successfully issued, reflecting continued deployment of the facility in line with available opportunities and project readiness. This outcome reflects the challenge of finding the right balance between expanding support for urgently needed infrastructure investment and ensuring that the projects supported meet the requirements set by the primary stakeholders under RLSF.

This balance is becoming increasingly complex in an environment where African multilateral financial institutions are under sustained pressure to preserve their investment-grade credit ratings; resulting in a much more selective approach by financiers and risk mitigation providers such as ATIDI.

Efforts to expand geographic eligibility through the RLSF Memorandums of Understanding – a prerequisite for offering RLSF support in ATIDI member states – also continued, with agreements signed with the Governments of Ethiopia and Tunisia (the latter as part of its broader accession process to ATIDI membership). As at the end of 2025, this brought the total number of eligible markets to 12, highlighting both the progress achieved to date and the significant opportunity for further expansion across the continent.

On the outreach and market development front, ATIDI continues to play a role in shaping perceptions of risk in African infrastructure markets. This includes participation in industry events and sustained engagement with both public and private sector stakeholders. However, there is a recognised risk of over-extension across the conference and events landscape, where wide participation does not always translate into proportionate, measurable impact. Looking ahead to 2026, the RLSF team's outreach activities will be more deliberately targeted, with greater emphasis on strategic engagements that maximise impact and directly support pipeline development and product uptake.

## Looking Ahead to 2026

ATIDI expects that 2026 will broadly reflect the trajectory observed in 2025, with a steady pipeline of projects progressing towards financial close and continued engagement on expanding RLSF's geographic footprint. It is anticipated that one or

two additional RLSF MoUs will be concluded with ATIDI member states during the year, reflecting the typically gradual nature of establishing enabling frameworks for new markets.

A number of projects are expected to advance towards financial close in 2026. These include four solar projects procured under the Millennium Challenge Account (MCA) – Benin II tender, for which ATIDI had provided RLSF and Political Risk Insurance (PRI) support as part of the tender documentation. In Kenya, the lifting of the moratorium on the signing of new Power Purchase Agreements (PPAs) is expected to enable advancement of a number of projects that ATIDI has closely monitored over the last few years. In addition, the Sokodé Solar PV project in Togo – approved for RLSF support in 2025 but yet to reach financial close – is also expected to progress during the year. Taken together, these developments should bring the total number of projects approved under RLSF to 15 by the end of 2026, further strengthening the portfolio and reinforcing the growing number of renewable energy investments supported by the facility.

## Why Does all this Matter?

The issuance of a limited number of RLSF policies in a given year can reflect a range of underlying factors. Across ATIDI's member states that have signed RLSF MoUs, these factors vary. More mature power markets such as Côte d'Ivoire, Kenya, and Uganda increasingly offer developers a broader range of viable financing options, with risk mitigation tools such as RLSF playing a more selective, enabling role. By contrast, in more nascent power markets such as Burundi, Malawi and Togo, the pipeline of bankable projects remains more limited in the short to medium term, reflecting the earlier stage of sector development.

As additional countries continue to develop their energy sectors, ATIDI remains committed to supporting governments in structuring procurement programmes and contractual frameworks that are equitable and bankable for private sector participation. A notable example is the anticipated collaboration with the Government of Ethiopia, as it advances a tender programme for two solar projects, where ATIDI will provide RLSF and PRI cover as optional risk mitigation instruments for interested bidders.

In an environment where many African sovereigns face constrained fiscal space for energy infrastructure investment, instruments such as RLSF continue to play an important catalytic role in mobilising private capital. To date, the facility has achieved a leverage ratio of 15 times, reflecting the total financing supported relative to the value of guarantees issued. Ultimately, RLSF remains a purposeful and effective instrument within ATIDI's broader toolkit. Its continued deployment supports the mobilisation of financing for energy projects across the continent, contributing incrementally to improved access to electricity and progress towards the attainment of the Sustainable Development Goals (SDGs).

## ATIDI at 25 – Lessons from our Silver Jubilee

Founded in 2001, ATIDI was created with a mandate to facilitate trade and Foreign Direct Investment (FDI) flows across its member states. In the 25 years that have followed, this mandate has evolved, while remaining anchored in a consistent objective: delivering tangible development impact through effective risk mitigation. This evolution closely mirrors the growth of public-private partnerships (PPPs) across the continent, where private sector participation in traditionally public infrastructure

and services has expanded steadily over time, supported in some cases by ATIDI's instruments.

Early landmark transactions, such as the Lake Turkana Wind Project in Kenya – supported through ATIDI's PRI cover – demonstrate the organisation's longstanding role in enabling large-scale infrastructure development. More recent examples, including the Golomoti, Nkhotakota, and Salima solar projects in Malawi supported with RLSF cover, as well as Burundi's first three renewable energy IPPs supported through a combination of RLSF and PRI cover, further illustrate ATIDI's continued contribution to the expansion of renewable energy capacity across its member states.

Over time, energy infrastructure and sustainability have become not only areas of activity, but central pillars of ATIDI's institutional identity and long-term strategy.

As ATIDI approaches its 30-year milestone – which will come on the heels of the year 2030 when we shall collectively account for where we are vis-à-vis the SDGs – we continue to ask ourselves, “*what next?*”. Emerging priorities include enabling greater private sector participation in transmission infrastructure, a segment that remains underdeveloped in many markets but is increasingly critical to power system expansion and the broader energy transition. In response, ATIDI is closely monitoring these developments with a view to further adapting its product suite to meet the changing needs of investors and financiers.

At the same time, increased focus is being placed on catalysing local currency financing for energy projects, particularly in the Distributed Renewable Energy (DRE) sector, which continues to face financing constraints despite its strong development potential.

Against this backdrop, ATIDI is exploring enhanced collaboration with development partners such as the African Development Bank (AfDB) and the World Bank, including within coordinated initiatives such as Mission 300. Looking ahead, ATIDI remains committed to strengthening its role as a catalyst for infrastructure investment across Africa, ensuring its instruments continue to evolve in line with market dynamics and development priorities.



**Obbie Banda**

Senior Underwriter & RLSF Coordinator



**9**

Projects Supported

▲ from 6 at the end of 2024



**USD 365.5M**

Cumulative value of project financing enabled

▲ from USD 207.5M at the end of 2024



**182 MW**

Electricity generation capacity enabled

▲ from 136.3 MW at the end of 2024



**4**

Number of countries where projects have been supported

▲ from 3 at the end of 2024



**USD 24.7M**

Cumulative value of payment guarantees issued

▲ from USD 13.2M at the end of 2024

# About ATIDI

A pan-African organization that provides trade credit and political risk insurance to companies, investors and lenders interested in doing business in Africa. With deep roots in Africa, we are best positioned to understand and assess the risks here – and help mitigate them.

With a developmental mandate, we aim at improving Africa's risk perception and attracting affordable investments in support of sovereign governments and the private sector.

## Our Journey

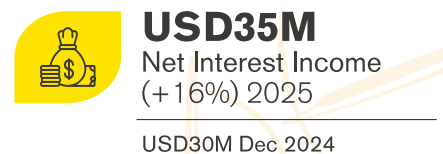
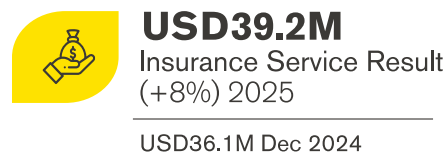
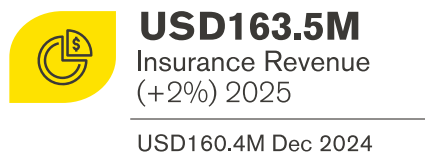
In 2000, a group of East and Southern African countries, under the leadership of COMESA, commissioned a World Bank-funded study to look into why the region wasn't attracting adequate Foreign Direct Investments. The results showed political risks to be the primary concern of investors.

Established with the technical & financial support of the World Bank, this study led to the creation of the African Trade Insurance Agency, now rebranded as African Trade & Investment Development Insurance (ATIDI). We are registered with the UN as a Multilateral Organization and offer a range of insurance products/guarantees focused on increasing trade and investments into Africa.

The robust risk solutions we offer our clients have seen our financial partners come to rely on our assessments because of our credibility, financial strength and underwriting capacity.

For additional information on ATIDI, visit [www.atidi.africa](http://www.atidi.africa).

Below is a summary of ATIDI's Financial Performance in 2025:



# About RLSF

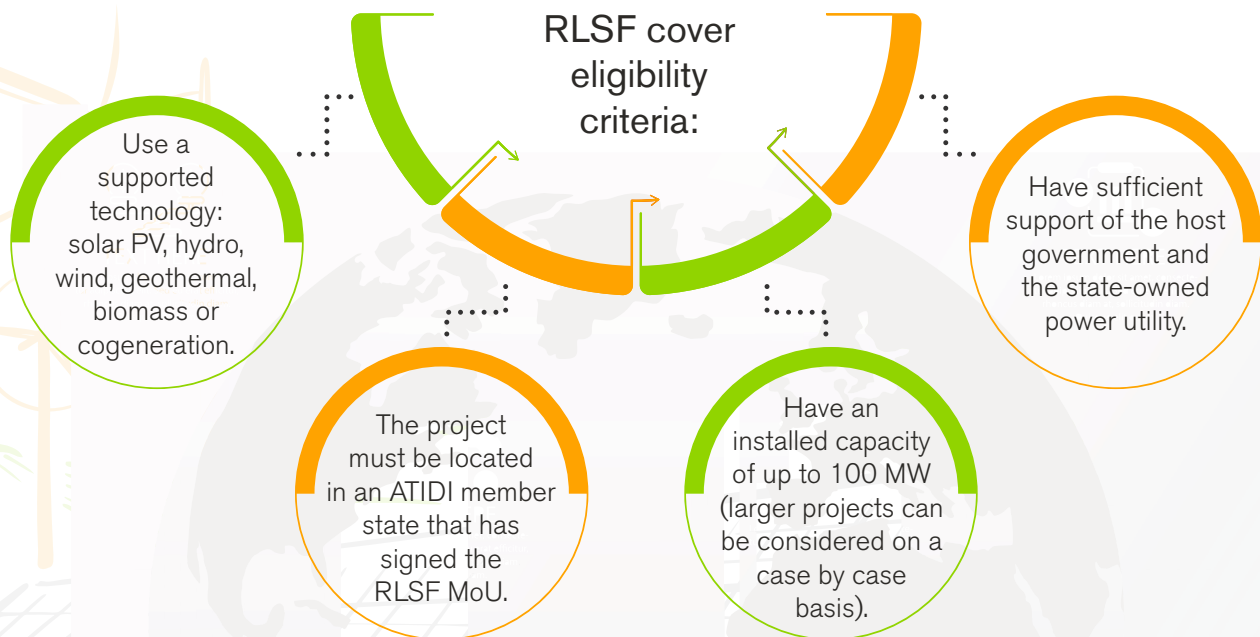
The Regional Liquidity Support Facility (RLSF) is a blended payment guarantee provided by ATIDI to renewable energy Independent Power Producers (IPPs) that sell the electricity generated by their projects to state-owned power utilities, located in ATIDI member states that have signed the RLSF Memorandum of Understanding (MoU).

RLSF was created to help tackle climate change and attract investments by supporting renewable energy projects in ATIDI's member states. RLSF supports small and mid-scale renewable energy projects with an installed capacity of up to 100 MW by protecting the IPPs against the risk of delayed payments by public offtakers; in turn, improving project bankability and ensuring that more projects reach financial close. Larger projects can be considered on a case by case basis.

The product was jointly launched by ATIDI and the KfW Development Bank in 2017, with the Norwegian Agency for Development Cooperation (Norad) committing additional funding towards the initiative in February 2022.

Government support is crucial to the success of this product. RLSF is offered in countries where ATIDI is confident that payment delays to the utility can be resolved in good time. As at 31 December 2025, the following countries had signed the RLSF MoU: Benin, Burundi, Côte d'Ivoire, Ghana, Ethiopia, Kenya, Madagascar, Malawi, Togo, Tunisia, Uganda and Zambia.

For additional information on RLSF, visit our [website](#) or scan this QR code.



# RLSF Theory of Change

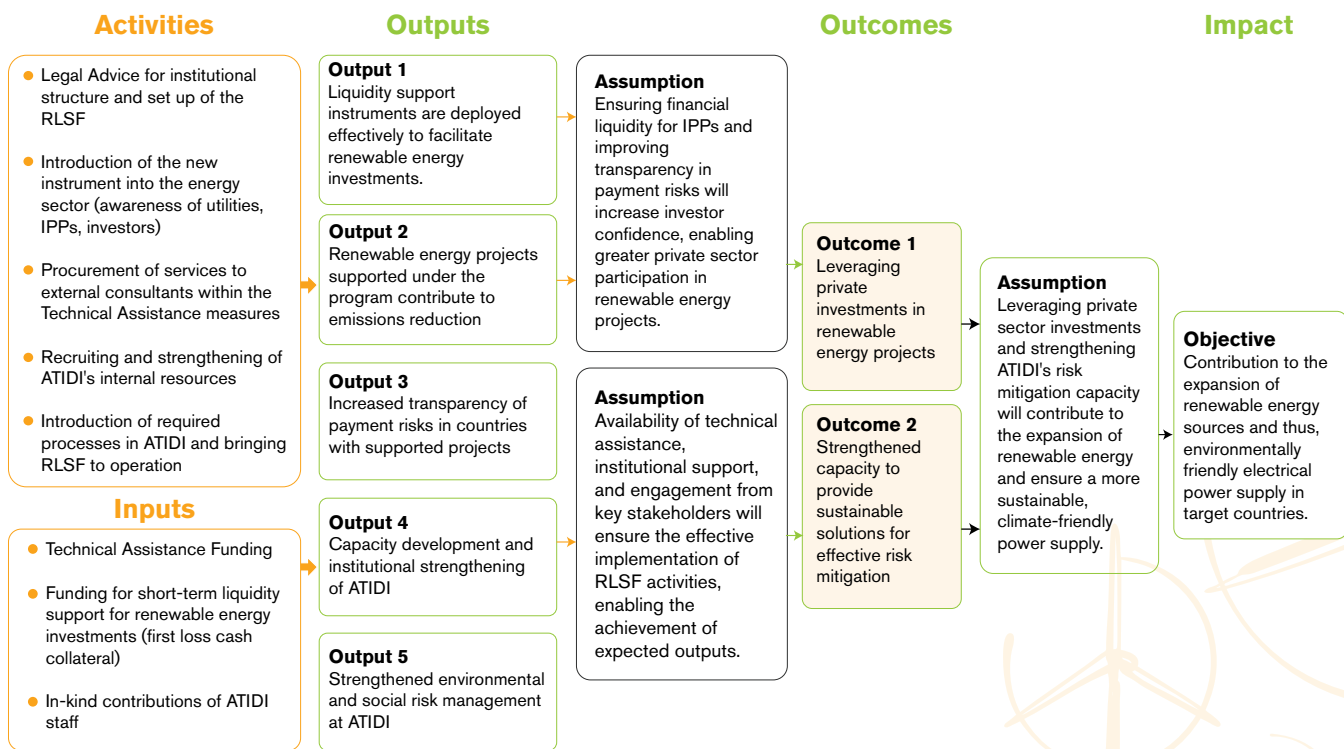


## Problem Statement

Independent Power Producers (IPPs) in sub-Saharan Africa face financial risks due to delayed payments from state-owned utilities, hindering private investment in renewable energy, renewable energy. The Regional Liquidity Support Facility (RLSF) addresses this by providing short-term liquidity support, enhancing creditworthiness, and improving payment transparency. However, its success depends on a stable regulatory framework, sustained financial backing, and strong institutional coordination to ensure long-term impact.

## Intervention Logic

RLSF mitigates payment risks for IPPs, ITPs, and potentially DRE projects boosting investor confidence and private sector participation in renewable energy projects. Through liquidity support, RLSF strengthens market stability and accelerates project deployment. Long-term success depends on regulatory support, financial sustainability, and stakeholder engagement.



## Influencing Factors

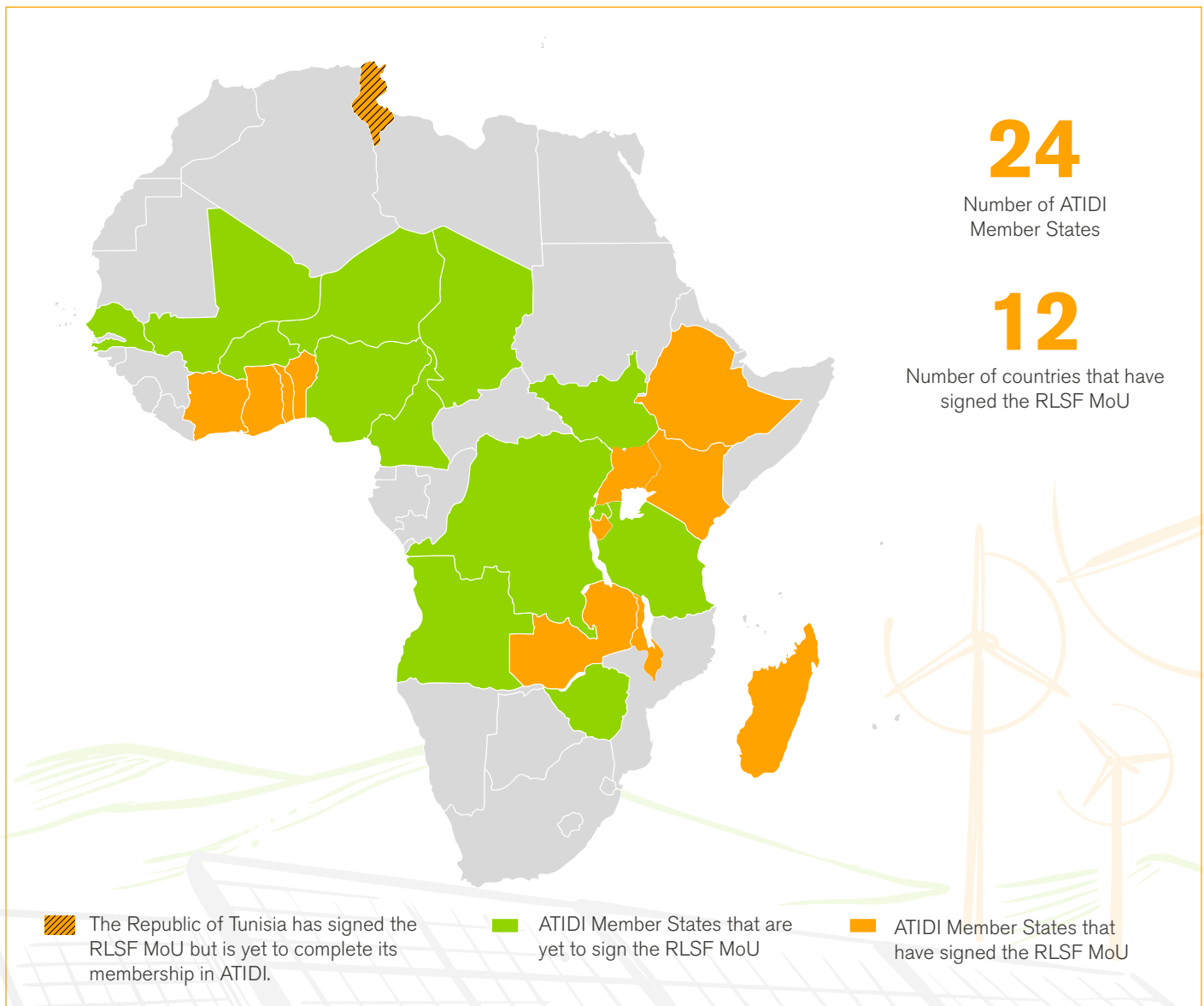
- Regulatory and Institutional Framework** - Stability and enforcement of energy policies, effectiveness of regulatory bodies, availability of standardized project documentation, and implementation of cost-reflective tariffs to enhance investor confidence. Host governments are not in default to ATIDI or other MFIs.
- Financial and Market Conditions** - Creditworthiness of offtakers, availability of risk mitigation instruments (e.g., RLSF, PRGs), access to financing for IPPs, interest rate trends, and overall investor perception of market stability.
- Project Pipeline** - Availability of a pipeline of mature, eligible and bankable projects to support through RLSF coverage.
- Project Development and Operational Risks** - Timeliness of financial close and commissioning, grid integration and transmission capacity constraints, offtaker payment reliability, and technical capacity for renewable energy deployment.
- Environmental, Social, and Governance (ESG) Considerations** - Compliance with international ESG standards, community engagement, and integration of sustainability measures to ensure project viability.



**Project  
Portfolio**

As at 31 December 2025, 24 African states were ATIDI shareholders, of these 11 had signed the RLSF Memorandum of Understanding (MoU), making renewable energy power projects in those countries eligible for RLSF support. The Republic of Tunisia signed the RLSF MoU in 2025 as part of an ongoing process to become an ATIDI member state – this brings the total number of countries that have signed the RLSF MoU to 12.

ATIDI has supported nine renewable energy projects in four ATIDI member states. The projects, located in Burundi, Kenya, Malawi and Uganda, include five solar PV projects, three Run-of-the-River Hydro projects, and a geothermal power plant with a cumulative installed capacity of 182 MW.



**Mubuga Solar PV**  
BURUNDI



**7.5 MW**  
CAPACITY

**Project:**  
[Mubuga Solar PV](#)

**Project Sponsors:**  
Gigawatt Global

**Lenders:**  
REPP and Inspired Evolution

**Risk Counterparty:**  
REGIDESO

**Issuance date of the RLSF Policy:**  
17 February, 2021

**Project Status:**  
Operational

**Project:**  
[Nkhotakota Solar PV](#)

**Project Sponsors:**  
Serengeti Energy

**Lenders:**  
None

**Risk Counterparty:**  
ESCOM

**Issuance date of the RLSF Policy:**  
25 February, 2021

**Project Status:**  
Operational

**Nkhotakota Solar PV**  
MALAWI



**21 MW**  
CAPACITY

**Salima Solar PV**  
MALAWI



**60 MW**  
CAPACITY

**Project:**  
[Salima Solar PV](#)

**Project Sponsors:**  
JCM Power and InfraCo Africa

**Lenders:**  
None

**Risk Counterparty:**  
ESCOM

**Issuance date of the RLSF Policy:**  
17 August, 2021

**Project Status:**  
Operational

**Project:**  
[Golomoti Solar PV](#)

**Project Sponsors:**  
JCM Power and InfraCo Africa

**Lenders:**  
None

**Risk Counterparty:**  
ESCOM

**Issuance date of the RLSF Policy:**  
17 December, 2021

**Project Status:**  
Operational

**Golomoti Solar PV**  
MALAWI



**20 MW**  
CAPACITY

**Nyamwamba II  
Run-of-the-River Hydro  
Project UGANDA**



**7.5 MW  
CAPACITY**

**Project:**  
[Nyamwamba II Run-of-the-River Hydro Project](#)

**Project Sponsors:**  
Serengeti

**Lenders:**  
EAAIF

**Risk Counterparty:**  
UETCL

**Issuance date of the RLSF Policy:**  
14 June, 2022

**Project Status:**  
Operational

**Project:**  
[Ituka West Nile Solar PV](#)

**Project Sponsors:**  
AMEA Power

**Lenders:**  
EAAIF

**Risk Counterparty:**  
UETCL

**Issuance date of the RLSF Policy:**  
13 November, 2024

**Project Status:**  
Under Construction

**Ituka West Nile Solar PV  
UGANDA**



**20 MW  
CAPACITY**

**Ruvyironza Run-of-the-River  
Hydro Project BURUNDI**



**1.65 MW  
CAPACITY**

**Project:**  
[Ruvyironza Run-of-the-River Hydro Project](#)

**Project Sponsors:**  
Songa Energy

**Lenders:**  
TDB

**Risk Counterparty:**  
REGIDESO

**Issuance date of the RLSF Policy:**  
10 January, 2025

**Project Status:**  
Operational

**Project:**  
[Mulembwe Run-of-the-River Hydro Project](#)

**Project Sponsors:**  
Songa Energy

**Lenders:**  
TDB

**Risk Counterparty:**  
REGIDESO

**Issuance date of the RLSF Policy:**  
4 February, 2025

**Project Status:**  
Under Construction

**Mulembwe Run-of-the-River  
Hydro Project BURUNDI**



**9 MW  
CAPACITY**

**Globeleq Menengai  
Geothermal Project**  
KENYA



**35 MW**  
CAPACITY

**Project:**  
[Globeleq Menengai Geothermal Project](#)

**Project Sponsors:**  
Globeleq

**Lenders:**  
AfDB, Finnfund and TDB

**Risk Counterparties:**  
GDC and KPLC

**Issuance date of the RLSF Policy:**  
20 June, 2025

**Project Status:**  
Under Construction



## **Monitoring, Results and Impact**

# RLSF Results Matrix

The RLSF Results Matrix is a central tool for tracking the outputs, outcomes, and impacts of RLSF. Its primary purpose is to provide a structured and transparent framework for monitoring and evaluating the performance of the facility against its established goals — namely, mobilising private investment in renewable energy projects across Africa, mitigating offtaker liquidity risks, and contributing to the attainment of the United Nations Sustainable Development Goals, in particular SDG 7 (Affordable and Clean Energy), SDG 13 (Climate Action), and SDG 17 (Partnerships for the Goals).

The matrix outlines specific indicators, baseline values, targets, and key assumptions, which together enable the measurement of progress and effectiveness of RLSF-supported projects.

The original Results Matrix, established at the inception of RLSF in 2017, served as the basis for performance reporting from the facility's launch through and including the 2024 Annual Report. Over time, however, the evolution of RLSF — including its transition from Phase 1 to Phase 2, where ATIDI now directly issues liquidity guarantees to projects

— as well as the expanded scope of the facility and the accession of Norad as a Funding Party in 2022, necessitated a comprehensive review of the monitoring and evaluation framework.

In 2024, ATIDI commissioned Multiconsult Norge AS to conduct a comprehensive review of the RLSF Monitoring and Evaluation Framework. The assignment encompassed the verification of the 2023 results, development of a greenhouse gas emissions reduction reporting methodology, recommendations for an updated Results Matrix, and input to the 2024 Annual Report. This work culminated in the approval of an updated RLSF Monitoring and Evaluation (M&E) Framework in 2025, incorporating a fully articulated Theory of Change and a revised Results Matrix with indicators and targets aligned to the facility's current scale and ambitions. The updated M&E Framework was approved by the RLSF Steering Committee in October 2025 and adopted for reporting from the 2025 Annual Report.

No	Indicator	Baseline	Target (2030)	2025	Comments
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**Impact - Contribution to the expansion of renewable energy sources and thus, an environmentally friendly electrical power supply in the target countries.**

Assumed to be achieved once Outcome indicators are achieved. No separate indicators for the impact level.

**Outcome 1 - Increased private investments in renewable energy projects**

1.1	Total renewable energy capacity of projects that have reached Financial Close	0 MW	450 MW	182 MW	<p>The completion rate stands at 40.4% of the target. Nine projects with an installed capacity of 181.95 MW have been supported with RLSF cover.</p> <p>One additional project has been approved by ATIDI Management and the RLSF Steering Committee. However, the payment guarantee is yet to be issued.</p>
1.2	Volume of private sector investments mobilised for projects that have reached Financial Close	USD0M	USD675M	USD365.5M	<p>The completion rate stands at 54.1% of the target. RLSF has supported USD365.5M in financing for the nine supported projects.</p>

**Outcome 2 - Strengthened capacity to provide sustainable solutions for effective risk mitigation**

2.1	Number of countries where RLSF policies have been issued	0	9	4	<p>The completion rate stands at 44.4% of the target. ATIDI has supported projects in the following countries with RLSF cover: Burundi, Kenya, Malawi and Uganda.</p> <p>ATIDI Management and the RLSF Steering Committee have approved one additional project in Togo. However, the payment guarantee is yet to be issued.</p>
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No	Indicator	Baseline	Target (2030)	2025	Comments
2.2	Number of countries with which ATIDI has signed the RLSF MoU	0	14	12	<p>The completion rate stands at 85.7% of the target. The following 12 African countries have signed the RLSF MoU: Benin, Burundi, Côte d'Ivoire, Ethiopia, Ghana, Kenya, Madagascar, Malawi, Togo, Tunisia, Uganda, and Zambia.</p> <p>All of them are member countries of ATIDI, except Tunisia which is yet to complete the membership process.</p>

### Output 1 - Liquidity support instruments are deployed effectively to facilitate renewable energy investments

1.1	Number of renewable energy projects that have signed RLSF Policies	0	18	9	<p>The completion rate stands at 50% of the target. Nine projects have been supported with RLSF cover.</p> <p>ATIDI Management and the RLSF Steering Committee have approved one additional project. However, the payment guarantee is yet to be issued.</p>
1.2	Total liquidity support committed to the supported projects	USD0	USD75M	USD24.7M	<p>The completion rate stands at 33% of the target. The total value of the RLSF policies issued to the nine projects supported is USD24.7M.</p>

### Output 2 - Renewable energy projects supported under the program contribute to emissions reductions

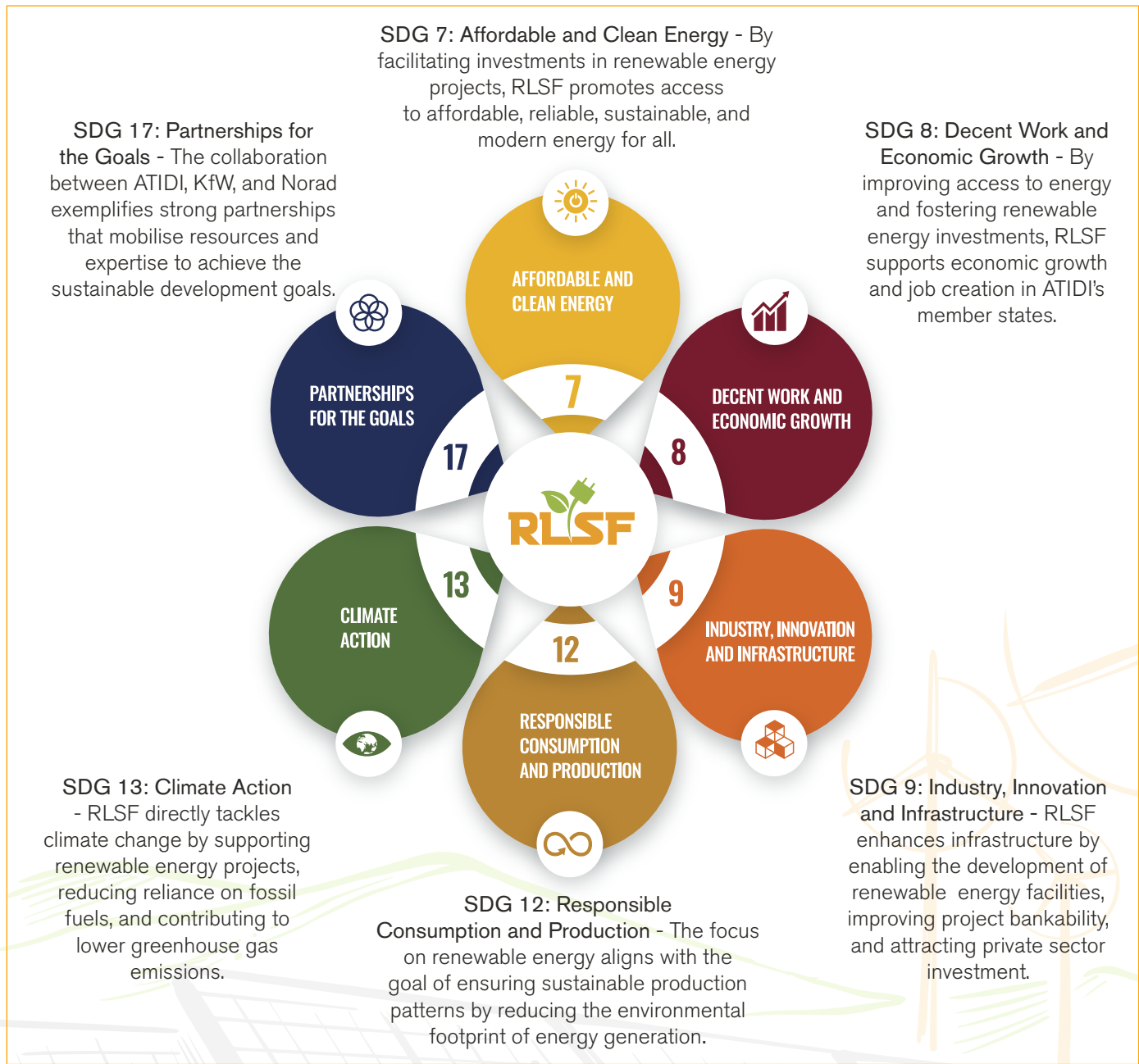
2.1	Estimated annual CO <sub>2</sub> emissions avoided through the supported projects	0 tCO <sub>2</sub>	540,000 tCO <sub>2</sub> e/year	134,863 tCO <sub>2</sub>	<p>The completion rate stands at 25% of the target. Out of the nine projects supported, six are currently generating power, hence contributing to the avoidance of CO<sub>2</sub> emissions. The other three projects are under construction.</p>
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No	Indicator	Baseline	Target (2030)	2025	Comments
<b>Output 3 - Increased transparency of payment risks in countries with support projects</b>					
3.1	Availability of an active transparency platform tracking liquidity support and payment risks	No	Yes	No	<p>When the Transparency Tool was first launched, it was hosted by Dun &amp; Bradstreet (D&amp;B). The agreements with D&amp;B for the management of the Transparency Tool have since expired.</p> <p>ATIDI is in the process of moving the Transparency Tool to ATIDI's website. This process is expected to advance in 2026.</p>
3.2	Percentage of supported projects with complete Transparency Tool reporting	0%	100%	100%	<p>The first Transparency Tool report was published in 2021 – payment information continues to be collected from operational IPPs in Burundi, Malawi, and Uganda. To date, all eligible IPPs have provided complete reports for the Transparency Tool; providing ATIDI a summary of the invoices issued by the IPPs and payments received from the respective off-takers/ power utilities.</p>
<b>Output 4 - Capacity development and institutional strengthening of ATIDI</b>					
4.1	ATIDI is put in the position to effectively implement and manage liquidity support solutions through capacity building and institutional strengthening	No	Yes	Yes	<p>This objective has been achieved.</p> <p>The RLSF team within ATIDI includes three permanent staff (Underwriters) supported by credit, finance and other departments. Furthermore, the team capabilities are continuously strengthened through advanced, specialized training such as the “Finance, Contracts and Risk Mitigation for Private Power Investment in Africa” training at the University of Cape Town.</p>

No	Indicator	Baseline	Target (2030)	2025	Comments
<b>Output 5 - Strengthened environmental and social risk management at ATIDI</b>					
5.1	ATIDI is put in the position to adequately assess and manage environmental and social risks of renewable energy projects	No	Yes	Yes	<p>This objective has been achieved.</p> <p>ATIDI currently has a detailed ESMS managed by a dedicated Senior Environmental, Social and Governance Officer. The Senior ESG Officer reports to ATIDI's Chief Risk Officer.</p>
<b>Supplemental Indicator</b>					
SI 1	Facility Leverage Ratio	0	N/A	15	<p>The total value of the RLSF policies issued to the nine projects supported is USD24.7M for USD365.5M in financing mobilised.</p>
SI 2	Donor Leverage Ratio	0	N/A	15	<p>The RLSF portfolio is currently backed by the cash collateral disbursed by the Funding Parties as the total portfolio size is less than the total committed cash collateral.</p> <p>As such, USD 24.7M has been transferred into the RLSF accounts and allocated towards the RLSF portfolio as cash collateral.</p>

# RLSF's Contribution towards the SDGs

The Regional Liquidity Support Facility (RLSF) contributes to several of the United Nations Sustainable Development Goals (SDGs), particularly those aligned with renewable energy, climate action and sustainable development. Specifically, it supports the following SDGs:



These contributions reflect the broad impact of RLSF on sustainable development and climate resilience in ATIDI's member states.



budget1

50000	57086.66667	413500	41166.66667	41750	48000	49716.66667	43500	46000
50000	50000	50000	50000	50000	50000	50000	50000	50000
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**Financial Report**

## Sources of Funds

RLSF is a joint initiative of ATIDI and two Funding Parties: KfW and Norad. When it was first launched in 2017, KfW committed total grant funding of EUR32.9M, courtesy of financing from the German Federal Ministry for Economic Cooperation and Development (BMZ), towards RLSF. The grant commitment was split between a Technical Assistance grant of EUR1.3M and cash collateral to support the guarantees to be issued under the RLSF portfolio of EUR31.6M.

Norad joined RLSF as a Funding Party in 2022, committing additional funding of NOK500M, of which up to 10% can be utilized as Technical Assistance.

Funding Party	Year	Allocation	Committed Amount
KfW Development Bank	2017	Cash Collateral	EUR31,600,000
		Technical Assistance	EUR1,300,000
Norad	2022	Cash Collateral	NOK450,000,000
		Technical Assistance	NOK50,000,000

ATIDI's funding commitments towards RLSF are in the form of in-kind contributions towards the operational expenses and second loss guarantees that match the Committed Funding from each of the Funding Parties.

## Uses of Funds

The Technical Assistance of EUR1.3M committed by KfW was utilized to cover the initial costs of implementing RLSF between 2017 and 2022; the full commitment was fully utilized as at 31 March 2022.

Since the start of Q2-2022, the day to day costs of implementing RLSF have been covered by the Norad Technical Assistance grant; these costs being part of a 5-year rolling budget prepared by ATIDI with approval from the RLSF Steering Committee. The committee includes representation from ATIDI, KfW and Norad.

From Norad's committed funding, NOK17M (equivalent to USD1,702,962) has been disbursed to ATIDI, to meet the eligible technical assistance costs incurred as at 31 December 2025. A summary of the expenses incurred vis-à-vis the budget is provided in the table on the next page.

As at 31 December 2025, utilisation of the Technical Assistance Facility stands at 27%. Expenditure to date has been driven primarily by extensive marketing and communication - particularly the sponsorship of key energy sector-focused events across the continent - as well as underwriting and risk management activities. Overall utilization remains modest relative to the Technical Assistance Facility budget, which assumed the full staffing of the RLSF team at a much earlier date. The team is now fully staffed with an RLSF Coordinator and two RLSF Underwriters.

## RLSF Technical Assistance Facility

Item	Budget (USD)	Actual FY2025 (USD)	Cumulative FY2022 - FY2025 (USD)	Balance (USD)
Underwriting & Risk Management	1,072,894	114,435	303,368	769,526
People	1,200,000	207,249	237,846	962,154
Marketing & Communication	2,527,106	283,127	808,898	1,718,208
Contingency	200,000	-	-	200,000
Total	5,000,000*	604,811	1,350,112	3,649,888

\*The total RLSF Technical Assistance Facility budget was revised from USD6M to USD5M in 2025 to align with the available commitment from Norad.

### Cash Collateral Funding

KfW has disbursed EUR 24.6M of its total EUR 31.6M committed cash collateral to ATIDI. From these disbursed funds, EUR 16.6M has been allocated to the five supported projects under RLSF Phase 1, with the balance of EUR 8M allocated to the Phase 2 portfolio.

Norad has made two disbursements of cash collateral amounting to NOK34.2M as at 31 December 2025; the funds have been allocated towards the RLSF Phase 2 portfolio\*.

### RLSF Revenues

In addition to the funding provided by the Funding Parties for Cash Collateral and Technical Assistance, ATIDI earns revenue (or premiums) from each of the RLSF policies issued.

In 2025, the RLSF portfolio earned USD 479,807 in premiums, bringing total accumulated premiums since inception to USD 1,606,098 as at 31 December 2025. This cumulative revenue includes USD 1,494,668 earned from the five projects supported under Phase 1 - this is shared between ATIDI, the SBLC issuing bank (Absa South Africa), and the Funding Parties. The balance of USD 111,429 was earned from the four projects supported under Phase 2; this is shared between ATIDI and the Funding Parties.

In addition to the premiums, ATIDI earns interest by investing the disbursed cash collateral and revenues earned into market instruments, strictly following ATIDI's Investment Policy Statement and the RLSF Investment Guidelines.

As at 31 December 2025, the total earned interest was USD 2,159,723 across the Phase 1 and Phase 2 portfolios, of which USD989,928 was earned in 2025.

\*The implementation of RLSF is split across two phases: Phase 1, which was structured around an SBLC issuing bank, and Phase 2, where ATIDI issues guarantees directly to the IPPs without the involvement of an SBLC issuing bank.

The interest and revenue earned on behalf of the Funding Parties directly increase the cash collateral available under the RLSF portfolio.

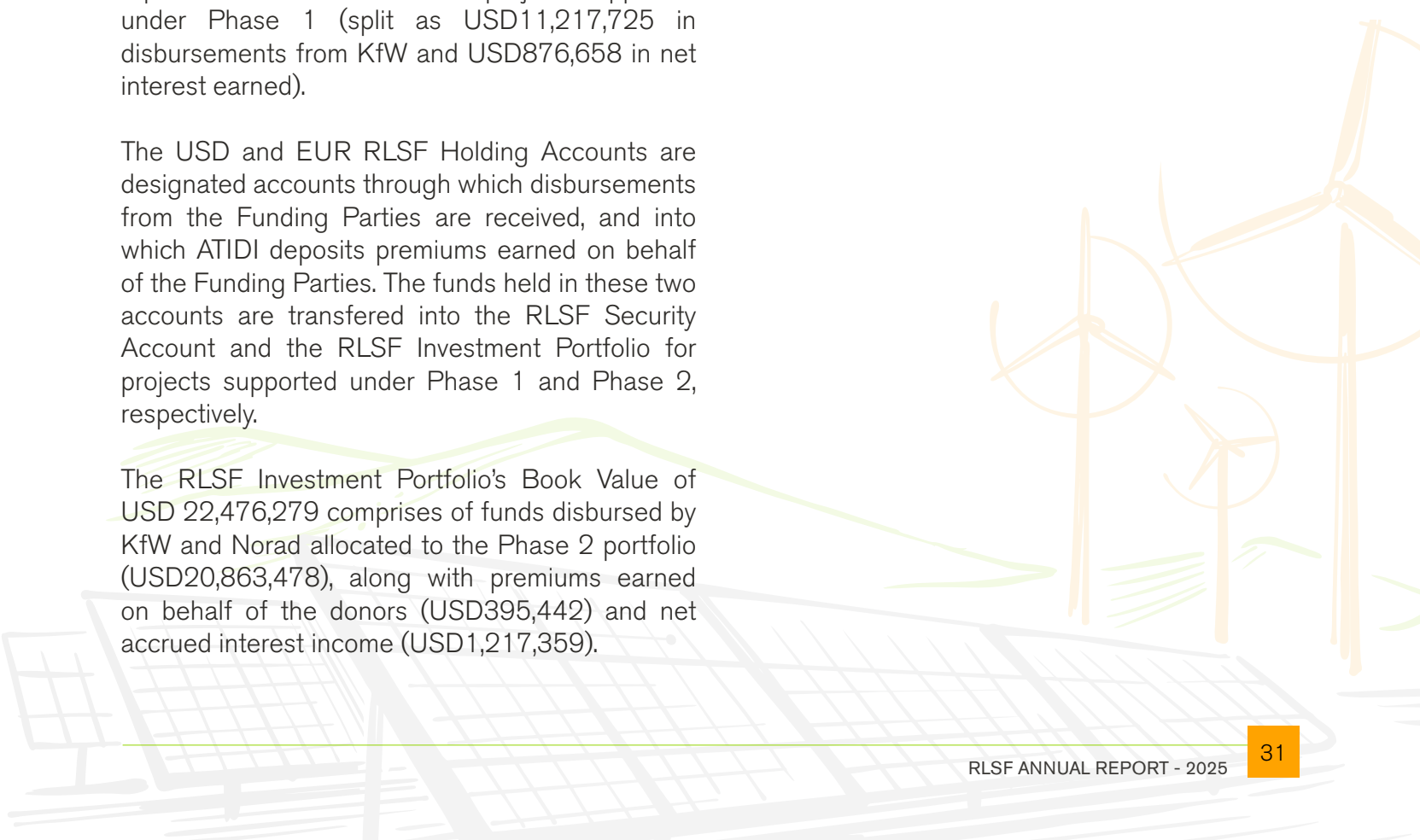
As at 31 December 2025, the various accounts managed by ATIDI for the purpose of RLSF had the following balances:

RLSF Security Account	USD12,094,383
RLSF Technical Assistance Facility Account	USD775,110
RLSF USD Holding Account	USD122,745
RLSF EUR Holding Account	EUR766
RLSF Investment Portfolio	USD22,476,279

The funds held in the RLSF Security Account represent cash collateral for the projects supported under Phase 1 (split as USD11,217,725 in disbursements from KfW and USD876,658 in net interest earned).

The USD and EUR RLSF Holding Accounts are designated accounts through which disbursements from the Funding Parties are received, and into which ATIDI deposits premiums earned on behalf of the Funding Parties. The funds held in these two accounts are transferred into the RLSF Security Account and the RLSF Investment Portfolio for projects supported under Phase 1 and Phase 2, respectively.

The RLSF Investment Portfolio's Book Value of USD 22,476,279 comprises of funds disbursed by KfW and Norad allocated to the Phase 2 portfolio (USD20,863,478), along with premiums earned on behalf of the donors (USD395,442) and net accrued interest income (USD1,217,359).





## Ethiopia Signs Memorandum of Understanding to Support PPP Renewable Energy Projects

Addis Ababa, Ethiopia, February, 2025:

Ethiopia has made significant strides in expanding its energy sector, primarily relying on hydropower as the backbone of its electricity generation. The Ethiopian government aims to diversify this energy mix by leveraging its vast renewable resources including wind, solar, and geothermal energy to enhance reliability and sustainability. This collaboration marks a significant step towards a more resilient and investor-friendly renewable energy landscape in Ethiopia. With ATIDI's support, the country is poised to achieve its energy transition goals while ensuring financial stability for its power sector stakeholders.

Quote from H.E. Ahmed Shide, Ethiopia's Minister of Finance:

*Through this partnership, Ethiopia aims to facilitate timely payments to developers, mitigate financial risks, strengthen the bankability of power purchase agreements (PPAs), and enhance the creditworthiness of EEP.*



[Read more here](#)



## TDB Group & Anzana Electric Group Announce Financial Close of First-of-Its-Kind USD35 Million Long-Term Project Finance Facility For The Songa Energy 10.65 MW Run-Of-River Hydropower Projects In Burundi

Bujumbura, Burundi, February 2025:

The USD35M long-term debt financing facility represents a first-of-its-kind transaction for Burundi, a market where only about 10% of the population have access to electricity. With less than 100 MW of operational generation capacity, the country's capacity will be boosted by over 10% through this project alone. Anzana is the sole equity investor in the projects, which were developed under the Public-Private Partnership framework in Burundi.

Quote from Dan Brose, Songa Energy Founder and CEO:

*Songa Energy's mission is to empower Burundians by developing and implementing hydropower projects to reliably supply the national electricity grid. We are proud to be one of the first independent power producers in Burundi following the 2015 liberalization of the electricity sector, and our partnership with the Government of Burundi represents a transformative leap forward for Burundi and Burundians.*



[Read more here](#)



## Tunisia Signs RLSF MoU to Strengthen Renewable Energy Sector

Tunis, Tunisia, March 2025:

Tunisia's energy sector currently relies heavily on natural gas, with a significant portion being imported. However, the country has set ambitious targets to increase the share of renewable energy in its energy mix, aiming to generate 30% of its electricity from renewable sources by 2030. Tunisia benefits from abundant solar and wind energy resources, which provide a strong foundation for the development of renewable energy projects. The introduction of RLSF is expected to accelerate the country's shift to cleaner energy sources by encouraging more private sector participation in renewable energy projects.

Quote from Manuel Moses, ATIDI CEO:

*We are pleased to have signed the RLSF MoU with the Government of Tunisia; this underscores our shared commitment to fostering renewable energy development and sustainable economic growth. We look forward to welcoming Tunisia as a full member of ATIDI, which will enable us to extend the benefits of our de-risking solutions and support transformative investments in the country.*

[Read more here](#)



## ATIDI and RELP Sign MoU to Catalyze Renewable Energy Investment in Africa

Nairobi, Kenya, May 2025:

Through this collaboration, ATIDI and RELP aim to catalyze investments in renewable energy infrastructure by supporting de-risking solutions such as the CFPG. The partnership aligns with both organizations' shared mission to accelerate clean energy adoption in EMDEs. While the MoU is non-binding, it sets a foundation for operational cooperation and the potential establishment of a formal partnership agreement upon conclusion of an ongoing feasibility study.

Quote from Sebastian Kind, Founder and CEO, RELP:

*Signing this MoU with ATIDI is an exciting step in accelerating clean energy deployment in Africa. As RELP leads the development of the Catalytic Floor Price Guarantee, an innovative, first-of-its-kind instrument, this partnership is crucial for mitigating market risk and improving bankability for renewable energy IPPs. Together, we are laying the foundation to unlock significant investment and accelerate the energy transition across the continent.*

[Read more here](#)



## Globeleq & ATIDI Finalise the RLSF Agreement for the Menengai Geothermal Project

Cape Town, South Africa, June 2025:

The agreement provides a payment guarantee to the 35 MW Menengai Geothermal Project located in Nakuru County, Kenya. The payment guarantee, issued via ATIDI's Regional Liquidity Support Facility (RLSF), covers the risk of non-payment by the Geothermal Development Corporation (GDC) and Kenya Power and Lighting Company (KPLC) under the Project Implementation and Steam Supply Agreement (PISSA) and the Power Purchase Agreement (PPA) respectively.

Quote from Edouard Wenseleers, Managing Director, Business Development, Head of East Africa, Globeleq:

*Signing the RLSF agreement is a major milestone for our Menengai project, significantly enhancing the project's risk allocation. We sincerely thank ATIDI for their continued support in reaching this landmark achievement. It is a great honour for Globeleq to contribute to the issuance of Kenya's first RLSF policy in Kenya through the Menengai project. We hope this will pave the way for more renewable energy IPPs to benefit from this innovative instrument in the country.*

[Read more here](#)



## Check Oumar Diallo interview with Energy News Network at AEF 2025

Cape Town, South Africa, June 2025

Check shares information about ATIDI's offerings in trade credit and political insurance to lenders, investors or companies seeking for opportunities on the continent.

Quote for Check Oumar Khalil Diallo, Underwriter, ATIDI:

*With our dual mandate, developmental and commercial, we aim to improve risk perception in Africa to enable affordable investments thereby supporting governments and also the private sector.*

[Read more here](#)



## Support for the Sokodé Solar PV Project in Togo

Nairobi, Kenya, July, 2025:

Developed by Meridiam and the French multinational power utility – Électricité de France (EDF), the grid-connected plant will sell electricity exclusively to the national utility, Compagnie Énergie Électrique du Togo (CEET), under a 25-year Take-or-Pay Power Purchase Agreement (PPA). The plant's output will be integrated into the national grid via a new 11 km transmission line, which will be financed by the Government of Togo.

Quote from the Project Sponsors:

*Meridiam and EDF are delighted to support the development of the Sokodé solar power plant in Togo. This project embodies our shared commitment to energy sovereignty and the fight against climate change, marking a significant step toward shaping Togo's sustainable energy future. Through this project, we contribute to Togo's dual ambition: ensuring all its citizens have access to electricity by 2030 and increasing the share of renewable energy in the national energy mix to 50%.*

[Read more here](#)



## Let's Talk Energy Podcast - De-risking Energy Investment: How Guarantees Are Powering Africa's Energy Future

Accra, Ghana, December 2025

In this podcast interview, recorded during WA-ECS in Ghana, Aliyu Alhassan, Underwriter at African Trade & Investment Development Insurance (ATIDI), breaks down how risk guarantees, political risk insurance and credit enhancement tools are reshaping the investment landscape. He explains how these instruments are helping de-risk private participation, reinforce utility creditworthiness and support climate-aligned, multi-country energy projects—laying the groundwork for a more resilient and investable power sector across West Africa.

[Read more here](#)



# The RLSF Team

RLSF is managed by the three-person RLSF team; a unit that sits within ATIDI's Underwriting Department which is headed by the Chief Underwriting Officer.

The team constitutes of Obbie Banda (Senior Underwriter & RLSF Coordinator), Aliyu Alhassan Yahaya (RLSF Underwriter) and Cheick Diallo, CFA (RLSF Underwriter). Obbie joined ATIDI in June 2018 following the launch of RLSF. Aliyu and Cheick joined the team in November 2024 and January 2025, respectively; bringing on board a mix of commercial banking and multilateral experience.

All three members of the RLSF team are based at ATIDI's Head Office in Nairobi, Kenya.

The RLSF team is supported by other ATIDI staff and ATIDI Management.



**Obbie Banda**  
Senior Underwriter & RLSF Coordinator



**Cheick Diallo, CFA**  
Underwriter



**Aliyu Alhassan Yahaya**  
Underwriter





# The Year in Pictures









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