



**The Facility for Energy Inclusion (“FEI”), Norfund, and the asset management company of ieng Group, Communication & Renewable Energy Infrastructure (“CREI”), signed USD 40 million facilities to finance its Telecom Energy Service Company (“TESCO”) in Mali.**

Mar [•], 2025 – FEI and Norfund (the “Lenders”) signed agreements to provide USD 40 million bridge facilities to CREI to finance renewable energy assets in Mali. This financing will enable CREI to provide “energy as a service” to a leading mobile network operator in Mali by developing, building, operating, and maintaining energy assets.

FEI, a fund managed by Cygnum Capital, acted as the lead arranger for the transaction.

CREI, with the support of its Lenders, is investing USD 59 million to modernize the energy infrastructure of telecom towers across Mali. This initiative will deploy hybrid renewable energy solutions with battery storage, significantly enhancing network availability and sustainability.

In collaboration with ieng Group, this groundbreaking investment is set to revolutionize telecom energy efficiency in Mali —reducing fuel consumption by over 70% with modernized renewable power assets. By driving sustainability and reliability, this project marks a major leap toward a greener telecom industry, reducing its carbon footprint while ensuring a more efficient and dependable energy supply for telecom operators.

*“Securing the financing for CREI’s Telecom ESCO initiative in Mali underscores the shared commitment of our financial partners to high-impact investments in emerging markets, reinforcing the country’s growing role as a promising hub for sustainable development. By deploying solar hybrid energy solutions to power telecom infrastructure, we are not only enhancing network reliability and coverage across urban and rural areas but also driving economic growth, creating local jobs, and contributing to Mali’s digital transformation.”*” said Kadri El Hakim, CEO of CREI.

*“This transaction marks a significant milestone in advancing sustainable energy solutions for Mali’s telecom sector, ensuring it benefits from cleaner, more affordable, and reliable power. By facilitating this investment, FEI reaffirms its leading role in financing renewable energy solutions in emerging markets, not only to strengthen telecommunications infrastructure but also to drive economic growth and digital inclusion across the continent. FEI remains dedicated to supporting CREI in its expansion across Africa.”*, said Thibault Neveu, Executive Director and FEI Co-Fund Lead at Cygnum Capital.

*“This investment reflects Norfund’s commitment to advancing renewable energy in fragile states, supporting economic resilience and essential infrastructure in a challenging context. By supporting CREI in Mali, we aim to contribute to create the conditions for economic growth, job creation, and greater stability in the region”* said Birgit Edlefsen, Senior Vice President at Norfund.

The Lenders were advised by Trinity International (legal) and IBIS Environmental Social Consulting Europe (E&S) on this transaction.

## **About CREI**

CREI is an established asset management company holding a portfolio of telecom towers and renewable power assets across Africa and Asia. Its main activities entail providing sustainable energy and connectivity to Mobile Network Operators (MNOs) and rural communities across developing countries. CREI capitalizes on the expertise and synergies created throughout its group of affiliated companies to provide a full service to Operators and Investors and deliver efficient solutions that are integrated along the value chain. CREI manages a portfolio of Telecom ESCO, TowerCo, and Network as a Service (NaaS) projects to help MNOs decrease their carbon footprint while improving their network performance and reach.

CREI is part of a global telecom services group, Two Thirty-Three Holding Group.

## **About Cygnum Capital**

Cygnum Capital Group is an investment bank and asset manager, operating across frontier and emerging markets. Cygnum Capital Asset Management manages five pioneering funds: four debt funds including: (i) the African Local Currency Bond Fund (“ALCBF”), a ground-breaking investment vehicle established to support local currency capital markets, (ii) Off-Grid Energy Access Fund (“OGEF”) which supports companies in off-grid energy such as SHS and small- medium mini-grids, (iii) FEI which support companies that provide a range of renewable energy solutions such as medium-large mini-grids, C&I and IPP with a maximum capacity of 25 MW, and (iv) AfricaGoGreen Fund (“AGG”) which supports companies combating climate change by reducing the use of fossil fuels through new technologies and that increase energy efficiency and promote economic development in high impact target sectors; and a VC private equity fund (v) E3 Low Carbon Economy Fund for Africa (“E3 LCEF”) which invests in climate-smart services, digital connectivity & applications, low-carbon productivity enablers. Cygnum Capital Asset Management has over USD 1.1 billion in assets under management with investments in 37 African countries.

For more details, please visit: [www.cygnumcapital.com](http://www.cygnumcapital.com)

## **About the Facility for Energy Inclusion**

FEI is designed to support small-scale independent power producers delivering power to the grid, mini-grids, commercial and industrial and captive power projects. FEI was set up by the African Development Bank (“AfDB”) as part of its New Deal for Africa initiative. In addition to the investment by the AfDB, FEI received equity funding from the German Federal Ministry for Economic Cooperation and Development through KfW and Norfund and loan commitments from the Austrian Development Bank and the International Finance Corporation (IFC). The AfDB also invested on behalf of the Clean Technology Fund and the European Commission.

The transaction was supported by FEI’s Project Preparation Facility (“PPF”), funded by the Global Environment Facility, through the AfDB. The PPF provides returnable grant funding for last-mile processes crucial to closing transactions and to fund due diligence and preparatory costs incurred in establishing innovative structures or transactions that FEI seeks to lend to.

For more details, please visit: [www.feiafrica.com](http://www.feiafrica.com)

## **About Norfund**

Norfund is the Norwegian Investment Fund for developing countries with a mission to create jobs and improve lives by investing in businesses that drive sustainable development. Owned and funded by the Norwegian Government, Norfund is the Government’s most important tool for strengthening the

private sector in developing countries and reducing poverty. Norfund's committed portfolio amounts to USD 3.6 billion, with investments across Sub-Saharan Africa, South/Southeast Asia, and Latin America. Additionally, Norfund manages the Norwegian Climate Investment Fund, which focuses on reducing or avoiding greenhouse gas emissions by investing in renewable energy in developing countries with large emissions from coal and other fossil fuel production.

For more details, please visit: [www.norfund.no](http://www.norfund.no)