

Ci-Dev: The Basics

- The Carbon Initiative for Development (Ci-Dev) mobilizes private sector finance using results-based payments to support low-carbon energy access in low-income countries.
 - Commitment of \$76 million in firm purchases of emission reductions via Tranche 1 (T1) is helping to mobilize more than \$260 million in private sector finance through 2025.
 - More than 17 million people will have access to clean electricity or clean cooking solutions through 2025 due to T1 interventions.

Inyenyeri: A Rwanda Social Benefit Company

- Inyenyeri is a private company in Rwanda that manufactures and sells biomass fuel pellets, which are used in state-of-the-art gasifying cookstoves (currently provided by Mimi Moto).
- The Ci-Dev ERPA will support distribution of 345k clean cookstoves provided to 188k families in Rwanda by purchasing up to 1 million emission reductions through 2025.



The Inyenyeri Fuel+Stove approach is compelling



Promising progress since Ci-Dev ERPA signature

- Inyenyeri secured an upfront loan from a private financier (London-based Althelia Ecosphere) on a 1:1 basis against the Ci-Dev ERPA.
- Increased customer growth by almost 70% since ERPA, with ~95% customer retention rate.
- Secured partnership with UNHCR and Belgium to supply stove+fuel approach to 20k households in Rwanda's Kigeme Refugee Camp.
- Closed recent funding of ~\$6 million, more in progress.

But...challenges remain and scale-up is TBD...

- Growth (theoretically) limited by capacity to manufacture pellets – pellet factories are expensive.
- Mimi Moto stoves are (arguably) the best gasifying cookstoves around – but they still could be better, and the company lacks capital to make rapid improvements.
- At the end of the day, Inyenyeri is only servicing 2,500 households. Until they scale, their promising business model remains just that – promising. Now is the time for them to prove that they can execute.