

ASCENT Project Preparation Facility

The Project Preparation Facility (PPF), implemented by COMESA under ASCENT, is tasked with providing support to governments and the private sector in developing bankable, investment-ready projects through a demand-driven approach

Background

The Common Market for Eastern and Southern Africa (COMESA), acting through its Project Implementation Unit (PIU) as the implementing entity of the Project Preparation Facility (PPF), assigned Cygnum Capital as PPF Manager to oversee operations of the PPF.

The PPF, with an initial financing allocation of USD 25 million, provides grants and specialized technical assistance services to DRE and clean cooking companies, investors, and government agencies in 16 ASCENT countries, taking into account environmental, gender and social inclusion aspects.

Thematic areas

National Agencies	Project development support to national agencies will reduce the capacity constraints of governments to prepare projects to the standards required to attract financing from both public and private sectors.
Cross-border	Identification, prioritization, and facilitation of multi-country energy access initiatives aimed at accelerating electrification and clean energy deployment in border areas across countries participating in the ASCENT Program within the COMESA region.
Private Sector	Grants and technical assistance to private-sector DRE and clean cooking companies to enhance growth and bankability, build a pipeline of scalable firms, and support access to financing from private investors, DFIs, IFC, and the REAF under ASCENT.

Support will be provided in five different ways

- Publicly available Resources (Ecosystem Interventions).** The PPF may finance the development of publicly available, non-exclusive resources that support the development of DRE and clean cooking markets and energy access planning across the region. e.g., geospatial planning platforms, country briefs for DRE and Clean cooking companies, market assessments, matchmaking between suppliers and distributors, etc.
- On-Demand Technical Assistance (Roster of Experts).** On-demand specialised project preparation and business development support are critical to unlocking finance. e.g. investment-grade studies, digitising operations, credit risk management, legal services, financial reporting, ESG requirements, etc.
- Grants for Project Preparation and Business Development Support.** The PPF may provide milestone-based grants to eligible private-sector DRE and clean cooking companies for activities critical to unlocking equity or debt financing that are not covered by the roster of experts. e.g., software integration and hiring staff critical to unlocking investment.
- Grants To Industry Associations and Investors Providing Project Preparation and Business Development Support.** The PPF may provide milestone-based grants to industry associations, investors, lenders, and other intermediaries to deliver project preparation and business development services to eligible companies. e.g., cohort-based trainings to local or small companies, grants to investors to cover embedded advisors or transaction/DD costs.
- Application of PPF Mechanisms to National Agencies and Cross-Border Solutions.** The same delivery mechanisms described above may be applied, as appropriate, to support national agencies and cross-border energy solutions. Support under this mechanism is demand-driven.

PPF information

Description	The PPF provides application-based grants and specialized advisory services to DRE and clean cooking projects in ASCENT-participating countries, supported by associated contracting, monitoring, and reporting functions
Duration	The PPF will be implemented over an initial five-year period (2025–2030), with individual support activities delivered over 6–24 months, depending on scope and milestones
Geography	Countries participating in ASCENT: Burundi, Comoros, Democratic Republic of Congo, Ethiopia, Kenya, Lesotho, Madagascar, Malawi, Mozambique, Rwanda, Sao Tome and Principe, Somalia, South Sudan, Tanzania, Uganda, Zambia. Cross-border activities must involve at least two eligible ASCENT countries.
Focus area	• DRE (off-grid solar, mini-grids, productive use of renewable energy) • Clean cooking solutions • Cross-border electrification and energy access in border areas. • Public-sector energy access project development • Market development and investment readiness for DRE and clean cooking
Type of support	• Grants • Technical assistance from industry experts
Applicants	• Public-sector institutions e.g., energy ministries, rural electrification agencies, and public utilities • Private-sector DRE and clean cooking companies, including women and youth owned investable businesses • Industry associations and investors providing project preparation and business development services complementary to the PPF and targeted at companies in ASCENT-eligible countries

About COMESA, World Bank, ASCENT and Cygnum Capital

Established in 1994, **COMESA** is a regional economic community focused on economic prosperity through regional integration. Recognizing the importance of sustainable, reliable, and affordable energy for competitiveness and integration, COMESA has progressively strengthened its engagement in the energy sector across Eastern and Southern Africa.

The **World Bank** Group’s mission is to end poverty on a livable planet. Operating in over 100 countries, it provides financing, advisory services, and knowledge to support job creation, economic growth, and solutions to global development challenges. The World Bank Group comprises the World Bank (IBRD and IDA), IFC, MIGA, and ICSID, and is one of the largest sources of development finance and expertise worldwide.

The World Bank's Accelerating Sustainable and Clean Energy Access Transformation (**ASCENT**) program is a multi-year, multi-billion-dollar initiative designed to provide sustainable energy to 100 million people and clean cooking solutions to 20 million people across over 20 Eastern and Southern African countries.

Cygnum Capital is a privately owned investment firm with two core businesses: an asset management platform with ~USD 1.35 billion in AUM, and an emerging markets investment banking unit focused on energy, infrastructure, and natural resources. The firm manages seven funds across the energy transition, agriculture and food systems, and capital markets development, supported by a fully integrated in-house platform and a limited partner base that includes World Bank Group institutions, DFIs, and European pension funds.

For further details, please do not hesitate to reach out chris.kandie@cygnumcapital.com and morris.maina@cygnumcapital.com

