



CrossBoundary Energy secures US\$140M senior debt from the Standard Bank of South Africa to scale renewable energy portfolio across Africa

Key Takeaways

- CrossBoundary Energy has secured US\$140M senior debt from the Standard Bank of South Africa as the first tranche in a broader mandate with Standard Bank
- Scalable infrastructure financing addresses a crucial barrier for the African market to access affordable and reliable power through supporting CrossBoundary's energy-as-a-service offering
- The transaction is a leading example of commercial funders driving renewable energy adoption and the energy transition

Johannesburg – 02 December 2024 – CrossBoundary Energy has secured a US\$140M senior debt commitment from the Standard Bank of South Africa on a fully underwritten basis. The groundbreaking transaction highlights the potential role of commercial funders in supporting the adoption of renewable energy solutions by businesses across Africa.

The financing is being undertaken as a first tranche within a broader mandate with the Standard Bank of South Africa, which has been appointed to lead and arrange up to US\$300M senior debt to support the scaling of CrossBoundary Energy's renewable energy portfolio serving Commercial and Industrial (C&I) clients across Africa.

CrossBoundary Energy was supported by Cygnum Capital acting as exclusive financial adviser, and by Bracewell (UK) LLP as borrower's counsel. Trinity International LLP acted as lenders' counsel on the transaction.

In Africa, access to reliable and affordable power is one of the largest impediments to business growth. While service providers can solve this, access to finance remains an immense barrier to companies accessing that power. The IEA estimates that the energy transition [will require US\\$160B annual](#) investment between 2026—2030 to align with climate goals, the bulk of which will come from the private sector.

Jeanne-Marie Fatti, Senior Vice President: Energy & Infrastructure, Corporate and Investment Banking at the Standard Bank of South Africa, remarked, "There is a growing need for innovative energy solutions in Africa. Companies like CrossBoundary Energy are addressing this block holistically through energy systems that are financed, distributed, and led by renewables. Standard Bank is committed to supporting pioneers like CrossBoundary Energy on their growth trajectory".

Pieter Joubert, President and Chief Investment Officer at CrossBoundary Energy, added, “Scalable, affordable infrastructure financing solutions are a catalyst to unlock reliable and affordable power access for businesses on the continent. Our partnership with Standard Bank will allow us to expand and accelerate energy-as-a-service to African customers, ultimately improving the sustainability and competitiveness of businesses across Africa”.

CrossBoundary Energy provides financed renewable-led power solutions to African enterprises. Its current awarded portfolio comprises \$570M of projects across 18 African countries, with 330 MW of solar and wind assets and 178 MWh of battery energy storage solutions. CrossBoundary Energy's clients include leading businesses in the mining, industrial, and telecommunications sectors such as Rio Tinto, Unilever, Diageo, Heineken, the Devki Group, and IHS Africa. The portfolio features large-scale renewable-led hybrid power plants for mines, rooftop and ground-mount solar PV plants for industrial clients, and distributed solar PV and battery power solutions for telecommunications sites. CrossBoundary Energy is headquartered in Mauritius, with offices in Kenya, Nigeria, South Africa, and Ghana.

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About CrossBoundary Energy

CrossBoundary Energy develops, owns, and operates distributed renewable energy solutions for businesses, offering cheaper and cleaner energy through power purchase and lease agreements. With an awarded portfolio exceeding \$570M, the company boasts over 330MWp of solar PV and wind generation, approximately 178MWh of battery energy storage, and around 51MW of enabling thermal generation assets. Their clients include industry leaders like Rio Tinto, Unilever, Diageo, Heineken, Devki Group, and IHS Africa. The diverse portfolio features large-scale renewable-led hybrid power plants for mines, rooftop and ground-mount solar PV plants for industrial clients, and distributed solar PV and battery power solutions for telecommunications sites. As a member of the



CrossBoundary Group, founded in 2011, CrossBoundary Energy is dedicated to unlocking the power of capital for sustainable growth and strong returns in underserved markets. Learn more at www.crossboundaryenergy.com.



About the Standard Bank Group

Standard Bank Group is the largest African bank by assets, operating in 20 African countries, 4 global financial centres and 2 offshore hubs. Headquartered in Johannesburg, South Africa, we are listed on the Johannesburg Stock Exchange, with share code SBK, and the Namibian Stock Exchange, share code SNB.

Standard Bank has a 162-year history in South Africa and started building a franchise outside southern Africa in the early 1990s. Our strategic position, which enables us to connect Africa to other select emerging markets as well as pools of capital in developed markets, and our balanced portfolio of businesses, provide significant opportunities for growth.

As at 30 June 2024, Standard Bank Group had 19.5 million clients, employed over 50 000 people (including Liberty) and had almost 1 200 points of representation and 5 500 ATMs on the African continent.

The group's largest shareholder is the Industrial and Commercial Bank of China (ICBC), the world's largest bank, with a 19.4% shareholding. In addition, Standard Bank Group and ICBC share a strategic partnership that facilitates trade and deal flow between Africa, China and select emerging markets.

For further information, go to <http://www.standardbank.com>

