

A large array of solar panels is installed on a grassy hill. The panels are arranged in rows and are tilted towards the sun. The sky is clear and blue. In the background, there are some trees and a fence.

Africa's Clean Energy Investment Updates November 2025

A monthly snapshot of investment deals and
trends powering Africa's energy transition

Executive Summary

- November's headline: Africa's clean energy transition is moving from "build more generation" to "make the system investable," with capital concentrating in governance reforms, grid infrastructure, and large structured financings that unlock downstream projects.
- Scale and breadth: Deal activity was high and diversified across multiple markets, but volumes were pulled upward by a small number of large tickets, reinforcing a barbell dynamic: a few mega-deals alongside many smaller growth financings.
- Clean electrons dominated: Electricity-system deals captured the lion's share of funding, reflecting the reality that reliable power and network capacity remain the binding constraints for industrial growth, electrification, and the next wave of renewables.
- The standout subsector was "Enablers": Policy reform, utility/market turnaround, and bankability tools attracted outsized capital—signaling DFI and government focus on tariffs, offtaker strength, credit enhancement, and regulatory readiness as prerequisites for crowding in private investment.
- Grid & Networks gained momentum: Large commitments toward transmission/distribution and reliability upgrades underscore a strategic pivot to reduce curtailment risk, improve evacuation capacity, and stabilize supply—the infrastructure foundation required for scaling solar, wind, and storage.
- Deal structures are evolving: The month highlighted portfolio-level and blended finance structures—including CrossBoundary's platform-style senior debt—showing how repeatable frameworks can aggregate assets, lower transaction costs, and attract commercial lenders alongside DFIs.
- Spotlights capture the direction of travel: Egypt's ACWA wind package illustrates the rise of debt-swap and concessional instruments in public finance, while CrossBoundary's \$200M facility shows private markets maturing toward scalable, multi-asset financing that can be replicated across countries and sectors.

The Month at a Glance

Executive dashboard | November 2025

\$2.42B

Total volume

50

Deal count

17

Markets (countries)

\$240M | 3

M&A (volume | deals)



Top story

ENABLERS DOMINATED

DFIs funded governance and systems reforms to unlock scalable private flows.

Nigeria AfDB reform package

Tunisia World Bank financing

Debt-swap momentum (Egypt, Cabo Verde)

Key movers

Top investors (by \$)

- #1 AFDB (\$569M)
- #2 World Bank (\$430M)
- #3 BII (\$150M)

Largest tickets

- Nigeria AFDB (\$500M)
- Tunisia (\$430M)
- CrossBoundary \$200M

Deal mix (by volume)



- Gov/Sovereign (\$1,312M)
- Corporate Finance (\$727M)
- M&A (\$240M)
- Project (\$136M)

Spotlights

PUBLIC

Egypt — ACWA Wind

Debt-swap

Concessional

PRIVATE

CrossBoundary — \$200M

Portfolio debt



Intelligence

Fill placeholders: Markets (# countries), M&A deal count, Top investors list.

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Top 10 Deal Snapshot

DEAL TYPE	ENTITY	COUNTRY	SUBSECTOR	INVESTMENT TYPE	AMOUNT	INVESTORS
Govt/Sovereign	Government of Nigeria	Nigeria	Grid	Debt	\$500m	AFDB
Govt/Sovereign	Government of Tunisia	Tunisia	Electricity Access	Debt	\$430m	World Bank, CIF
Corporate Finance	CrossBoundary Energy	Multi Country	Solar;BESS	Debt	\$200m	SBSA
Corporate Finance	FirstRand	South Africa	Energy Transition	Debt	\$150m	British International Investment (BII)
M&A	ENEO Cameroon	Cameroon	Grid Infrastructure	Equity	\$138m	Government of Cameroon
Govt/Sovereign	Government of Guinea	Guinea	Hydropower	Debt	\$110m	EBID
M&A	Cennergi	South Africa	Wind; Solar	Equity	\$102m	Cennergi (Exxaro Resources)
Corporate Finance	Mulilo Energy Holdings	South Africa	Electricity Access	Equity	\$75m	Norfund
Corporate Finance	Spiro	Multi Country	E-Mobility	Equity	\$75m	Afreximbank
Project Finance	Sturdee Energy	South Africa	Solar	Debt	\$70m	Rand Merchant Bank

Regional Breakdown: Southern Africa Leads on Deal Count

Sovereign debt by Nigeria and Tunisia accounted for 40% of the November deal volume, with South Africa’s M&A and commercial deals dominance bringing the concentration from the top three countries to 60% of the \$2.4billion raised.

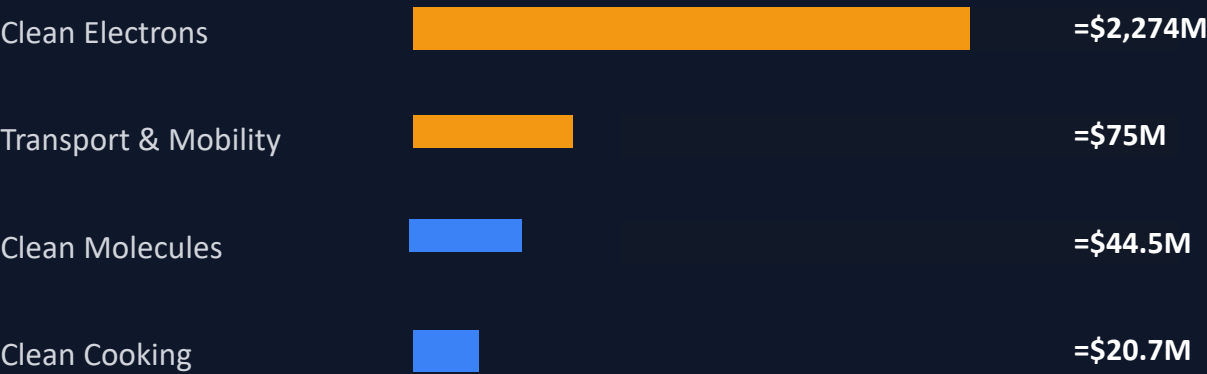


- West Africa volume spiked on Nigeria’s \$500M sovereign energy-transition support package from the AFDB.
- North Africa surged on Tunisia’s \$430M financing for reliability and governance reforms from the World Bank.
- Southern Africa led deal count, dominated by South Africa’s deep commercial capital markets.
- C&I energy deals, such as CrossBoundary’s \$200m portfolio facility across multiple projects and Sedgely Solar Group (SSG)’s \$60m raise for solar and storage platform expansion, alongside Spiro’s \$75m raise from Africa Export-Import Bank (Afreximbank), accounted for the majority of the multicountry investment volume.

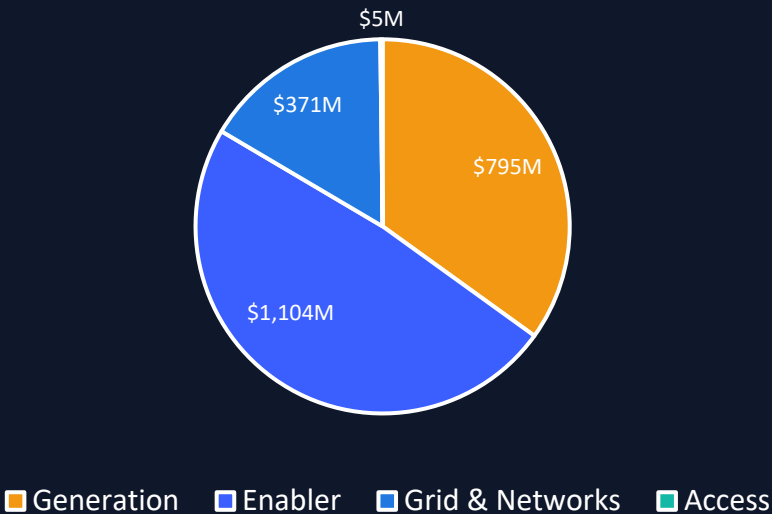
Sector Breakdown: Investors Banked on Enabling Governance and Systems

Clean Electrons overwhelmingly set the pace in November—both in volume and in the types of deals attracting large tickets. Mobility and clean cooking saw meaningful but smaller, more “consumer/platform” flows, while clean molecules remained early-stage.

Nov Deals Volume by Energy Sector



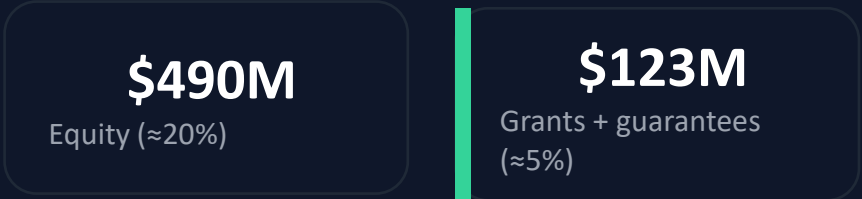
Clean Electrons Deal Volume by Subsector



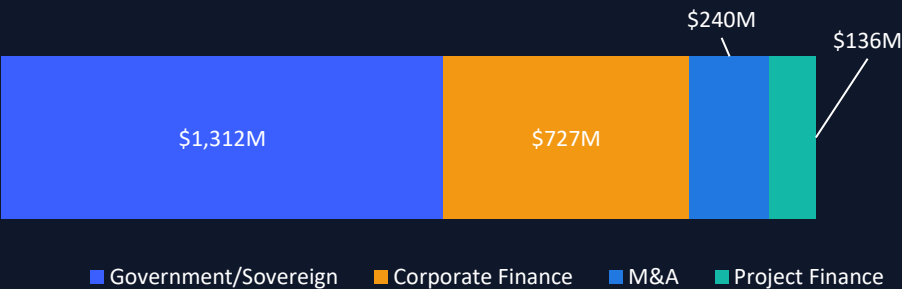
- **Enablers** dominate on the back of large DFI programs that fund structural reforms and utility/market turnaround (e.g., Nigeria’s AfDB-backed package), This reflects a parallel shift in how DFIs are deploying capital: **policy + institutions + market reform** are becoming investable workstreams.
- Generation activity stayed strong, driven by a handful of large renewable project financings and platform-scale expansion deals that concentrated volume into fewer tickets.
- The need to solve the continent-wide bottleneck: constrained transmission corridors, under-built distribution, and rising curtailment risk, continue to drive investments in Grid & Networks.
- **The takeaway:** November’s numbers point to an energy transition that is **maturing from build-more-generation to build-the-system**, with grids and reform capital taking center stage.

The Capital Stack: Debt Dominates

≈80% non-dilutive (Debt + Grants + Guarantees) in November 2025



November Investment Volume by Deal Type



What drove the stack

- November volume was sovereign-led, with Government/Sovereign deals totaling \$1.31B, driven by a few mega-ticket country programs in Nigeria and Tunisia.
 - Corporate Finance followed at \$727M, and this bucket is where some of the month’s most innovative private structures showed up—most notably CrossBoundary’s \$200M senior debt, which finances a portfolio of renewable projects rather than a single asset.
 - Three M&A deals, with two disclosed totaling \$240M, pointing to selective consolidation versus broad market roll-ups.
- Project Finance was the smallest bucket at \$136M, reinforcing the shift toward platform/portfolio financing and sovereign-backed packages over traditional single-project loans.

Investor Activity Tracker

Who is active? (grouped by investor type)

DFIs

AFDB · \$568.9M

World Bank · \$400.0M

British International Investment (BII) · \$150.0M

EBID · \$110.0M

GIZ · \$99.4M

Norfund Investement Fund · \$75.0M

German Reconstruction Bank (KfW) · \$57.8M

Climate Investement Fund · \$41.8M

Commercial Banks

The Standard Bank of South Africa Limited (SBSA) · \$200.0M

Rand Merchant Bank · \$70.2M

RMB Namibia · \$29.3M

Impact / PE & Gov

Inspired Evolution · \$30.0M

RGREEN INVEST · \$17.3M

European Union · \$28.6M

Government of Portugal · \$7.9M

Goverment of Ireland · \$116K

- DFIs drove ~81% of volume, channeling big-ticket loans into sovereign/utility borrowers and “enabler” packages—grid reliability plus policy and market reforms—across multiple markets.
- Commercial banks were selective, concentrating into fewer, larger senior-debt tickets in bankable jurisdictions (notably South Africa) where execution and offtake risk are clearer.
- Impact/PE backed platforms, preferring portfolio-style structures and C&I pipelines over single-asset financings—signaling maturation toward repeatable, scalable deployment.

Egypt–Germany debt swap unlocks ACWA Wind Grid Connection (1.1 GW)

Ras Ghareb & Gabal El Zeit → National Grid | Gulf of Suez wind corridor

Blended finance package (grid evacuation for 1,100 MW)

1,100 MW

Wind evacuated

€136M

Total package

Nov 2025

Signing (MOIC)

Financing stack



€50M

Debt swap

€54M

Concessional loan

€32M

Grants (2x)

Funders & counterparties

- Government of Germany (via KfW)
- Central Bank of Egypt (CBE)
- Ministry of Electricity & Renewable Energy
- Egyptian Electricity Transmission Company (EETC)

Project scope

- Grid connection works for ACWA Power (1) & (2) Wind farms
- Evacuate wind power to the national grid (Ras Ghareb, Gabal El Zeit)
- Strengthens grid flexibility for higher renewables penetration

Why this deal matters

- Debt swap converts external obligations into domestic clean-infrastructure investment.
- Blended structure lowers the cost of capital for grid upgrades (hard to fund commercially).
- Signals growing debt-swap-for-development momentum tied to climate outcomes in Africa

CrossBoundary Energy raises US\$200M senior debt to scale renewables portfolio

Portfolio-level facility blending commercial banks + DFIs | Energy-as-a-service for C&I off-takers

Portfolio-level blended senior debt (2nd tranche)

US\$200M

Additional senior debt

19 Nov 2025

Announcement

Portfolio facility

Blended lender mix (amount split not disclosed)



Commercial: Standard Bank (SBSA), Absa CIB, MCB | DFIs/Impact: FEI, DEG, FMO

Funders & arrangers

- Mandated lead arranger: Standard Bank (SBSA)
- Lenders: Absa CIB, MCB, FEI, DEG, FMO
- Advisor: Cygnum Capital (exclusive)

What it funds

- Build CBE's renewables portfolio (C&I energy-as-a-service)
- Offtakers: mining, heavy industry, telecoms
- Example: Kamoja-Kakula 30MW Solar PV/BESS baseload (DRC)

Why this deal matters

- Portfolio facility accelerates scale vs one-off project financings.
- Commercial + DFI blend expands lender base and improves risk-adjusted pricing.
- Targets bankable C&I demand—reliable power unlocks productivity.
- Crowds in banks while DFIs absorb perceived frontier risk

Market Signals: Emerging Trends

What November revealed — and what to watch next

NOV 2025

NEXT 90 DAYS

Enablers became the largest checks

WHAT: Reform + governance packages outpaced asset-only funding.

WHY: The majority of African countries lack robust governance structures and policies for the energy transition economy to thrive.

Nigeria: AfDB \$500M (EG&ETS Phase II)

Tunisia: World Bank \$430M TEREK

Debt-swap & concessional innovation is back

WHAT: Sovereign structures linked to grid integration gained visibility.

WHY: Lower-cost capital expands fiscal space for “system” investments.

Egypt–Germany €50M debt swap (wind grid links)

KfW + EETC + Egypt Electricity Ministry

Portfolio finance is scaling C&I renewables

WHAT: Repeatable, multi-asset structures attracted larger lenders.

WHY: Aggregation lowers transaction costs and accelerates deployment.

CrossBoundary Energy: \$200M senior debt

Standard Bank–arranged portfolio facility

Transition finance is moving into banks

WHAT: Large DFIs are underwriting frameworks for decarbonisation lending.

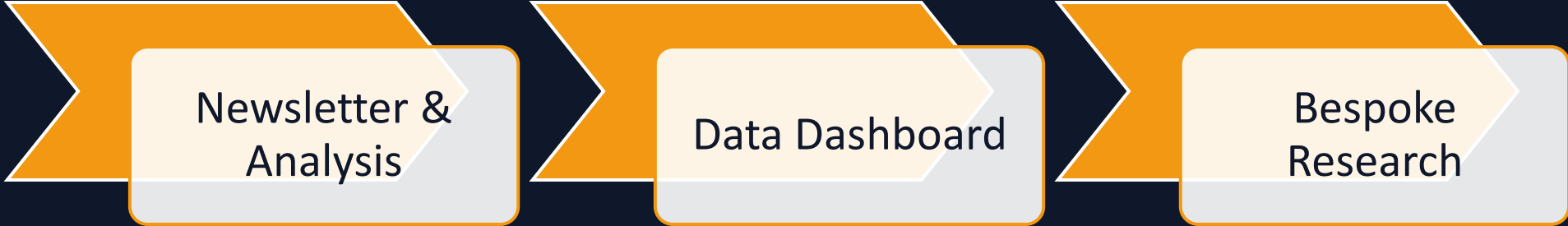
WHY: Upholding sustainability commitments of investor base while providing “balance-sheet” transition capital.

BII → FirstRand: \$150M facility (RMB/FNB)

Targets high-emitting firms to decarbonise

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