



**GREEN
CLIMATE
FUND**

Meeting of the Board

26 – 29 October 2026

Songdo, Republic of Korea

Provisional agenda item 10

GCF/B.46/06

5 October 2026

Status of approved funding proposals: adding a host country in respect of FP211 ("Hardest-to-Reach")

Summary

The Board, at its thirty-sixth meeting, approved funding proposal FP211 and, at its forty-second meeting, approved the addition of the Republic of Liberia to the programme. This document requests the Board's approval of the addition of Madagascar as a host country to FP211.

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I. Introduction

1. Funded activity “Hardest to Reach” (the “**Programme**”), submitted by Acumen Fund, Inc. (the “**Accredited Entity**”), was approved by the GCF Board at its 36th meeting in July 2023. The funded activity agreement for the Programme (the “**FAA**”) was executed and made effective on 22 September 2025.
2. The Accredited Entity originally included the following countries in the Programme: the Republic of Benin, Burkina Faso, the Republic of Burundi, the Republic of Chad, the Democratic Republic of Congo, the Republic of Guinea, Guinea-Bissau, the Kingdom of Lesotho, Malawi, Mozambique, the Republic of the Niger, the Republic of Sierra Leone, the Federal Republic of Somalia, the Togolese Republic, the Republic of Uganda and the Republic of Zambia. At the 42nd meeting of the Board, the Board approved the addition of the Republic of Liberia to the Programme.
3. The Programme is a USD 250 million programme designed to provide first-time energy access to low-income populations across the least developed countries in sub-Saharan Africa, which are at risk of being left behind in the expansion of energy access if business –as usual practices for the off-grid sector continue. The Programme aims to deliver clean and resilient energy totalling 120 megawatts of installed capacity to more than 54 million people currently lacking access to modern electricity services in the hardest-to-reach geographies. It expects to avoid 5.1 million tonnes of carbon dioxide equivalent in greenhouse gas emissions.
4. Total GCF financing for the Programme is USD 65 million, in the form of equity (USD 50 million), reimbursable grants (USD 10 million) and non-reimbursable grants (USD 5 million). The target co-financing is USD 185 million (comprising USD 10 million in junior equity, USD 60 million in mezzanine equity, USD 60 million in senior equity, and USD 55 million in grants).
5. Under the Programme, the Market Expansion Fund (H2R Amplify) successfully reached its final closing at its full target size of USD 180 million, with co-financing from philanthropic, development finance, and commercial investors. In addition, Acumen has raised USD 18 million for the Amplify performance grant and USD 49 million for the Market Support Facility (H2R Catalyze), bringing the total Programme funding amount to USD 247 million. Acumen continues its efforts to raise the remaining USD 3 million to reach the Programme’s overall target of USD 250 million.
6. Since inception, the Programme has committed nearly USD 20 million across 10 countries and provided clean energy access to 691,496 people, 80 per cent of whom gained access to energy for the first time and 50 per cent of whom live in poverty, while avoiding 67,247 tonnes of carbon dioxide equivalent in emissions. The Programme has supported companies through a range of tailored financial instruments, including impact-indexed loans, receivables financing, and equity, complemented by technical assistance.¹

II. Proposed change

7. The Accredited Entity submitted a change request on 26 August 2026 seeking to add Madagascar as a host country for the Programme. (see Annex IV)
8. At the time of Board approval, as indicated in the funding proposal, the Accredited Entity was in advanced discussions with Madagascar, however the required no-objection letter (NOL) was not received by the time the funding proposal was submitted to the Board. Subsequently, through continued engagement with the Ministry of the Environment and

¹ Acumen (2025), FP211, Hardest-to-Reach Programme, draft Annual Performance Report.

Sustainable Development of Madagascar, the national designated authority (NDA), the Accredited Entity obtained the required NOL on 30 April 2026 (see Annex II).

9. In connection with the submission of the change request, pursuant to the requirements of GCF Policy on Restructuring and Cancellation, the Accredited Entity undertook consultations with the NDAs of the current host countries about the proposed addition of Madagascar to the Programme since 7 May 2026 (see Annex III). None of the current host countries has expressed objection.

III. Assessment

10. The Secretariat is supportive of adding Madagascar to the Programme. This will enable the Programme to expand its geographic reach to a low-income country and a Small Island Developing State, where access to electricity is among the lowest in sub-Saharan Africa. In Madagascar, national electrification rate of 42.5 per cent is lower than the sub-Saharan average of 55.1 per cent, rural access remains at just 26.5 per cent and more than 18 million people live without access to electricity as at 2023². This inclusion will allow the Programme to deliver first-time and climate resilient energy access to low-income and climate-vulnerable populations in line with its investment objective. As part of its request, the Accredited Entity has prepared supporting documents, which have been shared with the Board in connection with this document on a limited distribution basis.

11. No changes are expected in other aspects of the Programme, including objectives, programme impacts, co-financing, eligibility criteria, the logical framework, implementation arrangements, and monitoring, reporting, and evaluation arrangements. Furthermore, the environmental and social risk profile of the Programme will remain as a medium level of intermediation (ESS category I-2) after the addition of Madagascar. Although addition of Madagascar is a change to the scope of the Programme, the Secretariat does not consider the change to result in a material and adverse deviation from the intended objective or outcome of the Programme.

12. In line with the requirement for Board approval in previous instances where accredited entities requested host countries to be included in programmes, the Secretariat has prepared this document, which includes evidence of consultation with the current host countries and the NOL from the proposed additional country, Madagascar. The Secretariat recommends that the Board takes note of the NOL and approves the request.

IV. Compliance with GCF policies

13. In submitting this document for Board consideration, the Secretariat confirms that all relevant requirements contained in the FAA and the GCF Policy on Restructuring and Cancellation have been complied with and NDA consultation has taken place.

V. Recommendation

14. In the light of the above considerations, the Secretariat recommends that the Board approves the inclusion of Madagascar as a host country for the Programme.

15. Accordingly, it is recommended that the Board adopt the draft decision contained in annex I to this document.

² World Bank (2024), see <https://data.worldbank.org/indicator/EG.ELC.ACCS.RU.ZS?locations=MG>

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.46/06, titled “Status of approved funding proposals: adding a host country in respect of FP211 (“Hardest-to-Reach”):

- a) Approves the inclusion of Madagascar as a host country for FP211; and
- b) Authorizes the Secretariat to negotiate and execute the relevant legal agreements to reflect the approval set out in paragraph (a) above.



Annex II: No-objection letter from the national designated authority of Madagascar


REPOBLIKAN'I MADAGASIKARA
Fivaviana - Tanindrazana - Fandrosoana

SECRETARIAT GENERAL

BUREAU NATIONAL DES CHANGEMENTS
CLIMATIQUES ET DE LA REDD+

SERVICE FONDS CARBONE ET FINANCEMENTS
EXTERIEURS

Antananarivo, le 30 AVR. 2026

N°: 01 -26/MEDD/SG/BNCCREDD+/SFCFE

To: The Green Climate Fund ("GCF")

Re: No-objection letter in respect of the funding proposal titled "Hardest to Reach" submitted by Acumen Fund.

Dear Madam, Sir,

We refer to the **funding proposal** titled "Hardest to Reach" in Madagascar submitted by Acumen Fund to us on May 05th, 2025 (the "Proposal").

The undersigned is the duly authorized representative of Ministry of the Environment and Sustainable Development, the **focal point** of Madagascar.

Pursuant to GCF Decisions B.08/10, B.37/22, and B.41/02, the content of which we acknowledge to have reviewed, in my capacity as **focal point**, we hereby communicate our no-objection to the Proposal.

By communicating our no-objection, it is implied that:

- (a) The government of Madagascar has no-objection to the Proposal; and
- (b) The Proposal is in conformity with the national priorities, strategies and plans of Madagascar.

We also confirm that our national process for ascertaining no-objection to the **Proposal** has been duly followed.

Notwithstanding the foregoing, we expect Acumen Fund to take the necessary measures to ensure that the **programme [and its sub-projects]** as described in the Proposal are implemented in a manner consistent with applicable national laws.

We acknowledge that this letter will be made publicly available on the GCF website.

Kind regards,


Mr. Tadiisoa MANANKASINA
Head of Carbon Fund and External Financing Department
Green Climate Fund Focal point
Madagascar

Copy to :

- The Minister of the Environment and Sustainable Development
- The Coordinator of the National Office for Climate Change and REDD+

B.P 3948, Rue Toto RADOLA – Antsahavola, Antananarivo 101
Mail : spministre@environnement.mg webmail.environnement.mg

Annex III: Evidence of NDA consultation

Email consultations with the national designated authorities of the existing host countries have been summarized in the tracking table below:

Country	Date of email informing national designated authorities	Deadline for raising objection as per the GCF Policy on Restructuring and Cancellation	Status
Benin	7 May 2026	6 June 2026	No objection conveyed on 10 May 2026
Burkina Faso	7 May 2026	6 June 2026	No objection conveyed on 8 May 2026
Burundi	7 May 2026	6 June 2026	No objection conveyed on 8 May 2026
Chad	7 May 2026	6 June 2026	No objection (absence of response)
Democratic Republic of the Congo	7 May 2026	6 June 2026	No objection (absence of response)
Guinea	7 May 2026	6 June 2026	No objection conveyed on 28 September 2026
Guinea Bissau	7 May 2026	6 June 2026	No objection (absence of response)
Lesotho	7 May 2026	6 June 2026	No objection conveyed on 7 May 2026
Liberia	7 May 2026	6 June 2026	No objection conveyed on 7 May 2026
Malawi	7 May 2026	6 June 2026	No objection conveyed on 29 September 2026
Mozambique	7 May 2026	6 June 2026	No objection (absence of response)

Niger	7 May 2026	6 June 2026	No objection conveyed on 7 May 2026
Sierra Leone	7 May 2026	6 June 2026	No objection (absence of response)
Somalia	7 May 2026	6 June 2026	No objection (absence of response)
Togo	7 May 2026	6 June 2026	No objection (absence of response)
Uganda	7 May 2026	6 June 2026	No objection conveyed on 9 May 2026
Zambia	7 May 2026	6 June 2026	No objection (absence of response)



Outlook

Re: Mise à jour sur l'initiative Hardest-to-Reach - FP211 Benin

From IBILA DJIBRIL [REDACTED]

Date Sun 5/10/2026 8:21 AM

To [REDACTED]

Cc [REDACTED]

Bonjour cher collègue,
Je vous remercie pour votre aimable message.
Je mets le DGEC intérimaire et le Point Focal Changements climatiques du Bénin comme destinataires de ce message pour information et suivi en vue d'actions appropriées à prendre.
Excellente journée à vous.

Ibila DJIBRIL,

COTONOU, BENIN.

Le jeudi 7 mai 2026 à 14:08:46 UTC+1, [REDACTED]

Cher M. DJIBRIL,

Nous avons le plaisir de vous informer que Madagascar a été sélectionné parmi les pays participants au **projet FP211 du Fonds vert pour le climat (GCF) – Hardest-to-Reach (H2R).**

Pour rappel, l'initiative H2R vise à élargir l'accès à une énergie propre et abordable pour les nouveaux utilisateurs issus de communautés à faibles revenus dans les pays les moins électrifiés d'Afrique subsaharienne. En apportant des capitaux aux entreprises du secteur solaire hors réseau opérant sur des marchés mal desservis, le programme contribue à catalyser les investissements privés et permet aux entreprises de pénétrer de nouveaux marchés, d'étendre leurs activités existantes et de se développer de manière inclusive et durable, en accord avec les priorités nationales de développement.

Madagascar représente un atout précieux pour cette initiative compte tenu de son important déficit d'accès à l'énergie et de son fort potentiel de croissance dans le domaine de l'énergie solaire hors réseau. Notre intervention vise à catalyser les investissements privés, à renforcer le marché énergétique local et à avoir un impact significatif en

apportant des solutions énergétiques hors réseau aux communautés mal desservies du pays.

Nous tenons également à vous assurer que l'inclusion de Madagascar ne diminuera en rien notre attention ni l'impact que nous cherchons à obtenir dans les autres pays participants. Madagascar a toujours été un pays cible potentiel pour H2R et, avec la lettre de non-objection (NOL) en place, nous considérons son inclusion comme hautement complémentaire à notre stratégie globale et nous espérons que l'inclusion de Madagascar renforcera la capacité de H2R à atteindre ses objectifs d'impact.

Nous nous réjouissons de collaborer avec vous pour assurer la mise en œuvre réussie du projet H2R et nous continuerons à vous tenir informés de l'avancement du projet.

Cordialement,

Timona



Re: Re :Mise à jour sur l'initiative Hardest-to-Reach - FP211 - Burundi

From Diomède NDAYIRUKIYE [REDACTED]

Date Fri 5/8/2026 9:59 AM

To [REDACTED]

Cc [REDACTED]

Bonjour Timona,

Je pense que mon message vous trouve en bonne sante. J'aimerais ainsi vous informer que j'accuse bonne reception de votre information et je vous en remercie beaucoup et j'aimerais aussi vous informer que nous accueillons favorablement l'integration du Madagascar dans le projet F2R,

Toutefois, nous sommes tres preoccupe par le grand retard deja mis pour commencer la mise en oeuvre de ce projet mais nous sommes conscient que le projet va a tout pris commencer.

Je vous en souhaite bonne comprehension.

Diomede
AND FVC Burndi

Le jeudi 7 mai 2026 à 15:10:16 UTC+2, [REDACTED]

Cher M. NDAYIRUKIYE,

Nous avons le plaisir de vous informer que Madagascar a été sélectionné parmi les pays participants au **projet FP211 du Fonds vert pour le climat (GCF) – Hardest-to-Reach (H2R).**

Pour rappel, l'initiative H2R vise à élargir l'accès à une énergie propre et abordable pour les nouveaux utilisateurs issus de communautés à faibles revenus dans les pays les moins électrifiés d'Afrique subsaharienne. En apportant des capitaux aux entreprises du secteur solaire hors réseau opérant sur des marchés mal desservis, le programme contribue à catalyser les investissements privés et permet aux entreprises de pénétrer de nouveaux marchés, d'étendre leurs activités existantes et de se développer de manière inclusive et durable, en accord avec les priorités nationales de développement.

Madagascar représente un atout précieux pour cette initiative compte tenu de son important déficit d'accès à l'énergie et de son fort potentiel de croissance dans le domaine de l'énergie solaire hors réseau. Notre intervention vise à catalyser les investissements privés, à renforcer le marché énergétique local et à avoir un impact significatif en

apportant des solutions énergétiques hors réseau aux communautés mal desservies du pays.

Nous tenons également à vous assurer que l'inclusion de Madagascar ne diminuera en rien notre attention ni l'impact que nous cherchons à obtenir dans les autres pays participants. Madagascar a toujours été un pays cible potentiel pour H2R et, avec la lettre de non-objection (NOL) en place, nous considérons son inclusion comme hautement complémentaire à notre stratégie globale et nous espérons que l'inclusion de Madagascar renforcera la capacité de H2R à atteindre ses objectifs d'impact.

Nous nous réjouissons de collaborer avec vous pour assurer la mise en œuvre réussie du projet H2R et nous continuerons à vous tenir informés de l'avancement du projet.

Cordialement,

Timona

3. Burkina Faso



Outlook

Re: Mise à jour sur l'initiative Hardest-to-Reach - FP211 Burkina Faso

From Jean Paul BAMOGO [REDACTED]

Date Fri 5/8/2026 4:02 PM

To [REDACTED]

Cc [REDACTED]

Bonjour Timona Chore,
J'accuse bonne réception de votre mail et vous en remercie pour le partage des informations.
Je reste disponible pour toute sollicitation en lien avec le projet.
Cordialement,

Le jeudi 07/05/2026 13:09, [REDACTED]

De : Timona Chore [REDACTED]

Envoyé le : jeudi 07/05/2026 13:09

À : [REDACTED]

Cc : [REDACTED]

Cher M. BAMOGO,

Nous avons le plaisir de vous informer que Madagascar a été sélectionné parmi les pays participants au **projet FP211 du Fonds vert pour le climat (GCF) – Hardest-to-Reach (H2R)**.

Pour rappel, l'initiative H2R vise à élargir l'accès à une énergie propre et abordable pour les nouveaux utilisateurs issus de communautés à faibles revenus dans les pays les moins électrifiés d'Afrique subsaharienne. En apportant des capitaux aux entreprises du secteur solaire hors réseau opérant sur des marchés mal desservis, le programme contribue à catalyser

les investissements privés et permet aux entreprises de pénétrer de nouveaux marchés, d'étendre leurs activités existantes et de se développer de manière inclusive et durable, en accord avec les priorités nationales de développement.

Madagascar représente un atout précieux pour cette initiative compte tenu de son important déficit d'accès à l'énergie et de son fort potentiel de croissance dans le domaine de l'énergie solaire hors réseau. Notre intervention vise à catalyser les investissements privés, à renforcer le marché énergétique local et à avoir un impact significatif en apportant des solutions énergétiques hors réseau aux communautés mal desservies du pays.

Nous tenons également à vous assurer que l'inclusion de Madagascar ne diminuera en rien notre attention ni l'impact que nous cherchons à obtenir dans les autres pays participants. Madagascar a toujours été un pays cible potentiel pour H2R et, avec la lettre de non-objection (NOL) en place, nous considérons son inclusion comme hautement complémentaire à notre stratégie globale et nous espérons que l'inclusion de Madagascar renforcera la capacité de H2R à atteindre ses objectifs d'impact.

Nous nous réjouissons de collaborer avec vous pour assurer la mise en œuvre réussie du projet H2R et nous continuerons à vous tenir informés de l'avancement du projet.

Cordialement,

Timona



Mise à jour sur l'initiative Hardest-to-Reach - FP211 Chad

From Timona Chore [REDACTED]

Date Thu 5/7/2026 4:09 PM

To [REDACTED]

Cc [REDACTED]

Cher M. ABDOULAYE,

Nous avons le plaisir de vous informer que Madagascar a été sélectionné parmi les pays participants au projet FP211 du Fonds vert pour le climat (GCF) – Hardest-to-Reach (H2R).

Pour rappel, l'initiative H2R vise à élargir l'accès à une énergie propre et abordable pour les nouveaux utilisateurs issus de communautés à faibles revenus dans les pays les moins électrifiés d'Afrique subsaharienne. En apportant des capitaux aux entreprises du secteur solaire hors réseau opérant sur des marchés mal desservis, le programme contribue à catalyser les investissements privés et permet aux entreprises de pénétrer de nouveaux marchés, d'étendre leurs activités existantes et de se développer de manière inclusive et durable, en accord avec les priorités nationales de développement.

Madagascar représente un atout précieux pour cette initiative compte tenu de son important déficit d'accès à l'énergie et de son fort potentiel de croissance dans le domaine de l'énergie solaire hors réseau. Notre intervention vise à catalyser les investissements privés, à renforcer le marché énergétique local et à avoir un impact significatif en apportant des solutions énergétiques hors réseau aux communautés mal desservies du pays.

Nous tenons également à vous assurer que l'inclusion de Madagascar ne diminuera en rien notre attention ni l'impact que nous cherchons à obtenir dans les autres pays participants. Madagascar a toujours été un pays cible potentiel pour H2R et, avec la lettre de non-objection (NOL) en place, nous considérons son inclusion comme hautement complémentaire à notre stratégie globale et nous espérons que l'inclusion de Madagascar renforcera la capacité de H2R à atteindre ses objectifs d'impact.

Nous nous réjouissons de collaborer avec vous pour assurer la mise en œuvre réussie du projet H2R et nous continuerons à vous tenir informés de l'avancement du projet.

Cordialement,

Timona



Re: Mise à jour sur l'initiative Hardest-to-Reach - FP211 Niger

From MAHAMADOU LAOUALY [REDACTED]

Date Thu 5/7/2026 5:05 PM

To [REDACTED]

Cc [REDACTED]

Timona bonsoir! J'espère bien que ce mail vous trouvera en bonne santé?

Nous accueillons favorablement l'information d'intégrer le Madagascar comme bénéficiaire du H2R, ce qui portera le nombre des pays à 17 au lieu de 16!

J'imagine du le FVC a donné son aval avant l'intégration d'un nouveau pays bénéficiaire?

Nous attendons vraiment avec impatience le démarrage physique des activités de ce projet, les communautés locales en ont vraiment besoins!

Par ailleurs je pense également que des organes de gouvernance au niveau national seront mis en place dans chaque pays avant démarrage des activités terrains?

Excellente journée à tous!
Cordialement!

***MAHAMADOU LAOUALY, Ingénieur des Eaux et Forêts
Conseiller au Secrétariat Exécutif du CNEDD/CAB/PM
Pdt du Comité de Coordination de Pool d'Experts Nationaux (PEN)
Division Changements et Variabilités Climatiques***

[REDACTED]

Le jeudi 7 mai 2026 à 14:07:37 UTC+1 [REDACTED]

Cher M. MAHAMADOU,

Nous avons le plaisir de vous informer que Madagascar a été sélectionné parmi les pays participants au **projet FP211 du Fonds vert pour le climat (GCF) – Hardest-to-Reach**

(H2R).

Pour rappel, l'initiative H2R vise à élargir l'accès à une énergie propre et abordable pour les nouveaux utilisateurs issus de communautés à faibles revenus dans les pays les moins électrifiés d'Afrique subsaharienne. En apportant des capitaux aux entreprises du secteur solaire hors réseau opérant sur des marchés mal desservis, le programme contribue à catalyser les investissements privés et permet aux entreprises de pénétrer de nouveaux marchés, d'étendre leurs activités existantes et de se développer de manière inclusive et durable, en accord avec les priorités nationales de développement.

Madagascar représente un atout précieux pour cette initiative compte tenu de son important déficit d'accès à l'énergie et de son fort potentiel de croissance dans le domaine de l'énergie solaire hors réseau. Notre intervention vise à catalyser les investissements privés, à renforcer le marché énergétique local et à avoir un impact significatif en apportant des solutions énergétiques hors réseau aux communautés mal desservies du pays.

Nous tenons également à vous assurer que l'inclusion de Madagascar ne diminuera en rien notre attention ni l'impact que nous cherchons à obtenir dans les autres pays participants. Madagascar a toujours été un pays cible potentiel pour H2R et, avec la lettre de non-objection (NOL) en place, nous considérons son inclusion comme hautement complémentaire à notre stratégie globale et nous espérons que l'inclusion de Madagascar renforcera la capacité de H2R à atteindre ses objectifs d'impact.

Nous nous réjouissons de collaborer avec vous pour assurer la mise en œuvre réussie du projet H2R et nous continuerons à vous tenir informés de l'avancement du projet.

Cordialement,

Timona



Re: Mise à jour sur l'initiative Hardest-to-Reach - FP211 Togo

From Timona Chore [REDACTED]

Date Thu 5/7/2026 4:10 PM

To [REDACTED]

Cc [REDACTED]

Chère Mme SOSSOU,

Nous avons le plaisir de vous informer que Madagascar a été sélectionné parmi les pays participants au **projet FP211 du Fonds vert pour le climat (GCF) – Hardest-to-Reach (H2R)**.

Pour rappel, l'initiative H2R vise à élargir l'accès à une énergie propre et abordable pour les nouveaux utilisateurs issus de communautés à faibles revenus dans les pays les moins électrifiés d'Afrique subsaharienne. En apportant des capitaux aux entreprises du secteur solaire hors réseau opérant sur des marchés mal desservis, le programme contribue à catalyser les investissements privés et permet aux entreprises de pénétrer de nouveaux marchés, d'étendre leurs activités existantes et de se développer de manière inclusive et durable, en accord avec les priorités nationales de développement.

Madagascar représente un atout précieux pour cette initiative compte tenu de son important déficit d'accès à l'énergie et de son fort potentiel de croissance dans le domaine de l'énergie solaire hors réseau. Notre intervention vise à catalyser les investissements privés, à renforcer le marché énergétique local et à avoir un impact significatif en apportant des solutions énergétiques hors réseau aux communautés mal desservies du pays.

Nous tenons également à vous assurer que l'inclusion de Madagascar ne diminuera en rien notre attention ni l'impact que nous cherchons à obtenir dans les autres pays participants. Madagascar a toujours été un pays cible potentiel pour H2R et, avec la lettre de non-objection (NOL) en place, nous considérons son inclusion comme hautement complémentaire à notre stratégie globale et nous espérons que l'inclusion de Madagascar renforcera la capacité de H2R à atteindre ses objectifs d'impact.

Nous nous réjouissons de collaborer avec vous pour assurer la mise en œuvre réussie du projet H2R et nous continuerons à vous tenir informés de l'avancement du projet.

Cordialement,

Timona



Update on Hardest-to-Reach - FP211 - DRC

From Timona Chore [REDACTED]

Date Thu 5/7/2026 4:07 PM

To [REDACTED]

Cc [REDACTED]

Dear Prof. KALONDA,

We are pleased to inform you that Madagascar has been selected as one of the participating countries in the **GCF Project FP211 – Hardest-to-Reach (H2R)**.

As a reminder, the H2R initiative seeks to expand access to affordable, clean energy for first-time users in low-income communities across Sub-Saharan Africa's least electrified countries. By extending capital to off-grid solar companies operating in underserved markets, the program helps catalyse private investment and enables companies to enter new markets, expand their existing operations, and scale-up in an inclusive and sustainable way, aligned with national development priorities.

Madagascar represents a valuable addition to this initiative given its significant energy access gap and strong potential for off-grid solar growth. Our intervention is aimed at catalysing private investment, strengthening the local energy market, and delivering meaningful impact by reaching the country's underserved communities with off-grid energy solutions.

We also want to reassure you that Madagascar's inclusion will not diminish our focus or the impact we seek to achieve in other participating countries. Madagascar has always been a prospective H2R target country and with the Non-Objection Letter (NOL) in place, we view its inclusion as highly complementary to our overall strategy and expect that Madagascar's inclusion will enhance H2R's ability to meet its impact targets.

We look forward to working with you to support the successful implementation of H2R and will continue to share updates as the project progresses.

Kind regards,

Timona



Update on Hardest-to-Reach - FP211 Guinea Bissau

From Timona Chore [REDACTED]

Date Thu 5/7/2026 4:12 PM

To [REDACTED]

Cc [REDACTED]

Dear Mr. Tchedna,

We are pleased to inform you that Madagascar has been selected as one of the participating countries in the **GCF Project FP211 – Hardest-to-Reach (H2R)**.

As a reminder, the H2R initiative seeks to expand access to affordable, clean energy for first-time users in low-income communities across Sub-Saharan Africa's least electrified countries. By extending capital to off-grid solar companies operating in underserved markets, the program helps catalyse private investment and enables companies to enter new markets, expand their existing operations, and scale-up in an inclusive and sustainable way, aligned with national development priorities.

Madagascar represents a valuable addition to this initiative given its significant energy access gap and strong potential for off-grid solar growth. Our intervention is aimed at catalysing private investment, strengthening the local energy market, and delivering meaningful impact by reaching the country's underserved communities with off-grid energy solutions.

We also want to reassure you that Madagascar's inclusion will not diminish our focus or the impact we seek to achieve in other participating countries. Madagascar has always been a prospective H2R target country and with the Non-Objection Letter (NOL) in place, we view its inclusion as highly complementary to our overall strategy and expect that Madagascar's inclusion will enhance H2R's ability to meet its impact targets.

We look forward to working with you to support the successful implementation of H2R and will continue to share updates as the project progresses.

Kind regards,

Timona

9. Republic of Guinea

From: [Mamadou Oury BARRY](#)
To: [REDACTED]
Cc: [REDACTED]
Subject: Re: Update on Hardest-to-Reach - FP211 Guinea
Date: Monday, September 28, 2026 5:10:07 PM

Dear Hyejin,

This is well noted and we do not have any objection to this.

Best,

Mamadou Oury BARRY
Executive Secretary of the National Designated Authority to Green Climate Fund -
NDA/GCF.
Ministry of Environment and Sustainable Development - MESD
Conakry, Republic of Guinea.

On Mon 28 Sep 2026 at 08:06, [REDACTED]

Dear Mr. Mamadou Barry,

Greetings from the Green Climate Fund.

I am writing to follow up on Acumen's email below regarding the proposed addition of Madagascar to the Hardest-to-Reach programme.

We understand that the Government of Guinea has no objection to the proposed addition and note Acumen's confirmation that the inclusion of Madagascar would not affect the programme's focus or intended impact in the existing participating countries.

We wanted to follow up in case you have any questions or would like any further information from GCF or Acumen regarding the proposed addition. If so, we would greatly appreciate hearing from you by 30 September so that any questions or comments can be duly addressed.

Kindly note that the proposed addition of Madagascar is expected to be considered by the GCF Board at its upcoming meeting in October.

Thank you for your continued engagement and support for the programme.

Best regards,

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

Update on Hardest-to-Reach - FP211 Guinea

From Timona Chore [REDACTED]

Date Thu 5/7/2026 4:11 PM

To [REDACTED]

Cc [REDACTED]

We are pleased to inform you that Madagascar has been selected as one of the participating countries in the **GCF Project FP211 – Hardest-to-Reach (H2R)**.

As a reminder, the H2R initiative seeks to expand access to affordable, clean energy for first-time users in low-income communities across Sub-Saharan Africa's least electrified countries. By extending capital to off-grid solar companies operating in underserved markets, the program helps catalyse private investment and enables companies to enter new markets, expand their existing operations, and scale-up in an inclusive and sustainable way, aligned with national development priorities.

Madagascar represents a valuable addition to this initiative given its significant energy access gap and strong potential for off-grid solar growth. Our intervention is aimed at catalysing private investment, strengthening the local energy market, and delivering meaningful impact by reaching the country's underserved communities with off-grid energy solutions.

We also want to reassure you that Madagascar's inclusion will not diminish our focus or the impact we seek to achieve in other participating countries. Madagascar has always been a prospective H2R target country and with the Non-Objection Letter (NOL) in place, we view its inclusion as highly complementary to our overall strategy and expect that Madagascar's inclusion will enhance H2R's ability to meet its impact targets.

We look forward to working with you to support the successful implementation of H2R and will continue to share updates as the project progresses.

Kind regards,

Timona



Re: Update on Hardest-to-Reach - FP211 Lesotho

From Habofanoe Makopela [REDACTED]

Date Thu 5/7/2026 6:21 PM

To [REDACTED]

Cc [REDACTED]

Thank very much Timona for the update, and that Lesotho is still in for consideration.

Best regards

Habofanoe Makopela Deputy Principal Secretary - Ministry of Energy and Meteorology, Africa House, Old High Court Road Maseru 100, Lesotho [REDACTED]

On Thursday, May 7, 2026 at 03:10:00 PM GMT+2, [REDACTED]

Dear Mr. Mokoena,

We are pleased to inform you that Madagascar has been selected as one of the participating countries in the **GCF Project FP211 – Hardest-to-Reach (H2R)**.

As a reminder, the H2R initiative seeks to expand access to affordable, clean energy for first-time users in low-income communities across Sub-Saharan Africa's least electrified countries. By extending capital to off-grid solar companies operating in underserved markets, the program helps catalyse private investment and enables companies to enter new markets, expand their existing operations, and scale-up in an inclusive and sustainable way, aligned with national development priorities.

Madagascar represents a valuable addition to this initiative given its significant energy access gap and strong potential for off-grid solar growth. Our intervention is aimed at catalysing private investment, strengthening the local energy market, and delivering meaningful impact by reaching the country's underserved communities with off-grid energy solutions.

We also want to reassure you that Madagascar's inclusion will not diminish our focus or the impact we seek to achieve in other participating countries. Madagascar has always been a prospective H2R target country and with the Non-Objection Letter (NOL) in place,

we view its inclusion as highly complementary to our overall strategy and expect that Madagascar's inclusion will enhance H2R's ability to meet its impact targets.

We look forward to working with you to support the successful implementation of H2R and will continue to share updates as the project progresses.

Kind regards,

Timona



Re: Update on Hardest-to-Reach - FP211 Liberia

From Elijah Whapoe [REDACTED]

Date Thu 5/7/2026 4:16 PM

To [REDACTED]

Cc [REDACTED]

Timona,
Thanks for sharing.
Congratulations Madagascar!
Well wishes.

Z. Elijah Whapoe

National Coordinator,

National Climate Change Secretariat &

Focal Point for Article 6 of the Paris Agreements

Environmental Protection Agency of Liberia,

Bright's Building 302-A, Sekou Toure Avenue, Mamba Point,

P.O. Box 4024, 1000 Monrovia, 10 Liberia

[REDACTED]

On Thu, May 7, 2026 at 1:12 PM [REDACTED]

Dear Dr. Yarkpawolo,

We are pleased to inform you that Madagascar has been selected as one of the participating countries in the **GCF Project FP211 – Hardest-to-Reach (H2R)**.

As a reminder, the H2R initiative seeks to expand access to affordable, clean energy for first-time users in low-income communities across Sub-Saharan Africa's least electrified countries. By extending capital to off-grid solar companies operating in underserved markets, the program helps catalyse private investment and enables companies to

enter new markets, expand their existing operations, and scale-up in an inclusive and sustainable way, aligned with national development priorities.

Madagascar represents a valuable addition to this initiative given its significant energy access gap and strong potential for off-grid solar growth. Our intervention is aimed at catalysing private investment, strengthening the local energy market, and delivering meaningful impact by reaching the country's underserved communities with off-grid energy solutions.

We also want to reassure you that Madagascar's inclusion will not diminish our focus or the impact we seek to achieve in other participating countries. Madagascar has always been a prospective H2R target country and with the Non-Objection Letter (NOL) in place, we view its inclusion as highly complementary to our overall strategy and expect that Madagascar's inclusion will enhance H2R's ability to meet its impact targets.

We look forward to working with you to support the successful implementation of H2R and will continue to share updates as the project progresses.

Kind regards,

Timona

12. Malawi

From: [Tawonga Mbale](#)
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Update on Hardest-to-Reach - FP211 Malawi
Date: Tuesday, September 29, 2026 10:22:52 AM

Dear Hyejin,

Greetings, and thank you for the follow-up.

The Government of Malawi appreciates the clarification and information provided regarding the proposed addition of Madagascar to the Hardest-to-Reach Programme.

We are pleased to confirm that Malawi has no objection to the proposed addition, noting Acumen's confirmation that this will not affect the programme's focus, intended impact, or support to the existing participating countries.

We therefore remain supportive of the programme and look forward to its continued progress and implementation, including the consideration of the proposed addition by the GCF Board.

Thank you for the continued engagement and support.

Kind regards,

Tawonga Mbale-Luka

[Search, organise, conquer](#)

On Mon, 28 Sept 2026 at 18:08, [REDACTED]

Dear Mrs. Mbale-Luka,

Greetings from the Green Climate Fund.

I am writing to follow up on Acumen's email below regarding the proposed addition of Madagascar to the Hardest-to-Reach programme.

We understand that the Government of Malawi has no objection to the proposed addition and note Acumen's confirmation that the inclusion of Madagascar would not affect the programme's focus or intended impact in the existing participating countries.

We wanted to follow up in case you have any questions or would like any further information from GCF or Acumen regarding the proposed addition. If so, we would greatly appreciate hearing from you by 30 September so that any questions or comments can be duly addressed.

Kindly note that the proposed addition of Madagascar is expected to be considered by the GCF Board at its upcoming meeting in October.

Thank you for your continued engagement and support for the programme.

Best regards,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Update on Hardest-to-Reach - FP211 Malawi

From Timona Chore [REDACTED]

Date Thu 5/7/2026 4:08 PM

To [REDACTED]

Cc [REDACTED]

Dear Mrs. Mbale-Luka,

We are pleased to inform you that Madagascar has been selected as one of the participating countries in the **GCF Project FP211 – Hardest-to-Reach (H2R)**.

As a reminder, the H2R initiative seeks to expand access to affordable, clean energy for first-time users in low-income communities across Sub-Saharan Africa's least electrified countries. By extending capital to off-grid solar companies operating in underserved markets, the program helps catalyse private investment and enables companies to enter new markets, expand their existing operations, and scale-up in an inclusive and sustainable way, aligned with national development priorities.

Madagascar represents a valuable addition to this initiative given its significant energy access gap and strong potential for off-grid solar growth. Our intervention is aimed at catalysing private investment, strengthening the local energy market, and delivering meaningful impact by reaching the country's underserved communities with off-grid energy solutions.

We also want to reassure you that Madagascar's inclusion will not diminish our focus or the impact we seek to achieve in other participating countries. Madagascar has always been a prospective H2R target country and with the Non-Objection Letter (NOL) in place, we view its inclusion as highly complementary to our overall strategy and expect that Madagascar's inclusion will enhance H2R's ability to meet its impact targets.

We look forward to working with you to support the successful implementation of H2R and will continue to share updates as the project progresses.

Kind regards,

Timona



Update on Hardest-to-Reach - FP211 Somalia

From Timona Chore [REDACTED]

Date Thu 5/7/2026 4:12 PM

To [REDACTED]

Cc [REDACTED]

Dear Mr. Obsiye,

We are pleased to inform you that Madagascar has been selected as one of the participating countries in the **GCF Project FP211 – Hardest-to-Reach (H2R)**.

As a reminder, the H2R initiative seeks to expand access to affordable, clean energy for first-time users in low-income communities across Sub-Saharan Africa's least electrified countries. By extending capital to off-grid solar companies operating in underserved markets, the program helps catalyse private investment and enables companies to enter new markets, expand their existing operations, and scale-up in an inclusive and sustainable way, aligned with national development priorities.

Madagascar represents a valuable addition to this initiative given its significant energy access gap and strong potential for off-grid solar growth. Our intervention is aimed at catalysing private investment, strengthening the local energy market, and delivering meaningful impact by reaching the country's underserved communities with off-grid energy solutions.

We also want to reassure you that Madagascar's inclusion will not diminish our focus or the impact we seek to achieve in other participating countries. Madagascar has always been a prospective H2R target country and with the Non-Objection Letter (NOL) in place, we view its inclusion as highly complementary to our overall strategy and expect that Madagascar's inclusion will enhance H2R's ability to meet its impact targets.

We look forward to working with you to support the successful implementation of H2R and will continue to share updates as the project progresses.

Kind regards,

Timona



Update on Hardest-to-Reach - FP211 Zambia

From Timona Chore [REDACTED]

Date Thu 5/7/2026 4:11 PM

To [REDACTED]

Cc [REDACTED]

Dear Mr. Katontoka,

We are pleased to inform you that Madagascar has been selected as one of the participating countries in the GCF Project FP211 – Hardest-to-Reach (H2R).

As a reminder, the H2R initiative seeks to expand access to affordable, clean energy for first-time users in low-income communities across Sub-Saharan Africa's least electrified countries. By extending capital to off-grid solar companies operating in underserved markets, the program helps catalyse private investment and enables companies to enter new markets, expand their existing operations, and scale-up in an inclusive and sustainable way, aligned with national development priorities.

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We also want to reassure you that Madagascar's inclusion will not diminish our focus or the impact we seek to achieve in other participating countries. Madagascar has always been a prospective H2R target country and with the Non-Objection Letter (NOL) in place, we view its inclusion as highly complementary to our overall strategy and expect that Madagascar's inclusion will enhance H2R's ability to meet its impact targets.

We look forward to working with you to support the successful implementation of H2R and will continue to share updates as the project progresses.

Kind regards,

Timona



Outlook

Update on Hardest-to-Reach FP211 - Mozambique

From Timona Chore [REDACTED]

Date Thu 5/7/2026 4:11 PM

To [REDACTED]

Cc [REDACTED]

Dear Mr. Manjate,

We are pleased to inform you that Madagascar has been selected as one of the participating countries in the GCF Project FP211 – Hardest-to-Reach (H2R).

As a reminder, the H2R initiative seeks to expand access to affordable, clean energy for first-time users in low-income communities across Sub-Saharan Africa's least electrified countries. By extending capital to off-grid solar companies operating in underserved markets, the program helps catalyse private investment and enables companies to enter new markets, expand their existing operations, and scale-up in an inclusive and sustainable way, aligned with national development priorities.

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We also want to reassure you that Madagascar's inclusion will not diminish our focus or the impact we seek to achieve in other participating countries. Madagascar has always been a prospective H2R target country and with the Non-Objection Letter (NOL) in place, we view its inclusion as highly complementary to our overall strategy and expect that Madagascar's inclusion will enhance H2R's ability to meet its impact targets.

We look forward to working with you to support the successful implementation of H2R and will continue to share updates as the project progresses.

Kind regards,

Timona



Re: Update on Hardest-to-Reach FP211 - Sierra Leone

From Timona Chore [REDACTED]

Date Thu 5/7/2026 4:11 PM

To [REDACTED]

Cc [REDACTED]

Dear Abu Bakar,

We are pleased to inform you that Madagascar has been selected as one of the participating countries in the GCF Project FP211 – Hardest-to-Reach (H2R).

As a reminder, the H2R initiative seeks to expand access to affordable, clean energy for first-time users in low-income communities across Sub-Saharan Africa's least electrified countries. By extending capital to off-grid solar companies operating in underserved markets, the program helps catalyse private investment and enables companies to enter new markets, expand their existing operations, and scale-up in an inclusive and sustainable way, aligned with national development priorities.

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We also want to reassure you that Madagascar's inclusion will not diminish our focus or the impact we seek to achieve in other participating countries. Madagascar has always been a prospective H2R target country and with the Non-Objection Letter (NOL) in place, we view its inclusion as highly complementary to our overall strategy and expect that Madagascar's inclusion will enhance H2R's ability to meet its impact targets.

We look forward to working with you to support the successful implementation of H2R and will continue to share updates as the project progresses.

Kind regards,

Timona



Re: Update on Hardest-to-Reach FP211 - Uganda

From Denis Mugagga [REDACTED]

Date Sat 5/9/2026 10:04 PM

To [REDACTED]

Cc [REDACTED]

Dear Timona,

Thank you very much for the update and for keeping us informed on the progress of the Hardest-to-Reach (H2R) Programme under FP211.

We welcome the inclusion of Madagascar in the initiative and appreciate the clarification that this will complement, rather than dilute, the programme's objectives and impact across the participating countries. Expanding access to affordable and clean energy for underserved communities across Sub-Saharan Africa remains a critical priority, and we recognize the important role that H2R continues to play in catalysing private sector investment and accelerating inclusive energy access solutions.

Uganda remains committed to supporting the successful implementation of the programme and looks forward to continued collaboration with Acumen, the Green Climate Fund, and all partners involved in advancing off-grid solar and clean energy access for vulnerable populations.

We appreciate the continued engagement and look forward to receiving further updates as implementation progresses.

Regards,

Mugagga Denis

Head - Climate Finance Unit

Ministry of Finance, Planning and Economic Development
P.o.Box 8147, Kampala Uganda
[REDACTED]
5th Floor-Crested Towers (Short Tower)

" Success is Judged by your faithfulness to your Mission not by your Results"

From: Timona Chore [REDACTED]
Sent: Thursday, 7 May 2026 16:09:14
To: [REDACTED]
Cc: [REDACTED]
[REDACTED]

Subject: Update on Hardest-to-Reach FP211 - Uganda

Dear Denis,

We are pleased to inform you that Madagascar has been selected as one of the participating countries in the **GCF Project FP211 – Hardest-to-Reach (H2R)**.

As a reminder, the H2R initiative seeks to expand access to affordable, clean energy for first-time users in low-income communities across Sub-Saharan Africa's least electrified countries. By extending capital to off-grid solar companies operating in underserved markets, the program helps catalyse private investment and enables companies to enter new markets, expand their existing operations, and scale-up in an inclusive and sustainable way, aligned with national development priorities.

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We also want to reassure you that Madagascar's inclusion will not diminish our focus or the impact we seek to achieve in other participating countries. Madagascar has always been a prospective H2R target country and with the Non-Objection Letter (NOL) in place, we view its inclusion as highly complementary to our overall strategy and expect that Madagascar's inclusion will enhance H2R's ability to meet its impact targets.

We look forward to working with you to support the successful implementation of H2R and will continue to share updates as the project progresses.

Kind regards,

Timona

Annex IV: Restructuring proposal submitted by the Accredited Entity

The restructuring proposal with respect to FP211 is shown below.

Restructuring Proposal Template



Contents

**GREEN
CLIMATE
FUND**

Section A	PROPOSED CHANGES TO THE PROJECT / PROGRAMME
Section B	DETAILED PROJECT / PROGRAMME DESCRIPTION
Section C	IMPLEMENTATION CONSIDERATIONS
Section D	RATIONALE FOR GCF INVOLVEMENT
Section E	EXPECTED PERFORMANCE AGAINST INVESTMENT CRITERIA
Section F	APPRAISAL SUMMARY
Section G	RISK ASSESSMENT AND MANAGEMENT
Section H	RESULTS MONITORING AND REPORTING
Section I	ANNEXES

Note to accredited entities on the use of the Restructuring Proposal template

- Sections **A, B, C, D** and **E** of the Restructuring Proposal require detailed inputs from the accredited entity.
- The total number of pages for the Restructuring Proposal (excluding annexes) is expected not to exceed 50.

Please submit the completed form to:

OPM@gcfund.org

Please use the following name convention for the file name:

“[FP]-[Agency Short Name]-[Date]-[Serial Number]”

A.1. PROJECT/PROGRAMME MILESTONES

Date of Board Approval	13/07/2023		
Date of Signature	22/09/2025 FAA execution date		
Date of Effectiveness	22/09/2025		
Closing Date	22/09/2035	Revised Closing Date	N/A
Project Completion date	22/09/2035	Revised completion date	N/A
Number of Disbursements to date (by instrument - loans, grants, equity)	0		
Total disbursed Amounts (by instrument- loans, grants, equity)	N/A		
Undisbursed amounts (by instrument- loans, grants, equity)	N/A		
Cancelled amounts (broken down by instrument - loans, grants, equity)	Loans - 0 Grants - 0 Equity - 0	Cancellation date	Not Applicable

A.2. SUMMARY OF PROPOSED CHANGES TO THE PROJECT/PROGRAMME (max 300 words)

Please provide a brief description of the proposed changes to the project/programme, including the rationale and justification for the restructuring changes including the objectives and primary measurable benefits (see [investment criteria in section E](#)). The detailed description can be elaborated in [section C](#).

In H2R's Funding Proposal's Executive Summary (section A.21) and in earlier updates of Annex 1 – H2R NOLs Update, we outlined the challenges that Acumen had encountered in its attempts to obtain the required No Objection Letters (NOLs) from target countries, and our continuous engagement with these countries in hopes of their potential inclusion amongst H2R's target countries.

As a result of these conversations, we are happy to report that Madagascar's National Designated Authority ("NDA") has provided the No Objection Letter for H2R; as such, we are amending our application to enable us to add Madagascar to H2R's list of target countries. This event is the main catalyst for the change outlined in this restructuring proposal, where we seek to officially add Madagascar to our list of countries for H2R. H2R has developed an advance pipeline of off-grid solar companies across Madagascar and the previously included target geographies.

The objective of the proposed change is to enable H2R to expand and diversify its geographic coverage, while enhancing its pipeline sourcing and portfolio construction ability by increasing the potential pool of investable countries and companies, as H2R aims to meet its target of providing more than 60 million people with clean, climate-resilient, off-grid solar energy products across the programme's geographies. Acumen already has established relationships within the Malagasy off-grid solar ecosystem and seeks to compound and consolidate on the engagement it has made in Madagascar to date for continued and sustained long-term impact and to continue building its influence and capabilities within the ecosystem. Madagascar was always considered as one of the potential and important geographies for H2R, and accordingly, this request is in line with the programme's strategy at initial conceptualization. Similar to all the other countries in the programme, Madagascar has a large population

without access to electricity, who are exposed to climate risks, coupled with an urgent requirement for adaptation funding.

There are no changes to the Project/Programme Information as provided in Section B of the Funding Proposal starting on page 7.

Specific discussion points involving Madagascar in the corresponding section of the Funding Proposal is provided below:

Climate projections across H2R investment geography

Country	Main hazards	Trends	Projections	Off-grid solar customer and enterprise impact
Madagascar	Drought	Mean annual temperatures in Madagascar have already risen by approximately 1.6°C since 1961, while annual rainfall has declined by 15–20%. The country has experienced its worst multi-year drought in decades across the southern ("Grand Sud") regions, with five severe drought periods recorded over the past 20 years. ¹	Under mid- and high-emissions scenarios, warming of up to 4°C is projected by 2100, with mean temperatures rising by an estimated 1.1°C to 2.6°C by 2065. Rising temperatures combined with declining and more variable rainfall are expected to intensify and prolong droughts, particularly in southern and south-western Madagascar. ⁵	Prolonged drought and rising heat erode the incomes of the largely rural, agriculture-dependent households that make up the off-grid solar customer base, weakening their ability to keep up pay-as-you-go (PAYGo) repayments and depressing demand. At the same time, higher temperatures increase the need for affordable solar-powered cooling, lighting and refrigeration, strengthening the long-term case for off-grid solar as a climate-resilient alternative to drought-exposed hydropower. ⁹
	Rising Temperatures			
	Flooding	Madagascar recorded eight major floods over the past 20 years. In 2022 alone, successive tropical storms and cyclones displaced roughly 500,000 people, flooded over 200,000 hectares of land and	Climate projections indicate increasing rainfall variability and a higher frequency and intensity of extreme rainfall events, raising flood risk. Flooding and drought are also expected to disrupt	Flooding damages homes, roads and grid infrastructure, cutting off remote communities and disrupting supply chains that off-grid solar enterprises rely on for distribution and after-sales service. Because floods and drought also impair hydropower, close to 29% of national electricity, decentralized solar becomes a more reliable

¹ World Bank. (2024). Madagascar country climate and development report. World Bank Group.
<https://openknowledge.worldbank.org/entities/publication/e79862cd-f9ea-44b9-89fd-7572f6b52a2f>

⁵ World Bank. (2024). Madagascar country climate and development report. World Bank Group.
<https://openknowledge.worldbank.org/entities/publication/e79862cd-f9ea-44b9-89fd-7572f6b52a2f> See also United Nations Environment Programme. (n.d.). Climate change: Madagascar. Interactive Country Fiches. Retrieved August 17, 2026, from <https://dicf.unepgrid.ch/madagascar/climate-change>

⁹ World Bank. (2024). Madagascar country climate and development report. World Bank Group.
<https://openknowledge.worldbank.org/entities/publication/e79862cd-f9ea-44b9-89fd-7572f6b52a2f>

		destroyed some 50,000 homes, with losses equivalent to almost 5% of GDP and a 27% increase in the poverty rate of affected households. ²	hydropower generation, which supplies close to 29% of Madagascar's electricity, underscoring the vulnerability of grid-dependent energy supply. ⁶	source of energy access where centralized supply is interrupted. ¹⁰
	Extreme weather events	An increase in frequency and potency of tropical cyclones caused by climate change is creating perfect conditions for the breeding of pests such as locusts, creating plagues. Madagascar is the most cyclone-exposed country in Africa, experiencing three to four cyclones per year on average and a major tropical cyclone roughly once every three years; 35 cyclones struck the island over the past 20 years. ³	While the frequency of tropical cyclones making landfall is projected to decline, their intensity is expected to worsen, bringing higher rainfall, stronger winds and greater storm surge. For reference, total losses from cyclones in 2020 alone were equivalent to 4.8% of GDP. ⁷	Intensifying cyclones destroy housing, distribution networks and installed solar assets, and can wipe out the incomes households need to sustain PAYGo repayments; resilient, easily redeployable off-grid solar systems support faster recovery and restoration of essential lighting and communications after storms. ¹¹
	Rising Sea Levels	Along Madagascar's more than 5,000 km of coastline, sea levels	As a Small Island Developing State with over 5,000 km of low-	Rising sea levels and coastal erosion threaten coastal

² United Nations Office for Disaster Risk Reduction. (2025). Madagascar: Improving infrastructure resilience to reduce climate-related economic losses. UNDRR. <https://www.undrr.org/resilient-infrastructure/madagascar>

³ World Bank. (2024). Madagascar country climate and development report. World Bank Group. <https://openknowledge.worldbank.org/entities/publication/e79862cd-f9ea-44b9-89fd-7572f6b52a2f>

⁶ Potsdam Institute for Climate Impact Research. (2021). Climate risk profile: Madagascar. PIK/GIZ (AGRIC). https://www.pik-potsdam.de/en/institute/departments/climate-resilience/projects/project-pages/agrica/giz_climate-risk-profile-madagascar_en_final

⁷ World Bank. (2024). Madagascar country climate and development report. World Bank Group. <https://openknowledge.worldbank.org/entities/publication/e79862cd-f9ea-44b9-89fd-7572f6b52a2f>

¹⁰ United Nations Office for Disaster Risk Reduction. (2025). Madagascar: Improving infrastructure resilience to reduce climate-related economic losses. UNDRR. <https://www.undrr.org/resilient-infrastructure/madagascar>
Hydropower share from Potsdam Institute for Climate Impact Research. (2021). Climate risk profile: Madagascar. PIK/GIZ (AGRIC). https://www.pik-potsdam.de/en/institute/departments/climate-resilience/projects/project-pages/agrica/giz_climate-risk-profile-madagascar_en_final

¹¹ World Bank. (2024). Madagascar country climate and development report. World Bank Group. <https://openknowledge.worldbank.org/entities/publication/e79862cd-f9ea-44b9-89fd-7572f6b52a2f>

		have been rising by an estimated 7–8 mm per year, driving coastal erosion and shoreline retreat. ⁴	lying coastline, Madagascar faces continued sea-level rise that is projected to accelerate coastal erosion, saline intrusion and shoreline retreat, placing coastal communities and infrastructure at growing risk. ⁸	settlements and the last-mile infrastructure serving them, increasing the value of portable, decentralized off-grid solar solutions that can be relocated and restored as coastal communities adapt. ¹²
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A.3. Is there any deviation from the AMA required for this project? Yes ☐ No ☒ If yes, please elaborate and justify why

The inclusion of Madagascar does not require a deviation from the AMA.

Change in Implementing/Executing Agency	Yes []	No [✓]
Change in Project's Objectives	Yes []	No [✓]
Change in Results Framework	Yes []	No [✓]
Change in Expected Impact	Yes []	No [✓]
Change in Legal Terms, Conditions and Covenants	Yes []	No [✓]
Change in Closing Date(s)	Yes []	No [✓]
Change in Completion Date	Yes []	No [✓]
Change in Technical/Project Design	Yes []	No [✓]
Change in Scope	Yes [✓]	No []
Any Cancellations Proposed	Yes []	No [✓]
Change to Financing Plan	Yes []	No [✓]
Changes to GCF Financing Amount	Yes []	No [✓]
Change in Disbursement Arrangements	Yes []	No [✓]
Reallocation between Disbursement Categories	Yes []	No [✓]
Change in Disbursement Estimates	Yes []	No [✓]
Change to Components and Cost	Yes []	No [✓]
Change in Institutional Arrangements	Yes []	No [✓]

⁴ United Nations Environment Programme. (n.d.). Climate change: Madagascar. Interactive Country Fiches. Retrieved August 17, 2026, from <https://dicf.unepgrid.ch/madagascar/climate-change>

⁸ World Bank. (2024). Madagascar country climate and development report. World Bank Group. <https://openknowledge.worldbank.org/entities/publication/e79862cd-f9ea-44b9-89fd-7572f6b52a2f>

¹² World Bank. (2024). Madagascar country climate and development report. World Bank Group. <https://openknowledge.worldbank.org/entities/publication/e79862cd-f9ea-44b9-89fd-7572f6b52a2f>

<i>Change in Financial Management</i>	Yes [☐]	No [☒]
<i>Change in Procurement</i>	Yes [☐]	No [☒]
<i>Change in Implementation Schedule</i>	Yes [☐]	No [☒]
<i>Change of ESS category</i>	Yes [☐]	No [☒]
<i>Other Changes to Safeguards</i>	Yes [☐]	No [☒]
<i>Change in Economic and Financial Analysis</i>	Yes [☐]	No [☒]
<i>Change in Technical Analysis</i>	Yes [☐]	No [☒]
<i>Change in Environmental and Social Analysis</i>	Yes [☐]	No [☒]
<i>Change in Risk Analysis</i>	Yes [☐]	No [☒]
<i>Other Change(s)</i>	Yes [☐]	No [☒]

Please fill out applicable sub-sections and provide additional information as necessary, as these requirements may vary depending on the nature of the project / programme.

B.1.. ANY CHANGES TO STRATEGIC CONTEXT, FINANCIAL MARKET AND/OR PROJECT BASELINE SINCE APPROVAL THAT HAVE INFLUENCED THE CHANGE? YES ☐ NO ☒ IF YES, PLEASE ELABORATE

There have been no changes to the financial market and/or the project baseline since approval.

The strategic context and proposed intervention will be updated to include Madagascar as an additional target country. As earlier stated, the reason behind this was that at the time of submission of the funding proposal, Acumen had encountered delays in obtaining the required No Objection Letters from various governments, including Madagascar. Thus, these countries were removed from the outlined proposed intervention in the original funding proposal, despite them having the characteristics that made the other target countries attractive, including large unelectrified populations, low national electrification rates, vulnerability to climate change, as well as compelling investment opportunities within the country.

Engagement with the Government of Madagascar and Malagasy stakeholders continued after submission of the funding proposal. On 14 August 2025, a stakeholder consultation was held with 26 organisations invited, including women's groups, business associations, conservation organisations, Indigenous Peoples' rights organisations and other civil society actors. Discussion covered four themes: barriers and opportunities in energy access; gender and social inclusion; community engagement and monitoring; and approaches to reaching vulnerable and remote populations. On 19 August 2025, in-person project evaluation meetings were convened with the Ministry of Environment and Sustainable Development (MEDD), the NDA and its consultants, and private-sector representatives, at which Acumen presented the H2R scope and activity plan and gathered feedback. On 3 February 2026, Acumen and MEDD formalised an MOU framework to support H2R implementation, and in April 2026 the Madagascar NDA signed the No-Objection Letter.

On this basis, H2R has secured the No-Objection Letter from Madagascar and intends to include the country in the target geographies of the programme.

B.2. CHANGES TO PROJECT / PROGRAMME OBJECTIVE AGAINST BASELINE? YES ☐ NO ☐ IF YES, PLEASE ELABORATE

Describe the baseline scenario (i.e. emissions baseline, climate vulnerability baseline, key barriers, challenges and/or policies) and the outcomes and the impact that the project/programme will aim to achieve in improving the baseline scenario.

There are no changes to the Theory of Change.

As described in section A.21 of the Funding Proposal, low-income people in Hardest-to-Reach regions have contributed the least to climate change, yet they stand to suffer the most from it and benefit the least from global capital allocated for renewable energy and climate-friendly investment. Climate investors have bypassed them, particularly in the most remote and fragile regions, prioritizing countries that have higher greenhouse gas emissions and offer better returns on investment. Markets in Hardest-to-Reach areas are too risky or nascent for many investors, and off-grid solar (OGS) companies experience capacity, market and funding barriers to expanding into them. As a result, people in these areas often cannot afford OGS products upfront, are unaware of their benefits, or live in areas with limited to no OGS company coverage, leaving them without the clean, climate-resilient energy needed to adapt to a changing climate and withstand climate and economic shocks.

Exacerbating these challenges, people in Hardest-to-Reach areas often cannot afford OGS products upfront and the majority do not have access to credit, which would allow them to extend payments over time. Traditional market-based solutions, including grid extension and cash sales of off-grid solar products, are not likely to be sufficient and are most often available only in favorable markets or near urban areas where access is less of a barrier. Some USD 4.5 billion is needed just to close the affordability gap to reach SDG 7, and inflation and the energy crisis have set back global progress on reaching the lowest-income populations with electricity access.

Madagascar is a low-income country and a Small Island Developing State (SIDS), with a population of approximately 31.2 million people and a population growth rate of approximately 2.5% per annum.¹³ Madagascar's national electrification rate stood at approximately 33.7% in 2020 (rising to an estimated 36% by 2023) relative to the sub-Saharan African average of 48.4%, leaving over 18 million people without access to electricity and placing Madagascar among the countries with the largest unelectrified populations worldwide.¹⁴ This is disaggregated with approximately 57% urban and 14.6% rural electrification respectively. The country has an installed generation capacity of under 800 MW, of which approximately 45% is renewable and 55% thermal (heavy-fuel-oil and diesel).¹⁵ Rural and low-income households in Madagascar often lack access to formal financial services and affordable clean-energy options, which limits their capacity to invest in resilience strategies and modern technologies. These structural challenges increase the vulnerability of the population and make it likely that they will face difficulties in adopting effective climate change adaptation measures.

H2R addresses these barriers so that low-income, first-time energy access customers are less vulnerable to poor market dynamics and to the adverse impacts of unpredictable weather patterns and rising temperatures, by investing in off-grid solar enterprises whose direct beneficiaries are unelectrified and underserved households. H2R's investments, delivered through set-up grants, equity and debt from the Market Support Facility and impact-linked concessionary loans from the Market Expansion Facility, provide OGS companies with the patient capital and technical assistance needed to enter and scale in challenging markets, while the impact-linked loan structure rewards first-time energy access sales to remote and lower-margin customers. H2R will implement the same strategy in Madagascar.

B.3. CHANGES TO PROJECT/PROGRAMME DESCRIPTION YES ☐ NO ☒ IF YES, PLEASE ELABORATE

Describe the main activities and the planned measures of the project/programme according to each of its components.

There are no changes to the project/programme description.

As outlined in section A.21 of the Funding Proposal, H2R seeks to deploy impact-focused capital and targeted technical assistance into off-grid solar companies across select sub-Saharan African countries, now including Madagascar. H2R has developed an advance pipeline of off-grid solar companies across these targeted geographies.

Acumen's Hardest-to-Reach initiative seeks to demonstrate the attractiveness of investing in off-grid solar companies as a path towards improving the climate resilience of low-income, unelectrified populations, thereby closing the energy

¹³ World Bank. (2024). Madagascar country climate and development report. World Bank Group. <https://openknowledge.worldbank.org/entities/publication/e79862cd-f9ea-44b9-89fd-7572f6b52a2f>

¹⁴ World Bank. (2023, April 7). Madagascar set to expand access to renewable energy and digital services thanks to \$400 million credit [Press release]. World Bank. <https://www.worldbank.org/en/news/press-release/2023/04/07/madagascar-afe-set-to-expand-access-to-renewable-energy-and-digital-services-thanks-to-400-million-credit>

¹⁵ African Development Bank. (2025). Madagascar energy factsheet. Mission 300 Africa Energy Summit. African Development Bank Group. <https://www.afdb.org/en/mission-300-africa-energy-summit/accelerating-africas-energy-transition/madagascar-energy-factsheet>

access gap and enabling a transition away from fossil-fuel-based energy sources such as kerosene and diesel. H2R invests through two facilities and across the following themes:

- **Market Support Facility (MSF):** a USD 50 million philanthropically-backed facility that uses set-up grants, equity and debt, alongside targeted technical assistance, to de-risk Hardest-to-Reach markets by building local management and distribution capacity and increasing awareness of OGS products, supporting local players and regional companies' expansion into challenging new markets.
- **Market Expansion Facility (MEF):** a USD 200 million blended-finance-backed facility that provides impact-linked concessionary loans to scale up OGS companies' operations and settle them in Hardest-to-Reach countries. The primary instrument is an impact-indexed loan that links the interest rate to impact-related KPIs to incentivise companies to reach low-income, first-time energy access customers (see Annex 23 for a description of the impact-indexed loan structure).
- **Accounts Receivable and Enterprise Finance:** MEF also seeks to invest in accounts receivable facilities, which should allow OGS companies to finance themselves rather than rely on third-party investors, making them self-sustaining, and to provide impact-indexed loans and equity-like investments to OGS manufacturers and last-mile distributors.

Grant-funded technical assistance provided through the MSF (\$50M facility, inclusive of set-up grants, equity and debt)

H2R will also provide grant-funded technical assistance to its investees, particularly in enterprise development, consumer protection, gender and environment/ESG performance, to help them build sustainable and scalable businesses and to help them and the customers they serve adapt to climate change and reduce vulnerability.

Provide information on how the activities are linked to objectives, outputs and outcomes that the project/programme intends to achieve, in relationship to the project ToC and how it will substantiate results with evidence. The objectives, outputs and outcomes should be consistent with the information reported in the logic framework in section H.

There are no changes to the activities or its linkage with the objectives, outputs and outcomes that the project/programme intends to achieve

H2R will also work with each investee company and our Lean Data team to develop and track a number of proprietary indicators to measure progress at the H2R and project/programme levels.

The interventions facilitated by H2R's portfolio companies are expected to result in:

- increased access to clean, climate-resilient off-grid solar energy among low-income and unelectrified households, which positively impacts their ability to adapt to climate change
- first-time energy access for remote, low-income and lower-margin customers who are underserved by business-as-usual market approaches to electrification
- improved resilience to climate and economic shocks through reliable, modern and affordable clean energy.
- material avoidance of greenhouse-gas emissions as customers transition away from fossil-fuel-based energy sources such as kerosene lanterns and diesel generators.
- improved household living conditions, health and economic opportunity, including reduced risk of pulmonary and respiratory disease from kerosene fumes

- affordability of clean energy over time through pay-as-you-go (PAYGo) models, which enable lower upfront investment and payment over time
- advancement of women's economic empowerment through participation and leadership in the off-grid solar value chain
- strengthened local management, distribution and commercial infrastructure in Hardest-to-Reach markets
- increased installed clean-energy capacity and a better-coordinated off-grid solar sector in Hardest-to-Reach geographies.
- H2R seeks to provide more than 60 million people with clean, climate-resilient, off-grid solar energy products, making them more resilient to climate change by investing in off-grid solar companies that facilitate first-time energy access, the transition away from fossil-fuel-based energy sources, and improved household resilience to climate and economic shocks.

B.4. CHANGES TO FINANCIAL ELEMENTS OF THE PROJECT/PROGRAMME

Please Indicate any changes proposed relative to the Funded Activity Agreement (FAA) in:

- the integrated financial model in [Annexes](#) that includes a projection covering the period from financial closing through final maturity of the proposed GCF financing with detailed assumptions and rationale; and a sensitivity analysis of critical elements of the project/programme
- the breakdown of cost estimates for total project costs and GCF financing by sub-component. Please indicate breakdown in local and foreign currency, highlighting any changes in allocation and comment on any (changes) in currency hedging mechanism, as applicable:

There are no projected changes to any financial elements of the project/programme – please refer to section C of the Funding Proposal, starting page 76.

Project Output/component	Project subcomponent	Current Budget Allocation	Proposed Budget Allocation	% Change Remarks (as applicable) ¹⁶
Output/Component 1	Subcomponent 1.1			
	Subcomponent 1.2			
Output/Component 2	Subcomponent 2.1 Etc.			

¹⁶ For Activities delayed, provide the respective explanation/justification for proposed reallocation .

Output/Component 3 Etc.	Subcomponent 3.1 Etc.				
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* Please expand the table if needed.

- The revised breakdown of cost/budget by expenditure type (project staff and consultants, travel, goods, works, services, etc.) and disbursement schedule in project/programme confirmation (term sheet) as included in Annexes.

B.5. CHANGES IN PROJECT FINANCING INFORMATION? Yes ☐ No ☒ If Yes, Please elaborate below

There are no projected changes to any financing information of the project/programme – please refer to section C of the Funding Proposal, starting page 76.

	Financial Instrument ¹⁷	Amount	Currency	Tenor	Pricing (% interest or IRR for equity)
(a) Total project financing	(a) = (b) + (c)		<u>Options</u>		
(b) GCF financing to recipient			<u>Options</u> <u>Options</u>		
	* Please provide any changes to original economic and financial justification for the concessionality that GCF is expected to provide, particularly in the case of grants. Please specify difference in tenor and price between GCF financing and that of accredited entities. Please note that the level of concessionality should correspond to the level of the project/programme's expected performance against the investment criteria.				
	Total requested		<u>Options</u>		

	Financial Instrument	Amount	Currency	Name of Institution	Tenor (years)	Pricing (% interest or IRR for equity)	Seniority ¹⁸
(c) Co-financing to recipient							
	Lead financing institution:						
	* Please provide a confirmation letter or a letter of commitment, for any additional co-financing resulting from changes, issued by the co-financing institution.						

¹⁷ Broken down by instrument i.e. (i) Senior Loans; (ii) Subordinated Loans; (iii) Equity; (iv) Guarantees; (v) Reimbursable grants & (vi) Grants

¹⁸ Seniority categories include Pari-passu; senior; junior

(d) Financial terms between GCF and AE (if applicable)	<i>In cases where the accredited entity (AE) deploys the GCF financing directly to the recipient, (i.e. the GCF financing passes directly from the GCF to the recipient through the AE) or if the AE is the recipient itself, in the proposed financial instrument and terms as described in part (b), this subsection can be skipped.</i> <i>If there is a financial arrangement between the GCF and the AE, which entails a financial instrument and/or financial terms separate from the ones described in part (b), please fill out the table below to specify the proposed instrument and terms between the GCF and the AE and justify any deviation from initial terms described in the original Funding Proposal/FAA agreement.</i>				
	Financial instrument	Amount	Currency	Tenor	Pricing
	Choose an item.		<u>Options</u>	() years	() %

C.1.ANY UPDATES TO BACKGROUND INFORMATION ON PROJECT / PROGRAMME SPONSOR (EXECUTING ENTITY)?
YES ☐ NO ☒ IF YES, PLEASE ELABORATE

Describe any changes in the project/programme sponsor and the implications for the quality of the management team, overall strategy and financial profile of the Sponsor (Executing Entity) and how it will support the restructured project/programme in terms of equity investment, management, operations, production and marketing.

There are no updates to the background information on the project/programme sponsor (Executing Entity) - Please refer to section B.4 of the Funding Proposal, starting page 67:

C.2. ANY INSTITUTIONAL / IMPLEMENTATION ARRANGEMENTS? YES ☐ NO ☒ If yes, please elaborate

Please describe in detail any changes to the governance structure of the project/programme, including but not limited to the organization structure, roles and responsibilities of the project/programme management unit, steering committee, executing entities and so on, as well as the flow of funds structure. Also describe which of these structures are already in place and which are still pending and which will be new. For the pending and new ones, please specify the requirements to establish them.

Describe construction and supervision methodology with key contractual agreements.

Describe any new operational arrangements with key contractual agreements. If applicable, provide the credit analysis of key counterparties of key contractual agreements and/or structural mitigants to cover the counterparty risks.

There are no updates to any Institutional / Implementation Arrangements - Please refer to section B.4 of the Funding Proposal, starting page 67.

C.3. UPDATED TIMETABLE OF PROJECT/PROGRAMME IMPLEMENTATION

Please provide a project/programme implementation timetable in [section I \(Annexes\)](#) with information on milestones, deliverables and results in the cells. The table below is for illustrative purposes. If the table format below is used, please refer to the activities as numbered in Section H. In the case of outputs, please mark when all the required activities will be completed see example.

TASK	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16
Output 1.																
Activity 1.1.	PROCUREMENT															
Activity 1.2.			STUDIES CONDUCTED				CONSTRUCTI ON STARTED	CONSTRUCTI ON ON- GOING	CONSTR UCTION ON- GOING	CONSTR UCTION ON- GOING	CONSTR UCTION ON- GOING	CONSTR UCTION ON- GOING			80 WELLS DUG	
Activity 1.3.					AWARENESS TRAININGS CONDUCTED			AWARENESS TRAININGS CONDUCTED					AWARENESS TRAININGS CONDUCTED			120 TRAININGS CONDUCTED
Output 2.																
Activity 2.1.																
Activity 2.2.																
Activity 2.3.																

There are no updates to any Institutional / Implementation Arrangements - Please refer to section B.4 of the Funding Proposal, starting page 67.

D.1. ANY CHANGES TO VALUE ADDED FOR GCF INVOLVEMENT? Yes ☐ No ☐ If yes, please elaborate

Please specify why the GCF involvement is still required for the project/programme, in consideration of the new design or revision to the project and climate change rationale.

There are no proposed changes to the value added by GCF involvement, please see section B.5 on page 72 of the Funding Proposal.

D.2. ANY CHANGES TO EXIT STRATEGY? Yes ☐ No ☒ If yes, please elaborate

Please explain if and how the restructuring affects the initial project/programme sustainability considerations as well as strategies for longer term maintenance of physical assets (if applicable) while also taking into consideration the long-term financial viability of the project/program.

There are no proposed changes to the proposed Exit Strategy, please see section B.6 on page 74 of the Funding Proposal.

In this section, the accredited entity is expected to provide a brief description of changes in the expected performance of the proposed project/programme against each of the Fund's six investment criteria resulting from the proposed changes. Activity-specific sub-criteria and indicative assessment factors, which can be found in the Fund's [Investment Framework](#), should be addressed where relevant and applicable. This section should tie into any request for concessionality.

E.1. ANY CHANGES TO IMPACT POTENTIAL? YES ☐ NO ☒ IF YES, PLEASE ELABORATE

Potential of the project/programme to contribute to the achievement of the Fund's objectives and result areas

E.1.1. Mitigation / adaptation impact potential

Specify the mitigation and/or adaptation impact, taking into account the relevant and applicable sub-criteria and assessment factors in the Fund's [investment framework](#).

When applicable, specify the degree to which the project/programme avoids lock-in of long-lived, high emission or climate-vulnerable infrastructure.

There are no proposed changes to impact potential, please see section D.1 on page 82 of the Funding Proposal.

E.1.2. Key impact potential indicator

Provide specific numerical values for the indicators below.

GCF core indicators	Expected tonnes of carbon dioxide equivalent (t CO ₂ eq) to be reduced or avoided (Mitigation only)	Annual	
		Lifetime	
	- Expected total number of direct and indirect beneficiaries, disaggregated by gender (reduced vulnerability or increased resilience); - Number of beneficiaries relative to total population, disaggregated by gender (adaptation only)	Total	
		Percentage (%)	
Other relevant indicators	Examples include: - Expected increase in the number of households with access to low-emission energy - Expected increase in the number of small, medium and large low-emission power suppliers, and installed effective capacity - Expected increase in generation and use of climate information in decision-making - Expected strengthening of adaptive capacity and reduced exposure to climate risks - Others		
Describe the detailed methodology used for calculating the indicators above.			

Describe how the project/programme's indicator values compare to the appropriate benchmarks (i.e. the indicator values for a similar project/programme in a comparable context).

E.2. ANY CHANGES TO OTHER INVESTMENT CRITERIA¹⁹? YES ☐ NO ☒ IF YES, PLEASE PROVIDE AGAINST EACH INVESTMENT CRITERION THAT IS AFFECTED BY THE CHANGE, AS APPLICABLE

Describe how the project/programme changes affect the investment criteria

There are no changes to H2R's investment criteria as provided in section D.2 of the Funding Proposal.

E. 3. Engagement with NDAs, civil society organizations and other relevant stakeholders

Please provide a full description of the steps taken to ensure country ownership, including the engagement with NDAs on the proposed changes. Please also specify the multi-stakeholder engagement plan and the consultations that were conducted with respect to the proposed changes.

The proposed change is a direct result of H2R's continued conversations with target geographies' NDAs. As explained earlier, in our Funding Proposal's Executive Summary (section A.21), we outlined the challenges that H2R had encountered in securing the required No Objection Letters (NOLs) from target countries. We outlined our continuous engagement with these countries in hopes of their potential inclusion amongst H2R's target countries.

As a result of these conversations, we are happy to report that Madagascar has provided the No Objection Letter to H2R; as such, we are amending our application to enable us to add Madagascar to H2R's list of target countries. This event is the main catalyst for the change outlined in this restructuring proposal, where we seek to officially add Madagascar to our list of target countries for H2R.

¹⁹ Besides impact potential, the other GCF investment criteria are paradigm shift potential; sustainable development potential; needs of the recipient; country ownership; and efficiency and effectiveness

** The information can be drawn from the project/programme appraisal document.*

F.1. ANY CHANGES IN ECONOMIC AND FINANCIAL ANALYSIS? Yes ☐ No ☒ If yes, please elaborate

Please provide any changes to the originally submitted narrative and rationale for the detailed economic and financial analysis (including the financial model).

Based on the above analysis, please provide economic and financial justification (both qualitative and quantitative) for the concessionality that GCF provides, with a reference to the financial structure proposed in section B.2.

There are no changes to the economic and financial analysis previously provided.

F.2. ANY CHANGES IN TECHNICAL EVALUATION? Yes ☐ No ☒ If yes, please elaborate

Please provide an assessment from the technical perspective on any changes in the project design/activity. If a technological solution that is different from the original proposal has been chosen, describe why it is the most appropriate for this project/programme.

There are no changes to the technical evaluation provided in the Funding Proposal.

As explained, H2R invests in innovative off-grid solar companies that are bringing clean, climate-resilient energy access to vulnerable, unelectrified populations. H2R will be primarily focused on investing in off-grid solar companies including vertically integrated companies and pure manufacturers who leverage distribution channel partnerships, through set-up grants, equity and debt from the Market Support Facility and impact-linked concessionary loans and accounts receivable facilities from the Market Expansion Facility. The impact-linked structure of the MEF loans rewards first-time energy access sales, improving the economic incentive to serve often more remote and lower-margin customers.

F.3. ANY CHANGES IN ENVIRONMENTAL, SOCIAL ASSESSMENT INCLUDING GENDER CONSIDERATIONS? Yes ☐ No ☒ If yes, please elaborate

Describe the main changes in expected outcome of the environment and social impact assessment for the restructured project. Specify the Environmental and Social Management Plan, and how the project/programme will avoid or mitigate negative impacts at each stage (e.g. preparation, implementation and operation), in accordance with the Fund's Environmental and Social Safeguard (ESS) standard. Also describe how the gender aspect is considered/addressed in the restructuring of the project, in accordance with the Fund's Gender Policy and Action Plan.

There are no changes to the ESG (including gender provisions) section provided in sections G.1 and G.2 of the Funding Proposal.

F.4. ANY CHANGES IN FINANCIAL MANAGEMENT AND PROCUREMENT? Yes ☐ No ☒ If yes, please elaborate

Describe any expected changes in the project/programme's financial management and procurement, including financial accounting, disbursement methods and auditing.

There are no changes to the financial management and procurement considerations outlined in section G.3 of the Funding Proposal.

G.1. ANY CHANGES TO THE RISK ASSESSMENT SUMMARY? Yes ☐ No ☐ If yes, please elaborate

Please provide a summary of main risk factors, including any newly identified risks from the restructuring of the project. Detailed description of risk factors and mitigation measures can be elaborated in G.2.

There are no changes to the risk assessment summary as provided in Section F.1 starting page 129 in the Funding Proposal.

G.2. ANY CHANGES FOR RISK FACTORS AND MITIGATION MEASURES? Yes ☐ No ☐ If yes, please elaborate

Please describe additional (financial, technical and operational, social and environmental and other risks) that might prevent the project/programme objectives from being achieved. This section should also describe other potential issues which will be monitored as “emerging risks” during the life of the project (i.e., issues that have not yet raised to the level of “risk factor” but which will need monitoring). Also describe the proposed risk mitigation measures.

There are no changes to the identified risk factors and mitigation measures provided in Section F.1 starting page 129 in the Funding Proposal.

Specific discussion points involving Madagascar in the corresponding section of the Funding Proposal is provided below:

Selected Risk Factor 6: FOREX

➤ **Currency Depreciation**

- In recent years, currencies across a number of H2R's target geographies have depreciated materially against the US dollar. The Malagasy ariary (MGA) weakened by an estimated 5.8% over the course of 2024 and reached its weakest recorded level of approximately MGA 4,782 per US dollar in February 2025 before partially recovering during 2025.²⁰ Given that H2R returns will be denominated in USD, the initiative will attempt to mitigate this risk (to the extent possible), including by incorporating an assessment of country risk (foreign exchange and hard-currency liquidity risk) into due diligence and by exploring the feasibility of local-currency lending alongside hedging partners.

Selected Risk Factor 8: Technical and Operational

➤ **Mitigation Measures**

- H2R will attempt to mitigate against its single-sector risk by diversifying investments across off-grid solar business models (including vertically integrated companies and pure manufacturers leveraging distribution partnerships) and across the programme's target countries.
- H2R will also attempt to restrict its investment mandate to limit exposure to markets and companies whose viability is heavily dependent on unstable political or regulatory conditions, assessing country and political risk

²⁰ African Development Bank. (2025). Madagascar economic outlook. African Development Bank Group.
<https://www.afdb.org/en/countries/southern-africa/madagascar/madagascar-economic-outlook>

as part of its due diligence process (see also the political risk overviews at Annex 24 in the Funding Proposal, as well as the supporting risk assessment annexed to the restructuring proposal).

Selected Risk Factor 1

Description	Risk category	Level of impact	Probability of risk occurring
	Select	Select	Select

Mitigation Measure(s)

Please describe how the identified risk will be mitigated or managed. Do the mitigation measures lower the probability of risk occurring? If so, to what level?

Selected Risk Factor 2

Description	Risk category	Level of impact	Probability of risk occurring
	Select	Select	Select

Mitigation Measure(s)

Please describe how the identified risk will be mitigated or managed. Do the mitigation measures lower the probability of risk occurring? If so, to what level?

** Please expand this sub-section when needed to address all potential material and relevant risks.*

H.1. REVISED LOGIC FRAMEWORK.

Please update the logic framework in accordance with the GCF's [Performance Measurement Framework](#) under the [Results Management Framework](#).

H.1.1. Paradigm Shift Objectives and Impacts at the Fund level²¹

There are no changes to the paradigm shift objectives and impacts at the Fund level as provided in Section B.2. on page 31 of the Funding Agreement.

Specific discussion points involving Madagascar in the corresponding section of the Funding Proposal is provided below:

B.2 (a). Theory of change narrative and diagram

▪ Assumptions:

Assumption 1: H2R invests in countries with a supportive policy and regulatory environment:

1. H2R aims to build off the supportive framework of national adaptation strategies and national electrification and energy-access policies in its target countries, strategies and frameworks which are expected to remain in place in order for the programme to be implemented effectively. H2R intends to focus on countries with supportive policy and regulatory environments, allowing the programme to build and expand a robust pipeline of off-grid solar companies delivering clean, climate-resilient energy access. For example, H2R is keen on investing in Madagascar, where the receipt of a No Objection Letter from the National Designated Authority signals government support for the programme. The energy sector is recognized in most sub-Saharan African NDCs as a priority mitigation area, reflecting both its relevance as a large emission source and the availability of cost-effective mitigation measures. Madagascar offers a broadly supportive policy environment for off-grid solar. Its Nouvelle Politique de l'Energie (NPE) 2015–2030 targets electricity access for 70% of the population by 2030, with the strategy anticipating that around 20% of new access will be delivered through mini-grids and a further 10% through individual off-grid solar solutions, positioning decentralized solar as an explicit pillar of national electrification. To attract private investment in renewables, the Government has removed import duties and VAT on solar PV equipment, and permits accelerated depreciation of qualifying capital equipment, while a dedicated Rural Electrification Development Agency (ADER) coordinates off-grid and mini-grid deployment. The country's broader investment climate has historically been challenging, Madagascar ranked 185th of 190 economies on the World Bank's Doing Business 2017 'Getting Electricity' indicator, but the Government, with support from the World Bank and other development partners, is implementing sustained energy-sector and business-environment reforms that are progressively improving conditions for private capital.

Paradigm shift objectives

Choose appropriate expected result

Please elaborate on the paradigm shift objectives to which the project/programme contributes.
Provide a summary of the overall project/programme climate change objectives

²¹ Information on the Fund's expected results and indicators can be found in its Performance Measurement Frameworks available at the following link (Please note that some indicators are under refinement):
http://www.gcfund.org/fileadmin/00_customer/documents/Operations/5.3_Initial_PMF.pdf

Expected Result	Indicator	Means of Verification (MoV)	Baseline	Target		Assumptions
				Mid-term (if applicable)	Final	
Fund-level impacts						
Choose appropriate expected results	<i>Please select relevant GCF indicators from the Fund's performance measurement framework. More than one indicator may be selected per expected impact result. Relevant core indicators must be included</i>					
Choose appropriate expected results						
Choose appropriate expected results						

H.1.2. Outcomes, Outputs, Activities and Inputs at Project/Programme level

There are no changes to the expected programme outcomes, outputs, activities and inputs as outlined in section B.2 (a) and B.2 (b), starting page 36 of the Funding Proposal.

Expected Result	Indicator	Means of Verification (MoV)	Baseline	Target		Assumptions
				Mid-term (if applicable)	Final	
Project/programme outcomes	Outcomes that contribute to Fund-level impacts					
Choose expected outcome	<i>Please select relevant GCF indicators from the Fund's performance measurement framework. More than one indicator may be selected per expected impact result where relevant.</i>					
Choose expected outcome						
Choose expected outcome						
Project Performance Measurements						
1.						
2.						
3.						
Activities	Description	Sub activities		Deliverables		
1.1.		1.1.1.				
1.2.		1.1.2.				
2.1.		1.1.3.				
...		...				

H.2. ANY CHANGES TO ARRANGEMENTS FOR MONITORING, REPORTING AND EVALUATION? Yes ☐ No ☒ If yes, please elaborate

Besides the arrangements (e.g. semi-annual performance reports) laid out in AMA, please provide project/programme specific institutional setting and implementation arrangements for monitoring and reporting and evaluation

There are no changes to the Monitoring, Reporting and Evaluation Arrangements as outlined in section E.7 on page 125 of the Funding Proposal.

Please provide methodologies for monitoring and reporting of key outcomes of the restructured project/programme, and how data/evidence will be collected to substantiate the results reported and the proposed changes.



I. UPDATED SUPPORTING DOCUMENTS FOR RESTRUCTURING PAPER

- ☒ NDA No-objection Letter
- ☒ Environmental and Social Management System
- ☒ Gender Assessment
- ☒ Update to NDAs on Hardest-to-Reach

** Please note that a funding proposal will be considered complete only upon receipt of all the applicable supporting documents.*

Annex V: Environmental and social safeguards report form

The environmental and social safeguards report form with respect to FP211 is shown below.

Environmental and social safeguards report form pursuant to para. 17 of the IDP

Basic project or programme information	
Project or programme title	FP211 Hardest-to-Reach
GCF Board decision	Decision B.36/05, para. (g), on 13 July 2023
Existence of subproject(s) to be identified after GCF Board approval	Yes
Sector (public or private)	Private
Accredited entity	Acumen Fund, Inc
Environmental and social safeguards (ESS) category	Category I-2
Location – specific location(s) of project or target country or location(s) of programme	Benin, Burkina Faso, Burundi, Chad, Democratic Republic of the Congo, Guinea, Guinea-Bissau, Lesotho, Liberia, Madagascar*, Malawi, Mozambique, Niger, Sierra Leone, Somalia, Togo, Uganda, and Zambia
Environmental and Social Impact Assessment (ESIA) (if applicable)	
Date of disclosure on accredited entity's website	N/A
Language(s) of disclosure	N/A
Explanation on language	N/A
Link to disclosure	N/A
Other link(s)	N/A
Remarks	N/A
Environmental and Social Management Plan (ESMP) (if applicable)	
Date of disclosure on accredited entity's website	N/A
Language(s) of disclosure	N/A
Explanation on language	N/A

Link to disclosure	N/A
Other link(s)	N/A
Remarks	N/A
Environmental and Social Management System (ESMS) (if applicable)	
Date of disclosure on accredited entity's website	Friday, October 2, 2026
Language(s) of disclosure	English, French, Portuguese, and Arabic
Explanation on language	These are an/the official languages in each of the target countries.
Link to disclosure	English: https://acumencapitalpartners.com/wp-content/uploads/2026/10/Hardest-to-Reach Environmental and Social Management System October2026 clean.pdf French: https://acumencapitalpartners.com/wp-content/uploads/2026/10/Hardest-to-Reach Environmental and Social Management System October2026 FR.pdf Portuguese: https://acumencapitalpartners.com/wp-content/uploads/2026/10/Hardest-to-Reach Environmental and Social Management System October2026 PT.pdf Arabic: https://acumencapitalpartners.com/wp-content/uploads/2026/10/Hardest-to-Reach Environmental and Social Management System October2026 AR.pdf
Other link(s)	https://acumencapitalpartners.com/about/
Remarks	An ESMS consistent with the requirements for a Category I-2 programme is contained in the "Hardest-to-Reach Environmental and Social Management System".
Any other relevant ESS reports, e.g. Resettlement Action Plan (RAP), Resettlement Policy Framework (RPF), Indigenous Peoples Plan (IPP), Indigenous Peoples Planning Framework (IPPF) (if applicable)	
Description of report/disclosure on accredited entity's website	Land Acquisition and Resettlement Policy, Guidance on Indigenous Peoples / Friday, October 2, 2026
Language(s) of disclosure	English, French, Portuguese, and Arabic
Explanation on language	These are an/the official languages in each of the target countries.
Link to disclosure	English:

	https://acumencapitalpartners.com/wp-content/uploads/2026/10/Hardest-to-Reach Environmental and Social Management System October2026 clear.pdf French: https://acumencapitalpartners.com/wp-content/uploads/2026/10/Hardest-to-Reach Environmental and Social Management System October2026 FR.pdf Portuguese: https://acumencapitalpartners.com/wp-content/uploads/2026/10/Hardest-to-Reach Environmental and Social Management System October2026 PT.pdf Arabic: https://acumencapitalpartners.com/wp-content/uploads/2026/10/Hardest-to-Reach Environmental and Social Management System October2026 AR.pdf
Other link(s)	https://acumencapitalpartners.com/about/
Remarks	The Land Acquisition and Resettlement Policy and the Guidance on Indigenous Peoples are included in the “Hardest-to-Reach Environmental and Social Management System”.
Disclosure in locations convenient to affected peoples (stakeholders)	
Date	Friday, October 2, 2026
Place	The Hardest-to-Reach Environmental and Social Management System is available at the Acumen East Africa and West Africa offices located at: 3rd Floor, ABC Towers Waiyaki Way, Westlands, Nairobi, Kenya Plot 18 Sikiru Alade Oloko Crescent Lekki Phase 1, Lagos, Nigeria National Designated Authority (NDA) locations: The Hardest-to-Reach Environmental and Social Management System can also be found at the National Designated Authority offices in the target countries, listed below. Benin 01 BP 3502 - 01 BP 3621, Cotonou, Benin Burkina Faso Prime Ministry, 9FFR+C8F, Avenue de l'Indépendance, Koulouba, Ouagadougou, Burkina Faso Burundi Ministry of Environment, Agriculture and Livestock

	Avenue Triomphe / Q Musinzira, Gitega Bujumbura, - 1850. Burundi Chad Avenue Idriss Miskine, N'djamena, Chad Democratic Republic of the Congo National Coordinator and GCF Focal Point for the Democratic Republic of the Congo Environment renewable natural resources in Kinshasa, Democratic Republic of the Congo 15, Av : Papa ILEO (ex-des cliniques), C : Gombe, Congo - Kinshasa Guinea Coléah Lansébounyi, Commune de Matam, Conakry, Guinea Guinea-Bissau Avenida dos Combatentes da Liberdade da Pátria Palácio do Governo, Bissau, Guinée-Bissau, Bissau, Guinea-Bissau Lesotho Ministry of Energy and Meteorology Private Bag A91, Maseru, Lesotho Liberia Environmental Protection Agency 4th Street, Sinkor, Monrovia, Liberia Madagascar* Ministry of the Environment and Sustainable Development BP 3948, Rue Toto Radola, Antsahavola, Antananarivo, Madagascar Malawi Environmental Affairs Department Private Bag 394, Lilongwe 3, Malawi Mozambique National Directorate for Monitoring and Evaluation, Ministry of Economy and Finance Av. Ahmed Sekou Touré nº 21 Maputo, Maputo, +258 Mozambique Niger Cabinet du Premier Ministre PL 17 Rue du Gouverneur Jules Brévié, BP 10193, Niamey, Niger Sierra Leone Environment Protection Agency 92 Dundas Street, Freetown, Sierra Leone Somalia Ministry of Environment and Climate Change Villa Somalia, Mogadishu, Somalia Togo Directorate of Environment, Ministry of Environment
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	240 rue des Nîmes, Lomé, Togo Uganda Ministry of Finance, Planning and Economic Development Plot 2/8 Apollo Kaggwa Road, P.O. Box 8147, Kampala, Uganda Zambia Ministry of Green Economy and Environment P.O. Box 50555, Corner of John Mbita and National, Lusaka, Zambia
Date of Board meeting in which the FP is intended to be considered	
Date of accredited entity's Board meeting	N/A
Date of GCF's Board meeting	Monday, October 26, 2026

Note: This form was prepared by the accredited entity stated above. For reference, the ESS disclosure report form for the programme, approved by GCF Decision B.36/05, paragraph (g), is attached.

* Subsequent to the disclosure of this form to the Board and active observers on 9 June 2023, the following updates have been made. In June 2025, the accredited entity updated the "Environmental and Social Management System" (ESMS) to include more details on investment strategy, clarify environmental and social safeguarding roles and responsibilities across the programme, and provide more detailed annexes on environmental and social safeguarding procedures aligned with GCF and stakeholder expectations. The updated ESMS remains aligned with the environmental and social policies, procedures and commitments made at approval under GCF's Revised Environmental and Social Policy. Liberia was included in the programme following the submission of its No-Objection Letter (NOL), and the address for convenient access by affected peoples in Liberia was added. Madagascar is proposed to be included as a target country following the submission of its NOL. Consequently, the address for convenient access by affected peoples in Madagascar has been added, and the ESMS disclosure dates and links have been updated. The date of the GCF Board meeting at which this post-approval change is intended to be considered has also been updated.

Annex VI: Madagascar gender assessment

The Madagascar gender assessment with respect to FP211 is shown below.



Gender Assessment for Acumen's Hardest to Reach Initiative - Madagascar

Developed
Value for Women

MARCH 2023



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Introduction

This document provides an assessment of the barriers and opportunities for advancing gender inclusion in Hardest to Reach (“H2R”) initiative countries. The assessment includes an overview of the evidence on women’s access to clean energy technologies, women’s participation in the off-grid solar (“OGS”) sector workforce, and the key barriers to advancing equality in the sector. This document outlines key entry points for the H2R initiative, followed by detailed in-country assessments for seventeen prioritized countries.

Barriers to gender equality in the OGS sector

The link between energy access and gender equality is well recognized. Energy poverty has a strong gender dimension as the lack of access to energy inhibits women’s well-being, and their access to economic opportunities, and it strongly affects women’s living conditions and time-use. Off-grid energy technologies have a direct benefit to women’s health, particularly in terms of reduced risks of pulmonary and respiratory diseases. Women’s participation and leadership in the OGS sector can help accelerate the transition to a low-carbon economy by promoting clean energy use and addressing energy poverty, while also advancing women’s economic empowerment. However, multiple barriers limit women’s ability to access OGS technologies and to fully participate in OGS value chains as business leaders, employees and entrepreneurs.

One of the key barriers in the market relates to **lack of sex-disaggregated data for the OGS sector both at the consumer and workforce levels**. The limited sex-disaggregated data available about customer segments and demand for products leads to missed opportunities to reach women customers and meet their needs. In addition, the lack of data on women-owned enterprises and the potential for productive uses of energy prevents increasing the number of women customers and the chance to design business strategies and projects that could transform their economic opportunities.

Historical inequities of distribution and control of assets impact women’s ability to access OGS products, and affordability is a well-recognized barrier to accessing OGS technologies (for both women and men). In many countries, women face discriminatory property and tenure laws, resulting in women’s lower access to financing, to mobile phones and mobile money.

Gender and social norms limit women’s access to technologies and their abilities to enter the workforce. Intrahousehold decision-making and mobility constraints inhibit women’s ability to be aware of energy products and to purchase them. Women may be discouraged from seeking employment opportunities as sales agents and technicians because in some contexts these may not be considered suitable opportunities for them, or because they are discouraged from interacting with men due to social and gender norms.

Companies have a limited understanding of the business case for gender inclusion in their businesses, and of how to make their practices more inclusive. OGS companies may not strive to reach women customers or to hire women because they are unaware of the positive

impacts on their business performance, and they may see this as an extra cost rather than a strategy to meet profitability and business goals. Further, companies' policies often do not recognize gender equality as a priority and few companies have equal opportunities policies or are intentional in addressing gender equality in their strategies to attract, recruit, and promote women at all levels. Even when companies have an explicit gender strategy or they intentionally strive to make their practices more inclusive, they face challenges in attracting women workers, designing products and services for female customers and women entrepreneurs, and ultimately attracting gender-lens investments.¹

The sector lacks appropriate and dedicated training and mentorship opportunities for women to enter and thrive in the workforce. Because of prevailing gender norms, women may be excluded from educational opportunities and may not be considered suitable for employment opportunities in technical roles, as well as sales and distribution roles. Further, male-dominated workplaces are not attractive to women and pose additional risks to gender-based violence and sexual harassment.

Serving women with OGS technologies

Overall, evidence shows that women have less access to off-grid electricity than their male counterparts, and they mostly use pico-solar products and lanterns or other lower-tier technologies.² SHS customers are predominantly rural men living under the median poverty line of \$3.10.³ In a survey conducted on 35,000 customers of 49 OGS companies in 17 countries, 60 Decibels found that only 32% of customers are women.⁴

An analysis conducted by Value for Women on 59 companies working in the energy sector found that only 23% of companies collect sex-disaggregated data on customers, and half of them reported that they serve 46% of customers who are women. A small group of companies (6) also collect data on end-users, and they reported serving 60% women among their end-users.⁵ In another study, GOGLA (the global association for the off-grid solar energy industry) found that women buy solar lanterns and smaller products mostly on a cash basis. In a survey conducted with 37 OGS companies, ESMAP and GOGLA found that about 40% of companies collect sex-disaggregated data on customers, and those who do report that 45% of their customers are women.⁶ Another report indicates that the share of women in PAYGo solar customers is as low as 25%.⁷ Based on the limited and fragmented available data, it can be concluded that, on

¹ Value for Women analysis of survey with 56 clean energy sector companies

² ESMAP (2022) Gender equality in the off-grid solar sector. A primer. The World Bank Group, Washington DC 2022

³ GOGLA (2021) Powering opportunity: Energising work, enterprise and quality of life with off-grid solar.

⁴ 60 Decibels (2020) Why Off Grid Energy Matters. <https://60decibels.com/insights/why-off-grid-energy-matters/>

⁵ Value for Women sectoral analysis of energy companies who completed Nexus gender inclusion self-assessment report

⁶ ESMAP and GOGLA (2022). Gender Equality in the Off-Grid Solar Sector. Gender Survey early findings. <https://www.lightingglobal.org/wp-content/uploads/2022/10/FINAL-Gender-Survey-Early-Findings-29062022.pdf>

⁷ FinEquity: Applying a gender lens to PAYGo solar.

https://www.findevgateway.org/sites/default/files/users/user1456/Webinar%20Deck_PAYGo%20%26%20Gender_To%20Present.pdf

average, OGS and clean energy companies serve about 37% of women in their customer base (see Table 1).

Percentage of off-grid energy customers who are women	Source
32% ⁸	60 Decibels (2020)
46%	Value for Women analysis (2022)
45%	GOGLA (2022)
25% (for PAYGo solar)	FinEquity (2022)

Table 1: Available data on women served by clean energy and off-grid solar companies

These studies indicate that the sector overall lacks sex-disaggregated data, resulting in a limited understanding of gender-related barriers to access and limited knowledge on the impact that these technologies have on women's lives. The limited knowledge about customer segments and women's demand for OGS products leads to missed opportunities to reach women's customers. In addition, men are the main purchasers of energy products, even when women are the primary end-users; this results in skewed consumer data and products that do not always reflect the needs or preferences of women.

In H2R country contexts, prevalent gender norms are likely to affect access to off-grid solar technologies, influencing companies' abilities to reach women. Discriminatory gender norms inhibit women's rights to own land and other assets in most countries, making it challenging for women to access credit and purchase renewable energy technologies. PAYGo companies may reach a lower percentage of women customers due to additional barriers related to mobile ownership and mobile money usage among women (see Table 2). Overall, in Sub-Saharan Africa, the gender gap in mobile ownership is 30%. This gap has grown from 22% in 2017 since ownership of smartphones among men in the region has steadily outpaced that of women. Further, the gender gap in mobile internet usage in the region stands at 37%.⁹ For the countries for which sex-disaggregated data is available (e.g. Uganda and Zambia), the low rates of access to electricity in H2R contexts are even more pronounced in female-headed households.

⁸60 Decibels benchmark is calculated from interviews with 35,000 customers served by 49 companies. VFW, GOGLA and FinEquity benchmarks are instead calculated based on companies' reported rates of women customers. It can be argued that companies that collect sex-disaggregated data on customers may be able to serve more women customers, hence the higher % reported.

⁹ [GSMA \(2022\). The Mobile Gender Gap Report 2022](#)

Country	Women's mobile ownership	Women (age 15+) with mobile money accounts ¹⁰
Democratic Republic of Congo	NA	14% ¹¹
Uganda	64.6% ¹²	53%
Benin	51.1% ¹³	30%
Zambia	53% ¹⁴	39%
Mozambique	35% ¹⁵	21%
Sierra Leone	43% ¹⁶	17%
Guinea	68.9% ¹⁷	17%
Burundi	23.6% ¹⁸	1% ¹⁹
Togo	NA	32%
Malawi	33% ²⁰	30%
Lesotho	86.9% ²¹	31% ²²
Burkina Faso	33% ²³	19%
Guinea-Bissau	60.7%	NA

¹⁰ [The World Bank \(2021\) The Global Findex Database](#)

¹¹ Findex Data from the 2017 round

¹² [Uganda Bureau of Statistics \(UBOS\) \(2021\). Uganda National Household Survey 2019/2020. Kampala, Uganda; UBOS](#)

¹³ [Institut National de la Statistique et de l'Analyse Économique \(INSAE\) et ICF \(2019\). Enquête Démographique et de Santé au Bénin, 2017-2018. Cotonou, Bénin et Rockville, Maryland, USA : INSAE et ICF](#)

¹⁴ [Zambia Statistics Agency, Ministry of Health \(MOH\) Zambia, and ICF \(2019\). Zambia Demographic and Health Survey 2018. Lusaka, Zambia, and Rockville, Maryland, USA: Zambia Statistics Agency, Ministry of Health, and ICF](#)

¹⁵ [INSTAT Madagascar \(2021\) Enquête Démographique de Santé](#)

¹⁶ [Statistics Sierra Leone \(Stats SL\) and ICF. 2020. Sierra Leone Demographic and Health Survey 2019. Freetown, Sierra Leone, and Rockville, Maryland, USA: Stats SL and ICF.](#)

¹⁷ [Institut National de la Statistique \(INS\) et ICF. 2018. Enquête Démographique et de Santé en Guinée 2018. Conakry, Guinée, et Rockville, Maryland, USA : INS et ICF.](#)

¹⁸ [Ministère à la Présidence chargé de la Bonne Gouvernance et du Plan \[Burundi\] \(MPBGP\), Ministère de la Santé Publique et de la Lutte contre le Sida \[Burundi\] \(MSPLS\), Institut de Statistiques et d'Études Économiques du Burundi \(ISTEEBU\), et ICF. 2017. Troisième Enquête Démographique et de Santé. Bujumbura, Burundi : ISTEEBU, MSPLS, et ICF.](#)

¹⁹ Findex Data from the 2014 round

²⁰ [National Statistical Office \(NSO\) \[Malawi\] and ICF. 2017. Malawi Demographic and Health Survey 2015-16. Zomba, Malawi, and Rockville, Maryland, USA. NSO and ICF.](#)

²¹ [Bureau of Statistics \(2019\). Lesotho Multiple Indicator Cluster Survey 2018: Survey Findings Report. Maseru, Lesotho: Bureau of Statistics](#)

²² Findex Data from the 2017 round

²³ [GSMA \(2017\). Accelerating affordable smartphone ownership in emerging markets](#)

Niger	NA	5% ²⁴
Chad	NA	15% ²⁵
Madagascar	NA	NA
Somalia	84.5% ²⁶	34% ²⁷

Table 2: Country-specific mobile ownership data

African Indigenous People, which can be defined as “nomadic and semi-nomadic pastoralists and hunter/gatherers who live in situations of marginalization and discrimination”²⁸, are faced with additional challenges in accessing resources and opportunities. In H2R countries, indigenous communities are hunter-gatherers, pastoralists and nomadic populations often without state recognition. They heavily rely on nature and land for their livelihood and are often located in forests and conservations areas, facing eviction from their land. Further, African indigenous people are generally poorer and lack access to education and health. Indigenous women face additional challenges such as sexual violence (e.g. Pygmies in DRC). In West Africa, political instability and conflicts disproportionately impact women and female-headed households. Women and girls make up a large proportion of internally displaced populations, they are victims of systemic attacks and kidnappings, and are forced into slavery.²⁹

In the context of a changing climate, indigenous communities and minority groups whose lives depend on the health of their natural environments are increasingly more vulnerable to shocks, while their specific energy needs are often overlooked. Without addressing their needs, the transition to clean energy is hindered in many SSA countries. Empowering Indigenous populations, women, youth, and other traditionally marginalized people is an essential part of protecting rights and creating jobs. In the context of H2R, OGS technologies can provide first access to clean and reliable energy for communities that are usually not included in traditional business models and energy programs. Their additional vulnerabilities (i.e. geographic remoteness, lower access to information and resources, higher poverty rates, discrimination) should be considered when assessing strategies for OGS product dissemination and when they consider hiring in the communities they serve.

In conclusion, it is safe to assume that product reach to women and other vulnerable communities in H2R markets will be slightly lower than average, or compared to countries where the OGS sector is well established (e.g. Kenya). The H2R initiative provides an important opportunity to fill some of the knowledge and data gaps on reaching women as OGS customers by requesting investee companies to collect and track sex-disaggregated data on sales.

²⁴Findex Data from the 2017 round

²⁵Findex Data from the 2017 round

²⁶[World Bank Gender Data on Somali Women's Digital Access, 2023](#)

²⁷Findex Data from the 2014 round

²⁸[AfDB \(2016\) Development and Indigenous People in Africa](#)

²⁹[OECD - Women and conflict in West Africa and beyond](#)

Women's participation in OGS companies' workforce

Data on women's participation as employees and leaders in the sector is scarce and fragmented. ESMAP and GOGLA recently surveyed 37 OGS companies from 20 different countries and found that on average women constitute 41.7% of workers across all levels.³⁰ In contrast, a previous GOGLA study indicated that only 27% of women work in the OGS sector.³¹ An analysis completed by Value for Women found that on average women represent 33% of the workforce of energy companies. Similarly, in the renewable energy sector in general women hold roughly 32% of jobs.³² Another recent study based on 64 surveyed companies operating in SSA found that women represent 37% of the decentralised RE workforce, and that they are more likely to be employed in corporate support positions (administration, communications and sales).³³ Only 13% of women had higher-paying science, technology, engineering, and mathematics (STEM)-related jobs, and 16% held non-STEM, technical positions.

Based on the available market data, it can be concluded that globally women represent about 33% of the clean energy workforce across all levels and this figure can be used as a benchmark for female workforce participation.

Women funder, CEO or director	Women in senior leadership positions or senior management	Women in middle management	Women in other positions, including field staff and agents	Average across all levels	Source
49%	38%	41%	39%	42%	GOGLA survey (2022)
-	-	-	-	27%	GOGLA (2019)
28%	27%	33%	34%	33%	Value for Women analysis (2022)
-	-	31%	45% of women in admin positions	32%	IRENA (2019)

³⁰ESMAP and GOGLA (2022). Gender Equality in the Off-Grid Solar Sector. Gender Survey early findings.

³¹[GOGLA \(2019\) Off Grid Solar. A growth engine for jobs](#)

³²IRENA (2019). Renewable Energy: A gender perspective.

³³[IFC and Energy2Equal \(2022\) Women's participation in the renewable energy workforce in Sub-Saharan Africa. Identifying barriers and opportunities for women leaders and employees.](#)

30%	16% (vice presidents and directors)	26%	-	37% for DRE companies	IFC (2022)
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Table 3: Available data on women employed by clean energy and off-grid solar companies

Considerable work remains before OGS companies will reach a gender balanced workforce, and this is especially true with respect to increasing the participation of women in leadership and management positions.³⁴ The key challenges affecting companies operating in these contexts relate to workplace policies and practices, social norms and gender stereotypes and legal barriers. The country assessments indicate that several barriers limit women's participation in the workforce and in the economy more generally, with prevailing gender norms, gaps in education levels and discriminatory policies and practices affecting women's productive activities and economic empowerment in several countries. Among H2R countries, only Uganda presents data for Distributed Renewable Energy ("DRE") labour force participation of women, with 27% of women being employed in the sector. Lesotho reports an overall high representation of women in private sector energy companies compared to regional and global averages (42%), however these women are reportedly concentrated in administrative roles rather than technical or managerial roles. For other countries, this data is not available but it is likely to be considerably lower, especially in markets such as Togo, Guinea, DRC or Mali where gender norms prevent women from undertaking many productive activities and where the OGS sector is still in its nascent stages. The rates of secondary school enrolment remain low across SSA (36% on average), and of the few women who do attend university, only a small segment completes a STEM degree, which is needed for higher-paid and more senior jobs in OGS companies. Once women enter the job market, they encounter discrimination, including the widespread misconception that women are not suited for technical roles. Companies that intentionally recruit women for these positions face pipeline-related challenges and need to address such gender and social norms.

Women entrepreneurship is also hindered by gender norms and discriminatory policy frameworks. In most of the assessed countries, women are predominantly represented in the informal sector, in some cases they do not have the same rights to register a business or open bank accounts, and they largely lack access to formal financing.

Country	Women's Labour Force Participation Rate (age 15 to 64)	Source
Democratic Republic of Congo	62%	World Bank, 2019
Uganda	68%	World Bank, 2019
Benin	70%	World Bank, 2019

³⁴ Lighting Global/ESMAP, GOGLA, Efficiency For Access, Open Capital Advisors (2022), Off-Grid Solar Market Trends Report 2022: State of the Sector. Washington, DC: World Bank.

Zambia	71%	World Bank, 2019
Mozambique	78%	World Bank, 2019
Sierra Leone	59%	World Bank, 2019
Guinea	65%	World Bank, 2019
Burundi	82%	World Bank, 2019
Togo	56%	World Bank, 2019
Malawi	74%	World Bank, 2019
Lesotho	63%	World Bank, 2019
Burkina Faso	60%	World Bank, 2019
Guinea-Bissau	67%	World Bank, 2019
Niger	62%	World Bank, 2019
Chad	64%	World Bank, 2019
Madagascar	84%	World Bank, 2019
Somalia	23%	World Bank, 2019

Table 4: Women's Labour Force Participation Rate data

The H2R initiative brings opportunities to mandate that companies collect and annually report a sex-disaggregated staff footprint, with data on female versus male employment at all levels. Such data can be also used to showcase the business case for the inclusion of women across all levels of the OGS workforce.

Stakeholder Engagement

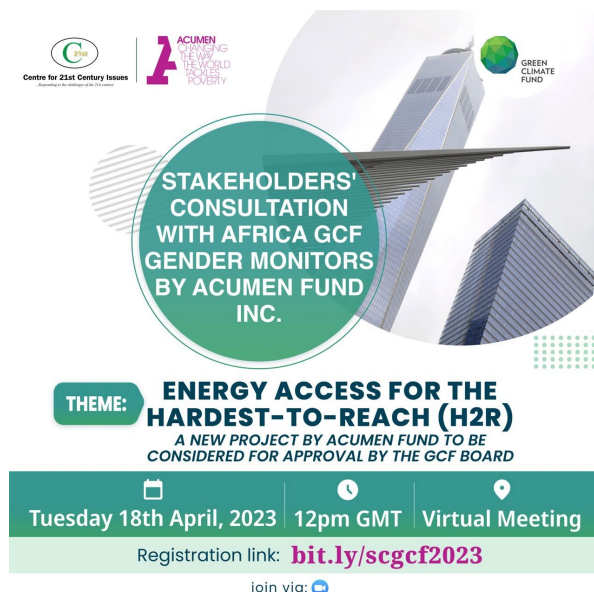
As part of the process of understanding the needs and perspectives of women in hardest-to-reach geographies, we have engaged with over 25 individuals, notably via a Stakeholder Consultation Forum with GCF Gender Monitors. The session had representation from over 11 sub-Saharan African countries, as well as from specialist gender lens off-grid solar organisations. An example of the latter is Smiling Through Light (STL), a Sierra Leone-based social enterprise which focuses on clean energy access by working with a network of local women to distribute and sell solar products. STL focuses on the last mile which creates employment and income opportunities in underserved areas.

Our team also launched a customer survey for a pilot investment in Benin where we listened to and learned from 85 women about their experience with OGS products. These women shared

their opinions on the value of the products, barriers to purchase, and challenges with the products. Their challenges and hopes mirrored what we heard from gender experts, NGO leaders, and other important stakeholders.

The following insights were gained from our consultation and studies:

- **The sector needs more support of women leaders and entrepreneurs:** The view was expressed that, in order to address the challenges and inequities women face in energy access, it would be impactful to have more women in leadership within the sector. This could be achieved by investors backing more women-led businesses and by the provision of training to uplift women in the workforce into positions of influence and leadership. Our gender lens strategy is aligned with the 2X challenge to increase women participation in the OGS sector. Additionally, we expect to provide training for women to be sales agents and technicians in OGS as a part of our technical assistance.
- **Awareness of off grid solar among women in some areas is still low:** This is particularly the case in very remote areas, where there are no distributors serving the locale. According to our survey, women were slightly more likely to gain first time access to electricity with OGS and have fewer OGS alternatives than men. As a result of our consultations, conversations with gender experts and surveying of female OGS customers, we are supporting several companies with technical assistance generating gender-inclusive marketing strategies.
- **Off grid solar products are very important as entry level electricity in rural areas:** Hardest-to-Reach initiative is delivering a product which women in rural areas will benefit from, and will value if they are made aware of the various products and uses. 80% of women in our survey shared their lives improved with access to electricity. 50% said that their lives very much improved with their OGS product.
- **There are grassroots women-led initiatives which are seeking NGO and donor support:** The consultation shone a light on some worthy initiatives which women are engaged in at the grassroots level. While direct support of these is outside the scope of the H2R initiative, we are hopeful the H2R's uplift of the OGS sector can have a positive knock-on effect, in particular by raising awareness of OGS.



Key entry points for the H2R initiative

1) Elevate women in the OGS sector as customers, employees and entrepreneurs. The country assessments indicate gender gaps in access to energy and employment opportunities, and a comprehensive programmatic approach is necessary to create opportunities for women at all levels.

2) Do no harm from a gender perspective. This entails evaluating potential investee companies' risk identification and mitigation with respect to negative impacts on women as part of its Environmental, Social and Governance standards. H2R's Environmental and Social Risk Management Plan will establish gender-specific screening criteria.

3) Provide clean and affordable energy to women customers and women-headed households. The country assessments and the global benchmarks indicate that women are predominantly affected by energy poverty and that poor and vulnerable households are mostly women-headed.³⁵ The H2R initiative can impact women's lives by requiring investees to collect and track sex-disaggregated data on customers reached and by supporting companies to implement strategies to better serve women, ultimately reducing gender gaps in access to clean energy technologies.

4) Track investments in women-led businesses and in businesses that have gender-forward business practices. Investors have a clear role to play in applying a gender lens to the investment process and to inform investment decisions by intentionally examining the gender balance of companies, their commitment to equality, and by measuring the progress of investees in reaching women customers. The H2R initiative can encourage companies to recruit, retain and advance women at all levels of the OGS value chain by integrating a gender lens in due diligence, deal structuring and in post-investment support. Companies that are intentional in addressing gender gaps in access to OGS technologies and opportunities can apply business practices that build customer trust and loyalty, strengthen women's capacity to enter and advance in the sector, and at the same time reach women customers.

5) Positively impact organisational culture by supporting portfolio companies to adopt and/or expand gender-inclusive policies and business practices. To increase the attraction, retention, and advancement of women in the OGS workforce, companies need to have in place inclusive workplace policies and practices. At a minimum, companies should be expected to have anti-harassment, anti-discrimination, and wage parity policies, which are considered necessary requirements to operate in H2R contexts where wage disparities persist and where gender norms and gender-based violence ("GBV") are inhibiting women's economic empowerment. Other policies and practices such as flexible working arrangements, parental leave policies, flexible return to work after parental leave, etc. are necessary to create women-friendly workplaces and to attract female talent. Further, companies can apply a gender lens to other areas of their business, particularly in product design and market research and customer engagement areas (sales, distribution, after-sales), as well as their supply chains. Such practices will enable

³⁵ [Energy Sector Management Assistance Program. 2022. Gender Equality in the Off-Grid Solar Sector. Washington, DC](#)

companies to understand women's needs and to better serve women customers, ultimately meeting sales targets and contributing to H2R's program impact.

The H2R initiative will mandate companies to assess the level of gender inclusion in their business, and support them in developing actions and strategies to become more inclusive. The gender inclusion assessment carried out during due diligence and the GAP developed within 90 days of investment (see GLI Strategy and Gender Action Plan for details) will provide detailed information about which policies companies are expected to develop or update, as well as the steps to increase women's participation in the workforce and strengthen the pipeline of women candidates. Evidence shows that companies that undertake actions to close gender gaps and that integrate intentionality in their strategies and business processes have been successful in attracting further financing.³⁶ Such an approach will contribute to H2R's gender equality objectives and it will help mobilize finance to enter these challenging contexts and to reach underserved markets.

6) Provide dedicated training and employment opportunities. At the ecosystem level, the H2R initiative will address the lack of training and mentorship opportunities by supporting women-dedicated training programs that aim at closing skills gaps. The H2R initiative should also focus on establishing partnerships between training institutions, the private sector and recruitment actors to increase awareness of job opportunities and to foster the creation of internships and mentorship programs. The initiative can also enhance collaboration by convening stakeholders such as gender lens investors, women's associations, women entrepreneurs, and other key local actors in engagement workshops to work together to improve the operating environment for women in OGS markets.

7) Facilitate OGS sector transformation. Acumen has a track record of building ecosystems with a gender lens. In H2R, Acumen will use insights to build the case for the benefits of investing in hardest-to-reach markets and taking a gender lens to OGS sector facilitation. There is a tremendous opportunity to gather insights on the strategies companies will adopt to close gender gaps in the OGS sector, from reaching customers to hiring women in their workforce, and disseminating lessons learned to the wider sector.

Country-level assessments

The assessment of the seventeen prioritized countries identified context-specific challenges for advancing women's participation in the OGS sector. These countries present some of the lowest electricity access rates and some of the highest poverty rates. Disparities between men and women persist in the areas of economic opportunities, health, education, political participation, and empowerment. Gender norms and customary laws shape women's lives and their ability to access assets and resources and to participate in economic activities.

³⁶ ESMAP (2022) Gender Equality in the Off-Grid Solar Sector. A primer. The World Bank
USAID (2019) Power Africa Case Study Ghana: Advancing Gender Equality in Africa Off Grid Energy Sector
https://www.usaid.gov/sites/default/files/documents/1860/PA_Case_Study.2019.04.09.508.pdf

Country	Gender Development Index	Gender Inequality Index	Electrification rate (men and women) ³⁷	% Population living below poverty line (\$2.15 a day) (World Bank)
DRC	0.885	0.601	19%	69.7% (2012)
Uganda	0.927	0.530	56%	42.2% (2019)
Angola	0.903	0.537	42%	31.1% (2018)
Benin	0.880	0.602	41%	19.9% (2018)
Zambia	0.965	0.540	32.8%	61.4% (2015)
Mozambique	0.922	0.537	30.6%	64.6% (2014)
Sierra Leone	0.893	0.633	26.2%	26% (2018)
Guinea	0.850	0.621	44%	13.8% (2018)
Burundi	0.935	0.505	11.7%	65.1% (2013)
Togo	0.849	0.580	54%	28% (2018)
Malawi	0.968	0.554	14.9%	70% (2019)
Lesotho	0.985	0.557	43.8%	32.4% (2017)
Burkina Faso	0.903	0.621	19%	30.5% (2018)
Guinea-Bissau	0.867	0.627	35.7%	21.7% (2018)
Chad	0.77	0.652	11%	30.9% (2019)
Madagascar	0.956	0.556	39.4%	70% (2012)
Somalia	n.a.	n.a.	18%	70.7% (2017)

Table 5: Overview of gender equality and energy access situation in the 7 countries

Countries are at different stages of OGS market development, and in some contexts, like Uganda and Mozambique, several programs have been implemented over the last years with the intent of reaching women customers and of increasing participation of women as sales agents, technicians and employees in the sector.

Country	Programme description ³⁸
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³⁷ Citations are mentioned in detailed country-level assessments

³⁸ Citations are mentioned in detailed country-level assessments

Uganda	- Uganda has a 'Women Renewable Energy Association of Uganda' which aims to build the technical capacity of women in the field of solar, biomass, and hydro energies, organizing mentorship programs, and engaging with communities on the adoption of renewable energy. - The country currently has a program to Operationalize the National Content policy to enhance local Content and participation of nationals including women and youth in the oil and gas sector and is planning to launch a project on Climate Resilient Livelihood Opportunities for Women's Economic Empowerment (CRWEE) in Karamoja and West Nile Regions of Uganda (October 2018 - 30 September 2030)
Benin	ECOWAS Centre for Renewable Energy and Energy Efficiency (ECREEE) is implementing a project entitled: Promoting Agricultural Competitiveness through Solar Energy (PAC-SOLAR) in Benin with the aim to enhance women's access to renewable energy. As part of this project, women have also been trained and charged with the job of cleaning the solar panels regularly, and maintain solar PV installations
Zambia	The Ministry of Energy conducted a Gender Assessment of the Energy Sector in Zambia in 2018, and is in the process of developing a Gender Mainstreaming Strategy and Action Plan. Zambia's Energy Regulatory Board (ERB) has also committed to participate in the Women in Energy Regulation Internship Program, organized by the National Association of Regulatory Utility Commissioners (NARUC) with funding support from the U.S. Agency for International Development (USAID) and Power Africa to provide education and training opportunities and foster a gender-equitable workforce in the energy sector
Mozambique	- The Mozambique Women Of Energy that is a platform for women in the energy sector who identify areas of action for gender equality in this sector - BRILHO programme, an SNV - Netherlands Development Organisation program in partnership with TechnoServe that aims to increase the number of women with access to modern energy solutions in off-grid communities and enhance the inclusion and empowerment of women in the sector as collaborators and leading businesses. They do this through technical training of companies on gender-forward company policies and practices
Sierra Leone	Sierra Leone is a part of ECOWAS and is implementing their policies for gender mainstreaming in Energy Access. Under ECOWAS, The Ministry of Energy is also responsible for supervising the Barefoot women's solar training. The Barefoot Solar Engineering Training Centre has been established to undertake rural electrification projects and to provide solar training to illiterate women. Between 2014 to 2017, 50 solar women technicians were trained under this program and solar PV systems were installed in 3,500 Households. The Barefoot women have also provided solar connections to 60 community clinics in northern Sierra Leone, which earlier lacked continuous electricity, putting lives at risk, especially making childbirth risky at these clinics.
Guinea	Women's Fund for Gender Equality (FGE) developed a training program on renewable energy technologies to promote sustainable livelihoods for women and

	in partnership with a local grantee organization Partenariat - Recherches - Environnement - Médias (PREM), trained 300 women in Guinea's Tristao Islands how to plant, grow, harvest, and sell products made from moringa plants using solar polytunnel dryers. This resulted in 25,000 moringa trees being planted and greenhouse gas emissions being reduced by 40 tonnes as a result of solar drying technology, between 2013 to 2016 • Currently, there is an ongoing Research Project on Energy Transition for Women's Economic Empowerment through the Horticultural Value Chain in Guinea, to understand and address mechanisms for use of solar irrigation systems in the horticultural value chain, for irrigation, processing, and preservation. The project which aims to improve the profitability and working time of rural women by 2025, is also building the capacity of women to use solar technologies and access finance. The program is being implemented by the <i>Initiative prospective agricole et rurale</i> (IPAR) in collaboration with the <i>Centre d'étude et de coopération internationale</i> (CECI) and is funded by the International Development Research Centre (IDRC)
Burundi	• The Lumière program, implemented by local NGO FVS-Amade in partnership with UNICEF since 2015, works with Village Savings and Loan Associations (VSLAs) to serve the last mile. UNICEF subsidizes around 60% to 70% of the purchase price, the purchase of solar lanterns by the NGO FVSAmade, which sells them either directly to households or to VSLAs. The program operates in the provinces of Makamba and Rutana. • In 2020, the Republic of Burundi received a grant amounting to USD 100 million from the World Bank for the Solar Energy in Local Communities (SOLEIL) project. The project's Technical Assistance facility has a significant gender focus ○ <u>Scholarship and Mentorship for women's capacity development in the energy sector</u>: Establish a 100% scholarship program for 40 women studying STEM-related courses, supported by the General Director for Energy, who wish to join the energy workforce after graduation. Further, the program aims to provide leadership training and targeted mentorship programs for female talent in the sector ○ <u>Employment</u>: Enabling 30% employment of women in overall jobs through mini-grid development by supporting private sector companies in mapping out relevant employment opportunities; such as during construction, and O&M (i.e. solar panel cleaning and small-scale gardening activities) and also upstream employment across mini-grid company staff footprint through local partners. ○ <u>Entrepreneurship</u>: To foster female entrepreneurship in the sector, 20% of start-up grants are to be earmarked for female-headed or majority female-owned companies. Further, information sessions targeting female business associations (such as Association des Femmes d'Affaires au Burundi) would be hosted and business skills development support would be provided to women entrepreneurs in the sector ○ <u>Women customers</u>: Differentiated subsidies will be provided to companies in order to target female consumers and increase the purchase of off-grid systems (asset ownership) by vulnerable households. Further, women's preferences and affordability constraints will be mapped at the household and enterprise level, followed by an assessment of the positive impact on women

	as a result of adopting off-grid products (in terms of time savings, drudgery reduction, and livelihoods).
Togo	Entrepreneurs du Monde (EdM) is an initiative supported by the Economic Community of West African States (ECOWAS) and the government of France, created in 1998, that works with people living in fuel poverty by facilitating access to essential goods and services for their families. Based in Togo since 2012, EdM runs the Mivo Energie project that aims to combat global warming and deforestation in Togo by facilitating access to clean, modern, and affordable energy products for vulnerable populations, especially women.
Malawi	FINCOOP is a financial cooperative that provides affordable financial services, serving micro, small and medium entrepreneurs, farmers, and salaried employees. The company's Green Loan Programme targets low-income households across Malawi using multiple channels such as Village Savings and Loan Associations (VSLAs), civil services, and technology partners. FINCOOP has tailored its payment terms to fit women's requirements through the deployment of payment methods such as Pay As You Go models, cash, and group loans, and by offering longer repayment terms. From 2018 to 2020, more than 1212 female-headed households were able to access solar products through this program. ³⁹
Lesotho	Lesotho has launched a Women In Sustainable Energy Lesotho (WISE-L) initiative that aims to promote gender equality and equity in the energy sector and create opportunities for women. ⁴⁰
Burkina Faso	• The GEF-funded Africa Minigrids Program implemented by UNDP seeks to demonstrate productive uses of electricity to reduce costs, increase the viability and enable mini-grid development at scale. The primary targets and actors of the pilot projects will be small-scale farmers (women and youth, mostly) who will benefit directly from the electricity supplied by the solar mini-grids. The project started in 2022 and it is planned to end in 2026.⁴¹ • The GCF-funded Inclusive Green Financing Initiative (IGREENFIN I): Greening Agricultural Banks & the Financial Sector to Foster Climate Resilient, Low Emission Smallholder Agriculture in the Great Green Wall (GGW) countries⁴² program, is implemented by the International Fund for Agricultural Development (IFAD) and local organizations from the participant countries, including Burkina Faso. The program seeks to provide concessional loans to foster the best adaptation and mitigation practices for green businesses within the selected agricultural value chains in each target country. Operated by local, national agricultural banks (LNABs) – the Agricultural Bank of Burkina Faso– the facility will offer special lines of financing for green business projects prepared by farmer's organizations (FOs),

³⁹ [UK Aid, AECF \(2021\). The impact of financing business models on access to solar home systems and women's financial inclusion: Insights from FINCOOP Savings and Credit Cooperative in Malawi and MoneyMart Finance in Zimbabwe. Retrieved January 4, 2023, from https://www.aecfafrica.org/wp-content/uploads/2021/12/AECF-Womens-financial-inclusion-Summary-Final-Draft-1.pdf](https://www.aecfafrica.org/wp-content/uploads/2021/12/AECF-Womens-financial-inclusion-Summary-Final-Draft-1.pdf)

⁴⁰ [Lesotho: Energy, WISE-L Celebrate Women's Month. \(2022, August 30\). APO Group: Africa Newsroom. Retrieved February 7, 2023, from https://www.africa-newsroom.com/press/lesotho-energy-wisel-celebrate-womens-month?lang=en](https://www.africa-newsroom.com/press/lesotho-energy-wisel-celebrate-womens-month?lang=en)

⁴¹ Off-Grid Solar Market Assessment Burkina Faso Report" in the framework of the Regional Offgrid Electrification Project (ROGEP) cited in [UNDP & Government of Burkina Faso \(2021\) project document: National Child Project under the GEF Africa Minigrids Program – Burkina Faso](#)

⁴² The countries participating in this program are Burkina Faso, Chad, Djibouti, Eritrea, Ethiopia, Mali, Mauritania, Niger, Nigeria, Senegal and Sudan.

	women and youth organizations, cooperatives, and MSMEs (including agribusiness dealers and solar operators). Besides providing loans, the program includes a Technical Assistance Facility (TAF) to address capacity, knowledge, and policy gaps hindering the uptake of green business projects in the selected countries. It will target LNABs, central banks, and clients (FOs, MSMEs, and cooperatives), with a special emphasis on women and youth. ⁴³
Chad	World Bank project for \$295M - Chad Energy Access Scale Up Project (PAAET) - aims to increase access to electricity and clean cooking solutions via expansion of the main power grid and mini-grids, standalone solar systems, deployment of improved stoves, and natural resource management. ⁴⁴ The project will include targeted interventions to improve access to electricity for female-headed households, including in refugee camps, and female-led enterprises, promote women entrepreneurship, and build awareness relevant to women and girls around energy services. ⁴⁵
Somalia	The Sustainable Charcoal Reduction and Alternative Livelihoods (SCREAL) project aims to reduce dependency on charcoal by promoting sustainable energy alternatives, including fuel-efficient stoves, and creating alternative livelihood opportunities, particularly for women and youth. ⁴⁶ The Africa Minigrids Program (AMP) aims to bring new development opportunities to rural communities and to increase access to electricity for 67K people, half of whom will be women. ⁴⁷
Madagascar	Madagascar has partnered with several development institutions to support gender-responsive energy programs. For example, the World Bank-supported Least-Cost Electricity Access Development Project (LEAD, 2020–2024) includes gender-inclusive components such as increasing electricity access for female-headed households, promoting productive use of energy among women entrepreneurs, and mainstreaming gender in rural electrification planning.⁴⁸ UNDP's <i>Powering Gender Equality (PGE)</i> initiative in Madagascar is equipping women with technical skills and leadership capacity to thrive in the renewable energy sector. With support from Luxembourg and the Republic of Korea, the program has trained 15 women from the rural areas of Betioky and Mahitsy in the installation, maintenance, and repair of solar home systems, mini-grids, and biogas digesters. These women, often referred to as "light-bringers," are not only providing decentralized clean energy access but are also generating income and challenging traditional gender norms within their communities. The program combines hands-on technical training with

⁴³ [The Inclusive Green Financing Initiative \(IGREENFIN I\): Greening Agricultural Banks & the Financial Sector to Foster Climate Resilient, Low Emission Smallholder Agriculture in the Great Green Wall \(GGW\) countries](#)

⁴⁴ [World Bank Chad Scales Up Its Access to Energy, 2022](#)

⁴⁵ [World Bank Project Information Document, 2020](#)

⁴⁶ [UNDP Somalia Projects, n.d.](#)

⁴⁷ [UNDP Sustainable Energy Hub, 2023](#)

⁴⁸ World Bank. (2020). *Madagascar Least-Cost Electricity Access Development Project (P163870)*. Retrieved from <https://projects.worldbank.org/en/projects-operations/project-detail/P163870>

entrepreneurship support, enabling women to launch micro-enterprises that provide clean energy solutions to underserved populations.⁴⁹⁵⁰

In partnership with WWF, Barefoot College has brought its globally recognized "solar grandmothers" model to Madagascar. The program selects rural, often illiterate women and trains them over five to six months in solar photovoltaic engineering and system maintenance. Upon returning to their communities, these women install and maintain solar home systems in villages without grid access. In Ambakivao and surrounding regions, trained women have electrified nearly 200 homes, helping to reduce energy poverty while simultaneously altering community perceptions about the capabilities of older women. This model exemplifies gender-sensitive, community-led energy transition in some of the country's most remote areas.⁵¹

Under GIZ's "Promotion of Electrification through Renewable Energies" (PERER) initiative, the Malagasy Women Entrepreneur Association (GFEM) has partnered to implement targeted capacity-building programs for women-led small and medium enterprises (SMEs). These programs offer practical training on solar technologies, biomass energy systems, and energy efficiency practices. In addition to technical instruction, selected women entrepreneurs have conducted energy audits in their own businesses, enabling them to optimize energy consumption and reduce operational costs. This approach builds institutional capacity among women while promoting gender-sensitive energy solutions in the private sector.⁵²

Table 6: Overview of relevant programmes and initiatives dedicated to training women, targeting women entrepreneurs or enhancing access to clean energy

Disaggregated data on women's participation in the renewable and green energy sector is scarce and available only for Uganda. Zambia, on the other hand, is the sole country to present sex-disaggregated household data on Multi-Tier Framework energy access.

The following sections provide an in-depth assessment of Madagascar

Madagascar

Overview of gender equality and gender gaps in the country

⁴⁹ UNDP. (2025a, February 28). *The light-bringers of Madagascar: Empowering women to lead the country's clean energy transformation*. https://www.undp.org/sites/g/files/zskgke326/files/2025-03/undp_mdg_pge_lightbringers_fev25.pdf

⁵⁰ UNDP. (2025b, June 18). *Powering gender equality*. <https://www.undp.org/stories/powering-gender-equality>

⁵¹ Barefoot College. (n.d.). *Solar Grandmothers in Madagascar*. <https://bcmada.org/en/home/>

⁵² GIZ. (2022). *Promotion de l'électrification à Madagascar à travers les énergies renouvelables (PERER)*. https://www.giz.de/en/downloads/giz2021_fr_perer-madagascar-promotion-de-l-electrification-par-les-energies-renouvelables.pdf

Madagascar is an island nation off the southeast coast of Africa with an estimated population of 31.2 million as of 2023, of which 49.8% are women.⁵³ Around 40% of the population is under 15 years old, indicating a youthful demographic structure.⁵⁴

The Gender Development Index (GDI) for Madagascar stands at 0.956, placing it in the medium human development group, where gender disparities are moderate but persistent.⁵⁵ Madagascar had a Gender Inequality Index (GII) of 0.556, which measures reproductive health, empowerment, and labour market participation.⁵⁶

Madagascar's female Human Development Index (HDI) is 0.490, while these scores suggest progress relative to the lowest-performing countries, they also underscore ongoing structural challenges, especially in rural and underserved areas.⁵⁷

Gender inequalities are most evident in access to education, formal employment, and leadership roles. Although women are highly active in the agricultural and informal sectors, they are underrepresented in formal employment, management positions, and politics.

Indicator	Result	Source and date
Life expectancy at birth	66.9	UNDP (2022) Gender Development Index
Maternal mortality ratio	335	UNDP (2022) Gender Inequality Index
Literacy rate (female aged 15 and above)	76	World Bank, 2022
Women's Labour Force Participation Rate (age 15 to 64)	84.3%	World Bank, 2024
Mean years of schooling ⁵⁸	4.9	UNDP (2022) Gender Development Index
Estimated gross income per capita	1,284 (PPP \$)	UNDP (2022) Gender Development Index

Legal status of women

⁵³ <https://data.worldbank.org/country/madagascar>

⁵⁴ <https://data.worldbank.org/country/madagascar>

⁵⁵ https://hdr.undp.org/sites/default/files/2021-22_HDR/HDR21-22_Statistical_Annex_GDI_Table.xlsx

⁵⁶ https://hdr.undp.org/sites/default/files/2021-22_HDR/HDR21-22_Statistical_Annex_GII_Table.xlsx

⁵⁷ https://hdr.undp.org/sites/default/files/2021-22_HDR/HDR21-22_Statistical_Annex_GDI_Table.xlsx

⁵⁸ Average number of years of education received by people ages 25 and older, converted from educational attainment levels using official durations of each level.

The Republic of Madagascar is a member of both the United Nations (UN) and the African Union (AU). It has ratified several key international human rights treaties, including the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW) in 1989,⁵⁹ the International Covenant on Civil and Political Rights (ICCPR), and the African Charter on Human and Peoples' Rights, including the Maputo Protocol on the Rights of Women in Africa.⁶⁰ As a result, Madagascar is legally bound to uphold the principles of gender equality and non-discrimination.

Madagascar's Constitution (2010) explicitly prohibits gender-based discrimination and affirms the principle of equality before the law.⁶¹ Women have full voting and political participation rights, and the legal framework supports their right to own property, access education, and participate in public life. However, a disconnect remains between legal provisions and enforcement. Customary laws and traditional practices often override statutory protections, especially in rural areas.⁶²

Madagascar has legislated against child marriage by setting the minimum age of marriage at 18 for both boys and girls,⁶³ and gender-based violence (GBV) is criminalized under several statutes. However, enforcement remains weak, and GBV, including domestic violence, early marriage, and sexual exploitation, remains widespread. Nearly one in three Malagasy women report having experienced physical or sexual violence in their lifetime.⁶⁴

Government ministries, particularly the Ministry of Population, Social Protection, and the Promotion of Women, continue to receive technical support from international partners, including UN Women and UNFPA, to strengthen policy and implementation frameworks.

Patriarchal norms and limited institutional capacity continue to hinder the realization of legal rights for many Malagasy women and girls. Further investment in legal literacy, law enforcement, and institutional accountability is essential to bridge the gap between law and lived reality.

Political participation

Women constitute approximately 50.1% of Madagascar's population, giving them the potential to be a decisive electoral constituency.⁶⁵ Although the country has ratified key international treaties on gender equality including the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW), gender inequality persists in political representation and participation.⁶⁶

There is no specific law on gender parity in elected or appointed positions in Madagascar. While the 2010 Constitution guarantees equality of all citizens before the law and calls for the elimination of all forms of

⁵⁹ United Nations Treaty Collection. (1989). Convention on the Elimination of All Forms of Discrimination against Women. Retrieved from https://treaties.un.org/pages/ViewDetails.aspx?src=TREATY&mtdsg_no=IV-8&chapter=4&clang=en

⁶⁰ African Union. (2004). *Protocol to the African Charter on Human and Peoples' Rights on the Rights of Women in Africa (Maputo Protocol)*. Retrieved from <https://au.int/en/treaties/protocol-african-charter-human-and-peoples-rights-rights-women-africa>

⁶¹ Government of Madagascar. (2010). *Constitution de la Quatrième République de Madagascar*. Retrieved from https://www.constituteproject.org/constitution/Madagascar_2010.pdf

⁶² OECD Development Centre. (2019). *Social Institutions and Gender Index*. Retrieved from https://www.oecd.org/en/publications/the-social-institutions-and-gender-index-sigi-2019_022d5e7b-en.html

⁶³ Girls Not Brides. (2024). *Madagascar – Child Marriage Around the World*. Retrieved from <https://www.girlsnotbrides.org/learning-resources/child-marriage-atlas/regions-and-countries/madagascar/>

⁶⁴ United Nations Population Fund (UNFPA). (2022). *Gender-Based Violence in Madagascar*. Retrieved from <https://www.unfpa.org/data/transparency-portal/unfpa-madagascar>

⁶⁵ United Nations Department of Economic and Social Affairs (UN DESA). (2024). *World Population Prospects*. Retrieved from <https://population.un.org/wpp/>

⁶⁶ United Nations. (1989). *Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW) – Madagascar*. Retrieved from https://treaties.un.org/pages/ViewDetails.aspx?src=TREATY&mtdsg_no=IV-8&chapter=4&clang=en

discrimination, it does not mandate quotas for women's representation in public office.⁶⁷ As a result, women remain underrepresented in both national and local governance structures, despite increasing activism by women's rights groups calling for stronger affirmative action measures.

As of 2019, 18.5% of seats in Madagascar's lower house was held by women, while on 5.6 percent of seats were held by women in the upper house.⁶⁸ Women's representation in ministerial positions remains limited, although there have been improvements in recent years, particularly in ministries related to education, health, and social affairs.⁶⁹

Traditional gender norms and societal expectations continue to pose barriers to women's full participation in political life. Challenges include limited access to campaign financing, lower literacy and education levels among women, and political party structures that favour male leadership.⁷⁰ Nevertheless, women's civil society groups and regional advocacy networks have played a key role in increasing awareness, training female political candidates, and advocating for gender-sensitive governance reforms.

The Malagasy government has also partnered with international agencies such as UN Women and the Southern African Development Community (SADC) to strengthen women's political leadership and participation through technical assistance and policy dialogue initiatives. However, sustained progress will depend on structural reforms, legal guarantees of gender parity, and a concerted effort to dismantle systemic barriers.

Social and cultural context

The social and cultural realities for women in Madagascar are shaped by a combination of traditional beliefs, religious practices, and deeply rooted gender norms. While legal frameworks exist to protect women's rights, customary norms and patriarchal traditions often supersede statutory law, especially in rural areas, where over 75% of the population resides.⁷¹

Religious diversity in Madagascar includes Christianity, Islam, and indigenous beliefs, all of which exert varying influence on social expectations and gender roles. While no single religion dominates legal policy, traditional and religious values often reinforce conservative views on women's roles in family and society.⁷² This has implications for women's autonomy, particularly in matters of marriage, divorce, inheritance, and reproductive health.

Practices such as child marriage remain prevalent. Nearly one in three girls in Madagascar is married before the age of 18, despite a legal minimum age of marriage set at 18 for both sexes.⁷³ Female genital

⁶⁷ Government of Madagascar. (2010). *Constitution of the Fourth Republic*. Retrieved from https://www.constituteproject.org/constitution/Madagascar_2010.pdf

⁶⁸ Inter-Parliamentary Union (IPU). (2024). *Women in National Parliaments – Madagascar*. Retrieved from <https://data.ipu.org/women-ranking?month=5&year=2024>

⁶⁹ UN Women. (2023). *Madagascar Country Profile – Leadership and Political Participation*. Retrieved from <https://data.unwomen.org/country/madagascar>

⁷⁰ OECD Development Centre. (2019). *Social Institutions and Gender Index*. Retrieved from https://www.oecd.org/en/publications/the-social-institutions-and-gender-index-sigi-2019_022d5e7b-en.html

⁷¹ World Bank. (2022). *Rural population (% of total population) – Madagascar*. Retrieved from <https://data.worldbank.org/indicator/SP.RUR.TOTL.ZS?locations=MG>

⁷² U.S. Department of State. (2023). *International Religious Freedom Report – Madagascar*. Retrieved from <https://www.state.gov/reports/2023-report-on-international-religious-freedom/madagascar/>

⁷³ Girls Not Brides. (2024). *Madagascar: Child Marriage Atlas*. Retrieved from <https://www.girlsnotbrides.org/learning-resources/child-marriage-atlas/regions-and-countries/madagascar/>

mutilation/cutting (FGM/C) is not prevalent in Madagascar; however, other harmful practices such as early pregnancy, domestic violence, and restrictive widowhood rites continue to affect women and girls.

Access to land and property rights is another area where customary law dominates. Although Malagasy law provides for equal rights in inheritance and land ownership, in practice, customary land tenure systems often deny women the ability to inherit or control land, especially in patrilineal communities.⁷⁴

Women are often expected to fulfill roles as caregivers, mothers, and homemakers, which restricts their access to education, formal employment, and leadership opportunities.⁷⁵ According to the OECD's Social Institutions and Gender Index, discriminatory social norms continue to influence women's lives across sectors, especially in rural and traditional communities.⁷⁶

Despite these challenges, women's rights organizations and civil society actors are active in Madagascar. They engage in advocacy, awareness campaigns, and legal empowerment initiatives aimed at challenging discriminatory norms and enhancing gender equality.

Health

Madagascar faces challenges in advancing women's health, particularly in maternal and reproductive health. As of 2023, the maternal mortality ratio was estimated at 445 deaths per 100,000 live births.⁷⁷ Contributing factors include limited access to skilled birth attendants, high adolescent fertility, malnutrition, and early marriage.⁷⁸

The adolescent fertility rate in Madagascar remains one of the highest in the region at 130 births per 1,000 girls aged 15–19.⁷⁹ This reflects deeply entrenched social norms and insufficient access to comprehensive sexuality education and contraceptive services. According to recent data, the median age at first birth among Malagasy women is 19.1 years, with around 40% of girls married before the age of 18.⁸⁰

Access to prenatal and postnatal care remains uneven, especially in rural and underserved areas. Only 51% of births are attended by skilled health personnel, and less than half of pregnant women receive the recommended four antenatal visits.⁸¹ These gaps disproportionately affect women in poverty and those living in remote regions.

Although female genital mutilation/cutting (FGM/C) is not widely practiced in Madagascar, other harmful practices such as early and forced marriage, sexual violence, and social stigma around reproductive health continue to undermine women's health and rights.⁸² Use of modern contraceptives remains low, and health

⁷⁴ FAO. (2020). *Gender and Land Rights Database*. Retrieved from <https://www.fao.org/land-water/land/land-governance/land-resources-planning-toolbox/category/details/fr/c/1047633/#:~:text=The%20Gender%20and%20Land%20Rights,land%20rights%20throughout%20the%20world>.

⁷⁵ UN Women. (2023). *Facts and figures: Women's empowerment in Madagascar*. Retrieved from <https://www.unwomen.org/en/what-we-do/economic-empowerment/facts-and-figures>

⁷⁶ OECD Development Centre. (2019). *Social Institutions and Gender Index*. Retrieved from https://www.oecd.org/en/publications/the-social-institutions-and-gender-index-sigi-2019_022d5e7b-en.html

⁷⁷ <https://genderdata.worldbank.org/en/economies/madagascar>

⁷⁸ <https://www.who.int/publications/i/item/9789240108462>

⁷⁹ World Bank. (2022). *Adolescent fertility rate (births per 1,000 women ages 15-19) – Madagascar*. Retrieved from <https://data.worldbank.org/indicator/SP.ADO.TFRT?locations=MG>

⁸⁰ Girls Not Brides. (2024). *Madagascar: Child Marriage Atlas*. Retrieved from <https://www.girlsnotbrides.org/learning-resources/child-marriage-atlas/regions-and-countries/madagascar/>

⁸¹ UNFPA. (2022). *State of the World's Midwifery*. Retrieved from <https://www.unfpa.org/publications/sowmy-2021>

⁸² OECD Development Centre. (2019). *Social Institutions and Gender Index*. Retrieved from https://www.oecd.org/en/publications/the-social-institutions-and-gender-index-sigi-2019_022d5e7b-en.html

system constraints including supply shortages, lack of trained personnel, and cultural resistance limit service delivery.⁸³

Abortion in Madagascar is highly restricted and only permitted to save a woman's life. As a result, many women turn to unsafe abortion practices, which significantly contribute to maternal morbidity and mortality.⁸⁴

Education

The educational landscape for girls and women in Madagascar is marked by structural inequalities, social norms, and economic constraints that limit access to quality education. Despite constitutional guarantees of equal education and compulsory basic education policies, girls continue to face disproportionate barriers to educational attainment, particularly in rural areas.⁸⁵ Girls in Madagascar are less likely to enrol in and complete school compared to boys, especially at the secondary and tertiary levels.

Barriers to girls' education include early marriage and pregnancy, gender-based violence, household labour expectations, and poverty. Nearly 40% of girls are married before the age of 18, and adolescent pregnancy remains high, both of which contribute significantly to school dropout rates among girls.⁸⁶

Adult literacy rates also reflect gender disparities. As of 2021, the literacy rate for women aged 15 and above in Madagascar was 74.8%, compared to 78.8% for men, revealing a gender gap of 4 percentage points, smaller than in many Sub-Saharan African countries, but still noteworthy.⁸⁷

Cultural norms often prioritize the education of boys over girls, particularly in rural communities where girls are expected to assist with domestic tasks or care for younger siblings.⁸⁸ These gender norms reinforce a cycle of low educational attainment and limited economic opportunities for women.

However, there have been positive steps. Madagascar's National Education Sector Plan (2022–2026) includes a focus on gender equality and inclusive education, supported by partners such as UNICEF, the Global Partnership for Education (GPE), and UNESCO.⁸⁹ Programs targeting school re-entry for young mothers, gender-sensitive teacher training, and community awareness on the value of girls' education are currently being implemented, though challenges in scale and sustainability persist.

Women's economic participation and entrepreneurship

Women in Madagascar play a significant role in the economy, particularly in the agricultural and informal sectors. However, they face persistent structural, social, and legal barriers that hinder their full participation and empowerment in the formal economy. The Labor force participation rate for women in Madagascar is

⁸³ Family Planning 2020. (2021). *The Arc of Progress 2019–2020*. Retrieved from <https://www.track20.org/download/pdf/Progress%20Report/FP2020%20Progress%20Report%202019-2020.pdf>

⁸⁴ Center for Reproductive Rights. (2021). *The World's Abortion Laws – Madagascar*. Retrieved from <https://reproductiverights.org/maps/worlds-abortion-laws/>

⁸⁵ Government of Madagascar. (2010). *Constitution of the Fourth Republic of Madagascar*. Retrieved from https://www.constituteproject.org/constitution/Madagascar_2010.pdf

⁸⁶ Girls Not Brides. (2024). *Madagascar: Child Marriage Atlas*. Retrieved from <https://www.girlsnotbrides.org/learning-resources/child-marriage-atlas/regions-and-countries/madagascar/>

⁸⁷ World Bank. (2022). *Literacy rate, adult female (% of females ages 15 and above) – Madagascar*. Retrieved from <https://data.worldbank.org/indicator/SE.ADT.LITR.FE.ZS?locations=MG>

⁸⁸ OECD Development Centre. (2019). *Social Institutions and Gender Index*. Retrieved from https://www.oecd.org/en/publications/the-social-institutions-and-gender-index-sigi-2019_022d5e7b-en.html

⁸⁹ Global Partnership for Education (GPE). (2022). *Madagascar Education Sector Plan 2022–2026*. Retrieved from <https://www.globalpartnership.org/where-we-work/madagascar>

84%, compared to 89% for men, showing a narrower gender gap than in many Sub-Saharan countries, but this masks the high proportion of women engaged in vulnerable employment.⁹⁰

Most employed Malagasy women work in vulnerable, informal jobs, such as subsistence farming, small-scale trade, and domestic work, with limited access to social protections, Labor rights, or stable income.⁹¹ In rural areas, women are especially active in agriculture, contributing significantly to household food security and livelihoods, yet they often lack legal ownership of the land they cultivate.⁹²

Women's access to formal sector employment remains limited. Only 9.2% of women in the workforce are employed in wage and salaried positions, compared to 12.8% of men.⁹³ The entrepreneurship gap is equally pronounced. According to World Bank Enterprise Surveys, only 21.6% of firms in Madagascar have majority female ownership, and 24.2% have a woman as a top or key decision maker, indicating persistent challenges for women in business leadership.⁹⁴ These challenges include limited access to credit, financial literacy, markets, collateral, and formal networks, all of which are compounded by gender norms and legal barriers.

While Madagascar's Labour Code prohibits discrimination based on gender and mandates paid maternity leave of 14 weeks, many women—especially those in informal employment—are excluded from these protections.⁹⁵

Women's economic empowerment is also curtailed by barriers in accessing productive resources. Though statutory law guarantees equal land rights, customary law and patriarchal practices often prevail, resulting in men holding most land titles. Women typically access land through their husbands or fathers, and the income they generate often remains under male control.⁹⁶

Access to finance and credit is also deeply gendered. Studies show that women are less likely to have a bank account or access to formal loans, often due to lack of collateral, limited financial literacy, and discriminatory lending practices.⁹⁷ While there are some microfinance initiatives targeting women, coverage is insufficient to transform structural inequalities in women's economic empowerment.

Efforts to address these disparities are underway. International development programs led by UN Women, the African Development Bank, and IFAD are working to expand women's access to markets, land, training, and finance. However, broader systemic reforms are needed to eliminate discriminatory practices and promote women's full and equal participation in the Malagasy economy.

Gender and energy in Madagascar

⁹⁰ World Bank. (2021). *Labor force participation rate, female (% of female population ages 15–64)* – Madagascar. Retrieved from <https://data.worldbank.org/indicator/SL.TLF.ACTI.FE.ZS?locations=MG>

⁹¹ International Labour Organization (ILO). (2020). *Vulnerable employment by sex and age* – Madagascar. Retrieved from <https://ilostat.ilo.org/data/>

⁹² FAO. (2020). *Gender and Land Rights Database*. Retrieved from <https://www.fao.org/land-water/land/land-governance/land-resources-planning-toolbox/category/details/frc/1047633/#:~:text=The%20Gender%20and%20Land%20Rights,land%20rights%20throughout%20the%20world.>

⁹³ World Bank. (2022). *Employment in wage and salaried jobs, female (% of female employment)* – Madagascar. Retrieved from <https://data.worldbank.org/indicator/SL.EMP.WORK.FE.ZS?locations=MG>

⁹⁴ World Bank. (2020). *Enterprise Surveys – Madagascar Country Profile*. Retrieved from <https://www.enterprisesurveys.org/en/data/exploreeconomies/2020/madagascar>

⁹⁵ ILO. (2019). *Maternity and paternity at work: Law and practice across the world*. Retrieved from https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@dgreports/@dcomm/@publ/documents/publication/wcms_242615.pdf

⁹⁶ World Bank. (2023). *Women, Business and the Law – Madagascar Profile*. Retrieved from <https://wbl.worldbank.org/en/data/exploreeconomies/madagascar/2023>

⁹⁷ <https://www.ifc.org/en/pressroom/2024/ifc-and-bni-madagascar-partner-to-expand-access-to-finance-for-smaller-businesses-in-madagascar>

Energy access in Madagascar remains among the lowest in the world, with only 39% of the total population having access to electricity as of 2021, and just 14.6% in rural areas, where the majority of the population, and especially women, reside.⁹⁸ Women in Madagascar, particularly in rural and low-income communities, are disproportionately affected by energy poverty, which limits their well-being, productivity, and opportunities for empowerment.

Access to modern energy services such as electricity for lighting, clean cooking technologies, or solar-powered appliances is often hampered by gendered barriers. These include limited financial autonomy, lower asset ownership, social norms that restrict decision-making, and a lack of targeted infrastructure investment in areas where women live and work. As a result, many Malagasy women continue to rely on biomass fuels (e.g., firewood and charcoal) for cooking, which exposes them to indoor air pollution and increases time poverty due to the hours spent gathering fuel.⁹⁹

Sex-disaggregated data on energy access and women's participation in the energy sector in Madagascar is largely incomplete or unavailable, making it difficult to quantify gender disparities or monitor progress. However, anecdotal evidence and small-scale studies confirm that energy poverty intersects with gender inequality, limiting access to education, healthcare, safety, and economic opportunity for women and girls.¹⁰⁰

To address this gap, Madagascar has partnered with several development institutions to support gender-responsive energy programs. For example, the World Bank–supported Least-Cost Electricity Access Development Project (LEAD, 2020–2024) includes gender-inclusive components such as increasing electricity access for female-headed households, promoting productive use of energy among women entrepreneurs, and mainstreaming gender in rural electrification planning.¹⁰¹

Empowering women in Madagascar's energy sector—as users, workers, and entrepreneurs—will require concerted efforts to address structural inequalities and ensure that energy interventions are designed with women's needs and voices in mind. This includes expanding access to finance for female-led clean energy enterprises, improving technical and vocational training for women in energy-related fields, and collecting sex-disaggregated energy data to inform evidence-based policymaking.

Conclusions and recommendation for the Gender Action Plan

This assessment provides an overview of the status of gender equality in the seventeen prioritized countries. The H2R initiative has the opportunity to address some of the underlying causes of gender inequality in the countries by enhancing access for women to clean energy technologies and job opportunities in the sector. In particular, the following objectives are relevant:

H2R's Gender Objectives:

1. Elevate women in the OGS sector as customers, employees and entrepreneurs
2. Do no harm from a gender perspective
3. Provide poorest and most vulnerable women and Women Headed Households with clean energy

⁹⁸ World Bank. (2023). *Access to electricity (% of population) – Madagascar*. Retrieved from <https://data.worldbank.org/indicator/EG.ELC.ACCS.ZS?locations=MG>

⁹⁹ WHO. (2018). *Household air pollution and health*. Retrieved from <https://www.who.int/news-room/fact-sheets/detail/household-air-pollution-and-health>

¹⁰⁰ https://www.undp.org/sites/g/files/zskqke326/files/2025-03/undp_mdq_pqe_lightbringers_fev25.pdf

¹⁰¹ World Bank. (2020). *Madagascar Least-Cost Electricity Access Development Project (P163870)*. Retrieved from <https://projects.worldbank.org/en/projects-operations/project-detail/P163870>

4. Invest in women-led businesses and businesses with gender-forward business practices
5. Positively impact organizational culture for women employees through the influencing portfolio companies to adopt and/or expand gender business practices

The H2R Gender Assessment informs the development of the Gender Action Plan and the GLI Strategy through the identification of key barriers and entry points for the H2R initiative. In particular, the country-level assessments identified barriers for engaging women as employees and leaders in these contexts, with prevalent negative gender norms, incomplete education attainment, and limited access and control of assets influencing women's participation in the economy and in productive activities. Elevating women as customers, employees, and business leaders in the OGS will require a comprehensive approach both within the investment process and in the allocation of capital.

H2R's Gender Action Plan will achieve its objectives through 4 components. The first is to apply a **gender lens across its investment processes** to mitigate gender biases and identify hidden opportunities. This involves integrating gender considerations at each step of the decision-making process to produce a portfolio of investments positioned to meet H2R's gender objectives. Second, H2R will offer **post-investment gender-focused TA to investees** to incentivize companies to adopt, expand, and/or implement gender-forward business practices. Post-investment TA support will focus on the development and implementation of company Gender Action Plans (GAP) and on providing training to level set any gaps in gender awareness at the investee level. Third, H2R will work to **build opportunities for women in the broader ecosystem** through a dedicated training and employment facility to drive employment access and readiness in OGS markets. Finally, H2R will catalyze OGS ecosystems in H2R markets by crowding in a variety of stakeholders and sharing lessons. H2R will **invest in insights, data aggregation, and OGS ecosystem development** to build a robust community of actors working together towards common goals.

These components are further detailed in the GLI Strategy and in the GAP.