

# Putting money where the impact is: A PROSPER Salone case study supporting clean, green energy and livelihoods



Encouraging investment and exports to support domestic firms and international trade is essential for sustainable livelihoods, but for most investors, markets like Sierra Leone are too risky and the returns too small to be considered attractive as investment destinations.

**PROSPER Salone** is a grant matching facility, financed by the UK Government that helps international investors with innovative ideas and business models, who are committed to investing in Sierra Leone.

Introduced in 2020, as part of the Invest Salone programme, it supports investment in Sierra Leone by funding activities aimed at reducing the risks of market entry for investors – such as scoping trips, feasibility studies and due diligence.

PROSPER Salone offers grants between £5,000 and £350,000 and requires that investors provide matching funds (in-kind or cash) that are at least 20–30% of the total cost of the supported activity.



## The case of Cordaid

One successful PROSPER Salone grant-winner is Cordaid Investment Management (Cordaid), which has been investing in positive social impact globally for over 25 years. Cordaid provides long-term capital to microfinance institutions and SMEs, focussing on opportunities that stimulate job creation, empower women and catalyse rural businesses. Cordaid received £100,000 of funding from PROSPER Salone which was used to develop a pipeline of potential companies in Sierra Leone for investment, through providing technical assistance as well as fundraising through institutional investors for a new fund.

One of those companies was Mobile Power (MOPO).

## Clean, green energy for all

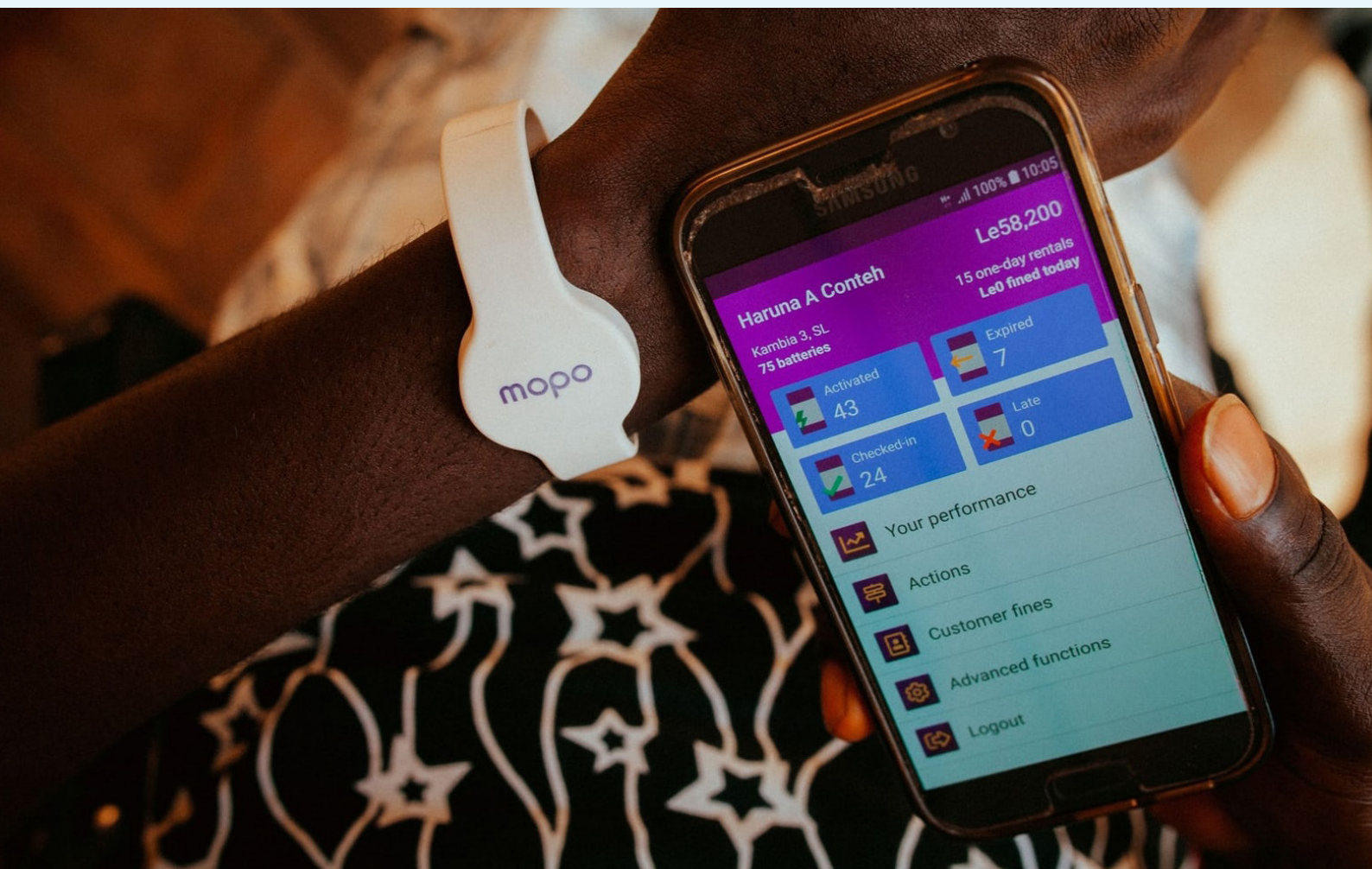
Sierra Leone has a population of 7.8 million and 80% do not have access to electricity. Most people use disposable battery-powered lanterns for lighting and petrol-powered charging stations for mobile phones. In

rural areas, the most popular way of charging mobiles is through Mobile Charging Stations – 94% of which are run by costly fossil fuel generators.

MOPO entered the marketplace in Sierra Leone in 2017. It offers low-cost and flexible access to clean energy by renting out rechargeable batteries that are charged at hub stations. These stations are often powered by solar panels, which means they can be located anywhere, including the most remote rural areas.

One MOPO rechargeable battery provides significantly improved lighting (500 lumen), 10–15 Mobile phone charges per day, as well as the ability to run a TV and other appliances. They are rented out to customers via independent agents at SLL5,000 (approximately US\$0.28) for 24 hours. The company collects revenue by selling battery activation credits to its agents via mobile phone transfers.

Over the last two years, MOPO has provided access to energy for over 100,000 people with an average of 450,000 battery rentals a quarter, helping avoid 3,000 tonnes of CO<sub>2</sub> emissions.

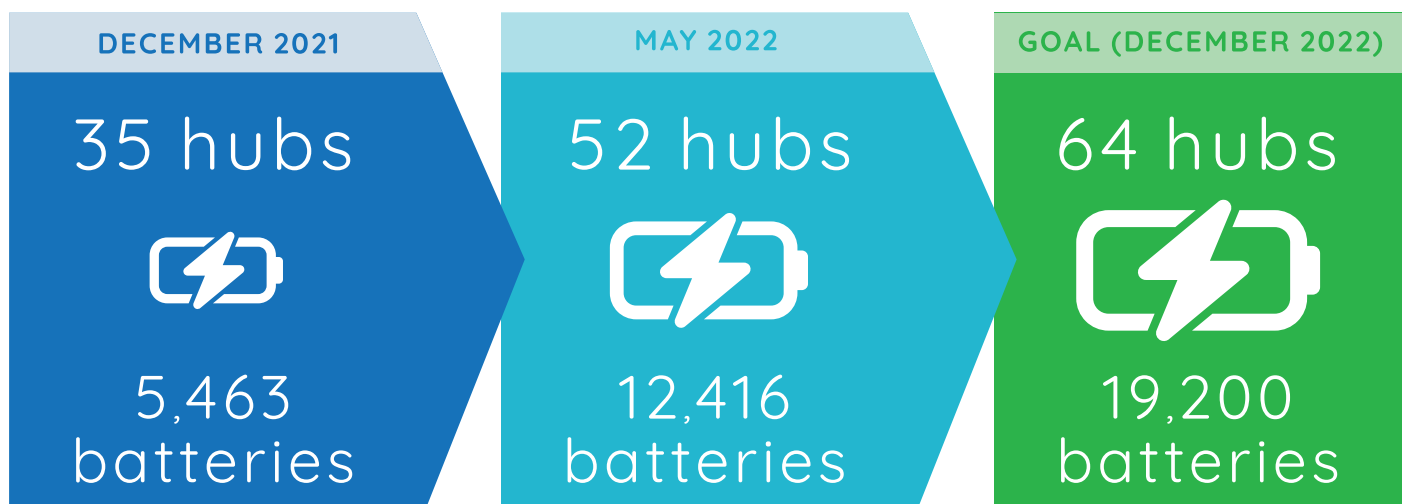


## Creating sustainable livelihoods

MOPO now has 21 employees and 178 agents of whom 35% are women and 80% young people. The MOPO battery rentals are a significant source of livelihoods for agents who have the potential to earn a net income of SLL90,000 (approximately US\$5) daily from battery rentals. These young people are mostly attracted to MOPO's business as it offers employment and a good reputation in the community.



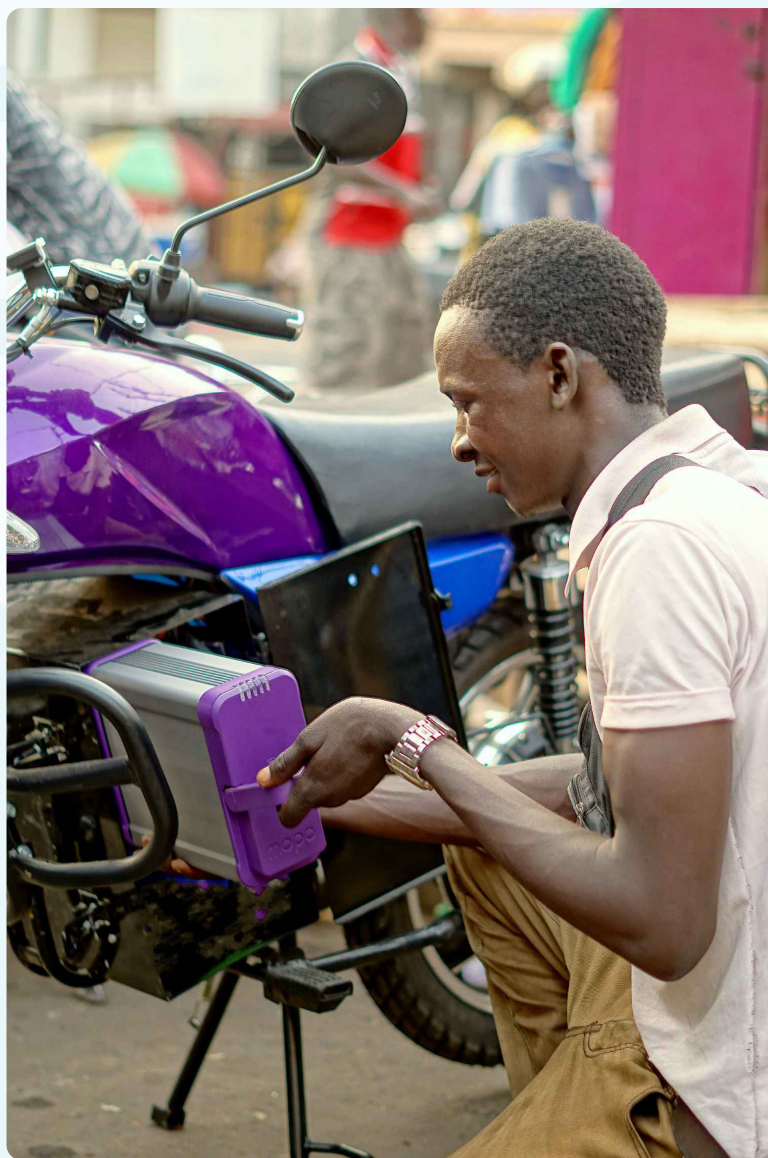
## The results



## Looking to the future

The MOPO-Cordaid project demonstrates how PROSPER Salone can empower Sierra Leonean firms to attract international investors while, at the same time, offering those investors a unique opportunity to fund sustainable businesses that make profit, help tackle climate change and provide employment.

Most importantly, PROSPER Salone's successful approach in catalysing investment today will have a knock-on effect, showcasing to prospective investors the potential and viability of the Sierra Leonean market in the long term.



“Our collaboration [with PROSPER Salone] has deepened our understanding of the market and has increased our confidence to move forward.”

**Lorisa Canillas**

Senior Investment Manager at Cordaid