

**Declaration of Strategic Partnership
between the European Investment Bank and The Rockefeller Foundation
on the Global Energy Alliance for People & Planet**

2 November 2021

1. Introduction

This Declaration of Strategic Partnership expresses the interest of the European Investment Bank (EIB) and The Rockefeller Foundation (RF), hereafter referred to as “the organizations”, to collaborate on accelerating investment in sustainable energy access, in particularly distributed renewable energy systems such as mini-grids, grid-connected distributed generation and storage, rooftop solutions for commercial and industrial clusters, and stand-alone productive-use appliances for energy access, as well as utility scale renewable energy in Sub-Saharan Africa and potentially in other regions, in the context of the Global Energy Alliance for People & Planet.

The proposed partnership builds on the subscription of the two organisations in December 2020 to RF’s “Green and Equitable Recovery Call to Action” to provide renewable energy (RE) access to one billion people and help to avoid at least 1 billion tons of carbon dioxide emissions into the atmosphere by 2030.

The proposed partnership brings together the complementary strengths of the two organisations, with the EIB as one of the world’s largest multilateral financiers of climate action and RF as a philanthropic organization focused on incubating catalytic initiatives for energy access and climate action.

2. About The Global Energy Alliance for People & Planet (GEAPP)

After formally announcing and endorsing the Call to Action together with other partner institutions, the organisations have actively collaborated on co-designing The Global Energy Alliance for People & Planet (GEAPP).

GEAPP is a unique international platform to accelerate an equitable energy transition in 60+ priority emerging and developing economies, whose mission is to 1) avoid and avert over three billion tons of greenhouse gas emissions, 2) extend clean, reliable, productive-use energy to 1 billion underserved people, and 3) create tens of millions of green jobs that generate inclusive economic growth. At its core, GEAPP is focused on delivering transformational projects that will accelerate and scale an equitable energy transition across the emerging and developing world.

GEAPP will focus on the most catalytic use of philanthropic capital for policy/regulatory enablement, project development, project financing, and energy-enabled economic development and will deploy at least USD 1 billion of philanthropic capital to leverage an expanding coalition of committed partners to directly deliver over USD 20 billion in public and commercial investment for decentralized renewable energy (DRE) and a grid-based energy

transition (GBET), in turn unlocking a thriving, commercially viable market for these solutions to extend energy access and stimulate job creation in emerging and developing economies, while avoiding and averting greenhouse emissions.

Over the course of 2021, the organisations have had exchanges at the working levels to identify areas of mutual interest for their future partnership under GEAPP. These exchanges have highlighted the following preliminary focus areas for collaboration under the three business lines of the platform, which focus on DRE and GBET via mini-grids, grid-based renewables and fossil fuel decommissioning projects:

- A. Enabling environment:** Building a supportive enabling environment is a vital prerequisite to developing and deploying renewable energy projects at scale, especially in markets where energy transitions are still at an early stage and have yet to produce a large volume of high-quality DRE and GBET projects. GEAPP will partner with committed governments, building their capacity to develop integrated planning approaches, and develop the regulatory and policy frameworks needed to initiate large-scale renewable projects and programs.
- B. Project development and bankability:** As the conditions are laid to adequately support DRE and GBET, the GEAPP will work to define and accelerate a pipeline of high-impact investible projects in concert with investors, developers, and Delivery Partners. This includes:
- Supporting technical assessments, legal and regulatory frameworks (including bidding, tendering, and concession agreements), engineering/procurement/construction, design and feasibility studies, and other due diligence needs to establish project viability and enable projects to reach financial close.
 - Developing programs to lower DRE and GBET system costs through standardization, aggregation, and equipment finance solutions for key components of energy storage and solar technologies which are cross-cutting in different locations.
- C. Risk capital and innovative finance:** The alliance's highly flexible, risk-tolerant, and concessional capital plays a vital role in mobilizing funding from development finance and commercial investors, whose funding is needed to mainstream capital investments in DRE and GBET at scale. Working with the EIB, GEAPP will help to de-risk projects, which EIB in turn will amplify with leveraged financing.
- D. Jobs and livelihoods:** GEAPP will also make targeted investments in local economic development alongside the projects it supports, helping to increase the viability of projects by pairing investments in energy supply with interventions to stimulate demand. By promoting the productive use of energy, the alliance can create tens of millions of green jobs, and help lift people out of poverty.

3. Focus Areas of Collaboration under the GEAPP

Given these areas of mutual interest, the following areas of specific cooperation between the organizations are envisioned:

- ***Country partnerships***

Recognizing the need to support the development of strong enabling conditions inside priority markets, the GEAPP will leverage EIB's networks in Sub-Saharan Africa as well as inside the EU, including the EU Commission and Member States;

- ***Project development and transactions***

EIB will make available the technical expertise from its expert staff to assess the technical and financial viability and bankability of project proposals with potential EIB involvement, provide information and insights on risks and opportunities in countries of operation, and share experiences and best practice related to financing DRE and GBET projects in Sub-Saharan Africa;

EIB will support development, due diligence, financial structuring, and co-financing of projects; and

The organizations will work together to deploy up to USD 40 million in catalytic resources through GEAPP to projects and programs supported by the EIB, through which the EIB will seek to mobilize up to EUR 500 million in investments in DRE and GBET solutions by 2030, with a particular focus on countries in Sub-Saharan Africa. The modalities for the contribution of the catalytic resources will be agreed at a later date on a deal-by-deal or program by program basis.

- ***Global advocacy and data***

EIB will share data, including credit data, as appropriate; and

EIB will support global outreach and advocacy efforts in conjunction with partners of the GEAPP.

- ***GEAPP Cooperation***

EIB and RF, under the auspices of the GEAPP, will actively cooperate in a number of key areas to mutually strengthen the goals and delivery of the GEAPP platform, including:

- Participation in the launch of the GEAPP at COP26
- Active cooperation on the GEAPP's global call for transformational country partnerships, including EIB membership in the proposal review committee, and the option for the EIB to take a lead role advancing a selected country proposal(s)
- Sustained participation by the EIB in the GEAPP partners' forum to advance collaboration around key support levers (enabling environment support, project development, deployment of risk capital and financing instruments, and promotion of jobs and economic development).

- ***Exploring other opportunities for collaboration***

The organisations will review the strategic partnership after one year of operation to determine how the partnership could be deepened or strengthened. In particular, the organisations will discuss options for the establishment of dedicated financing vehicles or trust funds. The organisations will continue to explore other possibilities for collaborative working modalities.

Overall, RF and EIB intend for this partnership to be instrumental in mobilizing EUR 500 million in investment for DRE and GBET in Sub-Saharan African countries by 2030.

4. Next steps

The EIB and RF will announce their strategic partnership during the launch event for the GEAPP at the UNFCCC COP 26 in Glasgow (1-11 November 2021) at an event organised by RF. EIB and RF will collaborate to ensure that the communications around the launch event are coordinated and aimed at maximum exposure for the GEAPP as well as the launch event itself.

EIB and RF staff on the working level will continue to meet regularly to deepen their collaboration on their joint ambition to accelerate action on sustainable energy globally, in particular DRE and GBET.

EIB has already begun to identify a number of potential projects which could be further developed in collaboration with the GEAPP.

4. Disclaimer

No provision of this Declaration of Strategic Partnership is construed to have any binding effect on either of the organisations. Nothing in this Declaration of Strategic Partnership is intended to interfere in any way with the decision-making autonomy of the two organisations or to run counter to or modify the terms of each organisation's specific statutory rules.

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Agreed and accepted by the **European Investment Bank**

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Vice-President, European Investment Bank

2 November 2021

Agreed and accepted by **The Rockefeller Foundation**

Ashvin Dayal

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