



Case Study

Sun King

Kenya – Expanding access to off-grid solar electricity through market innovation

\$130 million LCY securitization in Kenya-transaction towards expanding access to solar electricity for communities living off grid

The Client

- Sun King is a leading off-grid solar company expanding access to energy for low-income communities in Kenya
- **Pay-as-you-go model** enables households to access safe and reliable solar home systems through digital financing
- To date nearly **13 million households in Kenya** have improved access to energy

The Transaction

- Amount: USD \$130MM (KES 17.8 billion)
- Use of proceeds: to expedite clean and reliable energy access for Kenyan consumers
- Citi was the lead arranger of transaction, with participations by **leading commercial and development finance institutions**:
 - Absa Bank Kenya PLC, British International Investment, FMO, Norfund,
 - Stanbic Kenya and the Southern African Trade and Development Bank

The Impact

- **Three out of every ten** Kenyans live without access to electricity. Many off-grid households devote 5 to 10% of their income to lanterns or gas generators for light and power.
- Solar energy offers clean and reliable energy as well as **long-term cost savings** for homes and businesses, Sun King offers Kenyan consumers transition to solar energy but avoiding expensive upfront equipment cost

Affordable Basic Infrastructure:

- Supports reliable energy access to **1.2 million customers in Kenya** mainly living off the electricity grid, including **600,000 low-income women**
- **Average loan size: US\$ 110**