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Mobilising Renewable Energy Investments

Mozambique: Commercial and Industrial (C&I) Solar Applications

Model Business Case: 32 kWp Off-Grid C&I Solar Project

INTRODUCTION

For off-grid businesses that require electricity, the cost of diesel fuel and the maintenance of generators contribute significantly to operating expenses. There are many such off-grid business sectors in Mozambique, including agro-processing, mining and tourism, among others. In the agricultural sector, Mozambique is Africa's biggest producer of cashews. In the mining sector, most investments and projects are concentrated on graphite, precious and semi-precious stones, heavy sands and coal.[1] In tourism, Mozambique has 2,500 kilometres of coastline along the Indian Ocean that draws many tourists, as well as several national parks.

TARGET AUDIENCE

This Model Business Case (MBC) analyses the financial feasibility of a hypothetical 32 kWp commercial and industrial (C&I) solar PV project with battery storage serving an off-grid eco-lodge on the coast of Mozambique ("the Project"). In the context of potential C&I applications in the country, this should be considered a small project. The output of the solar PV system will be fully consumed by the customer to replace diesel power, with no surplus electricity production to feed into the grid.

1) De Amaral, L., and Mussagy, K., "Mining in Mozambique: Overview," SAL & Caldeira Advogados, (1 September 2019): https://uk.practicallaw.thomsonreuters.com/0-575-3315?transitionType=Default&contextData=(sc.Default)&firstPage=true

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A detailed financial analysis of the Project was conducted on a shared savings basis – between the solar PV system provider and the eco-lodge – to determine its viability and customer cost savings potential. The target audience of this MBC includes (but is not limited to):

- Owners or lessors of off-grid commercial, agricultural or industrial property who might consider solar PV for power generation; and
- Energy Service Companies (ESCOs) and their investors, who may be interested in pursuing opportunities for development of C&I solar projects in Mozambique.

KEY ASSUMPTIONS

This MBC is based on several assumptions which are described below. The assumptions presented in the analysis are mainly based on publicly available information gathered through desk research and local stakeholder interviews. A detailed feasibility study would be required to determine the actual applicable costs and parameters for specific projects.

Technical assumptions

Table 1 presents the assumptions related to the C&I customer load characteristics based on data obtained from an off-grid eco-lodge in Mozambique powered by a diesel generator.

TABLE 1. Customer load characteristics

CUSTOMER LOAD CHARACTERISTICS	UNIT	VALUE
Total power demand	kW	22.5[2]
Annual electricity consumption	kWh	29,819[3]
Portion of annual load supplied by diesel generator	%	100%[4]

2) Stakeholder interviews, 2022.
3) Stakeholder interviews, 2022.
4) Stakeholder interviews, 2022.

Table 2 presents the assumptions related to the diesel generator capacity and costs.

TABLE 2. Diesel generator characteristics

PARAMETERS	UNIT	VALUE
Diesel generator capacity	kW	32[5]
Diesel generator CAPEX	EUR/kW	€239[6]
Diesel generator lifetime	Years	7[7]
Annualised capital cost	**EUR/year**	**€1,093[8]**
Diesel price per litre	EUR/litre	€1.32[9]
Annual diesel cost	**EUR**	**€15,783[10]**
Annual O&M costs	**EUR**	**€740[11]**
Total diesel power annual cost	**EUR/year**	**€17,616[12]**

Table 3 presents the assumptions related to the technical parameters of the off-grid C&I solar PV system.

TABLE 3. Solar PV system technical assumptions

SOLAR PV SYSTEM PARAMETERS	UNIT	VALUE
PV system capacity	kWp	32[13]
Battery capacity	kWh	168[14]
Inverter capacity	kW	30[15]
Annual module degradation	%	0.5%[16]

5) Stakeholder interviews, 2022.
6) Based on local data obtained from pre-feasibility studies conducted by FUNAE. This translates to a total diesel generator CAPEX of EUR 7,653 (i.e., EUR 239/kW multiplied by 32kW).
7) "Zambia: Solar PV and Hydro Mini-Grids: Model Business Case: Solar PV Mini-Grid for Rural Electrification," GET.invest Market Insights, (2020): https://www.get-invest.eu/wp-content/uploads/2020/10/GETinvest-Market-Insights_ZMB_Mini-grid_-MBC-Solar_2019-1.pdf
8) Derived by dividing the diesel generator CAPEX by its lifetime.
9) Mozambique Diesel Prices, 16-Jan-2023; https://www.globalpetrolprices.com/Mozambique/diesel_prices/. It is worth noting that diesel is more expensive in other provinces outside Maputo. This higher cost was not considered in the analysis. Factoring this higher cost into the analysis will result in higher cost savings to the eco-lodge switching to solar power.
10) Based on a diesel consumption rate of 0.4 litre/kWh (Annaratone D., Steam Generators: Description and Design. Milano: Springer, 2007)
11) Based on a fixed O&M cost of US$15/kW and a variable (non-fuel) O&M cost of US$0.01/kWh (Source: https://www.mdpi.com/2071-1050/9/3/372/pdf; and Lazard's Levelized Cost of Energy Analysis).
12) Derived by adding the annual diesel cost, the annualised capital cost and the annual O&M cost.
13) Sized based on the total power demand of the off-grid eco-lodge.
14) Sized based on the total power demand of the off-grid eco-lodge.
15) Sized based on the total power demand of the off-grid eco-lodge.
16) "Uganda: Captive Power – Model Business Case: Solar PV for Commercial and Industrial Facilities," GET.invest Market Insights, (2020): https://www.get-invest.eu/wp-content/uploads/2020/11/GETinvest-Market-Insights_UGA_Captive_MBC-Facilities_2019.pdf

Macroeconomic assumptions

The Euro (EUR) to Mozambican metical (MZN) exchange rate is assumed to be 66.5.[17] Based on projections for Mozambique, annual inflation is assumed to be 6% over the life of the Project,[18] while the annual MZN to EUR depreciation is assumed to be 1.5%.[19]

Taxes

A corporate income tax rate of 32% was applied to the Project. A Value Added Tax (VAT) rate of 16% is applicable to the equipment and services required for the Project in addition to an import duty of 7.5% on any imported equipment.[20] Two scenarios were considered for the analysis: (i) a scenario with VAT and import duty exemptions; and (ii) a scenario without VAT and import duty exemption.

Capital costs

Table 4 presents the capital cost assumptions for the Project.[21] The estimated costs are based on data obtained from local stakeholders. It is assumed that the system will be depreciated via straight line depreciation over its 25-year lifetime at a rate of 4% per year.

TABLE 4. Capital cost assumptions

CAPITAL COSTS	UNIT	UNIT COST[22]	TOTAL COST WITH VAT AND DUTY EXEMPTION	TOTAL COST WITHOUT VAT AND DUTY EXEMPTION
Solar PV cost[23]	EUR/kWp	€1,435[24]	€36,820	€45,915
Battery cost	EUR/kWh	€179[25]	€24,163	€30,132
Development costs	EUR/kWp	€200[26]	€6,400	€6,400
Total CAPEX			**€67,384**	**€82,447**

17) Currency conversion as of 3 December 2022.
18) Mozambique Inflation Rate: https://tradingeconomics.com/mozambique/inflation-cpi
19) Calculated based on MZN/EUR historical exchange rate data.
20) https://taxsummaries.pwc.com/mozambique/corporate/taxes-on-corporate-income; https://taxsummaries.pwc.com/mozambique; and https://www.get-invest.eu/market-information/mozambique/
21) Capital costs include the cost of the power generation system (solar PV modules and inverters), the battery bank, balance of plant (mounting structures, cables, etc.), cost of freight, taxes (onshore and offshore), applicable duties, project development costs, design and installation costs.
22) Unit cost without VAT and import duty exemptions.
23) Includes cost of modules, inverter and balance of plant.
24) Based on local data gathered from pre-feasibility studies conducted by FUNAE.
25) Ibid.
26) Stakeholder interviews, 2022.

Operating costs

The Operations and Maintenance (O&M) costs will be borne by the ESCO during the term of the shared savings contract, while the customer will bear these costs (including the battery and inverter replacement costs) after the shared savings contract term ends. It is assumed that the annual O&M cost to be incurred by the ESCO will be 1.5% of the total capital cost of the Project.[27] It is also assumed that after the shared savings contract term the ESCO will charge the customer an annual O&M fee of 3% of the Project's capital cost to continue providing O&M services. In addition, it is assumed that the O&M cost will escalate by 6% annually in line with inflation. **Table 5** presents the assumed costs of battery replacements in the 8th, 15th and 22nd year of operation and inverter replacement in the 16th year of operation. The replacement costs are based on an annual price reduction assumption of 3% compared to the initial investment.[28]

TABLE 5. Component replacement cost assumptions

COMPONENT	TOTAL COST WITH VAT AND DUTY EXEMPTION	TOTAL COST WITHOUT VAT AND DUTY EXEMPTION
Battery replacement cost – Year 8[29]	€18,938	€23,616
Battery replacement cost – Year 15[30]	€15,302	€19,081
Battery replacement cost – Year 22[31]	€12,363	€15,417
Inverter replacement cost – Year 16[32]	€2,788	€3,477

Financing structure and shared savings contract assumptions

It is assumed that the Project will be deployed via a shared savings contract. Under this structure, an ESCO finances, owns and installs the solar PV system at the customer's premises. The monthly cost savings derived from avoided diesel costs are split between the ESCO and the customer according to a pre-arranged percentage over an agreed upon period of time. Two scenarios are considered: (i) a scenario where the ESCO receives 100% of the savings for the first 10 years, while the customer keeps all the savings for the remaining 15 years of the Project; and (ii) a scenario with an 85% - 15% ratio of shared savings between the ESCO and the customer for the first 15 years, while the customer keeps all the savings for the remaining 10 years of the Project. **Table 6** summarises the shared savings contract assumptions for each scenario.

27) https://www.get-invest.eu/wp-content/uploads/2020/11/GETinvest-Market-Insights_UGA_Captive_MBC-Facilities_2019.pdf
28) "Zambia: Solar PV and Hydro Mini-Grids: Model Business Case: Solar PV Mini-Grid for Rural Electrification," GET.invest Market Insights, (2020): https://www.get-invest.eu/wp-content/uploads/2020/10/GETinvest-Market-Insights_ZMB_Mini-grid_-MBC-Solar_2019-1.pdf
29) "Open Sourcing Infrastructure Finance for Mini-Grids," Crossboundary Energy Access, (2020); and https://www.solarreviews.com/blog/are-lithium-ion-the-best-solar-batteries-for-energy-storage
30) Ibid.
31) Ibid.
32) Based on an initial cost of EUR 189/kWp inclusive of VAT (Source: Uganda: Captive Power - Model Business Case: Solar PV for Commercial and Industrial Facilities, GET.invest Market Insights, 2020).

TABLE 6. Shared savings contract assumptions

INDICATOR	UNIT	VALUE (100% SCENARIO)	VALUE (85% SCENARIO)
Cost savings share – customer	%	0%	15%
Cost savings share – ESCO	%	100%	85%
Shared savings contract term	Years	10	15

It is assumed that the ESCO will finance the Project via 70% EUR-denominated debt and 30% equity. The interest rate on the debt secured by the ESCO is assumed to be 8.5%, while the debt tenor is assumed to be 7 years (with no grace period, in order to be conservative).[33] It is also assumed that the required rate of return for both the customer and the ESCO to consider the Project attractive is 15%. [34]

RESULTS

Based on the assumptions described above, the financial analysis yielded the following conclusions:

- Under the 100% scenario with exemptions, the Project is attractive with an ESCO EIRR of 27.0%, ESCO equity NPV of EUR 15,060, project payback period of 5 years, 60% average annual customer cost savings, total customer cost savings of EUR 489,295, and minimum Debt Service Coverage Ratio (DSCR) of 1.32, which is above the threshold of 1.2 typically required by lenders to finance a project.

- Under the 85% scenario with exemptions, the Project remains attractive but with lower returns with an ESCO EIRR of 23.7%, albeit higher ESCO equity NPV of EUR 16,293 due to the longer contract term resulting in higher total ESCO payments, project payback period of 6 years, 52% average annual customer cost savings, total customer cost savings of EUR 424,362 and minimum DSCR of 1.14, which is slightly below the required threshold, indicating that the Project would require concessional debt terms such as a grace period.

- Under the 100% scenario without exemptions, the Project is also attractive but to a lesser extent with an ESCO EIRR of 16.2%, ESCO equity NPV of EUR 1,936, project payback period of 6 years, 57% average annual customer cost savings and total customer cost savings of EUR 466,712. But, due to the higher CAPEX and higher debt requirement (resulting from VAT and import duty), the minimum DSCR is 1.11, which is below the required threshold, again indicating that the Project would require concessional debt terms.

- Under the 85% scenario without exemptions, the Project is still attractive with an ESCO EIRR of 16.1%, ESCO equity NPV of EUR 2,594, project payback period of 7 years, 50% average annual customer cost savings and total customer cost savings of EUR 409,538. However, due to the higher debt requirement (resulting from VAT and import duty) and the lower savings share received by the ESCO (compared to the 100% scenario) in the first few years (before the cost of diesel escalates to higher levels), the Project's minimum DSCR is 0.96, which means the project cashflows will be initially insufficient to cover debt service, indicating the need for concessional terms and/or a debt service reserve account (DSRA).

33) Local stakeholder consultations.

34) "CrossBoundary Energy fully exits first fund at 15% net internal rate of return (IRR), raises $40M to continue to scale financed solar for businesses in Africa," CrossBoundary Energy, (17 November 2020): https://www.sun-connect-news.org/news/details/press-release-crossboundary-energy-fully-exits-first-fund-at-15-net-internal-rate-of-return-irr/

The results of the financial analysis are summarised in **Table 7**.

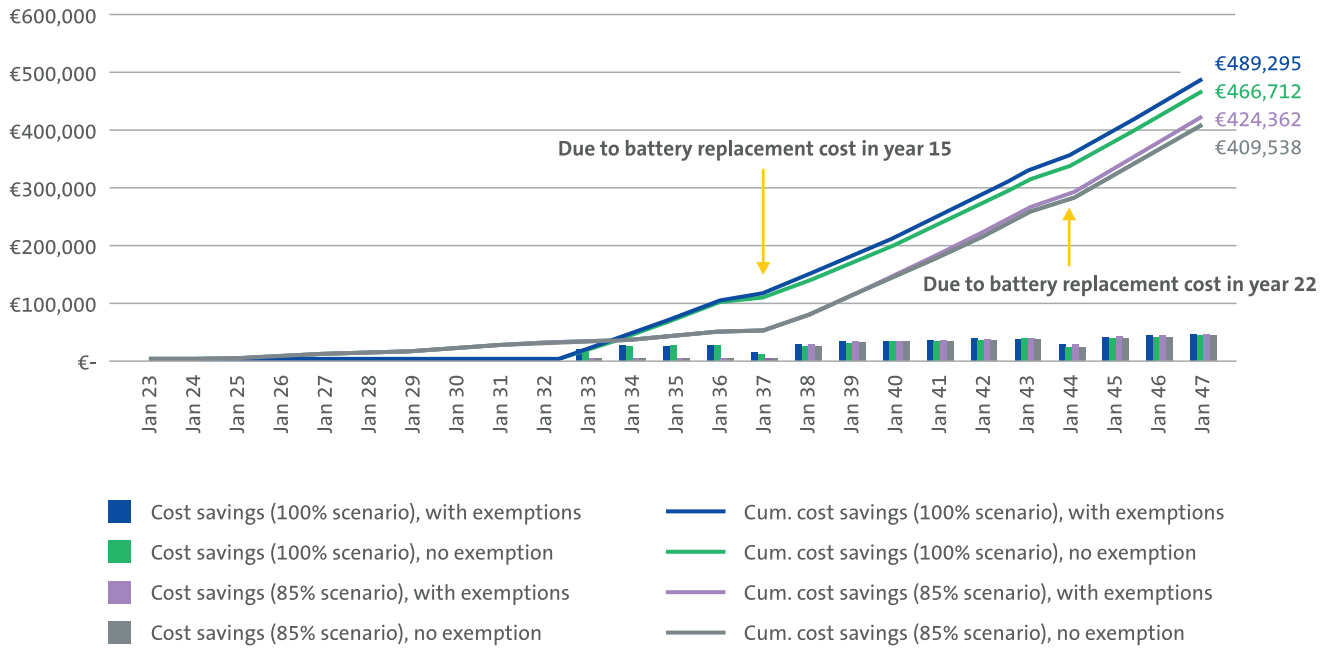
TABLE 7. Financial analysis results

	WITH VAT AND DUTY EXEMPTION		WITHOUT VAT AND DUTY EXEMPTION	
INDICATOR[35]	100% SCENARIO	85% SCENARIO	100% SCENARIO	85% SCENARIO
	CUSTOMER			
Avg. annual diesel power cost avoided	€32,500		€32,500	
Avg. annual customer cost savings	€19,572	€16,974	€18,668	€16,382
Avg. annual customer cost savings (%)	60.2%	52.2%	57.4%	50.4%
Total cumulative customer cost savings	€489,295	€424,362	€466,712	€409,538
Total payment to ESCO	€292,747	€372,981	€307,807	€384,063
	ESCO			
Avg. annual savings share received	€11,710	€14,919	€12,312	€15,363
Avg. annual expenses	€1,865	€1,865	€2,282	€2,282
Avg. EBITDA	€9,845	€13,055	€10,031	€13,081
Avg. net income	€5,359	€6,821	€5,182	€6,366
LCOE	€0.18		€0.22	
Total CF to equity	€102,941	€150,674	€91,311	€134,551
Net CF to equity	€82,726	€130,459	€66,577	€109,817
After tax equity IRR	27.0%	23.7%	16.2%	16.1%
After tax project IRR	15.9%	16.0%	11.0%	12.0%
Equity NPV[36]	€15,060	€16,293	€1,936	€2,594
Project payback period (years)	5	6	6	7
Avg. DSCR	1.76	1.50	1.45	1.24
Min. DSCR	1.32	1.14	1.11	0.96

35) Note: Customer IRR and payback period were not calculated, as no upfront investment is made by the customer.
36) Based on a discount rate of 15%.

Figure 1 illustrates the estimated annual electricity cost savings that can be realised by the customer with the installation of a solar PV system over the lifetime of the solar system under both scenarios. As shown, the customer retains zero or minimal savings during the initial years (as the ESCO receives all or most of the cost savings), and then after Year 10 or 15 when the savings sharing contract ends, the customer begins to accumulate savings, with dips in savings recorded in Year 15 and Year 22 due to battery replacement costs. At the end of 25 years, the customer's cumulative cost savings are higher under the 100% scenario.

FIGURE 1. Customer annual electricity cost savings (EUR)



SENSITIVITY ANALYSIS

A sensitivity analysis was conducted to determine the impact of change in key assumptions on the customer and ESCO equity, NPV, as well as on the ESCO EIRR and minimum DSCR as measures of the viability of the Project under the scenario without VAT and import duty exemption

Savings sharing percentage scenarios

Figure 2 shows the impact of increases in the ESCO's savings share percentage on the customer's average annual savings and ESCO equity NPV, while **Figure 3** shows its impact on the ESCO equity IRR. The analysis found that the ESCO can only achieve a positive NPV and the required EIRR at a savings share of at least 97.4% under the 10 years scenario and 82.1% under the 15 years scenario, while the customer cost savings remain positive.

FIGURE 2. Customer average annual savings and ESCO NPV at various savings sharing percentages

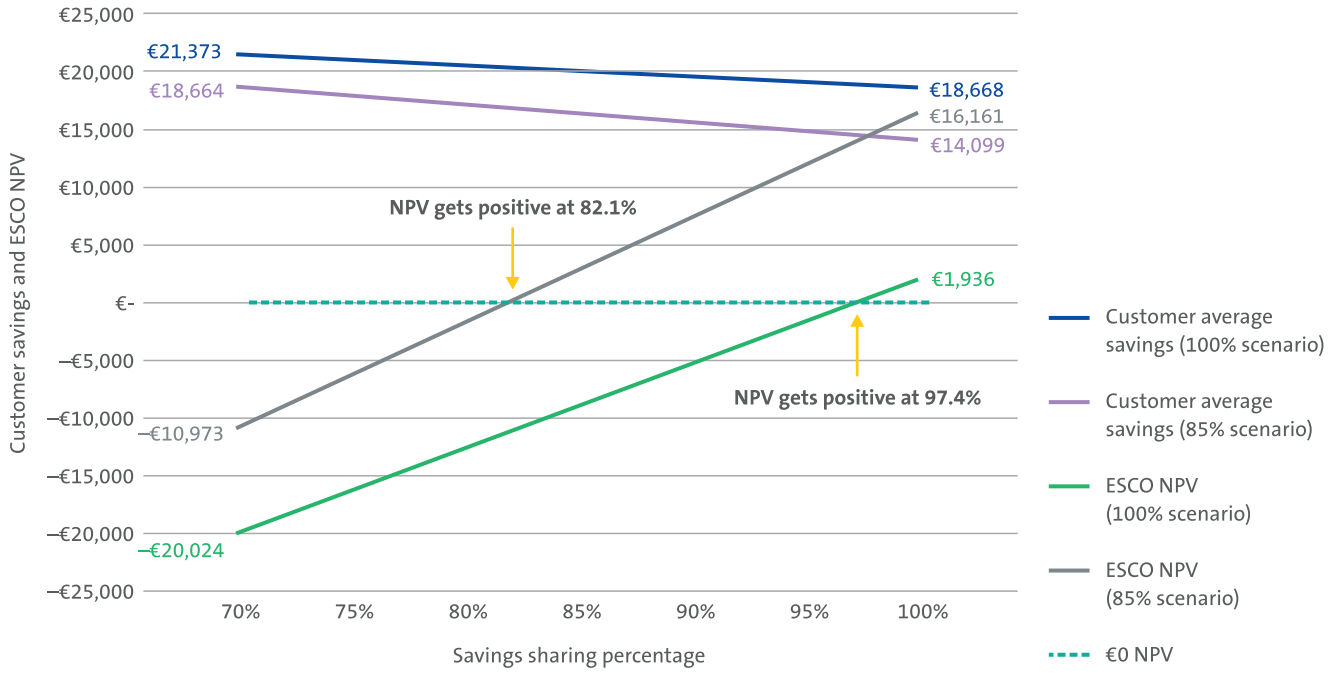
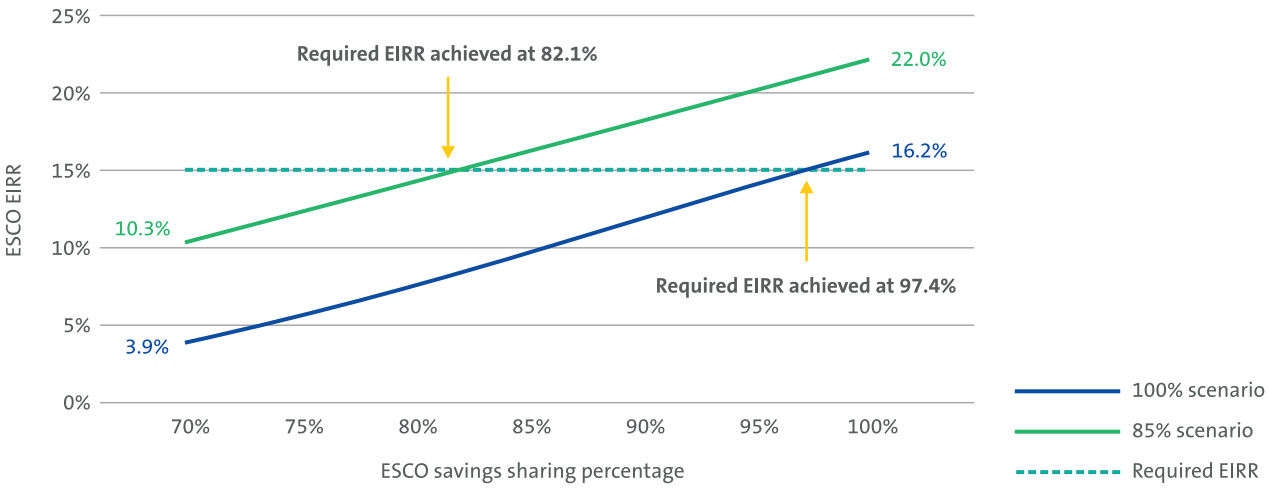


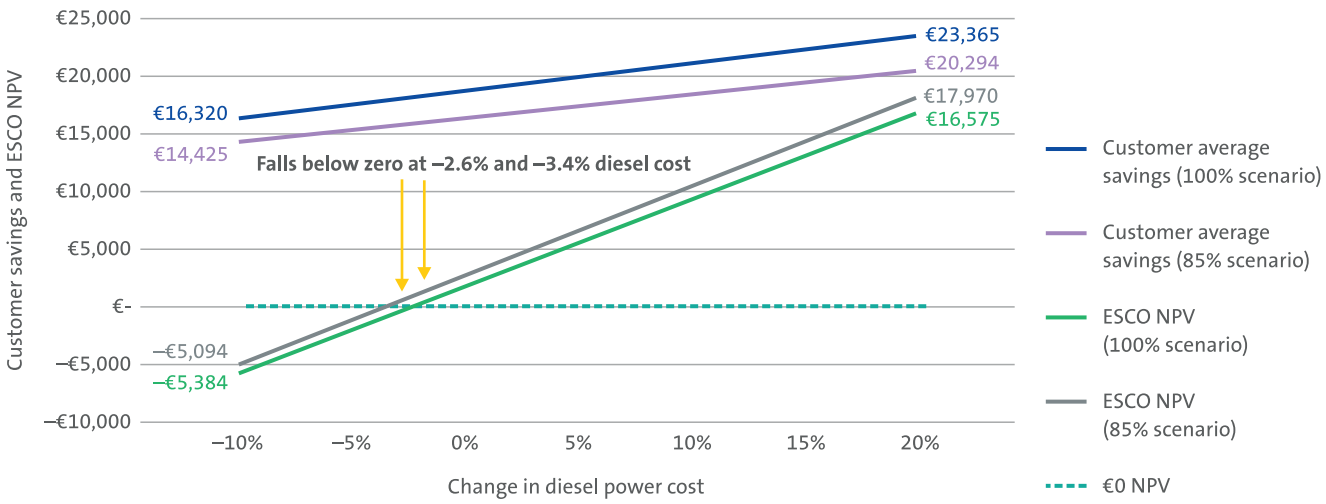
FIGURE 3. ESCO equity IRR at various savings sharing percentages



Diesel power cost scenarios

Figure 4 shows the impact of increases in diesel power costs on the customer's average annual savings and ESCO NPV. The results show that the ESCO NPV will become negative if the cost of diesel power decreases by 2.6% and 3.4% under the 100% and 85% scenario, respectively. This indicates that the viability of the Project is highly dependent on the local price of diesel. On the other hand, the customer savings stay positive, as the initial solar PV capital expenditure and some of the component replacement costs are borne by the ESCO.

FIGURE 4. Customer average annual savings and ESCO NPV at various diesel power cost levels



Debt interest rate scenarios (for ESCO)

Figure 5 and **Figure 6** present the impact of increases in the debt interest rate on the ESCO equity IRR and minimum DSCR, respectively. The results show that the ESCO's required EIRR can only be achieved with debt priced below 10.6% and 11.3% (above the assumed interest rate of 8.5%) under the 100% and 85% scenario, respectively. More importantly, it reveals that under the 100% scenario, the minimum DSCR threshold can only be achieved with debt priced below 6% (below the assumed interest rate of 8.5%), while under the 85% scenario, the project cashflows will be insufficient to cover debt service at the interest rates considered. This indicates that the ESCO will require a grace period and/or lower leverage ratio or a DSRA.

FIGURE 5. ESCO equity IRR at various debt interest rates

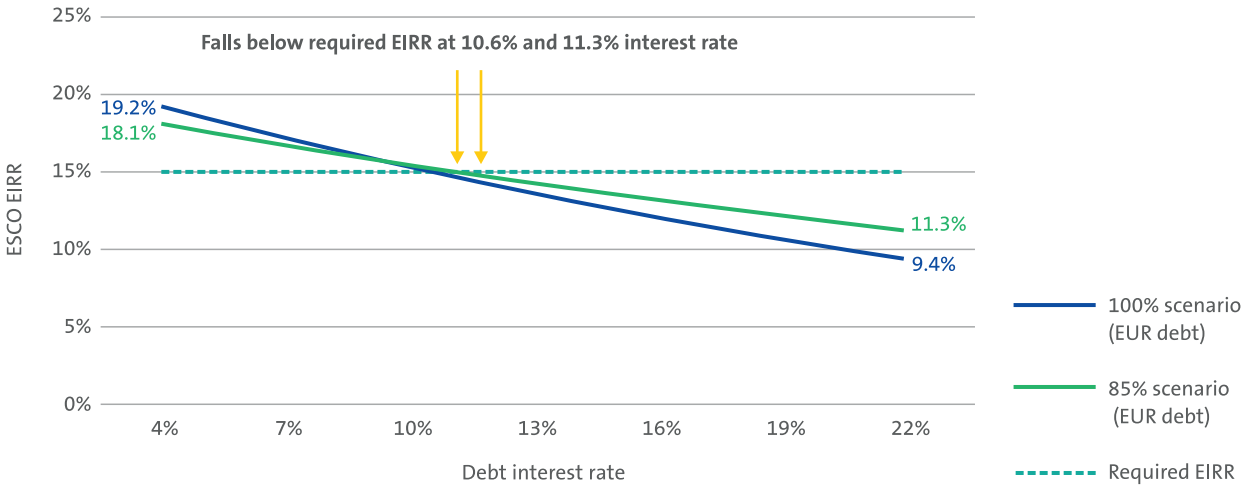
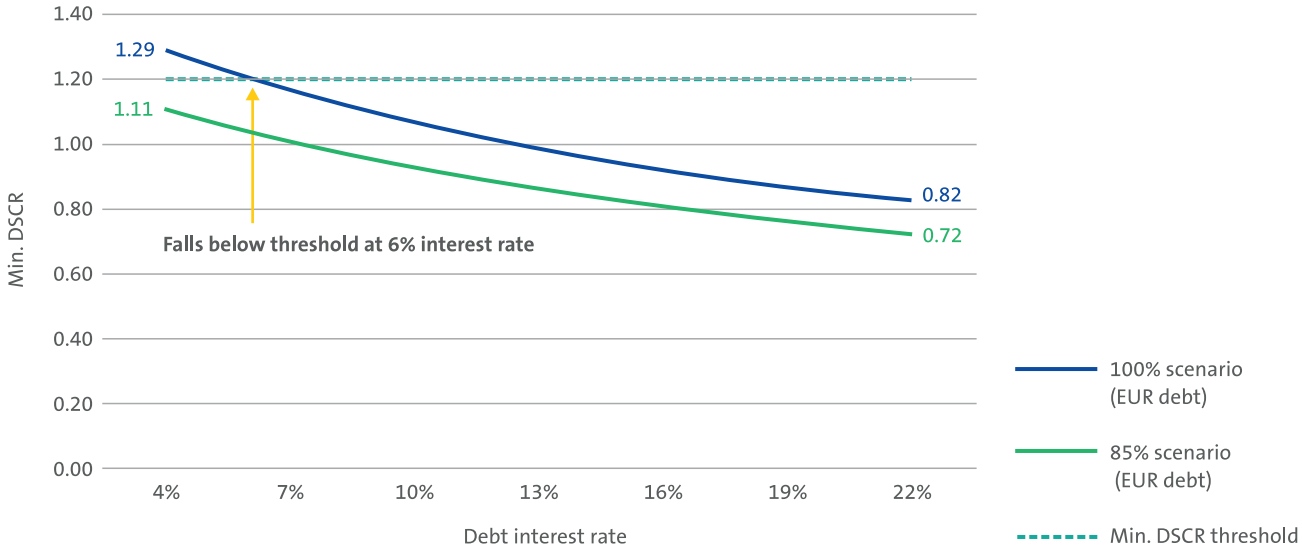


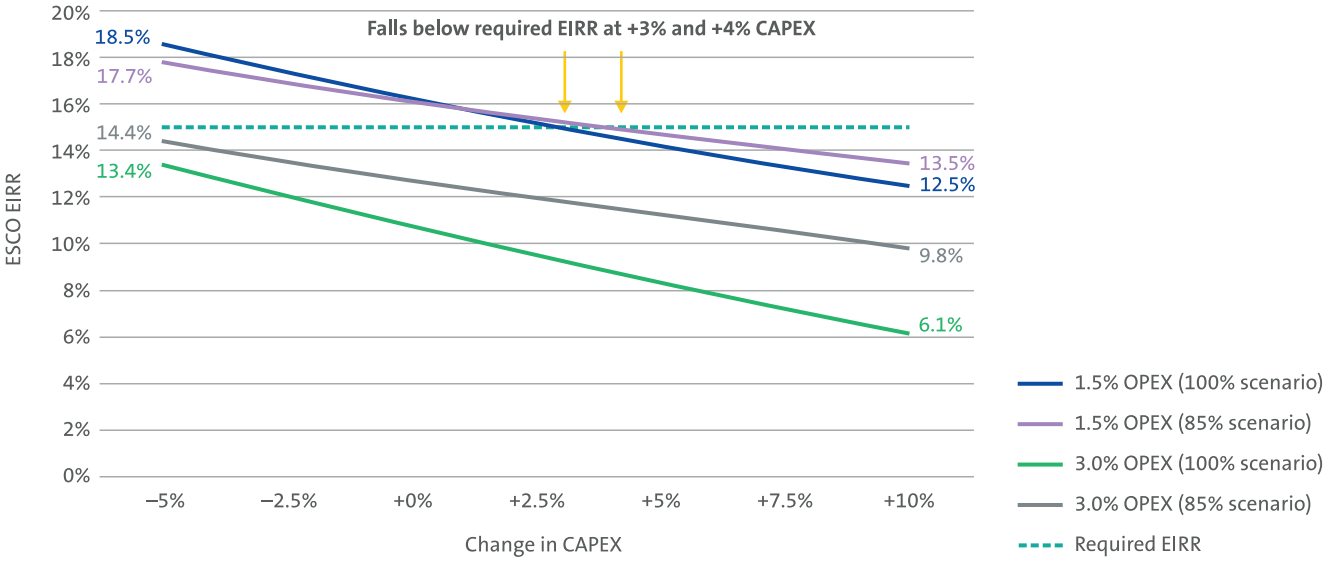
FIGURE 6. Minimum DSCR at various debt interest rates



Solar system CAPEX and OPEX scenarios

Figure 7 presents the impact of changes in CAPEX and OPEX on the ESCO EIRR.[37] The analysis found that if OPEX remains unchanged, the required EIRR will be achieved unless CAPEX increases slightly by more than 3% and 4% under the 100% and 85% scenario, respectively. This indicates that the viability of the Project is highly sensitive to minor capital cost overruns.

FIGURE 7. ESCO equity IRR at various CAPEX and OPEX levels

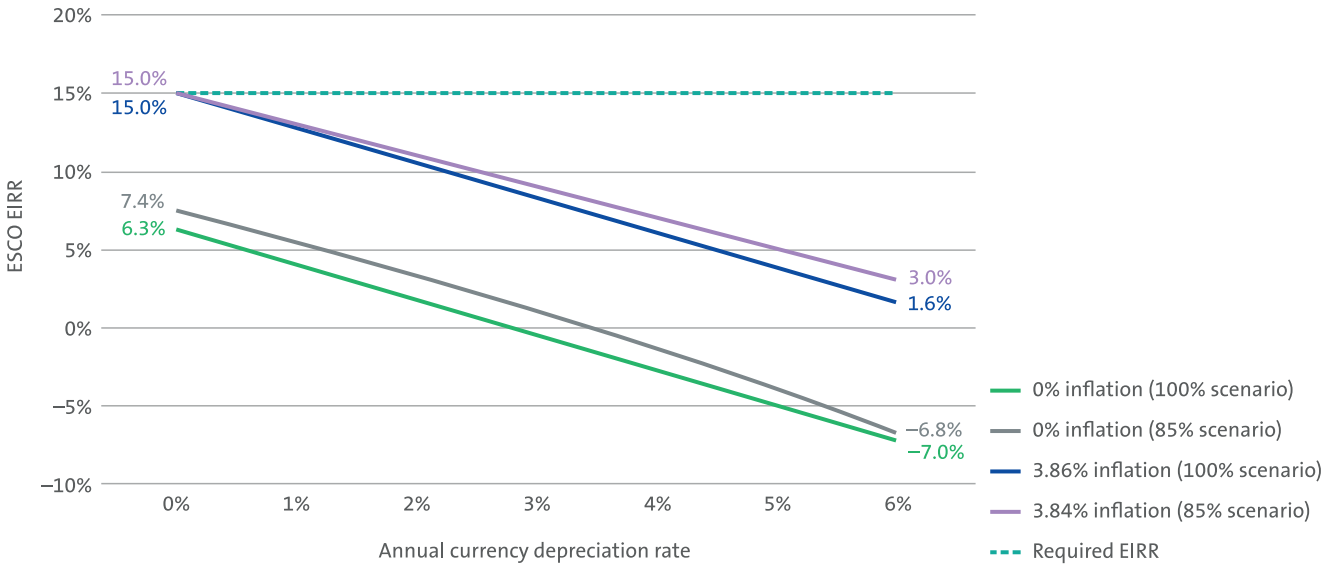


Local currency depreciation and inflation scenarios

Figure 8 illustrates the impact of increases in the annual local currency depreciation rate and inflation rate on the ESCO EIRR. The results show that even if the local currency does not depreciate, the ESCO EIRR will only be achieved if the cost of diesel power escalates annually by at least 3.86% and 3.84% under the 100% and 85% scenario respectively. This shows that the viability of the Project will depend on annual diesel price increases and the volatility of the MZN.

37) Only ESCO EIRR shown as CAPEX/OPEX variations do not impact the customer.

FIGURE 8. ESCO equity IRR at various inflation and currency depreciation levels



CONCLUSIONS AND KEY TAKEAWAYS

Based on the assumptions in this MBC, the Project is estimated to be attractive to the ESCO under both scenarios with and without VAT and import duty exemptions – but expectedly more attractive with exemptions. The Project is also viable under the scenario where the ESCO receives 100% share of the annual cost savings during the first 10 years of the Project and the scenario where it receives 85% of the savings over the first 15 years of the Project. The 100% scenario yields a higher equity IRR and shorter payback period, while the 85% scenario yields higher total ESCO payments and equity NPV.

- Under the scenario with VAT and import duty exemptions, the Project is very attractive to the ESCO, with EIRR of 27.0% and equity NPV of EUR 15,060 under the 100% scenario and EIRR of 23.7% and equity NPV of EUR 16,293 under the 85% scenario. The Project generates cashflows adequate to cover debt service.

- Under the scenario without VAT and import duty exemptions, the Project is also attractive to the ESCO, with EIRR of 16.2% and equity NPV of EUR 1,936 under the 100% scenario and EIRR of 16.1% and equity NPV of EUR 2,594 under the 85% scenario. However, it is evident from the analysis that the viability of the Project depends heavily on the cost of diesel power displaced by the solar system, the annual escalation of the diesel power cost, and the cost savings sharing formula agreed upon between the customer and the ESCO. The analysis found that the ESCO's required EIRR can only be achieved at a diesel power cost of at least EUR 17,017 per year at the assumed diesel power usage levels and with annual diesel price escalation above 3.8%. The analysis also found that the ESCO will require concessional debt terms and/or a lower leverage ratio, or a debt service reserve account (DSRA) in order to adequately meet lenders' minimum DSCR requirements. The Project's viability also depends on the ability of the ESCO to manage capital costs.

Under all scenarios, the Project is very beneficial to the customer, who offsets diesel fuel consumption. The 100% scenario with exemptions yields the highest savings to the customer, with total cost savings of EUR 500,000 due to the shorter contract term resulting in lower total ESCO payments. The customer will also benefit from better service and 24-hour power provided by the solar PV-battery system.

It should be noted that this MBC analyses a small eco-lodge, with low electricity needs and low diesel consumption. Larger C&I facilities – such as a hotel, an agricultural processing facility, or a mining operation – would require more electricity, which would likely lead to improved financial results for both the C&I solar provider and the customer. This case represents the minimum.

Above all, under a C&I solar arrangement, it is most important to determine who gets to take advantage of the cost savings from operating diesel generators in off-grid settings. It is also worth noting that this scenario does not apply to on-grid situations – replacing power from the national power utility, Electricidade de Moçambique (EDM) – which is entirely different and a function of EDM's tariffs and power reliability.

KEY DEFINITIONS

Avg. annual diesel power cost avoided is the average annual diesel power cost that the customer would have incurred without the Project over the life of the Project.

Avg. annual customer cost savings is the average annual cost savings realised by the customer over the life of the Project after making payments to the ESCO.

Avg. annual customer cost savings (%) is the average annual customer cost savings expressed as a percentage of the average annual diesel power cost avoided.

Total cumulative customer cost savings is the total cumulative cost savings realised by the customer over the life of the Project.

Total payment to ESCO refers to the total share of the customer cost savings paid to the ESCO over the life of the Project in addition to any O&M fees paid to the ESCO after the duration of the shared savings contract.

Avg. annual savings share received (ESCO) is the average annual share of the customer cost savings received by the ESCO over the life of the Project.

Avg. annual expenses is the average annual operating expenses incurred by the ESCO over the life of the Project.

Avg. EBITDA is the ESCO's average earnings before interest, taxes, depreciation, and amortisation over the life of the Project.

Avg. net income is the average net income generated by the ESCO over the life of the Project.

Total cashflow to equity refers to the total cash flow distributed to the equity investor over the life of the Project.

Net cashflow to equity refers to the total cashflow to equity less the equity investment in the Project.

After tax equity IRR is the post-tax internal rate of return on equity investment after taking account of debt service.

After tax project IRR is the post-tax internal rate of return on the Project. It is the discount rate at which the net present value (NPV) of the Project is equal to zero.

Equity NPV is the net present value of the free cash flows to the equity investor using the required equity rate of return as the discount rate.

Project payback period (years) refers to the number of years it takes to recover the initial capital cost of the Project.

Avg. DSCR is the average debt service coverage ratio over the life of the Project.

Min. DSCR is the minimum debt service coverage ratio over the life of the Project.

ABOUT GET.INVEST MARKET INSIGHTS

The first series of GET.invest Market Insights was published in early 2019 covering four renewable energy market segments in three countries, namely: renewable energy applications in the agricultural value-chain (Senegal), captive power (behind the meter) generation (Uganda), mini-grids (Zambia) and stand-alone solar systems (Zambia).

A **Developer Guide** aims to inform project developers, private sector technology suppliers, innovators and entrepreneurs about opportunities in the commercial and industrial (C&I) solar sector in Mozambique. The Guide is organised into four main sections: **1)** introduction; **2)** overview of the C&I solar sector, including the benefits of C&I solar, key indicators to assess C&I solar potential, C&I solar market characteristics in sub-Saharan Africa, and a review of the different business models and financing arrangements applicable to the sector; **3)** description of C&I solar applications in the context of Mozambique, including a review of four C&I sectors (agricultural processing, fisheries, tourism and mining), and a profile of C&I solar suppliers that are active in the country; and **4)** "exploration of the "Route-to-Market" – i.e., how to leverage the market research presented in the Guide to engage in the C&I solar sector in Mozambique.

Accompanying the Guide are two corresponding **Model Business Cases**, which provide financial analyses for concrete business examples. The two Model Business Cases included in this package analyse: **1)** an on-grid C&I solar lease-to-own project; and **2)** a 32 kWp off-grid C&I solar project.

The GET.invest Market Insights summarise a considerable amount of data that may inform early market exploration and pre-feasibility studies. It is therefore recommended to cross-read this Developer Guide and the Model Business Cases for a comprehensive overview. The products are accessible at www.get-invest.eu.

ABOUT GET.INVEST MOZAMBIQUE

GET.invest is a European programme that mobilises investment in renewable energy, supported by the European Union, Germany, Sweden, the Netherlands and Austria.

Since 2019, to focus specifically on the Mozambican energy sector, the programme has been operating a country window in Mozambique funded by the European Union and Germany as part of PROMOVE ENERGIA – a comprehensive strategy between the EU and the Government of Mozambique to provide households and businesses in rural areas with access to sustainable and affordable energy. Find out more at www.get-invest.eu/get-invest-mozambique/.

GET IN TOUCH

We welcome your feedback on the Market Insights by sharing any questions or comments via email at info@get-invest.eu.

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