



AFRIGREEN signs a €15 million of funding for SolarX to support the deployment of 23 solar projects in West Africa

Paris, 6 November 2025 - The AFRIGREEN Debt Impact Fund, managed by RGREEN INVEST and advised by ECHOSYS INVEST, announces a €15 million secured senior financing facility to SolarX Limited, a company founded by Karim Ghammaché and supported by E3 Capital, FMO and Proparco. This financing aims to accelerate the deployment of solar photovoltaic solutions for commercial and industrial (C&I) customers in West Africa.

The facility, structured around one short-term and one long-term credit line, will allow the refinancing of existing assets and the construction of new power plants. The target portfolio covers 23 projects across Mali, Côte d'Ivoire, Senegal, and Burkina Faso, with a total capacity of approximately 5.7 MW. The solar plants will power companies in key sectors, such as agri-food (NBB), packaging (Filtisac), telecommunications (Orange), hotels (Azalaï), and cosmetics (COPACI), in reducing their energy costs and dependence on fossil fuels. In total, these projects will prevent 2,772 tonnes of CO₂ and more than 227,000 litres of fuel oil being consumed each year, while ensuring more reliable and competitive energy for their users.

This marks the fund's seventh transaction, reflecting its support for players capable of deploying competitive and sustainable solar projects for the commercial and industrial (C&I) segment, such as SolarX. Thanks to its local presence and operational expertise in four West African markets, SolarX contributes directly to the energy transition of companies in the region.

Karim Ghammaché, CEO & Founder of SolarX, comments: *"The demand for green energy is growing in West Africa as the market is becoming more mature. This partnership with Afrigreen and Echosys allows us to enhance our competitiveness and flexibility relative to our competitors. We are very happy to be working with a debt partner who understands our business perfectly. With this funding, SolarX intends to strengthen its leadership position and offer even more innovative solutions and high-quality service to its customers."*

Olivier Leruste, Co-founder & Managing Partner of Echosys, adds: *"SolarX is one of the few players truly established in four West African markets, with strong local teams and in-depth understanding of the industrial and commercial landscape. This financing will enable SolarX to accelerate the development of its C&I project portfolio and strengthen the energy competitiveness of its customers. »*

AFRIGREEN's legal advice was provided by Bird & Bird.

About SolarX

SolarX is solar solutions developer and operator for commercial and industrial (C&I) customers in West Africa. Founded by Karim Ghammaché, SOLARX supports companies throughout their entire energy transition journey by offering a segment-based approach with "de-risked" solutions. Its value proposition is based on increased efficiency with energy efficiency systems, more digital with smart systems and greener solutions with photovoltaic systems combining engineering, financing, installation, operation, and maintenance. With a local presence in Côte d'Ivoire, Senegal, Mali and Burkina Faso, SOLARX provides reliable, competitive and sustainable solutions that enable its customers to reduce their energy costs, increase their energy autonomy and reduce their carbon footprint. Supported by international institutional investors such as E3 Capital, FMO and PROPARCO, SolarX aims to strengthen its position as a leader in the deployment of renewable energy infrastructure for the private sector in Africa.

About the AFRIGREEN Debt Impact Fund

AFRIGREEN is an infrastructure senior debt fund that offers financing solutions for commercial & industrial (C&I) consumers in Africa, enabling their installation of on-and off-grid solar power plants to help reduce their energy bill as well as their diesel dependency. AFRIGREEN is a fund managed by RGREEN INVEST and advised by Echosys Invest.

AFRIGREEN applies IFC Performance Standards and EIB Environmental & Social Standards. It follows an environmental and social management system under which all projects are audited to assess positive and negative impacts in terms of environmental and social aspects. AFRIGREEN pays specific attention to the risk of forced labour being used in the production of solar photovoltaic panels and their components. It condemns the use of such forced labour for the production of solar photovoltaic panels or their components.

About RGREEN INVEST

RGREEN INVEST is a Paris based investment management company, with over fifteen years' experience financing the energy transition. B Corp-certified, and a mission-driven company, RGREEN INVEST brings European entrepreneurs in the industry a comprehensive tailored range of financial solutions, in both equity and debt, to support their growth. RGREEN INVEST's purpose is to accelerate the energy transition, strengthen energy sovereignty and independence, and mitigate climate change while fostering adaptation. With 50 specialized and experienced professionals, RGREEN INVEST has already supported over 3,000 projects mainly in Europe amounting to more than 3.4 billion euros managed since inception. Website: www.rgreeninvest.com LinkedIn: [RGREEN INVEST LinkedIn](#)

Please refer to the funds' bylaws before making any investment decision. This document is provided exclusively for informational purposes. The information contained in this document does not constitute investment advice, nor a solicitation to invest, or any offer to buy or sell.

Investing in the funds managed by RGREEN INVEST entails significant risks of capital loss.

About ECHOSYS INVEST

ECHOSYS INVEST, a joint venture equally owned by RGREEN INVEST and ECHOSYS ADVISORY, was created to manage and structure the AFRIGREEN investment strategy and to focus on Africa's energy transition, and more specifically to bolster solar penetration across the Sub-Saharan region.

Based in Abidjan and Paris, its teams are composed of experienced professionals in the renewable energy sector, including former investment bankers, structured debt bankers, private equity specialists, project engineers and project developers.

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