

COMESA and World Bank Launch USD 25 Million ASCENT Project Preparation Facility to Drive Renewable Energy Transition

Nairobi, Kenya – April 21, 2026 – The Common Market for Eastern and Southern Africa (COMESA), in partnership with the World Bank, have launched the ASCENT Project Preparation Facility (PPF), a USD 25 million initiative designed to accelerate renewable electrification across the region. The launch, held on the sidelines of the EAI 2026 in Nairobi, positioned COMESA at the forefront of Africa's energy transformation.

The ASCENT PPF was created to act as a catalyst for clean energy development. It offered technical assistance to project developers, ensured that energy access initiatives were well structured and bankable, and bridged the gap between ideas and investment.

The facility aimed to unlock high-impact projects that expanded access to clean energy, stimulated productive uses of electricity, and accelerated the region's green transition.

Its objectives included supporting project developers with technical expertise to prepare robust proposals, mobilizing investment by aligning projects with international financing standards, promoting productive energy use in agriculture, industry, and commerce, and accelerating regional electrification through renewable solutions that delivered lasting social and economic benefits.

Ambassador Dr. Mohamed Kadah, COMESA Assistant Secretary General in charge of Programmes, officiated the launch and highlighted the facility's strategic role.

"The ASCENT Project Preparation Facility we launched was designed to support early-stage project development, strengthen technical and financial structuring, and prepare projects to meet investor and lender requirements. Ultimately, it aimed to unlock capital at scale," he said.

Dr. Kadah further emphasized that the initiative was a critical step in ensuring renewable energy projects across Eastern and Southern Africa were not only visionary but also bankable.

"By supporting developers with technical expertise and aligning projects with international financing standards, ASCENT helped drive investment into clean energy solutions that deliver lasting social and economic benefits," he added.

Dr Kadah echoed this sentiment, stressing that the facility represented a milestone in advancing Africa's energy transition adding that ASCENT would "strengthen the pipeline of viable projects, attract private sector investment, and ensure that renewable energy solutions contribute meaningfully to inclusive growth and climate resilience."

To guarantee effective delivery, Cygnum Capital was appointed as the Fund Manager. With extensive experience in structuring and managing energy and infrastructure financing across Africa, Cygnum Capital oversaw the development of a pipeline of bankable projects, provided technical and financial advisory services, and ensured that supported initiatives met international standards of quality and bankability.

The launch at EAI 2026 (April 21–24) brought together governments, financiers, innovators, and private sector leaders to forge partnerships that advanced renewable electrification, commercial and industrial power solutions, and the broader green energy transition.

About COMESA

The Common Market for Eastern and Southern Africa (COMESA) is a regional economic community of 21 member states. COMESA promotes regional integration through trade, investment, and sustainable development initiatives, with a strong focus on energy access, climate resilience, and inclusive growth.

About ASCENT

The Accelerating Sustainable and Clean Energy Access Transformation (ASCENT) Program is COMESA's flagship initiative to drive renewable electrification and expand access to affordable, reliable, and sustainable energy across Eastern and Southern Africa. ASCENT was designed to catalyze investment, strengthen technical capacity, and foster innovation in clean energy solutions that support inclusive growth and climate resilience.

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