

# Camco's Impact in 2020

**UNGC CoP - PDF version**

Original report available at <https://impact.camco.energy/>

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# Our Commitment

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In a world of climate change and increasing inequality it can sometimes be hard to remain optimistic. But at Camco we know that solutions are already available and clean energy is already one of the best.

That's why we're getting on with it, providing practical financing solutions to scale the clean energy transition and bring forward a world that is smarter, healthier, safer and free-er.

This report is Camco's first annual impact report, and also serves as our second Communication on Progress to the UN Global Compact, which we signed up to in April 2019. As you will see, *sustainability* underpins everything we do at Camco, shaping our approach to investing, how we manage the company and our team, the way we work with clients and partners, and the world we want to create.

Camco as a company was founded in 1989 and has evolved over time to become the leading climate and impact fund manager that it is today.

We manage the Renewable Energy Performance Platform – or REPP – which is a USD 200m UK government-funded facility that responsibly invests in small- and medium-size renewable energy projects across Sub Saharan Africa.

We also recently established the innovative USD 3m Spark seed facility for deployment into pilot commercial and industrial renewables and energy efficiency projects in Kenya and South Africa. Camco is already raising an extra USD 100m to execute on a strong deal pipeline.

And in January this year Camco become an Accredited Entity for the Green Climate Fund (GCF) which is a really exciting development for the company and one that enables us to propose private sector programmes to GCF for up to USD 250m of GCF money per programme. As a climate and impact fund manager, we recognise the huge responsibility and opportunity we have for supporting both the Paris climate targets and the Sustainable Development Goals. Both remain a core objective of our work.

We are taking urgent action to combat climate change and its impacts in alignment with SDG13 by decoupling economic growth and carbon emissions and supporting implementation of countries' climate policy, and we are supporting universal clean and affordable energy access as laid out in SDG 7 by investing in innovative renewable energy solutions.

We also prioritise SDG 9, which is about building resilient infrastructure, promoting inclusive and sustainable industrialisation and fostering innovation, by upgrading and retrofitting industries to make them more sustainable, resource-efficient and by adopting clean technologies.

Our impact does not end there. By providing first-time access to electricity and good jobs through our investments, for example, we support the first SDG to end poverty in all its forms. By limiting the use of pollutants through the deployment of clean technologies we support SDG3 and the promotion of good

health and well-being, and by investing in women-owned or managed businesses and by promoting gender equality and social inclusion, we actively support SDG5. You can read more about our work in support of the SDGs in the section Camco's contribution to SDGs.

Of course, the scale of the challenge in meeting climate action targets and the SDGs is huge, and the arrival of COVID-19 in late-2019 has made achieving these targets more challenging. On our part, we have increased our efforts to help tackle the energy challenges faced in developing countries and climate change more broadly by applying innovative financing solutions to sustainable energy and helping to rebuild into a more inclusive, more resilient, and more sustainable future.

Through the REPP fund, we have offered all investees COVID-19-related financial support and gave six-month interest moratoriums to help offset decreases in revenue and project delays. A separate COVID Working Capital support facility was also established to provide short-term working capital loans to help REPP investees and other renewable energy companies through the financial difficulties of the pandemic. But with the virus still showing no signs of abating, we know that the bulk of the work is likely still ahead of us and we remain committed to doing everything we can to support the projects, businesses and communities through this challenging time, just as we are to supporting the SDGs and global climate action.

**Geoff Sinclair**

Managing Director, Camco Clean Energy

# A Year in Review

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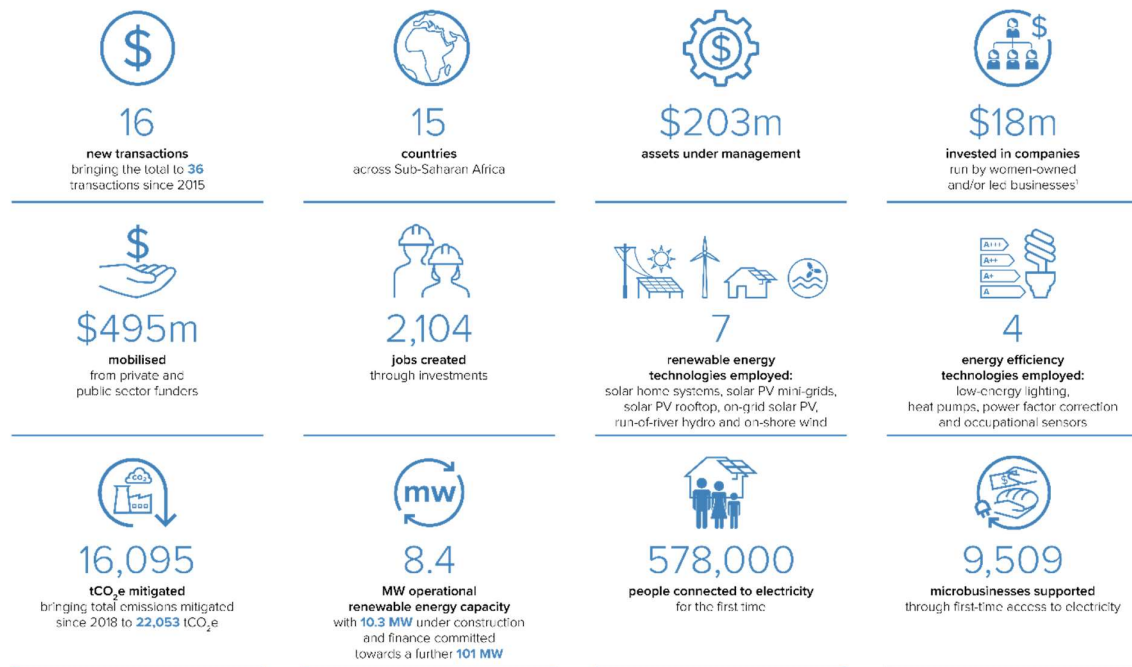
2020 was an extraordinary year. The personal impact of COVID-19 on the team and the many people we work with has of course been deeply felt, and like everyone we are all hoping for a sense of normality to return very soon.

At a company level, Camco enjoyed a year of progress and development, welcoming more talented and experienced individuals to our team and opening new doors for the business to grow. These are some of the highlights:

- **USD 203m assets under management**
- **Spark facility launched** – Camco established Spark Energy Services, an innovative USD 3m seed facility for deployment into commercial and industrial renewables and energy efficiency projects in Africa. With the first project successfully completed and others on the way, Camco is already raising funds to unlock a strong deal pipeline.
- **GCF accreditation** – Camco was approved to become a Green Climate Fund Accredited Entity. The company can now put forward proposals to the Fund – for third parties and on our own behalf - and then oversee, supervise, manage, and monitor these proposals when approved.
- **FCA regulation** - Camco became authorised and regulated by the UK Financial Conduct Authority as an Alternative Investments Fund Manager.
- **Camco team expansion** – Eight new recruits joined the Camco team over the last year, increasing the team size by more than a third and taking the total up to 26. Meet the team [here](#).
- **Improved controls and governance** - Camco's Board established a Sustainable Business Committee and Audit and Risk Committee to provide independent oversight and guidance across the company's operations.
- **Capacity-building events and publications** – Camco hosted numerous capacity-building events for our project partners and the wider clean energy community over the year. These included well-attended webinars on [gender mainstreaming](#) and the importance of [fit-for-purpose shareholders agreements](#) and the REPP Academy for investees of the Camco-managed Renewable Energy Performance Platform (REPP). We also launched two free-to-use toolkits, co-developed an open-source investment resource with CBEA and its partners for the mini-grid sector, and released several publications including our first Communication on Progress as a UN Global Compact signatory, the Talking Points interview series with REPP investees in partnership with ESI Africa and a new quarterly impact report for REPP.

- **Thought leadership** – Camco continued to assert its position as a thought leader in the clean energy sector in 2020 with senior team members appearing regularly as guest speakers and panellists at notable industry events including Africa Energy Forum and the UK-Africa Renewable Energy Ministerial Symposium. We also revamped our weekly newsletter to include more direct commentary on industry developments, and provided interviews and opinion pieces for ESI Africa, EnergyNet and other industry publications.
- **Industry award** – Camco was recognised as the **Best Renewable Energy Fund Manager – UK** at EU Business News' European Enterprise Awards 2020.

# 2020 Impact Highlights



Further impact and ESG indicators are provided later in the report under Creating Sustainable Value.

# Impact Approach

## Our Vision

In the context of climate change and increasing inequality it would be easy to lose optimism. But at Camco we know that the solutions are already there, and that clean energy is one of the best.

That's why we're getting on with it, providing practical financing solutions to scale the clean energy transition and bring forward a world that is more abundant, affordable and profitable. A future for everyone that is smarter, healthier, safer, and freer.

A brighter future, today.

Camco is a climate and impact fund manager, building towards a sustainable, low-carbon future. We engage in responsible investment that incorporates environmental, social and governance (ESG) factors into investment decisions to better manage risk and generate sustainable, long-term returns.

All investment activities carried out by Camco are governed by our own [policies and procedures](#), as well as those applying to the third-party funds/facilities that Camco manages.

The chart below provides an overview of our investment approach:





## Our goal

The challenge:

- The world needs to **limit global warming up to 1.5°C** and thereby restrict climate-related risks to human health, livelihoods, food security, human security, water supply and economic growth.
- At the same time, **940 million people live without access to electricity**, with the vast majority living in Africa. Most of these people live in poverty.
- African countries are experiencing rapid economic growth resulting in increased energy demand. **Lack of access to reliable and affordable power** is holding back business growth and economic development, as well as improvements in quality of life.

In particular, Camco aims to:

- take urgent action to **combat climate change and its impacts** - as per the Paris Agreement and Sustainable Development Goal (SDG) 13 - by decoupling economic growth and carbon emissions and supporting the implementation of countries' climate policies
- support **universal clean and affordable energy access** as laid out in SDG 7 by investing in innovative renewable energy solutions.
- build **resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation** in line with SDG 9, by upgrading and retrofitting industries to make them more sustainable and resource-efficient and encouraging and enabling their adoption of clean technologies
- mobilise **private sector finance to address the needs of developing countries** to accelerate the drive to net zero carbon and climate resilient growth in line with the Paris Agreement and SDG 17.

The Camco-managed REPP fund seeks to address barriers to developing small-scale renewable energy projects in Africa by working directly with projects and developers to address funding and capability challenges.

Spark seeks to overcome financial and commercial barriers to provide a lower cost, reliable and low-carbon power supply to commercial and industrial consumers in Africa through financing, partnering with and building the capacity of project developers to deliver sustainable energy solutions.

The resulting outcomes and impacts of increased clean energy capacity and mitigation of GHG emissions is presented in more detail in the Creating Sustainable Value section below.

## Invest responsibly

Camco has established an effective environmental and social management system (ESMS) that is implemented by the company's Responsible Investment Implementation Unit and supervised by senior management, the Sustainable Business Committee, and the Board of Directors. All projects, developers and financial intermediaries supported by Camco are required to not only meet host-country legislation, but also comply with the **International Finance Corporation (IFC)'s Environmental and Social Performance Standards** and the **sustainability principles advocated by the UN Global Compact**.

As a result, Camco ensures through its due diligence, monitoring and review processes that:

- environmental, social, ethics and integrity risk screening and due diligence are carried out on all investees prior to funding;
- environmental and social impact assessments (ESIA) for projects fulfil the required standards; and
- each investee establishes and implements its ESMS and monitors it on an ongoing basis.

All companies and projects supported by funds managed by Camco need to:

- assess their environmental and social impacts in the form of an ESIA, including impact on human rights, workers' rights and the rights of indigenous peoples;
- establish, implement and maintain an ESMS, including all necessary management and action plans (see diagram below)
- monitor and evaluate project performance against the ESIA and ESMS; and
- report ongoing compliance and activity transparently to Camco on a quarterly basis.

### Elements of an ESMS



## Principles of governance

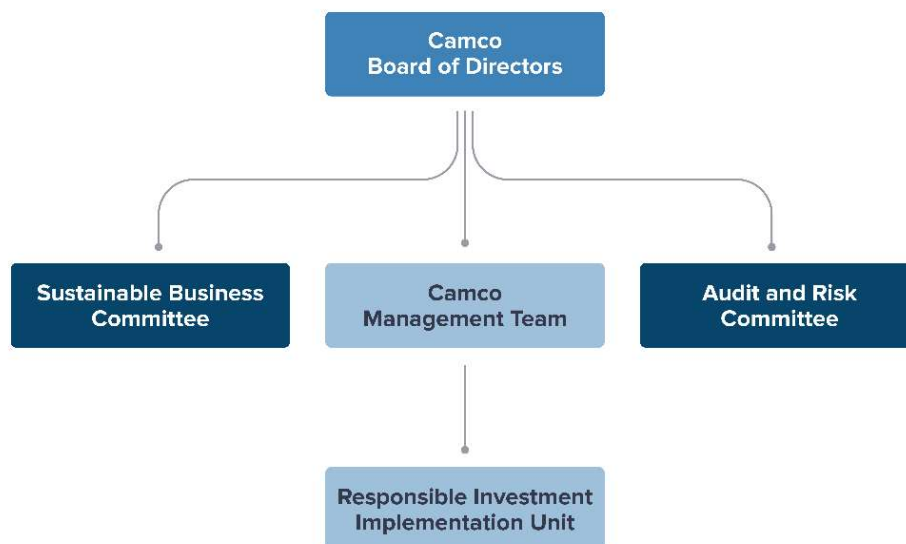
Camco's approach to governance is grounded in our commitment to integrity, accountability and transparency. In support of this, we have established sound internal controls and structures to effectively implement, manage and report on the impact and outcomes from the funds we manage. We also monitor the fitness of the ESG process through periodic monitoring reports and annual reviews.

Camco ensures awareness and understanding of its policies and procedures among employees and investees through regular internal training. Investees' compliance with the policies is ensured through periodic monitoring and reporting of key performance indicators, and their performance against their ESMs and parameters identified in their gender action plans.

Roles and responsibilities explained:

- Camco's Board of Directors (Board) supervises ESG compliance and the performance of the company's contractual obligations in relation to funds managed.
- Camco's senior management oversees the work of Camco's Responsible Investment Implementation Unit and signs off due diligence and annual reviews.
- The Sustainable Business Committee works to monitor the social, ethical and sustainability performance of Camco and its subsidiaries and funds under management and makes recommendations to the Board in relation to how such performance can be improved.
- The Audit and Risk Committee acts as a standing subcommittee of the Board to oversee and report to the Board on all Camco's audit and risk matters. This is to ensure the independence and effectiveness of internal and external audit and risk functions, as well as to vet the company's approach to risk management and the integrity of its financial and narrative statements.

### Camco's ESG governance structure



## How we measure impact

Camco's approach to impact monitoring is grounded in the Ten Principles of UN Global Compact in the areas of human rights, labour, environment and anti- corruption, as well as the UN Sustainable Development Goals (SDGs) and their underlying targets. We have outlined the objectives, standards and principles Camco follows in our *Environmental and Social Safeguards Policy* to ensure that the environmental and social performance of the projects and investee companies supported by Camco are sustainable.

Following extensive analysis of best practice frameworks from across the industry in 2020, a monitoring and evaluation methodology has been developed specifying **36 performance indicators** to measure Camco's performance. The methodology and performance indicators are aligned with our own Vision and the impact goals of our investors as well as the following standards:

- Global Reporting Initiative Standard
- International Finance Corporation Performance Standards
- IRIS+ metrics
- Principles of Responsible Investment
- The Impact Management Project's five dimensions of impact
- UN Global Compact's Ten Principles
- UN SDGs
- World Economic Forum's Towards Common Metrics and Consistent Reporting of Sustainable Value Creation

**Note:** An indicator alignment is included in the annex at the end of this document.

Successful monitoring requires collaboration with investee companies, which Camco actively encourages by:

1. Training investee companies in our ESG, monitoring and evaluation requirements and procedures at the time of signing a Term Sheet;
2. Agreeing on a monitoring plan as part of the ESMS (to be part of the investee's obligations pursuant to its Support Agreement) with each investee; and
3. Collecting performance and ESG data and supporting documents on a periodic basis, as agreed with each investee.

Reporting is based on objective, self-reported data on performance indicators by investees, such as number of customers connected to electricity, kWh electricity and number of jobs created by gender and skill level produced. All investees undergo an annual review to verify performance and the implementation status of the ESMS, as well as demonstrate compliance with local laws and regulations.

The performance indicators reported and presented in sections below are grouped together according to the following four principles:

- Principles of **governance**
- Impacts on **people**
- Impacts on **planet**
- Impacts on **prosperity**

# Creating Sustainable Value

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As a climate finance and impact fund manager investing in renewable energy and energy efficiency projects in developing economies, **sustainability** underpins everything we do and strive for at Camco. We only back projects and companies where negative environmental and social impacts can be satisfactorily mitigated within reasonable timescales, and only projects categorised low or medium risk - categories C/I-3 and B/I-2, respectively, according to IFC's [environmental and social categorisation](#) - are eligible for our support. The very nature of Camco's business means the company's negative impact on the environment is small, but the positive impact on people and planet is significant.

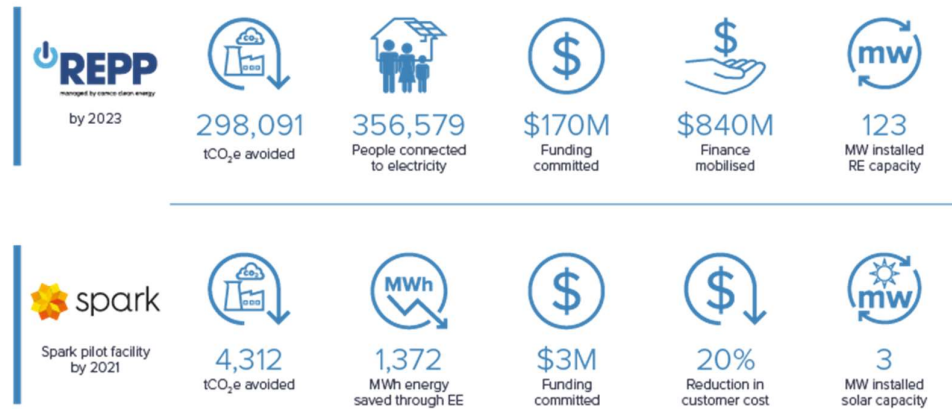
Through its management of the **USD 200m** UK government-funded **Renewable Energy Performance Platform (REPP)**, Camco is working to stimulate the development of a vibrant, networked and viable market for small and distributed renewable energy projects in African countries. Such a market is fundamental to helping ensure access to affordable, reliable and sustainable energy for all of the nearly 600m people still living without electricity in Sub-Saharan Africa and for taking urgent climate action.

Similarly, commercial and industrial businesses operating in Africa face major energy challenges that make it difficult to run their businesses profitably and sustainably. The Camco-seeded **USD 3m Spark pilot facility** targets the efficient deployment of capital for commercial and industrial project implementation in Africa. This requires the execution of many small deals without introducing unnecessary financial risk, which it does by partnering with - and building the capacity of - suitable project developers.

By the end of 2020, the following **energy and climate impacts** had been **achieved** through the REPP fund:




- **580,000 people connected** to electricity for the first time, with finance committed to projects that will lead to a further 1.8 million people being connected.
- 8.4MW operational renewable energy capacity with 10.3MW under construction and finance committed towards a further **101 MW**.
- **16,095 tonnes of greenhouse gases** mitigated, with an anticipated reduction of **240,000 tonnes** per year by the end of 2023 through REPP's current project portfolio.

## Targets



## Camco's contribution to SDGs

Our work primarily aims to address the following Sustainable Development Goals (SDGs):

<b>7 AFFORDABLE AND CLEAN ENERGY</b> 	<b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b> 	<b>13 CLIMATE ACTION</b> 
<b>Targets 7.1 and 7.2</b> By investing in innovative renewable energy and energy efficiency solutions in emerging and developing markets, Camco contributes towards access to affordable, reliable, sustainable and modern energy for all.	<b>Targets 9.1 and 9.4</b> By investing in projects to upgrade and retrofit industries to make them sustainable and resource-use efficient as well as increase the adoption of clean and environmentally sound technologies, Camco is helping to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.	<b>Targets 13.1 and 13.2</b> By decoupling economic growth and carbon emissions and supporting the implementation of countries' climate policies, Camco is directly supporting efforts to undertake urgent action to combat climate changes and its impacts.

Camco also contributes towards the following SDGs:

<b>1 NO POVERTY</b> 	<b>3 GOOD HEALTH AND WELL-BEING</b> 	<b>5 GENDER EQUALITY</b> 	<b>8 DECENT WORK AND ECONOMIC GROWTH</b> 	<b>11 SUSTAINABLE CITIES AND COMMUNITIES</b> 	<b>17 PARTNERSHIPS FOR THE GOALS</b> 
<b>Targets 1.4 and 1.5</b> End poverty in all its forms everywhere – by providing first-time access to electricity, decent jobs and livelihood opportunities.	<b>Target 3.4</b> Ensure healthy lives and promote well-being for all at all ages – by limiting pollutants through deployment of clean technologies.	<b>Target 5.5</b> Achieve gender equality and empower all women and girls – gender equality and female empowerment is a crucial part of the solution to many central development challenges, including the clean energy transition. Camco invests in women-owned or managed businesses and actively promotes gender equality and social inclusion through our diversity action plans, both internally and through the projects we support.	<b>Target 8.4 and 8.5</b> Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all – by increasing the number of high quality, skilled jobs available and supporting business growth.	<b>Target 11.1</b> Make cities and human settlements inclusive, safe, resilient and sustainable – by providing affordable, inclusive, sustainable and low-carbon energy services to communities.	<b>Target 17.3</b> Strengthen the means of implementation and revitalise the global partnership for sustainable development by mobilizing private and public capital towards sustainable development in developing countries.

## Investment impacts: Planet

### Building a carbon neutral world

Camco protects the planet from degradation through investment in clean energy technologies which mitigate greenhouse gas emissions and support the implementation of countries' climate change and energy policies and their Nationally Determined Contributions (NDCs) to the Paris Agreement. The below table provides an overview of our impact to planet.

WHAT			WHO	HOW MUCH as of 31/12/2020	DATA QUALITY
Focus area		Performance indicators	Stakeholder	Investees	
Environment and climate change	Energy	Installed renewable energy capacity in MW	Investees operating in African countries and beneficiary communities	8.4	High, measured
		Number of countries whose NDCs are supported <sup>1</sup>	Governments and people	14	
	GHG emissions	GHG avoided each year in tCO2e	Planet	16,095	Medium to high, calculated <sup>2</sup>
	Waste	Total tonnage of waste generated (construction rubble and solid waste)	Investees operating in African countries and beneficiary communities	3,088	Medium, measured (incl. conversion based on density)
		Total tonnage of hazardous waste	As above	0.23	
Nature loss	Land use and ecological sensitivity	Number of projects in ecologically sensitive areas	As above	1	High, measured. Based on ESIA
		Number of projects affecting IUCN Red List of Threatened Species	As above	1	
Fresh water availability	Fresh water consumption in water-stressed areas	Number of projects in water-stressed areas	As above	0	

<sup>1</sup> The 2015 Paris Agreement re-stated the commitment to mobilise USD100bn climate finance a year from public and private sources, and established objectives for each country to reduce national emissions and adapt to the impacts of climate change, known as Nationally Determined Contributions (NDCs).

<sup>2</sup> Calculated from kWh produced and UNFCCC-approved country-specific grid emission factor. For SHS projects, calculated based on sales and a conservative emission factor of 0.15 tCO<sub>2</sub>/SHS/year.



## Investment impacts: People

### Inclusion increases resilience

By financing affordable clean energy solutions, Camco works towards to a future that is smarter, healthier and safer to everyone.

### Contribution to beneficiaries

Camco takes responsibility and due regard for the effects its funding may have on local communities and individuals.

The beneficiaries of Camco-managed funds are communities and businesses in underserved markets that will gain access to a reliable source of clean electricity where, prior to the intervention provided, they often either had no supply of electricity or the supply was unreliable. At the customer level, renewable energy projects also offer multiple environmental and social co-benefits contributing towards the achievement of different SDGs. See for more on Camco's contribution to the SDGs above on section Camco's contribution to SDGs.

Other beneficiaries are the investees themselves (i.e. private sector developers of small-scale renewable energy projects) and energy services companies, which will benefit from markets seeded by Camco-managed funds REPP and Spark.

WHAT		WHO		HOW MUCH as of 31/12/2020
Focus area	Performance indicators	Stakeholder	Investees	
Health and well-being	Health and safety	Number of injuries	Investees operating in African countries and their subcontractors	22
		Number of fatalities	Governments and people	14

In 2020, the overall occupational health and safety performance of investee companies was good. However, two employees of one of the investee companies were tragically killed in motorcycle accidents while at work. This prompted a further review of how occupational health and safety procedures and training to encourage the use of personal protective equipment and safe driving practices could be improved. The procedures in place were considered sufficient; however, the investee company has since improved the monitoring of driving practices through trackers, increased the frequency of regular health and safety training and appointed a dedicated field team to enforce all safety guidelines and policies.

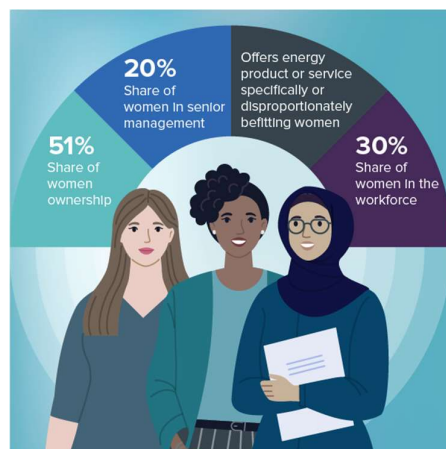
Of the 22 injuries recorded, the majority were small although five incidents required hospitalisation. All injured employees have recovered and returned to work. In all incidents, a good level of financial and medical support was provided by the investee company involved.

## Investment impacts: Enabling change

Through the funds it manages, Camco is working to stimulate the development of a vibrant, networked and viable market for clean energy projects in emerging markets by investing in clean energy solutions, mobilising private and public sector finance, and providing capacity building and training. Similarly, it creates decent job and income generation opportunities, and promotes gender equality and inclusion.

To date, Camco, through REPP, has dedicated 35% of all funds invested through the programme to women-owned and/or led businesses in accordance with the 2X Challenge's gender lens investment criteria.

### 2X Challenge's gender lens investment criteria for power sector:



Investees' contribution to prosperity is presented below.

WHAT	WHO	HOW MUCH as of 31/12/2020	DATA QUALITY
Focus area	Performance indicators	Stakeholder	Investees
<b>Wealth creation and employment</b>	<b>Net number of jobs created</b>	Direct job creation	Investees operating in African countries, their subcontractors
			2,104
		Number of women in the workforce from direct jobs created	As above
			342
		Investments in USDm where ≥25 % of investee company's senior management, investment committee or Board are women	Women in investee companies operating in African countries
			18
<b>Innovation of better products and services</b>	<b>Number of people with first-time access to clean energy</b>	Beneficiary communities in African countries	580,000
	<b>Number of households using products to support business/microbusiness</b>	As above	9,509
	<b>Number of critical services supported</b>	As above	371

<sup>1</sup> Calculated based on sales/customers and conservative average household size of five people.

## Investment impacts: Govern well

In 2020, we continued to educate Camco's investee companies in sustainable corporate governance through our policy and process onboarding and the REPP Academy, which is an annual capacity-building event for REPP investee companies.

The main governance indicators our Investees measure and report on are presented in the below table.

WHAT		WHO	HOW MUCH as of 31/12/2020
Focus area	Performance indicators	Stakeholder	Investees
<b>Ethical behaviour</b>	<b>Anti-corruption</b>	Number of incidents of corruption reported in the past year	0
		Number of people trained in anti-corruption	1
	<b>Whistleblowing mechanism</b>	Number of incidents reported to hotline	0
<b>Stakeholder engagement</b>	<b>Impact of material issues on stakeholders</b>	Material issues and which stakeholders affected	2 <sup>1</sup>
	<b>ESIAs and ESMSs have been conducted<sup>2</sup></b>	Number of ESIAs/ESMSs conducted in 2020	5

<sup>1</sup> Two employees of one of the investee companies were tragically killed in motorcycle accidents, as explained in the People section

<sup>2</sup> ESIA = Environmental and Social Impact Assessment, ESMS = Environmental and Social Management System

## The risk of not delivering on intended impact

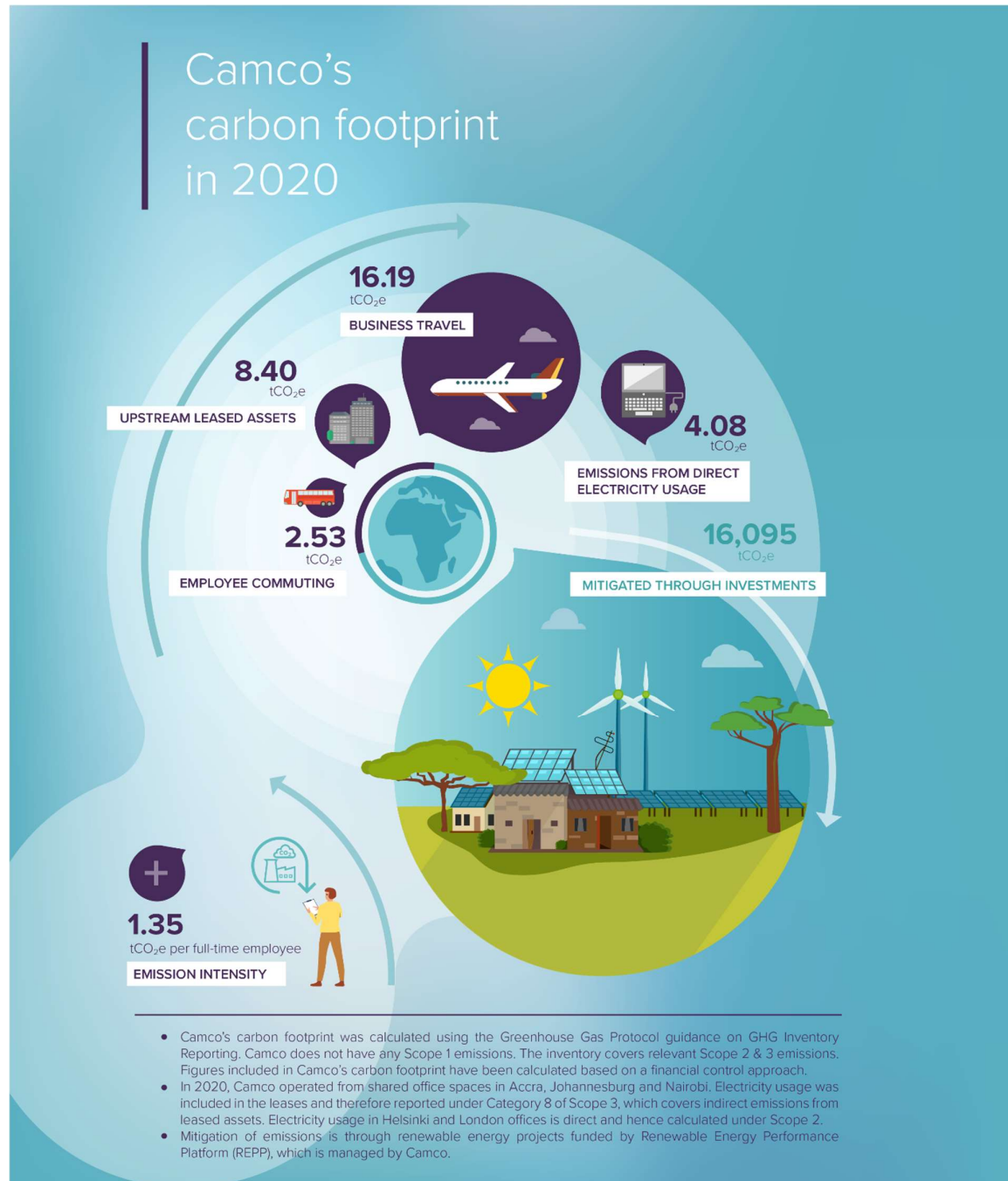
Camco's Risk Management Policy and Risk Management Framework ensure the effective management of Camco's risks and those of the underlying funds. The policy covers strategic risk (including regulatory and ESG risk), business risk (including performance risk), financial risk and operational risk (including ESG risk).

Through Camco's impact investing approach, rigorous due diligence processes, periodic monitoring and annual reviews, we have assessed and responded to risk against the nine types of impact risk and are confident that the risk on impact is low. We report on realised impact, which is based on measured results. The main risk we see to delivering impact are project-related delays.

Successful project implementation and delivering sustainable impact relies on engagement with community, employees and maintaining the technology. This is why Camco selects partners that are, like us, strongly focused on sustainability.

## Camco's Carbon footprint

Camco's carbon emissions, which consist of scope 2 and 3 emissions as per the Greenhouse Gas Protocol's GHG Inventory Reporting guidance, reduced by 73% in 2020 compared to 2019 footprint due to COVID-19-related travel restrictions. The company's positive mitigation impact grew by over 4,000% compared to 2019 due to the increase in operational renewable energy capacity through Camco's investments.



## The Camco team

As an employer, Camco is committed to providing a safe working environment, as well as fair employment practices and providing for the health and wellbeing of its team members. Similarly, it requires its investees to establish health and safety policies and procedures and a grievance mechanism.



As a company, we strive to achieve diversity in the workforce, not only because it better reflects the markets in which Camco does business, but because it leads to better business results and a more interesting and enjoyable working environment. Currently, **46% of our team members are women and 38% are from Black, Asian and Minority Ethnic groups as per the UK government's guidance on race and ethnicity.** [Meet the team.](#)

In 2020, as a follow up to our 2019 gender action plan, we established a diversity action plan and committed to undertake annual pay gap analyses accordingly, the first of which showed that Camco had successfully **embedded the principle of equal pay for equal work.**

Each year, Camco conducts a staff survey on the quality of work life and how to improve the company's working culture. The *Making Camco Better* survey has had an overall participation rate of 100% and shown that the vast majority (> 90%) of employees find their work meaningful and impactful and that they enjoy the company culture. In early 2020, an Employee Director was appointed to the Camco Board to ensure employee representation.

The graphic below summarises performance indicators related to the health, safety and security of employees. For details of job creation and electricity connections, see the Prosperity section.

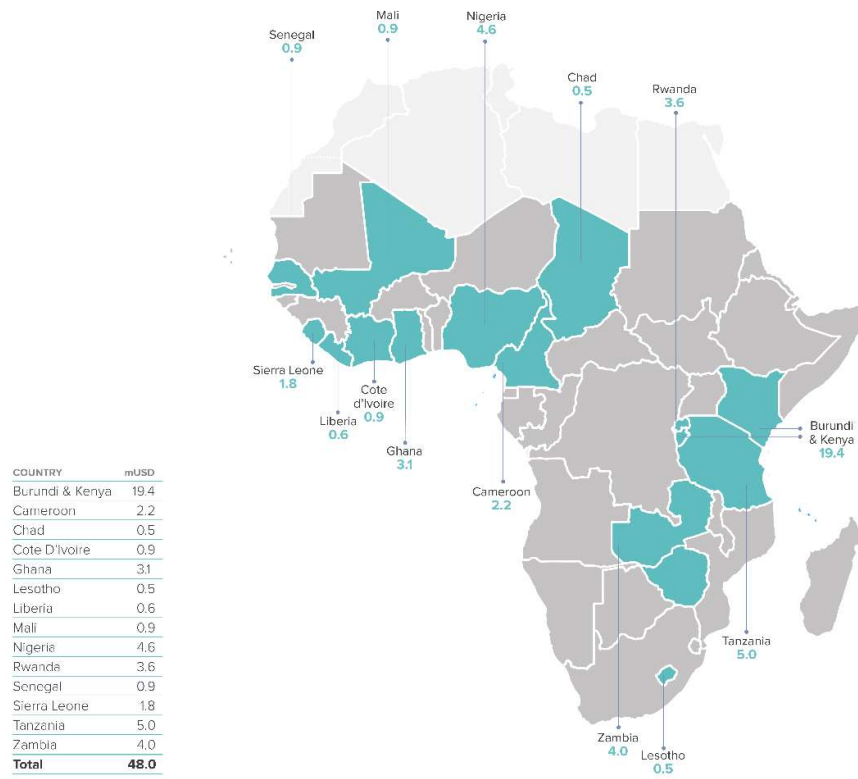
WHAT		WHO	HOW MUCH as of 31/12/2020	QUALITY OF DATA
Focus area	Performance indicators	Stakeholder	Camco	
Skills for the future	Skills being added	Number of employees using their training budget	Camco employees	13 High, measured
	Performance and development	Percentage performance reviews conducted	As above	100

## Prosperity

Overview of Camco's contribution to prosperity:

WHAT		WHO	HOW MUCH as of 31/12/2020	DATA QUALITY
Focus area	Performance indicators	Stakeholder	Camco	
Innovation of better products and services	Projects	Number of transactions	Energy development companies operating in African countries	36 High, measured
		Number of investments reaching financial close	As above	17 High, measured
Wealth creation and employment	Net number of jobs created	Funding committed in mUSD	As above	104 High, measured
		Finance mobilised in mUSD	As above	495 High, measured
		Direct job creation	Camco employees	26 High, measured
		Number of women in the workforce from direct jobs created	As above	11 High, measured

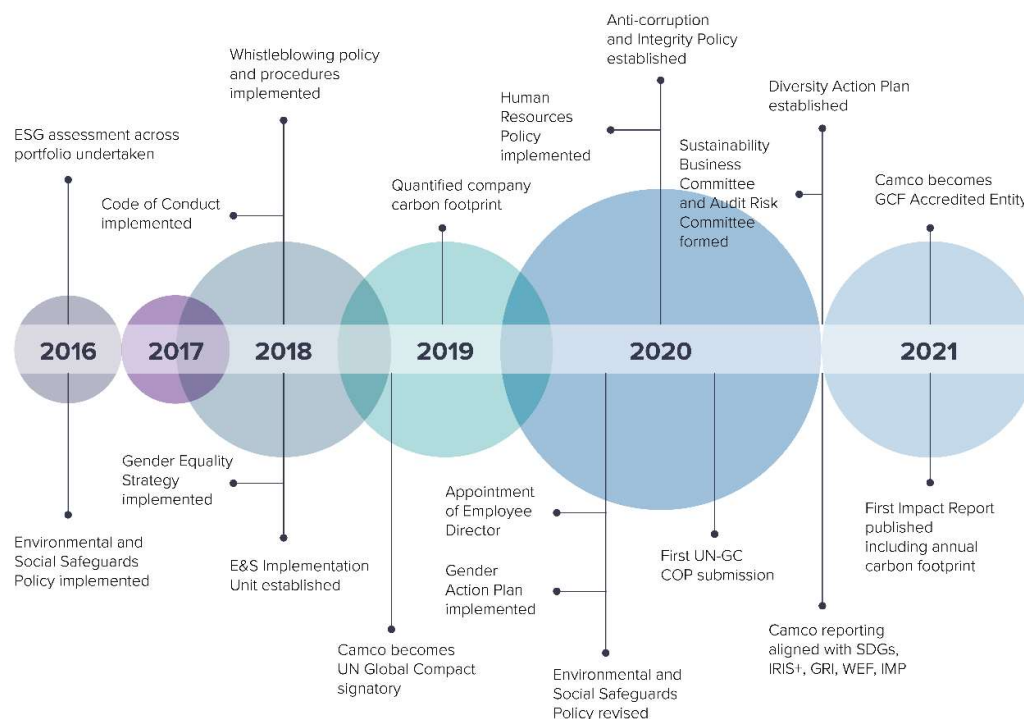
## Finance committed by country:



## Camco's governance

In 2020, we operationalised Camco's Sustainable Business Committee, Audit and Risk Committee and an internal audit function to improve the monitoring of Camco's social, ethical and sustainability performance and risk management.

The below provides an overview of our key sustainability actions to date.



The main governance indicators we measure and report for Camco are presented in the below table.

WHAT		WHO		HOW MUCH as of 31/12/2020
Focus area	Performance indicators	Stakeholder	Camco	
<b>Ethical behaviour</b>	<b>Anti-corruption</b>	Number of incidents of corruption reported in the past year	Camco employees	0
		Number of people trained in anti-corruption	As above	21
	<b>Whistleblowing mechanism</b>	Number of incidents reported to hotline	As above	0
<b>Stakeholder engagement</b>	<b>Employee engagement satisfaction survey</b>	Results of engagement survey	As above	1 <sup>1</sup>

<sup>1</sup> Making Camco Better staff survey



Camco conducts an annual *Making Camco Better* staff survey on the quality of work life and how to improve the company's working culture. The survey has had an overall participation rate of 100% and shown that the majority of employees find their work meaningful and impactful and that they enjoy the company culture. In early 2020, an Employee Representative was appointed to the Camco Board to ensure employee representation.

# Partnerships

Bold and transformative steps are needed to shift the world onto a sustainable and resilient path. In recognition of this, we work in partnership with actors from the private, public and not-for-profit sectors to finance and implement clean energy projects, as well as to contribute to knowledge development and advocacy to strengthen the enabling environment for the implementation of SDG7 and SDG13.



## Mobilising finance through partnerships

Camco partners with financiers and risk mitigation solution providers to help improve the viability of projects and provide developers with access to other sources of funding, as well as to streamline due diligence and approval processes. During 2020, Camco-managed REPP undertook extensive work with its partners to help progress projects and develop the market, thereby proving the efficacy of the REPP Partner concept and a syndication strategy adopted for REPP at the start of the year.



## Strengthening cross-sectoral partnerships

Throughout 2020, Camco worked extensively on building up a broad network of partnerships with governments, development partners and industry experts across Sub-Saharan Africa. This included sharing its market insights with GOGLA and providing a financier's perspective on the design of the regulatory guidelines for mini-grid tariff design in Rwanda. In Nigeria, Camco has been working with REAN and the AMDA on a joint review of the country's current mini-grid regulatory framework with a view of providing recommendations for improving its bankability to unlock additional financial flows for mini-grid development in the country.



## Aligning with national policies

The alignment of Camco's activities with the national climate, energy and sustainable development priorities has been a strong focus for the company in 2020. To this end, Camco has undertaken an extensive assessment of how REPP's current portfolio aligns with national policy priorities to identify key areas for improvement and encourage other financiers to align their operations with national policy priorities.



## Partnering with the world's largest climate fund

Camco was approved to become an Accredited Entity to the Green Climate Fund (GCF) in late 2020. This represents an exciting development for the company and one that will enable Camco to propose private sector mitigation action programmes for GCF investment of up to USD 250m per programme. Camco will form diverse partnerships at the national level to strengthen country ownership of the proposed programmes.

# Annex: Indicator alignment

	Focus areas		Performance indicators	GRI	SDGs	Targets	IRIS+	UNGC's Ten Principles	WEF metrics	IFC PS	PRI Principles
Principles of Governance	Quality of governing body	Governing purpose – assignment to socio benefits	State core purpose	GRI 102-26					✓	1	
		Board composition: corporates, nonbalance/gender representation	Board composition and responsibilities	GRI 102-22	5, 16	5.1, 5.5, 5c, 16.7	GB118		✓	1	
	Ethical behaviour	Anti-corruption	Number of incidents of corruption reported in the past year	GRI 205-3					✓		3
			Number of people trained in anti-corruption	GRI 205-2	16	16.5	10		✓		3
		Whistle-blowing mechanism	Number of incidents reported to hotline	GRI 102-17			10		✓		3
	Stakeholder engagement	Impact of material issues on stakeholders	Material issues and which stakeholders affected	GRI 102-44, GRI 102-47			1		✓	1	3
		Employee engagement/ satisfaction survey	Results of engagement survey	GRI 102-47			1		✓	1	
	Risk and opportunity oversight	ESG	Does the highest governing body consider ESG in all its decisions?	GRI 102-28, GRI 102-30	12, 16	12.6, 16.6			✓	1	1
		Projects conducting ESIs and ESMSs	Number of ESIA / ESMS conducted in a year	GRI 413-1	3, 6, 15	3.9, 6.3, 6.4, 15.4	8			1	1
People	Dignity and equality	Gender and diversity	Number of employees per employee category, age, gender & race	GRI 405-1	5, 8	5.1, 5.5, 8.5	1, 6		✓	2	
			Pay gaps by gender and race	GRI 405-2	5, 8	5.1, 5.5, 8.5			✓		
		Grievances	Number of employee grievances raised	GRI 102-17	16	16.3			✓	2	
	Health and well-being	Health and safety	Number of injuries	GRI 403-9	3, 8	3.9, 8.8				2	3
			Number of fatalities	GRI 403-9	3, 8	3.9, 8.8					
			Absenteeism	GRI 403-10	3, 8	3.9, 8.8					
	Skills for the future	Skills being added	Number of employees using their training budget	GRI 104-1	4	4.3			✓	2	
		Performance and development	Percentage performance reviews conducted	GRI 404-3						2	
Prosperity	Innovation of better products and services	Projects	Number of projects supported	GRI 203-1, GRI 203-2	7, 13	7.1, 7.2, 13.1			✓		
			Number of projects reaching financial close	GRI 203-1, GRI 203-2	7, 13	7.1, 7.2, 13.1			✓		
	Wealth creation and employment	Economic contribution	Funding committed in mUSD	GRI 203-1	7	17.3	OD5990		✓		
			Finance mobilised in m€	GRI 203-1	7	17.3			✓		
		Net number of jobs created	Direct job creation in each year (projects)	GRI 203-1, GRI 203-2	7, 8	12, 8.9	GB869, GB828		✓		
			Number of women in the workforce from direct jobs created	GRI 401-1	5	5.5	OP444, GB978		✓		
			Investments with >25% women in senior management, investment committee or board	GRI 405-1	5	5.5.2			✓		
	Innovation of better products and services		Number of people with first-time access to clean energy	GRI 203-1, GRI 203-2	1, 3, 7, 11	14, 15, 3.4, 7.1, 7.2, 11.1	P2822		✓		
			Number of households using products to support business / microbusiness	GRI 203-2	1, 8	12, 8.5			✓		
			Number of critical services supported <sup>1</sup>	GRI 203-2	1	14, 15	P2822		✓		
Planet	Environment and climate change	Energy	Installed renewable energy capacity in MW	GRI 302-1, GRI 302-4, GRI 302-5	7, 8, 13	15, 7, 12, 8.4, 13.1	IC1602	9	✓	3	
			Number of countries whose NDCs are supported	GRI 203-1	13	3.9, 13.2			✓		
		GHG emissions	GHG emissions avoided each year in tCO2e	GRI 305-5	3, 13	3.9, 13.1	P2764	9	✓	3	
			Scope 2&3	GRI 305-1, GRI 305-2	3, 13	3.9, 13.1			✓	3	
		Waste	Total weight of waste generated and categories of disposal	GRI 306-3				7	✓	3	3
			Total weight of hazardous waste	GRI 306-4	3				✓	3	3
	Nature loss	Land use and ecological sensitivity	Number of projects in ecologically sensitive areas	GRI 304-1			7		✓	3 & 6	3
			Number of projects affecting IUCN Red List of Threatened Species	GRI 304-4					✓	3 & 6	3
	Fresh water availability	Fresh water consumption in water stressed areas	Number of projects	GRI 303-5				7	✓	3 & 6	3

<sup>1</sup> Refers to public, critical, security, nature and/or water sensitive locations that have received decarbonising through the projects.



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