



+855 23 990 591
contact@nexusfordevelopment.org
nexusfordevelopment.org

19 Keppel Road, #03-05
Jit Poh Building, Singapore
089058

#33 E3, Sothearos Blvd,
Sangkat Chey Chomnas,
Daun Penh, Phnom Penh,
Cambodia

Press release
For immediate release

Date 21 August 2018
For more information:
Justin Bergendahl
J.Bergendahl@nexusfordevelopment.org

Nexus for Development's Pioneer Facility Fund Awards \$500,000 to a Philippine Social Enterprise

Phnom Penh, Cambodia - Nexus for Development has disbursed the first investment of the Pioneer Facility to One Renewable Energy Enterprise Inc. (OREEi), a Philippine social enterprise specializing in deploying solar energy solutions. OREEi was selected by the Pioneer Facility for their strong social and environmental impacts, significant experience in their focus areas, and their viable business model.

The Pioneer Facility is working with OREEi to directly finance a project that will replace 62 diesel generated irrigation pumps with solar-powered pumps. The identified end-users are small cooperatives of farmers based in several rural areas of the Philippines. As part of the Pioneer Facility design, the financing was offered collateral-free to be more accessible than traditional financing options.

"The Pioneer Facility fund was exactly what we needed, when we needed it. Nexus and the Pioneer Facility were able to deliver their specialized loan package at a ticket size that usually has limited lenders. The loan allows us to engage in bigger projects that will fuel our growth. Their account officers were very responsive and took the time to visit both our office and the project site enabling Nexus to appreciate the social and business vision of our social enterprise and the challenges that come with finding this balance"

- Erel B. Narida, President and CEO, One Renewable Energy Enterprise, Inc.

The aim of the Pioneer Facility is to provide affordable debt financing to grow the operations of impactful social enterprises. The fund specifically provides uncollateralized, working capital to social enterprises focused on sustainable energy, clean water, and sanitation-based solutions for low-income populations in Southeast Asia.

"Lorinet Foundation is excited to support Pioneer Facility in offering scarce but critical 'need based finance' to social enterprises like OREEi. This aligns fully with our goals to help scale social and environmental impact for communities in Southeast Asia."

- Pierre Lorinet, Lorinet Foundation

Today, the three main investors, FFEM (French Facility for Global Environment), the Lorinet Foundation, and Phitrust Asia, are bringing more than one third of the targeted capital of 6.5 million USD to the Pioneer Facility. By combining funds from recoverable grants and impact finance, the Facility is able to provide affordable debt finance to social enterprises. The aim is to support at least 20 of these enterprises over the next four years.

“Phitrust Asia is very happy to be among the first investors in the Pioneer Facility. This vehicle is very needed in the ecosystem supporting social enterprises in South East Asia. Pioneer Facility finances enterprises like OREEi which provide important services to remote rural areas families and which need to address some challenges and grow before being able to convince more conventional impact investors.”
- Henri de Reboul, CEO, Phitrust Asia

For more information please contact:
Justin Bergendahl
Impact Investment Manager, Nexus
J.Bergendahl@NexusforDevelopment.org



About Nexus for Development

Nexus is a non-profit membership organization providing technical assistance and access to finance to sustainable development projects.

Nexus works as a hub for resource connectivity, bridging funding and technical gaps for social enterprises, small and medium-sized enterprises (SMEs) and NGO working to deliver clean energy, clean water and sanitation solutions. They partner with impact investors, funding agencies, and corporations to manage specialized funds and help development projects access finance, including carbon finance. Nexus measures its impacts and assist its partners in doing the same.



About FFEM

The French Facility for Global Environment / *Fonds Français pour l'Environnement Mondial* (FFEM) is a bilateral public fund initiated by the French Government in 1994. The FFEM co-finances projects that encourage the protection of the global environment in developing countries. Its co-financing is exclusively done as grants and is used for the implementation of pilot projects that combine environmental protection and economic development in the recipient countries. Its activities focus on the topics of biodiversity, international waters, the climate change, land degradation and desertification, persistent organic pollutants and the stratospheric ozone layer.



About the Lorinet Foundation

Lorinet Foundation is a private family foundation based in Switzerland and Singapore that aims to support pioneering, impactful and sustainable initiatives that promote education, employment and access to clean water and energy for vulnerable communities in Mongolia, South East Asia and France.



About Phitrust Asia

Impact investment is about investing in promising enterprises which can scale, make profits and have great social or/and environment impact. Building on Phitrust experience during 10 years in Europe and Africa investing in 26 social enterprises and the presence in South East Asia of one of its investment committee members Phitrust created Phitrust Asia and incorporated it in Singapore in 2015. Phitrust Asia is responding to the needs of the existing vibrant social enterprises sector in access to energy, healthy food and sustainable tourism especially in Indonesia, Thailand, Vietnam and Cambodia. Our objective is to build leaders for tomorrow's markets.