ENHANCE PathFinder™ Evaluation Report Project: Accelerating Solar Action Program (ASAP) Project Type: Mitigation (Solar Electrification for Households and MSMEs) Country: Ghana GCF Approval Number: FP231 Executing Entity: Ecobank Ghana Limited (also Accredited Entity) GCF Modality: Loan + Grant (USD 15M Ioan, USD 1.19M grant)

1. Project Overview

This GCF-approved project supports a credit facility to accelerate distributed solar adoption for households and micro, small, and medium enterprises (MSMEs) in Ghana. It establishes a concessional financing scheme, targeting low-income energy users through local financial channels.

- Target Users: 2,382 households and MSMEs (urban and peri-urban)
- Installed Capacity: 30.59 MW solar PV
- Expected Emission Reduction: 417,452 tCO₂eq over 25 years
- Emission Reduction Cost: ~\$38.8 / tCO2eq
- Jobs Created: Approx. 1,794 direct jobs
- Additional Features: Gender mainstreaming, MSME access, local market transformation

2. PathFinder[™] Simulation Result

PathFinder retrospectively analyzed FP231 using its GCF-aligned scoring logic and approval probability modeling.

Evaluation Factor	Score	Analysis
CO ₂ Efficiency (per	3.0	Slightly above average; long operational period
USD)		increases yield
Social Reach &	3.5	Focused but targeted; inclusion of MSMEs and
Inclusion		agriculture sector is a strength

Executing Entity	3.5	Ecobank is a reputable regional FI, but less globally
Profile		known than MDBs or UN agencies
Financial Innovation	4.0	Strong loan design with concessionality; well-
/ Risk		structured blended finance model

- Raw Z-Score: +0.5
- Adjusted Z-Score (Ghana, AE role, MSME target boost): +0.9

3. Interpretation & Insights

- PathFinder simulation places this project in the **moderate-high approval tier**, which aligns with its actual GCF approval.
- The project's success was supported by its **market transformation logic** and practical integration of concessionality at the end-user level.
- AE = EE structure streamlined approval path but slightly constrained risk sharing.

Implication: Private-sector led solar finance models can be GCF-approvable when:

- The cost per ton is justified through long-term lifetime modeling
- The proposal links to real user uptake mechanisms (e.g., targeted lending, training, MSME onboarding)
- The executing entity demonstrates proven regional lending history and portfolio management

4. Use Case for Other Countries

- LDCs or MICs aiming for distributed solar scale-up can model after FP231 if:
 - The AE is also a local FI (bank or NBFI)
 - A results-based repayment model is used
 - Gender-responsive and agriculture-linked user pathways are embedded

Status: Approved by GCF Simulation Match Confidence: V High