

By Jeje Muhinde;

Ampersand Rwanda Ltd has received a \$9 million loan (est Rwf.8.8 billion) to expand its operations by scaling up the number of electric motorcycles in Rwanda and Kenya in their target to address climate change.

The company, which deals in assembling and financing electric motorcycles and charging systems all with up to 83% less carbon emissions, is expected to utilize the loan in its target to address climate change with motorcycles that cost less to buy and operate.

Josh Whale, Founder and CEO of Ampersand in a statement said that they're thrilled to have the U.S. International Development Finance Corporation (DFC) on board with this historic investment, which is building momentum to electrify all East Africa's five million motorcycle taxis by 2030.

"DFC's support underlines the viability and investability of electric two wheelers for mass-market customers in the Global South, and the importance of this market to reaching net zero. On the eve of COP26 in Glasgow we believe more bold, fast-moving and innovative funds like PI² are urgently needed" He said.

Adding that, the DFC's \$9 Million USD loan will allow Ampersand to scale up the number of electric motorcycles on the road in Rwanda and Kenya to several thousand by the end of 2022.

The loan is part of DFC's Portfolio for Impact and Innovation (PI²) initiative and contributes to DFC's commitment to the U.S. Energy Compact and its target to address climate change with one third of its investments by 2023.

"DFC is proud to support Ampersand in their important and innovative work bringing e-mobility and electric motorcycles to Rwanda and Kenya," said DFC's Chief Climate Officer Jake Levine.

He underlined, "DFC is focused on making impactful investments in developing countries that will help communities progress and grow while simultaneously building resilience and prosperity for a clean energy future — this investment and the incredible growth that Ampersand has demonstrated in the market represents a great step in that direction."